

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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

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New Measures of Credit Policy

In its session on 16 February 1967 the Central Bank Council of the Deutsche Bundesbank resolved as follows:

1. The discount rate and the rate for cash advances will be lowered from $4\frac{1}{2}\%$ to 4% with effect from 17 February 1967. As from the same date, the rate for advances on securities will be reduced from $5\frac{1}{2}\%$ to 5% .
2. The minimum reserve ratios for liabilities subject to the reserve obligation will be lowered throughout by 10 per cent with effect from 1 March 1967.
3. The selling rates for money-market paper will be reduced throughout by $\frac{3}{8}\%$ with effect from 17 February 1967 (following reductions with effect from 17 January and 20 January of this year by altogether $\frac{3}{8}\%$).

Under the provisions of the Interest Rates Order, as a result of the lowering of the discount rate the permissible maximum rates for the cost of shorter-term bank credit were reduced by $\frac{1}{2}\%$ p. a. The banks may henceforth charge no more than $8\frac{1}{2}\%$ p. a. for current account advances, $7\frac{1}{2}\%$ p. a. for acceptance credits, and 7% p. a. for discounting bills eligible at the Bundesbank. It may be assumed that bank credits for which lower rates than the maximum rates had already been agreed will also become cheaper. At all events bank liquidity rose appreciably during recent months and was further increased by the latest reduction of minimum reserve rates, so that the supply of credits will continue to grow. In line with the general tendency for interest rates to decline, the rates for bank deposits not subject to interest rate control will probably also give way slightly. Similarly, a lowering of interest rates may be expected for deposits not subject to fixed maximum rates, at least for some important categories of deposits, either by the prevailing maximum rates being reduced or interest rate control being abolished, as the Federal Minister of Economics now envisages. A repeal of interest rate control would probably have differing effects, as complete liberalisation would no doubt result in noticeable shifts in the "interest rate structure".

By its latest measures of credit policy, the Bundesbank continued the easing of restrictions, which has been under way since mid-1966. Whereas at first the Bank had only refrained from counteracting the market-induced inflow of liquidity to the banks, tolerating it as being in harmony with the slowing down of economic activity, it has since December adopted measures calculated to increase bank liquidity and to reduce the interest rate level. The decisions taken on 16 February 1967 were preceded by the lowering of minimum reserve ratios for liabilities to non-residents in February and the lowering of the discount rate in January. Furthermore, as early as December minimum reserve ratios for liabilities to residents (except savings deposits) had been reduced by 10 per cent, although as from January the effect of this reduction on the total reserve requirement was largely offset by the fact that the compensation facility for external liabilities (by maintaining certain external assets) in computing the required minimum reserve was abolished. Nevertheless, one might have expected some easing on the domestic money market, had not the marked interest rate differential in relation to international money markets counteracted the partial repatriation of banks' short-term external assets hoped for once the compensation arrangement was abolished.

The latest resolutions of the Bundesbank, just as the previous measures, were taken because of the change in general economic conditions. As has been more fully described in the Report of the Deutsche Bundesbank for January this year and as will be proved again in the following studies on the National Product and Income and on the Balance of Payments for the Year 1966, in the course of the year the German economy has re-attained external equilibrium, and the tendencies to deterioration of the value of money largely came to a halt towards the end of the year. In addition the Federal budget came nearer to balance through drastic cuts made by the Federal Cabinet in expenditure on consumption, and narrower limits were set to the rise of domestic wage and salary costs by the decline in the demand for labour. The policy of promoting stability, aimed at putting an end to in-

flationary tendencies, has thus achieved its object to a great extent.

The transition to an economic climate less fraught with the danger of inflation cannot of course be effected quite smoothly. Enterprises' propensity to invest has declined under the influence of shrinking profit margins. This particularly dynamic element of economic activity has thus been weakened to such an extent that it now needs stimulation. Although the consolidation of Germany's external position and the resulting surpluses in the balance of payments constitute an important counterpoise to the slowing down of investment activity, the phase of transition prior to cyclical recovery might last quite a long time unless additional incentives soon appear within the country. Moreover, our trade partners might encounter substantial difficulties if the Federal Republic of Germany were to confine itself to basing the new upswing of the business cycle chiefly on activation of foreign trade, which would be bound to cause sizeable tendencies to deficits in other countries. The Bundesbank therefore deemed it advisable to facilitate domestic investment activity from the monetary angle. With a view to keeping the value of money stable it also considered it justifiable to support and supplement the measures which the Federal Government has already taken by permitting special depreciations and establishing a supplementary investment budget.

In so doing the Bundesbank was guided by the consideration that the latest measures taken not only increase the banks' lending capacity but that by lowering the cost of credit the demand for loans within the country will also be stimulated. Recent figures on the movement in credits indicate that already in January public authorities borrowed to a much greater extent than before, meaning not only the Federal Government but also the other public authorities. To a certain degree this compensates for the reduction in borrowing evident for some time in the private sector of the economy. Public authorities accordingly took "anticyclical" action when making up by increased borrowing for the losses in revenue due to the trend of economic activity. Domestic investment activity is directly supported by the immediate programme of the Federal investment budget, which has already resulted in additional orders coming in, or will soon do so. The easing of the terms of borrowing will also favourably affect enterprises' investment planning. As

regards enterprises' further investment activity, much will of course depend on whether expectations of improving profits soon materialise. Profit margins continued to drop until the second half of 1966. According to the figures of the National Accounts — dealt with in the following study — the profits of private enterprises in relation to turnover and total income in the latter half of 1966 were lower than they had been for a long time. It is a precondition for profit appraisals becoming more optimistic again that not only growing turnover but also falling costs can be expected. The cost of interest is already on the decline, and the special depreciations granted will cause the tax burden on enterprises to decrease temporarily. However, the further trend of wages and salaries is just as important for the appraisal of future profits. The Bundesbank based its latest decisions on the expectation that in future collective agreements trade unions and employers will take adequate account of the requirements of general economic policy in accordance with the "concerted action" initiated by the Federal Cabinet. Such action will really be put to the test, however, only when economic activity picks up to a greater extent as a result of the present measures for easing credit restrictions and stimulating activity. Then, should the market more readily allow excessive demands to be made for income, the crucial problem will be whether the claims on the national product can be appropriately restricted by "concerted action".

At the same time the credit relaxations which the Bundesbank resolved in February are closely connected with recent tendencies on the capital market. As in previous periods of sustained increase in liquidity, the inflows of liquid funds so far caused the banks to buy securities to a greater extent again. Thus they not only fortified the tendency to lower interest rates in the capital market but also induced a considerable expansion of bond sales, although so far paper with relatively short maturities was acquired in the first place. The tendency towards consolidation of the security market would have been put to a severe test, however, if in line with the seasonal trend bank liquidity had been temporarily reduced perceptibly in March. The release of minimum reserves in the order of some DM 1.7 billion as from 1 March counteracts a setback on the security market which might otherwise have occurred, and in the somewhat longer

run it will also strengthen the tendency to interest rate reduction. When fixing the amount of reserves to be released, the Bundesbank of course had to take account of the fact that at present the lowering of interest rates on the domestic money market is somewhat ahead of the trend on international money markets, so that so far money-market rates abroad, especially in the Euro-dollar market, are higher than in Germany in spite of interest rates being lowered in other countries as well. The banks therefore are still inclined to "export money", thus contributing to the tendency for interest rates on the domestic money

market not to fall in the degree which might be expected in view of the inflow of free liquidity. Gradually the money exports of banks will come up against a limit — not a rigid one, though — both for reasons of business policies and because of the fact that monetary measures in other countries and the strengthening of international credit transactions, not least with Germany, will further depress the interest level on foreign money markets. For the time being however allowance had to be made for the fact that releases of liquid funds in the Federal Republic of Germany do not in full benefit the domestic market.

National Product and Income in the Second Half of 1966

By way of contrast with the practice observed in earlier years, this study on the national product and income is confined to the second half of last year, when economic activity in part ran at a much slower rate than in the first six months of the year, which were dealt with in the Report for September 1966. The figures for the whole of 1966, as shown in the tables, only inadequately reflect this reversal of the trend in the course of the period. The annual figures regarding the origin and use of the national product and the distribution of the national income are those of the Federal Statistical Office, as usual; the semi-annual figures and the data concerning the individual sectors of the economy represent calculations by the Deutsche Bundesbank which are provisional for 1966 throughout.

Overall movement

The main reason for the slowing down of economic growth in the Federal Republic of Germany during the latter half of 1966, viz., the reduced expansion of domestic demand, is clearly shown by the first preliminary results of the National Accounts. Total domestic purchases of consumer and capital goods (including inventory investments) at DM 245 billion in the second half of 1966 were greater by only 2.5 per cent than in the same period of the previous year, whereas in the first six months the year-to-year increase had been about 7 per cent and for the whole of 1965 as much as about 10 per cent. Expenditure on investment in fixed assets during the second half of 1966 fell short of the figure for the corresponding period of the previous year after having exceeded it by almost 8 per cent in the first six months of 1966. The reversal was particularly marked in the case of equipment investments, on which almost 4 per cent less was spent in the second half of the year than a year before, whereas in the first half-year there had been a rise by 5.5 per cent and in 1965 one by about 13 per cent. The decline in the demand for equipment goods is evident even more clearly from the slackening of orders received from the home market by domestic producers of capital goods; the inflow of such orders in the second half of 1966 was about 13 per cent less than a year before. On building work, on the other hand, slightly more was expended in the second half of 1966 than in the same period of the previous year, but here again the increase was considerably smaller than in the first six months of the year (+ 10 per cent) and no doubt would also have given place to a decline but for the favourable weather which last year lengthened the building season. In point of fact the placing of official orders for civil engineering and the estimated building cost of authorised buildings in the second half of 1966 declined by 13 and 7 per cent, respectively, on the year. Furthermore, the deterioration of enterprises' appraisal of the trend to be expected resulted in much

greater restraint regarding ordering for stock. According to the available — though very incomplete — information on trade and industry's stockkeeping, inventories in the second half of 1966 were on the whole reduced, with discrepancies as between individual fields, whereas in the same time of the previous year they had still grown. Taking fixed and inventory investments together, almost 5 per cent less than a year before was spent on them in the second half of 1966, whereas in the first six months of the year gross investments still had slightly exceeded the corresponding level for the previous year. As the gross national product increased further — by 5.5 per cent — in the period under review, the overall investment ratio, i. e. the proportion of gross investments to the gross national product, declined to some 25 per cent in the second half of 1966, thus being substantially smaller than in the corresponding period of the two previous years (over 27 per cent each).

The decline in capital expenditure was counter-balanced to some extent by the further rise in expenditure on official and private consumption, although here too the growth rates decreased. This applies in particular to government consumption, which in the second half of 1966 increased by only 6 per cent as compared with 10 per cent in the first six months of the year and 13 per cent in the year 1965. True, it is only expenditure for defence purposes which declined, and this only because in the National Accounts imports of defence goods are taken into account, but not the advance payments on such deliveries, which were quite substantial precisely in the latter half of 1966. Administrative cost in the civilian sphere, on the other hand, continued to increase with undiminished vigour. In the second half of 1966 too, therefore, government expenditure on consumption rose slightly more than the gross national product, although the discrepancy was no longer as great as before. Private consumer expenditure in the period under review exceeded the previous year's corresponding level by about 5 per cent

Table 1: Appropriation of the National Product¹⁾
at current prices

Use	1963	1964	1965 P)			1966 P)			1964	1965 P)	1966 P)		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
	Billions of DM						Year-to-year change in per cent						
(1) Private consumption	215.9	232.9	255.1	118.8	136.3	272.8	129.5	143.3	+ 7.9	+ 9.5	+ 7.0	+ 9.0	+ 5.2
(2) Government consumption	59.2	61.7	69.6	31.9	37.7	75.1	35.1	40.0	+ 4.3	+12.7	+ 7.9	+10.1	+ 6.1
(3) Gross investment in fixed assets of which:	95.3	109.2	119.1	54.9	64.2	122.7	59.2	63.5	+14.5	+ 9.1	+ 3.0	+ 7.8	- 1.1
Equipment	(46.0)	(51.6)	(58.4)	(28.2)	(30.3)	(58.8)	(29.7)	(29.1)	+12.2	+13.2	+ 0.7	+ 5.5	- 3.8
Building	(49.4)	(57.6)	(60.7)	(26.8)	(34.0)	(63.9)	(29.5)	(34.4)	+16.6	+ 5.5	+ 5.2	+10.3	+ 1.3
(4) Inventory investments	2.1	4.7	6.6	6.1	0.5	1.2	3.0	- 1.8	.	.	.	.	.
(5) Goods and services used inside the country (1 to 4)	372.6	408.5	450.4	211.7	238.7	471.8	226.8	245.0	+ 9.6	+10.3	+ 4.8	+ 7.1	+ 2.6
(6) Net transactions in goods and services with foreign countries ²⁾	+ 5.0	+ 5.3	- 0.8	+ 0.1	- 0.9	+ 6.6	+ 1.3	+ 5.3	.	.	.	.	.
Exports	(75.0)	(83.5)	(91.1)	(43.9)	(47.3)	(102.6)	(48.7)	(53.9)	+11.4	+ 9.1	+12.6	+11.1	+14.0
Imports (-)	(-70.0)	(-78.2)	(-91.9)	(-43.7)	(-48.2)	(-96.0)	(-47.4)	(-48.6)	+11.8	+17.5	+ 4.5	+ 8.4	+ 0.9
(7) Gross national product (5 plus 6)	377.6	413.8	449.6	211.8	237.8	478.4	228.1	250.3	+ 9.6	+ 8.7	+ 6.4	+ 7.7	+ 5.3

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including transactions in goods and services with the Soviet-occupied zone. — P) Provisional figures.

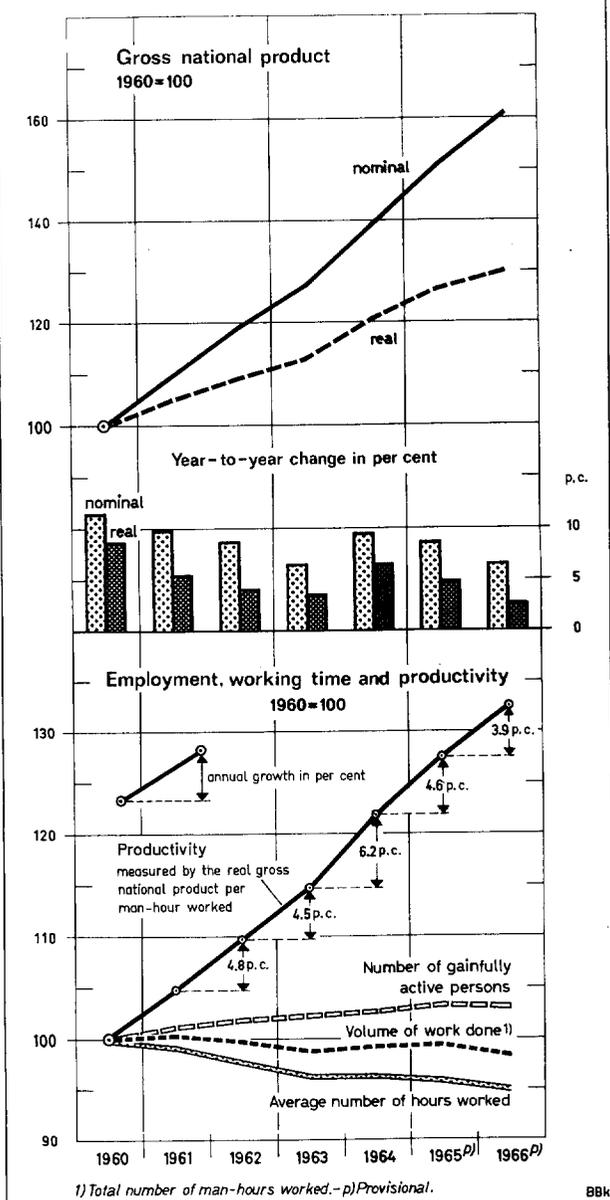
(as against 9 per cent in the first six months). Thus it has now largely adapted itself to the trend of incomes, whereas in the first half of the year it had risen at almost undiminished speed compared with 1965, although the increase in disposable income had substantially slowed down already at that time.

There is a close connection between the slackening of domestic demand and the vigorous rise in *surpluses on goods and service transactions with foreign countries*. As will be shown in detail in the following study on the Balance of Payments of the Federal Republic of Germany, the decline in the expansion of domestic demand for goods chiefly resulted in imports of goods and services hardly growing any further in the second half of 1966. Exports on the other hand continued to expand. In the definition used in the National Accounts (which differs from that applied in the balance-of-payments statistics chiefly by including interzonal trade and by some other statistical classifications) there was for the second half of 1966 a surplus on trade in goods and services of no less than DM 5.3 billion as against DM 1.3 billion in the first half of the year. For the whole of 1965 an import surplus of DM 0.8 billion had been recorded. The improvement (by over DM 6 billion) in the balance of external transactions between the second half of 1965 and that of 1966 approximately corresponded to one-half of the simultaneous increase in the gross national product (DM 12.5 billion). The incentives emanating from foreign trade were thus substantial, although they only partly compensated the decline in domestic demand. Calculated at current prices, the gross national product in the

latter half of 1966, at DM 250 billion, accordingly was greater by only about 5.5 per cent than a year before, as mentioned above, whereas in the first six months it had increased by almost 8 per cent on the year, and in 1965 by as much as approximately 9 per cent.

However, the *real* growth of the gross national product did not slow down at quite the same rate as the growth in nominal terms; in the second half of 1966 it amounted to about 2 per cent compared with the same period of the previous year, as against quite 3 per cent in the first half of 1966 and as much as 5 per cent in the year 1965. As has been described in greater detail in our reports on the economic situation, the reduced growth of output was accompanied by a noticeable relaxation in the labour market. In the period under report the number of *gainfully active persons* fell by 0.7 per cent compared with the same period of the previous year, whereas in the first half of 1966 it had still grown. The number of average hours worked likewise declined, as a result both of further collectively agreed cuts in working time and of the reduction of overtime and partial introduction of short-time work. All in all, this resulted in a decline in the *volume of work*, i. e. the total number of man-hours worked, by about 2 per cent as compared with the latter half of 1965. The adaptation of employment to the changed state of economic activity resulted in the *productivity of labour* further increasing at an undiminished rate in spite of the declining growth in output. Measured by the real national product per man-hour worked, the advance of productivity in the second half of 1966 amounted to fully 4 per cent; at that rate it was, if

National Product, Employment and Productivity



anything, slightly greater than in the first six months. Enterprises thus no doubt were successful in endeavouring to rationalise the use of labour, although this did not even approximately make good the increase in wages and salaries per man-hour worked. In the second half of 1966, the increase in wages also slowed down, it is true, but nevertheless average earnings still exceeded by almost 7 per cent the corresponding figure for the previous year, and wages and salaries per man-hour worked did so by 8 per cent. *Wage and salary cost per production unit* in the overall economy, therefore, still was just on 4 per cent greater than a year before compared, however, with a year-to-year rise by 4.5 per cent each in the first half of 1966 and in 1965.

The slackening of economic activity also caused the uptrend of prices noticeably to level off in the past half-year. The *price index of the national product*, which is ascertained by comparing the gross national products at current and at constant prices, in the second half of 1966 still exceeded the corresponding level for the previous year by about 3 per cent, as against some 4 per cent in the first six months. However, the further rise chiefly resulted from the fact that already at the middle of the year the price level had substantially exceeded the comparable figure for the previous year. The year-to-year growth rates do not show the fact that in the course of the latter half of 1966 many prices remained stable or were only slightly on the increase. Prices for capital goods, for example, did not rise any further in the second half of the year but actually declined slightly towards the year-end. Goods for private consumption, which account for almost three-fifths of the total national product, on an overall view also became not much more expensive during this period, although in part owing to favourable seasonal influences.

Income of the individual sectors and its appropriation

Enterprises (including housing)

Affected by the decline in economic activity and the continuing rise of costs, the profit and loss situation of enterprises in the second half of 1966 continued to deteriorate slightly. Although *gross income from entrepreneurial activity and property* increased during the period under review at the same rate as in the first six months, viz., by quite 2 per cent, this was due principally to the fact that private income from monetary assets which is contained in this item showed an extraordinary rise — by roughly one-fourth of the previous year's total — as a result of the increase in interest rates on credit markets (this will be discussed below). Incidentally, the profit and loss situation of private enterprises is shown somewhat too favourable by these figures also inasmuch as according to the definition applied in the National Accounts the enterprises sector comprises the large Federal enterprises, Railways and Postal Administration, whose earning position in the second half of 1966 took a more favourable course (Postal Administration) or at any rate a somewhat less unfavourable one than before (Railways) owing to increases in charges and rates. If these two government enterprises are eliminated, gross income from entrepreneurial activity in the second half of 1966 was, if anything, slightly lower than in the same period of 1965. The profit ratio, related to the further increased turn-

Table 2: Income from Entrepreneurial Activity and from Property¹⁾

Item	1963	1964	1965 ^{P)}			1966 ^{P)}			1964	1965 ^{P)}	1966 ^{P)}		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
	Billions of DM						Year-to-year change in per cent						
(1) Gross income from entrepreneurial activity and property	102.5	112.1	116.8	52.2	64.6	119.3	53.3	66.0	+ 9.4	+ 4.1	+ 2.2	+ 2.2	+ 2.2
(2) Public authorities' income from entrepreneurial activity and property ²⁾	5.0	5.4	5.6	2.5	3.1	5.3	2.4	3.0	+ 6.8	+ 3.5	- 4.0	- 4.1	- 3.9
(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)	97.5	106.8	111.2	49.7	61.5	114.0	50.9	63.1	+ 9.5	+ 4.2	+ 2.5	+ 2.5	+ 2.5
(4) Direct taxes ³⁾	29.5	31.1	32.1	15.7	16.4	33.9	17.6	16.3	+ 5.5	+ 3.4	+ 5.4	+11.8	- 0.8
(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)	68.0	75.7	79.1	34.0	45.1	80.1	33.3	46.8	+11.3	+ 4.5	+ 1.3	- 1.8	+ 3.7
(6) Profit withdrawals by self-employed, and households' income from property	56.1	60.9	66.8	26.5	40.3	68.8	26.6	42.2	+ 8.6	+ 9.6	+ 3.0	+ 0.6	+ 4.6
(7) Undistributed profits (5 less 6)	11.9	14.8	12.3	7.5	4.8	11.3	6.7	4.6	+23.8	-16.5	- 8.0	-10.3	- 4.4
(8) Capital transfers received (net)	8.5	9.8	11.8	5.1	6.7	12.8	6.1	6.7	+15.2	+20.7	+ 8.5	+18.4	+ 0.9
(9) Undistributed profits including capital transfers (7 plus 8)	20.4	24.5	24.1	12.6	11.5	24.1	12.8	11.3	+20.3	- 1.7	+ 0.1	+ 1.3	- 1.3
(10) Net investments	44.9	54.5	60.6	31.1	29.5	53.4	29.0	24.3	+21.4	+11.1	-11.9	- 6.5	-17.5
(11) Financial deficit (9 less 10)	-24.5	-30.0	-36.5	-18.5	-18.0	-29.3	-16.3	-13.0	+22.4	+21.5	-19.8	-11.9	-27.8

¹⁾ Details may not add to totals because of rounding. — ²⁾ After deduction of interest on public debts. — ³⁾ Including self-employed persons' own contributions to social insurance funds. — ^{P)} Provisional figures.

over and the greater use of capital, thus continued to decline. Accordingly the proportion of income from entrepreneurial activity and property to the national income, having been on the decline for some time now, also decreased further. In the second half of 1966 it stood at 33 per cent, compared with 34 per cent and 35 per cent respectively in the corresponding periods of the two preceding years.

Enterprises experienced a certain degree of financial relaxation from the fact that payments of *direct taxes* in the period under report were somewhat smaller than a year before, whereas in the first six months they had grown at the exceptionally fast rate of about 12 per cent. The greatest effect was produced in this respect by the fact that in the second half of 1966 12 per cent less corporation tax was paid than in the latter half of 1965. The amount of assessed income tax paid was only little greater than a year before. Evidently the reason for tax payments of enterprises being comparatively small in the second half of the year was that after mid-1966 final payments for the profitable year 1964 had to be made only in small measure while final payments for the year 1965 — which moreover was quite generally a year of poor profits — no doubt hardly fell due for payment so far. In addition, in many cases advance payments were reduced on the application of taxpayers or suspended completely in the case of losses owing to the unfavourable course of business.

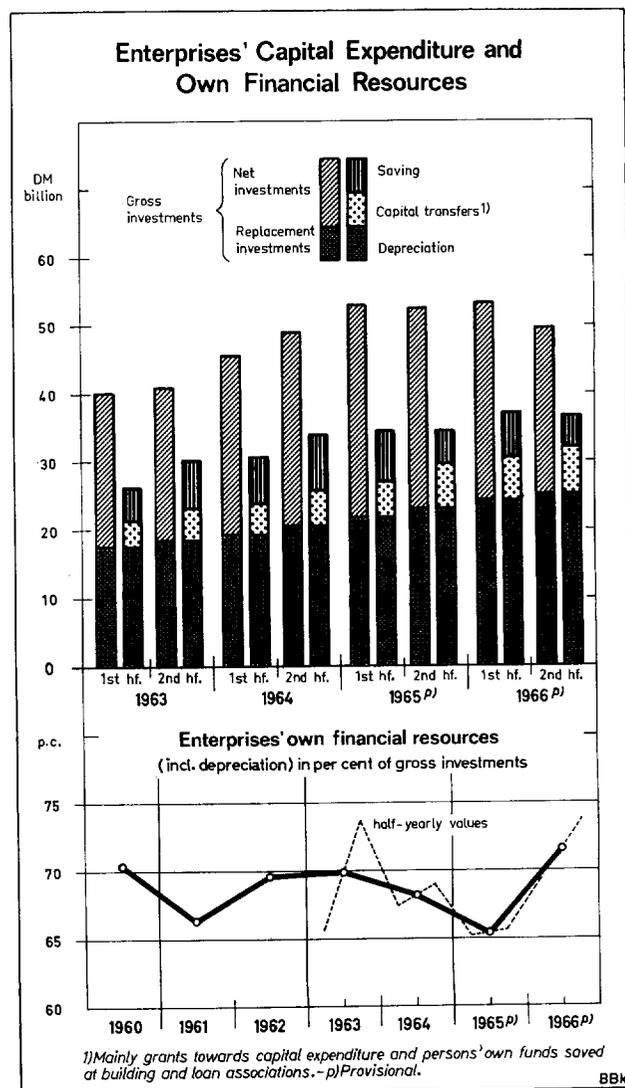
However, even after deduction of taxes and other payments of enterprises to public authorities (especially profit transfers of communal enterprises) the *net profits* of the private economy only slightly exceeded the previous year's level. Compared with the first six months, when they had been smaller than a year before owing to the vigorous rise in tax payments, their trend was slightly more favourable. However, since entrepreneurs no doubt at the same time rather made somewhat larger withdrawals for private purposes than in the previous year (these data, statistically ascertained as a residue, carry quite a large margin of uncertainty), the slight improvement in net incomes of enterprises did not have any effect on *undistributed profits* which, just as in the first six months, were considerably smaller than in the same period of the previous year. In purely arithmetic terms the difference from the previous year's figure diminished during the period under review (to about 4 per cent as against 10 per cent in the first half of the year), but this was due principally to the above-mentioned improvement in the earnings situation of the Federal Postal Administration and Federal Railways. Without counting these two government enterprises, undistributed profits, just as in the first half of 1966, were lower by more than 10 per cent than a year previously.

As in the preceding periods, enterprises in the period under review received substantial grants for investment

purposes from other sectors; in contrast with previous periods however such *capital transfers* (net) increased only slightly in the period reported on after having exceeded the previous year's level by almost one-fifth in the first half of 1966. Grants by public authorities actually fell considerably short of the amount received a year earlier. Altogether, *i. e.* including capital transfers, private and public enterprises in the second half of 1966 had available for investment purposes slightly smaller resources of their own than in the same period of the previous year. With depreciations¹⁾ included, however, which continued to rise vigorously (by 11 per cent during 1966), enterprises as a whole in the second half of 1966 had at their disposal 6 per cent more funds for purposes of self-financing than a year before in spite of the smaller amount of retained profits; in the first half of the year the increase had amounted to 8 per cent.

Enterprises applied the additional accrual of own funds towards financial consolidation rather than towards expanding their investment activity, this being advisable in view of the partly declining use of capacities on the one hand and the large short-term commitments undertaken in the past on the other. At all events, during the period under review *gross investments* of enterprises fell short by 5.5 per cent of the corresponding figure for the previous year, whereas in the first half of 1966 they had slightly exceeded it. The share of own resources (including depreciations and capital transfers) in gross investments accordingly increased during the latter half of 1966 to some 74 per cent as against 70 per cent in the first half of the year and 66 per cent in the second half of 1965. Excluding depreciation, and confining the calculation to net investments, the proportion of own funds was approximately 47 per cent as against 39 per cent a year before. Enterprises' net borrowing requirements (their "financial deficit") in the second half of 1966 therefore attained only DM 13 billion compared with DM 18 billion in the corresponding period of the previous year. This restriction of net borrowing has of course been determined to some extent by the credit market situation, especially by the high rates of interest. However, this precisely shows the great sensitivity of trade and industry to changes in the financial climate and the concomitant tendency towards re-establishing equilibrium in the credit markets.

¹⁾ The depreciation figures as ascertained by the Federal Statistical Office are obtained by estimates based on the amount and probable life of the fixed assets. They are not identical with the enterprises' depreciations determined from the accounts. Differences from the latter however are of consequence only for the level of enterprises' profits and not for the overall amount of profits and depreciations.



Government

Under the influence of the slackening in economic expansion the growth of public authorities' *current receipts* slowed down appreciably. Receipts in the second half of 1966 at some DM 91 billion exceeded the figure for the same period a year before by only something over 5 per cent, whereas a growth-rate of more than 11 per cent had been recorded for the first half-year. Accruals of *direct taxes* in particular, which alone account for quite one quarter of overall current government receipts, only increased at a relatively low rate during the period under review, in fact by just on 5 per cent compared with 12 per cent in the first six months of 1966. The main reason was the substantial deceleration in the rise of wages over the year and the deterioration in enterprises' profit and loss situation apparent already in the preceding year and resulting (as mentioned before) in stagnation of the receipts from assessed income tax and a decline in the yield of cor-

poration tax. *Indirect taxes*, too, representing the most important source of government receipts in terms of quantity, at 4 per cent in the latter half of 1966 rose considerably less than in the first half (+ 9 per cent), owing in the first place to the fact that the growth of overall turnover slowed down distinctly on cyclical grounds. *Social insurance contributions* likewise showed much smaller growth-rates than before in the second half of 1966. They exceeded the previous year's level by only about 9 per cent in the period under review, compared with some 14 per cent in the preceding half-year, when the increase admittedly was particularly great owing to the raising of the income limits for insurance liability and for computing the contribution which came into force in the summer of 1965 in some branches of social insurance.

However, the reduction in the growth of public authorities' receipts during the second half of 1966 had little effect on *current expenditure*, which at over DM 77 billion in that period was greater by 7 per cent than in the same period of the previous year. Compared with the first half of 1966, when the growth rate had been 8.5 per cent, the weakening of the increase thus was insignificant, if only for the fact that most items

of current expenditure are based on legal obligations, so that it is difficult to adjust them to a deterioration in the course of receipts. *Administrative expenditure in the civilian sector* in particular continued to increase during the second half of 1966 at the undiminished rate of well over 12 per cent. It was especially expenditure on personnel which played a great part, such expenditure rising in the latter half of 1966 by an estimated 11.5 per cent, or much more than in trade and industry (+ 6 per cent), as compared with the second half of 1965. Payments of *officials' and social security pensions as well as benefit payments* did not rise quite so steadily. In the latter half of 1966 some 8 per cent more than a year before was expended on them as compared with a rise by 10 per cent in the first six months. Apart from the rising of social security pensions since the beginning of the year, a factor contributing to the still substantial increase was in particular the raising of officials' pensions as from 1 October 1966 and the large increase in payments of housing allowance. Income transfers from the Equalisation of Burden Fund and payments under the war victims pension scheme, on the other hand, were only about as high as a year before.

Table 3: Receipts and Expenditure of Public Authorities¹⁾

Item	1963	1964	1965 P)			1966 P)			1964	1965 P)	1966 P)		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
Billions of DM													
Year-to-year change in per cent													
(1) Current receipts													
Income from entrepreneurial activity and property	7.3	7.8	8.3	3.9	4.4	8.7	4.1	4.6	+ 7.0	+ 6.4	+ 4.6	+ 4.6	+ 4.6
Indirect taxes and similar imposts	54.0	58.9	63.8	30.8	33.0	67.8	33.5	34.3	+ 9.1	+ 8.3	+ 6.2	+ 8.7	+ 3.9
Direct taxes	40.4	44.4	45.6	21.3	24.3	49.3	23.8	25.5	+ 9.8	+ 2.6	+ 8.2	+12.0	+ 4.8
Social insurance contributions ²⁾	37.5	39.9	44.2	20.5	23.7	49.2	23.4	25.8	+ 6.3	+10.9	+11.3	+14.2	+ 8.7
Other transfers	1.5	1.5	1.4	0.4	1.0	1.5	0.7	0.8	+ 4.1	- 6.0	+ 3.5	+61.0	-19.8
Total current receipts	140.7	152.5	163.3	76.9	86.4	176.4	85.5	90.9	+ 8.4	+ 7.1	+ 8.0	+11.1	+ 5.2
(2) Current expenditure													
Government consumption of which:	59.2	61.7	69.6	31.9	37.7	75.1	35.1	40.0	+ 4.3	+12.7	+ 7.9	+10.1	+ 6.1
Civil expenditure	(41.9)	(45.8)	(51.6)	(24.1)	(27.5)	(57.9)	(27.0)	(30.9)	+ 9.3	+12.7	+12.2	+12.1	+12.3
Defence expenditure	(17.3)	(16.0)	(18.0)	(7.8)	(10.2)	(17.2)	(8.1)	(9.1)	- 7.8	+12.7	- 4.4	+ 3.9	-10.8
Subsidies	3.3	3.6	3.9	1.7	2.3	4.1	1.5	2.6	+10.1	+ 8.9	+ 5.3	-10.1	+16.9
Interest	2.3	2.4	2.7	1.5	1.3	3.3	1.7	1.6	+ 7.5	+12.8	+21.9	+19.2	+25.0
Social security pensions and benefits, and officials' pensions ³⁾ , to households	47.5	52.2	58.4	28.6	29.8	63.6	31.4	32.2	+ 9.9	+11.9	+ 8.8	+ 9.9	+ 7.8
Transfers to foreign countries	2.7	2.6	2.8	1.7	1.1	2.1	1.2	0.9	- 4.7	+ 8.8	-25.7	-31.6	-16.8
Total current expenditure	115.0	122.6	137.5	65.3	72.2	148.3	70.9	77.3	+ 6.6	+12.2	+ 7.8	+ 8.6	+ 7.1
(3) Saving (surplus on current account) (1 less 2)	25.8	29.9	25.8	11.6	14.2	28.1	14.6	13.6	+16.3	-13.8	+ 9.1	+25.5	- 4.4
(4) Capital transfers made (net)	7.3	8.0	9.9	4.2	5.7	9.7	4.3	5.3	+10.2	+23.1	- 2.1	+ 2.9	- 5.8
(5) Saving including capital transfers (3 less 4)	18.5	21.9	15.9	7.4	8.5	18.5	10.2	8.3	+18.7	-27.3	+16.0	+38.4	- 3.4
(6) Net investments	14.7	17.4	18.1	7.0	11.1	18.3	7.6	10.8	+17.8	+ 4.1	+ 1.4	+ 7.9	- 2.6
(7) Financial surplus or deficit (-) (5 less 6)	3.8	4.6	- 2.1	0.4	- 2.5	0.2	2.7	- 2.5	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including allocations to an imputed pension fund. — ³⁾ In contrast with Table 4, officials' pensions are here shown gross, that is before deduction of wages tax. — P) Provisional figures.

Owing to the failure to adjust current government expenditure to the slowdown of the growth in revenue, the *public authorities' surplus in current account* greatly declined in the period under review as compared with the first six months of the year; in the second half of 1966, at DM 13.5 billion, it also fell short by over 4 per cent of the level attained a year before, whereas in the first half of 1966 it still materially exceeded the previous year's figure. As public authorities were able to make good the decline in own funds by increased borrowing only to some extent because of the tension on the capital market, they were obliged to restrict both their *capital transfers* (investment grants and compensation payments to other sectors) and their *investments in material assets*. In net terms, *i. e.* after deduction of depreciations, the latter were lower than a year before, whereas they had still risen to a comparatively great extent in the first six months of the year. Nevertheless capital transfers and investment expenditure in the second half of 1966 exceeded the surplus on current account — the "saving" by public authorities. The *financial deficit* in the six months under review amounted to DM 2.5 billion; although it did not rise as compared with the second half of 1965, the deterioration in the financial balance compared with the first half of 1966 was much more pronounced than the corresponding deterioration a year before. In fact, whereas between the first and the second half of 1965 the financial balance deteriorated by just on DM 3 billion mainly for seasonal reasons (the greater part of government expenditure always falling in the second half of the year), at over DM 5 billion the worsening between the first and second halves of 1966 was almost twice as great. This increase in public authorities' net financial requirements has been caused primarily by the slowdown in the growth of receipts mentioned above, to which the course of expenditure could hardly be adapted. In view of this inevitable fact, the public authorities already in the second half of 1966 acted "anticyclically", the growing deficit counteracting the decline in overall demand. However, this movement differed from the anticyclical fiscal policy now aimed at deliberately in that it was only expenditure on consumption which increased further whereas public authorities' capital expenditure was on the decline.

Households

As a result of the deceleration of economic expansion, households' income during the last few months of the past year also increased at a slower rate. At 6.5 per cent the growth of *total gross wages and salaries*

fell short substantially of the increases for the first six months (8.5 per cent) and for the year 1965 (10.5 per cent). One reason was the decline in the *number of employed* as compared with the previous year (— 0.5 per cent) and the fact that *average earnings* no longer increased so vigorously as before. In the second half of 1966 gross wages and salaries per employed person were higher by not quite 7 per cent than in the same period of the previous year after having shown year-to-year rises of 7.5 per cent in the first six months of 1966 and 9 per cent in the year 1965. The slowing down of the growth was caused principally by the shortening of average hours worked, partly in connection with the introduction of short-time work. Incidentally, average earnings would have grown even less in the latter half of 1966 had not public authorities to an appreciable extent paid arrears in respect of the wage and salary increases in effect since the spring and of moving into higher income brackets persons employed in the public service. In comparison with the movement in actual earnings, the growth of *collectively agreed wages and salaries* slowed down less during the period under review. Calculated on a weekly basis, collectively agreed earnings in the second half of 1966 were 6 per cent above the figure for the same period of the previous year, as against 6.5 per cent in the first half. Towards the end of the year the growth rates of actual earnings, which previously had always exceeded those of collectively agreed earnings, came close to the increase in the level of standard wages.

As in the preceding six months, during the period under report *deductions from wage and salary incomes* rose at a comparatively fast rate. Wages tax and social insurance contributions together in the latter half of 1966 were about 11 per cent above the previous year's corresponding level. Chiefly because of the progression of wages tax, their increase substantially exceeded that of gross wages and salaries (+ 6.5 per cent). After deduction of wages tax and social insurance contributions, total wages and salaries in the period under review rose by 5.5 per cent compared with the second half of 1965, after having increased by 7 per cent in the preceding six months and by 11.5 per cent in 1965. As the increase in *public income transfers* also was noticeably weaker in the second half of 1966 — amounting to about 8 per cent on a year-to-year comparison against some 10 per cent in the first half — *mass income* (net wages and salaries plus public income transfers) in the latter half of 1966 rose by only 6 per cent as against just on 8 per cent in the first half of the year and 11.5 per cent in the year 1965.

Table 4: Income, Consumption and Saving of Households¹⁾

Item	1963	1964	1965 ^{P)}			1966 ^{P)}			1964	1965 ^{P)}	1966 ^{P)}		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
	Billions of DM									Year-to-year change in per cent			
(1) Gross wages and salaries ²⁾ (id., per employed person, in DM)	166.5 (7,820)	183.4 (8,510)	202.7 (9,280)	96.8 (4,460)	105.9 (4,820)	217.5 (9,940)	104.9 (4,790)	112.6 (5,150)	+10.2 + 8.9	+10.5 + 9.0	+ 7.3 + 7.2	+ 8.4 + 7.6	+ 6.3 + 6.8
(2) Deductions ³⁾	28.7	32.4	34.5	15.0	19.5	39.0	17.4	21.6	+13.0	+ 6.6	+12.9	+15.6	+10.9
(3) Net wages and salaries (1 less 2)	137.8	151.0	168.2	81.8	86.4	178.5	87.5	91.0	+ 9.6	+11.4	+ 6.1	+ 7.0	+ 5.3
(4) Public income transfers	46.8	51.4	57.6	28.2	29.4	62.8	31.1	31.7	+ 9.9	+12.1	+ 9.1	+10.2	+ 8.1
(a) Payments by social insurance funds ⁴⁾	(30.6)	(32.5)	(35.2)	(17.5)	(17.7)	(39.1)	(19.5)	(19.6)	+ 6.1	+ 8.3	+11.3	+11.4	+11.2
(b) Payments by other public authorities ⁴⁾	(8.3)	(10.5)	(13.1)	(6.1)	(7.0)	(13.7)	(6.7)	(7.0)	+27.2	+24.9	+ 4.7	+ 9.4	+ 0.5
(c) Officials' pensions (net)	(7.9)	(8.4)	(9.3)	(4.6)	(4.7)	(10.0)	(4.9)	(5.1)	+ 6.2	+10.7	+ 7.1	+ 6.5	+ 7.6
(5) Mass incomes (3 plus 4)	184.6	202.4	225.8	110.0	115.8	241.4	118.6	122.7	+ 9.6	+11.5	+ 6.9	+ 7.8	+ 6.0
(6) Self-employed persons' profit withdrawals and households' income from property ⁵⁾	54.1	58.7	64.0	25.2	38.8	65.6	25.2	40.5	+ 8.5	+ 9.0	+ 2.5	- 0.2	+ 4.3
(7) Disposable income (5 plus 6)	238.8	261.1	289.8	135.2	154.6	307.0	143.8	163.2	+ 9.4	+11.0	+ 5.9	+ 6.3	+ 5.6
of which, applied to													
Consumption	215.9	232.9	255.1	118.8	136.3	272.8	129.5	143.3	+ 7.9	+ 9.5	+ 7.0	+ 9.0	+ 5.2
Saving	22.8	28.2	34.7	16.4	18.3	34.2	14.3	19.9	+23.8	+23.0	- 1.6	-13.1	+ 8.7
(Saving ratio in per cent)	(9.6)	(10.8)	(12.0)	(12.1)	(11.8)	(11.1)	(9.9)	(12.2)	.	.	.	.	.

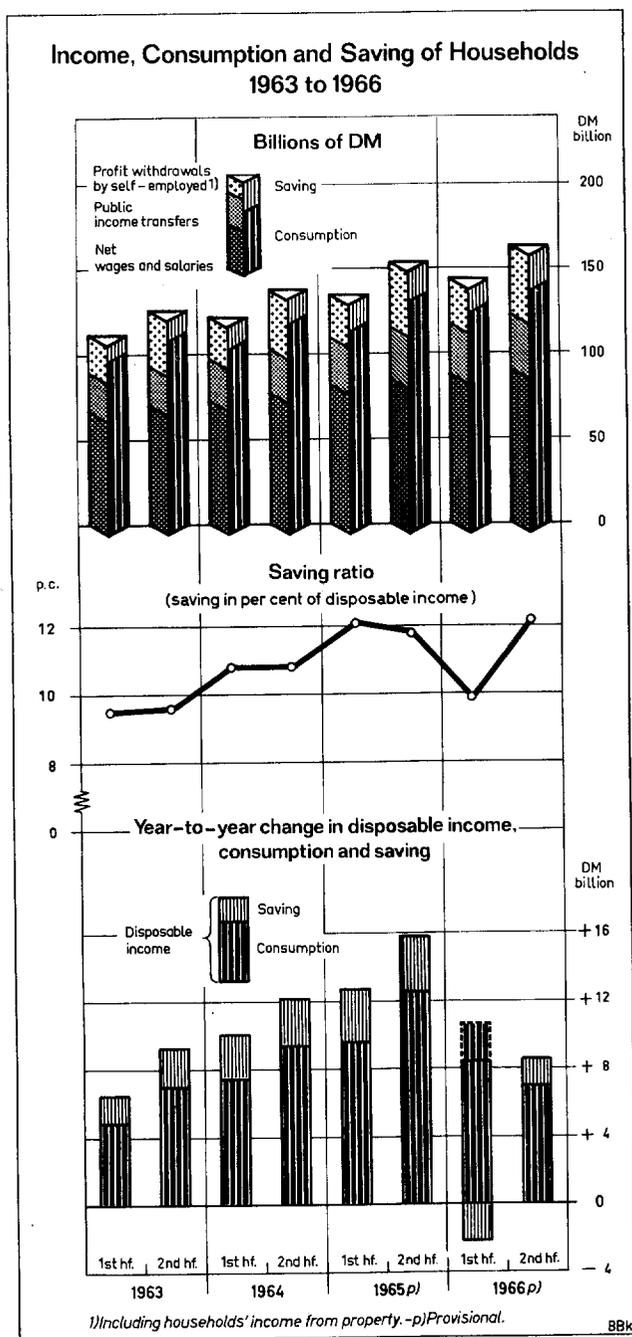
¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — ³⁾ Taxes and employees' contributions to social insurance funds, including voluntary contributions. — ⁴⁾ Since the dissolution of 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". — ⁵⁾ After deduction of other transfers, especially to foreign countries; ascertained as residue. — ^{P)} Provisional figures.

The other receipts of households (self-employed persons' profit withdrawals and income from private property), which are part of the "disposable income" of this sector just as the mass income, rose but little in the period under review (by 4.5 per cent), even this increase being due to the rise in investment income from deposits, securities and under insurance contracts. Such income in the second half of 1966 amounted to almost DM 8 billion, thus exceeding the previous year's corresponding level by approximately one quarter. Just as in the first half of the year, self-employed persons' withdrawals for private consumption and saving (as mentioned before, this item is ascertained as residue) appear hardly to have exceeded the previous year's level in the period under review, this being quite likely if only because the cyclical slackening obliged entrepreneurs to retain as many funds as possible in their own enterprises.

Households' total disposable income rose by 5.5 per cent, or at a slightly greater rate than private consumption. In the first six months of 1966 on the other hand private consumer expenditure had risen by 9 per cent and disposable income by only 6.5 per cent. Thus consumption in the second half of the year again adapted itself better to the course of income, whereas in the first six months the quite appreciable rise in prices for goods of relatively inelastic demand — such as food-

stuffs, rents and transport — had in many cases necessitated greater expenditure if consumption in real terms was not to be reduced. Since some of these prices rose less and food prices, which by themselves determine approximately one-third of private consumer expenditure, actually somewhat declined in the second half of 1966, current expenditure on foodstuffs had to be increased by only something over 3 per cent as against 7.5 per cent in the first half of the year, with consumption in real terms growing at a virtually constant rate. Moreover, in view of less favourable expectations regarding income consumers showed greater reserve in their purchases, this being reflected in smaller recourse to consumer credit.

The somewhat declining propensity to consumption in the second half of 1966 left a slightly greater margin for households' savings formation. Leaving out of account capital transfers, it was about 9 per cent greater in this period than a year before, after having fallen short of the previous year's amount by 13 per cent in the first half of 1966. The proportion of private saving to disposable income (saving ratio) amounted to 12.2 per cent in the second half of 1966 against only 9.9 per cent in the first six months of the year, thus being slightly greater again than in the second half of 1965 (11.8 per cent). Another factor important for households' formation of wealth was that in the latter



half of 1966 they received 8.5 per cent more *capital transfers* than a year before, chiefly as a result of larger payments of savings premiums. At the same time capital transfers effected by households were greatly on the increase¹). With net capital transfers included, households in the period under review had available for monetary investments approximately DM 18 billion, or about 7 per cent more than in the second half of 1965. This relatively favourable position in respect

¹) These chiefly concern own funds of savers at building and loan associations, paid out by the latter and used for housebuilding, which therefore according to the definitions applied in the National Accounts are attributed to the enterprises' sector.

of saving was partly due, however, to the greatly increased amount of interest credited at the end of the year. Towards the end of December no less than DM 4.5 billion of interest was credited to private savings accounts maintained with credit institutions alone, as compared with only DM 3.4 billion at the end of 1965. The movement in savings deposits during January 1967 clearly shows that these increased interest earnings (which of course constitute income of savers) were not withdrawn in the months following the crediting, but were largely applied to formation of wealth.

Among the various *forms of saving*, savings deposits with credit institutions (including interest credited at the end of the year) with an increase by roughly 18 per cent recorded an above-average accrual during the latter half of 1966. Comparatively large inflows of savings were also recorded by the building and loan associations, where savings deposits increased by some 7 per cent. One factor here was no doubt that during the summer the discussion concerning restriction of savings promotion intensified, causing new business at the building and loan associations to show a pronounced upward trend in the third quarter. Saving with insurance companies during the period under review increased by 14 per cent, or slightly more than in the first half of the year. During the second half, acquisition of securities — both of shares and of bonds — fell considerably short of the corresponding figure for the previous year, which in the case of shares had been particularly high as a result of the partial denationalisation of the V.E.B.A. concern in the summer of 1965. *Consumer indebtedness* increased at a much slower rate during the period under report than a year before, borrowing amounting to only just over one-fourth of the previous year's corresponding figure. No doubt the reserve shown in incurring new indebtedness during the latter half of 1966 was due largely to the decline in purchases of motorcars. Precisely as regards buying cars — although of course just as well in the case of other purchases of durable consumer goods — it is easiest for consumers temporarily to postpone expenditure if the uncertainty about the future trend of incomes gives reason to do so.

Wealth formation and saving

The data to hand on the income of domestic sectors and its application permit first conclusions to be drawn as to the overall formation of wealth and savings in the second half of 1966. Detailed analysis of the financial streams is not possible at the time being, however, in the absence of adequate statistical figures.

Table 5: Origin, Redistribution and Appropriation of Income, by Sectors¹⁾
Receipts or expenditure (—) in billions of DM

Item	Households			Enterprises			Government			Foreign countries ²⁾			Total		
	1964	1965 ^{P)}	1966 ^{P)}	1964	1965 ^{P)}	1966 ^{P)}	1964	1965 ^{P)}	1966 ^{P)}	1964	1965 ^{P)}	1966 ^{P)}	1964	1965 ^{P)}	1966 ^{P)}
(1) Contributions to the net domestic product															
Income of the factors of production	204.4	225.8	243.2	106.8	111.2	114.0	5.4	5.6	5.3	0.8a)	1.1a)	0.8a)	317.3	343.7	363.4
Indirect taxes less subsidies	—	—	—	—	—	—	55.3	59.9	63.6	0.0	0.0	0.0	55.3	59.9	63.7
Imports (excluding factor income)	—	—	—	—	—	—	—	—	—	74.9	88.1	92.2	74.9	88.1	92.2
Contributions to the net domestic product at market prices (including imports)	204.4	225.8	243.2	106.8	111.2	114.0	60.7	65.5	69.0	75.7	89.1	93.0	447.5	491.6	519.2
(2) Redistribution of income															
Direct taxes	— 16.5	— 16.6	— 19.2	— 28.0	— 28.9	— 30.1	44.4	45.6	49.3	—	—	—	—	—	—
Social insurance contributions	— 38.0	— 42.1	— 46.5	— 1.9	— 2.1	— 2.7	39.9	44.2	49.2	—	—	—	—	—	—
Social security pensions and benefits, and officials' pensions ³⁾ , to residents	52.2	58.4	63.6	—	—	—	— 52.2	— 58.4	— 63.6	—	—	—	—	—	—
Current transfers to foreign countries (net)	— 1.8	— 2.3	— 2.7	—	—	—	— 2.5	— 2.7	— 1.9	4.3	5.0	4.6	—	—	—
Profit withdrawals by self-employed ⁴⁾	60.9	66.8	68.8	— 60.9	— 66.8	— 68.8	—	—	—	—	—	—	—	—	—
Other transfers	— 0.2	— 0.2	— 0.2	— 1.2	— 1.1	— 1.1	1.4	1.3	1.3	—	—	—	—	—	—
Disposable income	261.1	289.8	307.0	14.8	12.3	11.3	91.7	95.4	103.2	79.9	94.1	97.6	447.5	491.6	519.2
(3) Appropriation of disposable income															
Consumption	— 232.9	— 255.1	— 272.8	—	—	—	— 61.7	— 69.6	— 75.1	—	—	—	— 294.6	— 324.7	— 347.9
Exports (excluding factor income)	—	—	—	—	—	—	—	—	—	— 81.0	— 88.4	— 99.6	— 81.0	— 88.4	— 99.6
Current saving	28.2	34.7	34.2	14.8	12.3	11.3	29.9	25.8	28.1	— 1.0	5.8	— 2.0	71.9	78.6	71.7
Net capital transfers	— 2.4	— 2.9	— 4.0	9.8	11.8	12.8	— 8.0	— 9.9	— 9.7	0.6	1.0	0.9	—	—	—
Saving including capital transfers	25.9	31.9	30.2	24.5	24.1	24.1	21.9	15.9	18.5	— 0.4	6.8	— 1.1	71.9	78.6	71.7
Net investments	—	—	—	— 54.5	— 60.6	— 53.4	— 17.4	— 18.1	— 18.3	—	—	—	— 71.9	— 78.6	— 71.7
Financial surplus or deficit (—)	25.9	31.9	30.2	— 30.0	— 36.5	— 29.3	4.6	— 2.1	0.2	— 0.4	6.8	— 1.1	—	—	—

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Soviet-occupied zone. — ³⁾ In contrast with Table 4, officials' pensions are here shown gross, that is before deduction of wages tax. — ⁴⁾ Including households income from property. — a) Net income payments to factors of production due from the rest of the world. — P) Provisional figures.

As usual, such analysis will be published in the Monthly Report for April.

The formation of tangible assets by domestic sectors (gross investments less replacements) during the latter half of 1966 amounted to some DM 35 billion, thus being smaller by DM 5.5 billion or 13.5 per cent than in the same period of the previous year, an important factor in this connection being the substantial reduction (mentioned above) of inventories during the period under report. Thus the decline in net investments, which had started in the first half of the year (— 4 per cent), continued at an accelerated pace. In the year 1965 the formation of tangible assets still had exceeded the previous year's level by 9.5 per cent, and in 1964 by 20.5 per cent. The decline during the second half of 1966 was particularly marked in enter-

prises' net investments (falling by 17.5 per cent), whereas net investments by public authorities (chiefly concerning building investments) decreased at the comparatively slow rate of only 2.5 per cent. The share taken by the government sector in total domestic formation of tangible assets accordingly rose from 20 per cent in the first half of the year to 30 per cent in the second while that of enterprises declined correspondingly, this being a movement which of course may be reversed, at least in part, in the course of a future cyclical upturn.

In contrast with the declining investment activity within the country, savings formation of the domestic sectors in the latter half of 1966, on an overall view, at DM 37.5 billion was somewhat greater than in the

Table 6: *Wealth Formation and Saving*¹⁾

Item	1963	1964	1965 ^{p)}			1966 ^{p)}			1964	1965 ^{p)}	1966 ^{p)}		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
Billions of DM													
Year-to-year change in per cent													
(1) Formation of tangible assets within the country													
Net investments of													
Enterprises	44.9	54.5	60.6	31.1	29.5	53.4	29.0	24.3	+21.4	+11.1	-11.9	-6.5	-17.5
Public authorities	14.7	17.4	18.1	7.0	11.1	18.3	7.6	10.8	+17.8	+4.1	+1.4	+7.9	-2.6
Total	59.6	71.9	78.6	38.1	40.6	71.7	36.6	35.1	+20.5	+9.4	-8.8	-3.9	-13.5
(2) Saving within the country (including capital transfers)													
Enterprises	20.4	24.5	24.1	12.6	11.5	24.1	12.8	11.3	+20.3	-1.7	+0.1	+1.3	-1.3
Public authorities	18.5	21.9	15.9	7.4	8.5	18.5	10.2	8.3	+18.7	-27.3	+16.0	+38.4	-3.4
Households	20.9	25.9	31.9	14.9	16.9	30.2	12.1	18.1	+23.7	+23.2	-5.1	-18.9	+7.0
Total	59.8	72.3	71.9	35.0	36.9	72.8	35.1	37.7	+21.0	-0.6	+1.3	+0.5	+2.0
(3) Change in net claims on foreign countries (increase: +, decrease: -)	+0.1	+0.4	-6.8	-3.1	-3.6	+1.1	-1.5	+2.6	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ^{p)} Provisional figures.

same period of the previous year. The increase was just on DM 1 billion or 2 per cent. The determining factor was that households' savings (including capital transfers) increased by 7 per cent after having been considerably smaller in the first half of the year than a year before (-19 per cent). The share of households in total saving, having fallen to just over one-third in the first half of 1966 following a substantial increase in the years 1964 and 1965, rose again to approximately 50 per cent in the period under review. "Saving" of enterprises (undistributed profits and capital transfers) decreased, although only slightly, in the second half of 1966 as compared with the second half of 1965. During the period under review just as in the same period of the previous year it accounted for not quite one-third of overall saving. The share of

public authorities in total saving during the latter half of 1966 amounted to 22 per cent compared with 23 per cent a year before.

Within the overall "balance sheet" of wealth formation and saving, the decline in domestic investments accompanied by a slight increase in domestic savings during the period under review was offset by the increase in Germany's net claim on foreign countries (and the Soviet-occupied zone), which in the second half of 1966 amounted to some DM 2.5 billion. In the first half of the year, and also in 1965, when domestic saving had been smaller than domestic investments, external transactions had resulted in a net increase in liabilities (or a reduction of previously acquired assets) to the extent of DM 1.5 billion in the first half of 1966 and DM 6.8 billion for the year 1965.

Principal Results of the Balance of Payments for the Year 1966

In the following survey of the 1966 balance of payments, freight and insurance costs of sea-borne imports have been eliminated from the official import figures and attributed to expenditure in service transactions, in line with the international practice in drawing up annual balance-of-payments statements. Accordingly, exports and imports are shown uniformly at f.o.b. values (*i. e.*, at the values the goods have at the frontier of the exporting country), whereas in the official foreign trade figures underlying our monthly reporting sea-borne imports are recorded at c.i.f. values, *i. e.* at the value of the imported goods at the German border, with transport and insurance costs included.

As a result of the regrouping of freight and insurance costs of sea-borne imports from the balance of trade to the services sector, the export surplus for the year 1966 is shown at DM 11.7 billion, whereas according to the official foreign trade statistics the surplus works out at DM 8.0 billion. On the other hand, the deficit on services after inclusion of freight and insurance costs for imports amounts to DM 5.3 billion, compared with DM 1.6 billion according to the balance-of-payments statements published monthly, which do not include incidental expenses on imports. The overall figure for external trade and service transactions (and hence also the balance of current transactions) is not however affected by this regrouping.

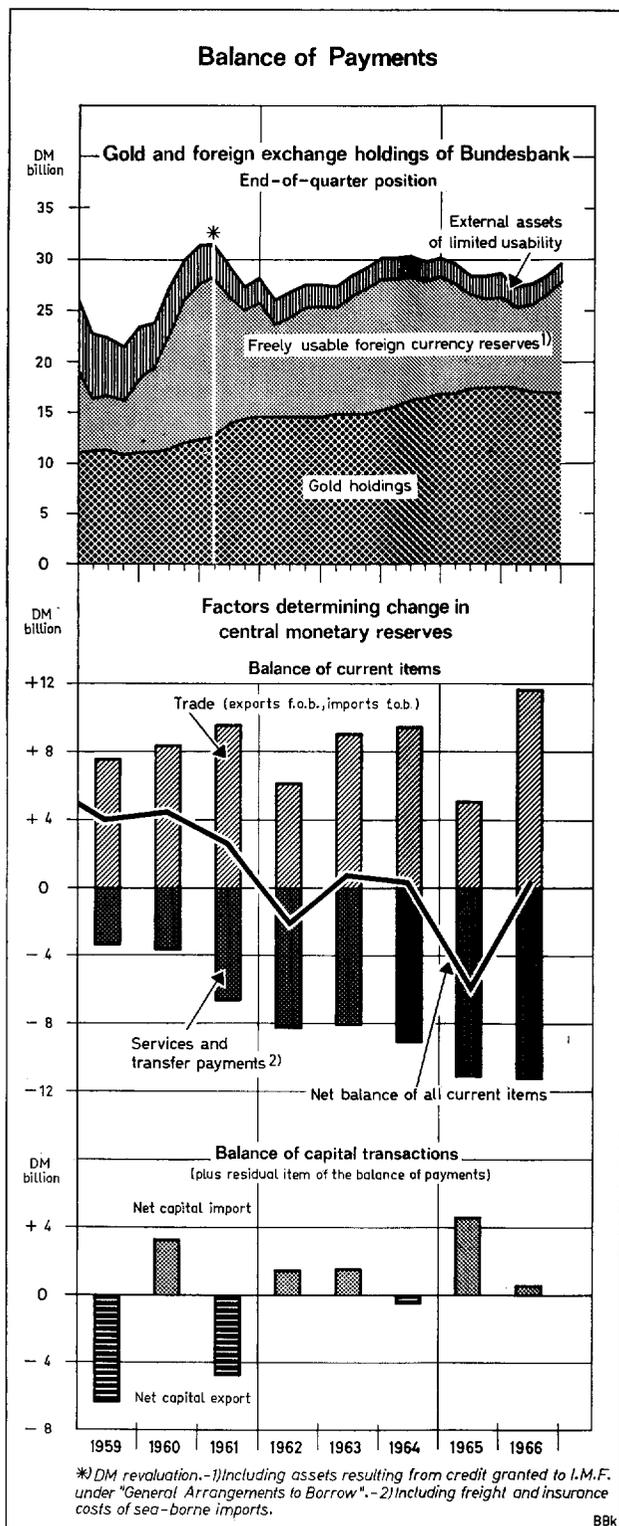
Some of the figures recorded below must be considered provisional; final data (broken down by regions) cannot be published until some later date.

Overall survey

The balance-of-payments situation of the Federal Republic of Germany underwent a basic change in the course of 1966. Whereas in 1965 and even in the first six months of 1966 external payments had shown quite large deficits, as from mid-1966 surpluses were the rule. Towards the end of the year they reached a size which caused the balance of payments for the whole of 1966 also to show a surplus. The principal reason for the extent and speed of the reversal was the slackening in domestic demand, which on the one hand caused imports hardly to rise any further while on the other hand initiating intensified endeavours to export. According to the "balance-of-payments definition" applied in this study (and explained in the introductory remarks), Germany's balance of trade showed a surplus of DM 11.7 billion for the year 1966 compared with one of DM 5.1 billion for the preceding year. In the latter half of 1966 regarded by itself, the surplus approximated DM 8.0 billion. Altogether in 1966 the export surpluses not only reattained the aggregate amount of the deficits on services and transfer payments (chiefly indemnification payments and wage transfers of foreigners employed in this country), but actually somewhat exceeded it. The balance of *all* current transactions with foreign countries therefore once more showed a slight surplus (of DM 400 million), whereas during 1965 a deficit of no less than DM 6.1 billion had arisen owing to the excessive boom conditions within the country at that time. In 1966 the Federal Republic of Germany thus reattained

external equilibrium; in point of fact, distinct tendencies to substantial balance-of-payments surpluses emerged towards the end of the year. Of course, the formation of surpluses — which is not reflected in the overall figures for the year 1966, it is true, but will presumably determine the picture in 1967 — primarily stems from the slowdown in Germany's internal economic activity rather than from a particularly vigorous demand for imports on the part of the majority of the principal partner countries. Under this aspect, the balance-of-payments surpluses no doubt are rather more of a temporary nature.

The improvement in the balance of current items during 1966 was accompanied by a decline of net money inflows in capital transactions. Including the surplus on statistically unidentifiable transactions (the "residual item of the balance of payments"), net capital imports in 1966 amounted to only DM 600 million as against DM 4.6 billion in the preceding year. Although this slowing down was partly due to the fact that special payments were made to foreign countries — the payments to the International Monetary Fund in connection with the raising of the German I.M.F. quota and the prepayment of debts to the United States of America being of particular weight — net capital imports would have declined by one half on the year even without these special transactions (totalling DM 1.4 billion). Moreover, the inflow of liquid funds resulting from the surplus on current account no doubt reduced the demand of German trade and industry for foreign credit.



Current items

Foreign trade

On the basis of f.o.b. figures for exports and imports, the *trade surplus* increased from DM 5.1 billion in 1965 to DM 11.7 billion in 1966. This increase in the export surplus resulted primarily from the fact that exports in terms of absolute value rose by DM 9

billion to DM 80.4 billion, whereas *imports* rose by the comparatively small amount of DM 2.4 billion to DM 68.9 billion¹). The great extent to which the slight increase in imports (by about 3 per cent against 20 per cent in 1965) — which moreover was limited to the first six months of 1966 whilst in the second half of the year imports already fell somewhat short of the corresponding level for the previous year — has to be ascribed to the slowing down of demand within the country, is revealed with particular clarity by the imports of finished goods, which account for more than 40 per cent of Germany's total imports. According to the figures of the official foreign trade statistics, which must be taken as basis here since f.o.b. figures are not available for the individual categories of imported goods, "commercial" imports of finished goods (*i. e.* imports excluding those of military equipment effected by the Federal Government), which had risen by 29 per cent in 1965 and by 24 per cent in the first quarter of 1966, increased by 13 per cent in the second quarter of 1966 and by only 5 per cent in the third, whereas in the last quarter of 1966 they actually were 2 per cent below the corresponding result for the previous year. For the year 1966 as a whole, therefore, imports of "commercial" finished goods showed a growth rate of only 9 per cent compared with 29 per cent in the preceding year, as already mentioned. Imports both of capital goods and of consumer goods were smaller in the fourth quarter than a year before; and, for the first time in several years, imports in important fields took a more unfavourable course than home-market sales of domestic products. No doubt adaptation to the decelerated movement of production and sales at home also was the principal reason for imports of semi-finished goods (DM 10.8 billion in 1966) only just reaching the previous year's level and imports of industrial raw materials (DM 11.8 billion) clearly levelling off in the course of 1966. However, the fact that imports of foodstuffs during 1966 were far from increasing as vigorously as in 1965 (growing by only 4 per cent to DM 17.5 billion as against a rise by 20 per cent in 1965) was due in the main not to the slackening of domestic economic activity but to the abundant German crops, which in the latter half of 1966 substantially reduced the demand for food imports. Another factor contributing towards checking overall imports was the fact that during the year under

¹) In 1966 merchanting trade, which in the annual balance-of-payments statements is included in the trade figures (and not among services) showed a surplus of DM 200 million compared with one of DM 150 million for 1965.

Imports by Categories of Goods¹⁾

Period	Total ²⁾	Food	Industrial raw materials	Semi-finished goods	Finished goods
Millions of DM					
1962	49,498	13,684	8,820	7,863	18,688
1963	52,277	12,779	9,362	8,050	21,575
1964	58,839	14,035	10,916	9,779	23,519
1965	70,448	16,852	11,431	10,807	30,679
1966	72,670	17,451	11,819	10,814	31,792
1964 1st half	27,421	6,660	5,350	4,452	10,700
2nd half	31,418	7,375	5,566	5,327	12,819
1965 1st half	33,716	7,585	5,712	5,356	14,783
2nd half	36,732	9,267	5,719	5,451	15,896
1966 1st half	36,359	8,674	6,067	5,255	15,992
2nd half	36,311	8,777	5,752	5,559	15,800
Change ³⁾ in per cent					
1962	+11.6	+17.2	- 3.0	+ 4.3	+20.2
1963	+ 5.6	- 6.6	+ 6.1	+ 2.4	+15.4
1964	+12.6	+ 9.8	+16.6	+21.5	+ 9.0
1965	+19.7	+20.1	+ 4.7	+10.5	+30.4
1966	+ 3.2	+ 3.6	+ 3.4	+ 0.1	+ 3.6
1964 1st half	+ 7.6	+ 8.3	+18.5	+16.5	- 1.0
2nd half	+17.3	+11.2	+14.8	+26.0	+19.0
1965 1st half	+23.0	+13.9	+ 6.8	+20.3	+38.2
2nd half	+16.9	+25.6	+ 2.7	+ 2.3	+24.0
1966 1st half	+ 7.8	+14.4	+ 6.2	- 1.9	+ 8.2
2nd half	- 1.1	- 5.3	+ 0.6	+ 2.0	- 0.6

¹⁾ According to the results of the official foreign trade statistics. — ²⁾ Including returns and replacements. — ³⁾ As compared with corresponding period of preceding year.

review the Federal Government reduced by approximately one-third the imports of military equipment compared with the year 1965, when such imports admittedly had been relatively large.

Contrary to the movement in imports, exports during 1966 increased to a greater extent than in 1965, the growth being 12.5 per cent compared with 10 per cent a year before. In 1966 exports totalled DM 80.4 billion as against DM 71.5 billion in the preceding year. The greatest incentive was given to exports by the comparatively favourable state of economic activity in some important purchaser countries, such as in particular Italy (which raised imports from Germany by 26 per cent during 1966), France (increasing imports from Germany by 18 per cent), and the United States, which bought 25 per cent more German goods than a year before. In each of these countries the increase in imports from the Federal Republic of Germany was greater than the growth in imports from other countries. This reflects German trade and industry's intense efforts better to utilise productive capacities and to ensure employment by way of raising exports, this objective however being attained to some extent only by making price concessions in addition to offering shorter terms of delivery.

Services

In service transactions with foreign countries the deficit in 1966 (including freight and insurance costs of sea-borne imports) amounted to DM 5.3 billion; it was thus of about the same size as in 1965. Hence the persistent deterioration of the balance of services as recorded for previous years has not continued for the time being. A principal factor in this connection was that receipts from foreign troops increased by DM 800 million to approximately DM 5 billion during 1966 after having continuously fallen, to less than DM 4.2 billion, between 1962 and 1965. The 1966 figure included U.S. dollars to the equivalent of DM 3.2 billion compared with DM 2.7 billion in 1965. As against the amounts received by the Federal Republic of Germany from the foreign troops stationed in its territory, there is, on the other hand, expenditure for military purposes (principally under the Foreign Exchange Offset Agreement with the United States); most of this expenditure is not contained in the services sector, however, but in other items of the balance of payments. This chiefly concerns imports of military equipment (comprised in imports of goods), advance payments for future deliveries of such equipment (these amounts being included in short-term capital movements), and — as a non-

Exports by Groups of Industry¹⁾

Period	Total ²⁾	Capital goods industries			Basic industries	Consumer goods industries
		Total	among which:			
			Mechanical engineering	Vehicle building		
Millions of DM						
1962	52,975	29,172	11,778	7,098	14,222	7,389
1963	58,309	32,394	12,532	8,551	14,925	8,470
1964	64,920	35,888	13,779	9,741	16,259	9,732
1965	71,651	39,231	15,004	10,806	18,027	10,756
1966	80,628	44,220	17,277	11,814	20,092	12,466
1964 1st half	31,783	17,561	6,702	4,935	8,044	4,680
2nd half	33,137	18,327	7,077	4,806	8,215	5,052
1965 1st half	34,768	19,137	7,212	5,564	8,769	5,097
2nd half	36,883	20,094	7,792	5,242	9,258	5,659
1966 1st half	38,581	21,117	8,215	5,707	9,621	5,958
2nd half	42,047	23,103	9,062	6,107	10,471	6,508
Change ³⁾ in per cent						
1962	+ 3.9	+ 5.7	+ 7.2	+ 8.7	- 1.9	+ 8.4
1963	+10.1	+11.0	+ 6.4	+20.5	+ 4.9	+14.5
1964	+11.3	+10.8	+ 9.9	+13.9	+ 8.9	+14.9
1965	+10.4	+ 9.3	+ 8.9	+10.9	+10.9	+10.5
1966	+12.5	+12.7	+15.2	+ 9.3	+11.5	+15.9
1964 1st half	+15.9	+15.5	+13.8	+23.7	+12.7	+20.2
2nd half	+ 7.3	+ 6.6	+ 6.5	+ 5.4	+ 5.5	+10.4
1965 1st half	+ 9.4	+ 9.0	+ 7.6	+12.7	+ 9.0	+ 8.9
2nd half	+11.3	+ 9.6	+10.1	+ 9.1	+12.7	+12.0
1966 1st half	+11.0	+10.3	+13.9	+ 2.6	+ 9.7	+16.9
2nd half	+14.0	+15.0	+16.3	+16.5	+13.1	+15.0

¹⁾ According to the results of the official foreign trade statistics. — ²⁾ Including returns, replacements and other exports. — ³⁾ As compared with corresponding period of preceding year.

Principal Items of the Balance of Payments

Millions of DM

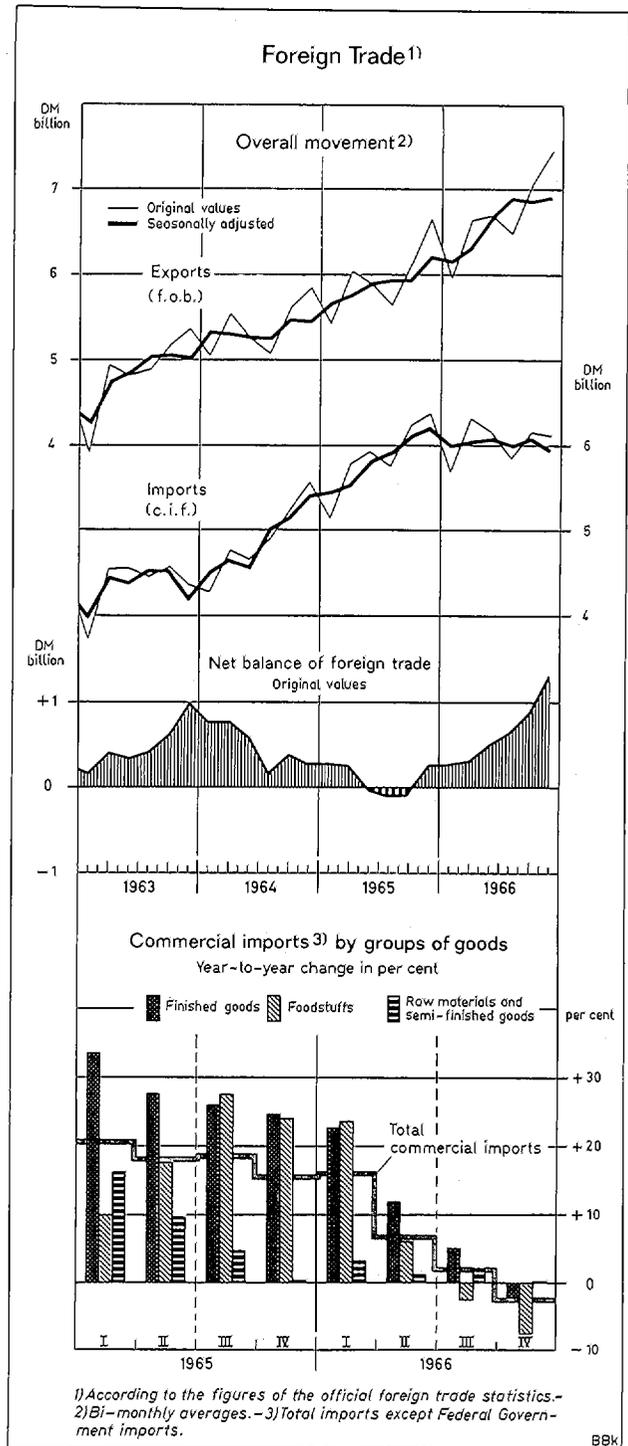
Item	1960	1961	1962	1963	1964	1965	1966	1965		1966	
								1st half	2nd half	1st half	2nd half
A. Basic balance											
I. Balance of current items											
(1) Goods and services											
Trade in goods (exports f.o.b., imports f.o.b.)	+8,432	+9,585	+6,171	+9,120	+9,530	+5,092	+11,663	+2,797	+2,295	+3,731	+7,932
Services	- 326	-2,245	-3,110	-3,140	-4,123	-5,303	- 5,344	-2,504	-2,799	-2,286	-3,058
incl.: Receipts from foreign troops	(4,100)	(3,824)	(4,300)	(4,289)	(4,220)	(4,160)	(4,956)	(1,932)	(2,228)	(2,259)	(2,697)
Net balance of goods and services	+8,106	+7,340	+3,061	+5,980	+5,407	- 211	+ 6,319	+ 293	- 504	+1,445	+4,874
(2) Transfer payments ¹⁾											
Private	- 574	- 986	-1,353	-1,603	-1,844	-2,388	- 2,751	-1,057	-1,331	-1,269	-1,482
Official	-2,820	-3,449	-3,801	-3,355	-3,100	-3,472	- 3,150	-2,050	-1,422	-1,690	-1,460
Net transfer payments	-3,394	-4,435	-5,154	-4,958	-4,944	-5,860	- 5,901	-3,107	-2,753	-2,959	-2,942
Net balance of current items (1 + 2)	+4,712	+2,905	-2,093	+1,022	+ 463	-6,071	+ 418	-2,814	-3,257	-1,514	+1,932
II. Long-term capital (except special transactions)^{1) 2)}											
(1) German investments abroad (increase: -)											
Private	-1,435	-1,107	-1,382	-1,247	-1,872	-1,916	- 2,435	-1,046	- 870	-1,554	- 881
Direct investments	(- 633)	(- 862)	(-1,128)	(- 862)	(- 972)	(-1,174)	(-1,347)	(- 595)	(- 579)	(- 661)	(- 686)
Credits and loans	(- 303)	(- 294)	(- 36)	(- 208)	(- 373)	(- 266)	(- 285)	(- 70)	(- 196)	(- 116)	(- 169)
Portfolio investments	(- 499)	(+ 49)	(- 218)	(- 177)	(- 527)	(- 476)	(- 803)	(- 381)	(- 95)	(- 777)	(- 26)
Official	- 825	-1,024	-1,084	-1,120	-1,161	-1,213	- 1,303	- 472	- 741	- 591	- 712
Total	-2,260	-2,131	-2,466	-2,367	-3,033	-3,129	- 3,738	-1,518	-1,611	-2,145	-1,593
(2) Foreign investments in Germany (increase: +)											
Private	+2,538	+2,017	+2,428	+4,366	+2,320	+4,021	+ 3,919	+2,108	+1,913	+2,580	+1,339
Direct investments	(+ 617)	(+ 897)	(+ 930)	(+1,445)	(+2,033)	(+3,142)	(+ 2,823)	(+1,900)	(+1,242)	(+1,816)	(+1,007)
Credits and loans	(+ 393)	(+ 35)	(+ 253)	(+ 352)	(+ 279)	(+ 857)	(+ 1,446)	(+ 244)	(+ 613)	(+ 861)	(+ 585)
Portfolio investments	(+1,528)	(+1,085)	(+1,245)	(+2,569)	(+ 8)	(+ 22)	(- 350)	(- 36)	(- 58)	(- 97)	(- 253)
Official	- 314	- 92	- 89	- 61	- 79	- 74	- 144	- 48	- 26	- 94	- 50
Total	+2,224	+1,925	+2,339	+4,305	+2,241	+3,947	+ 3,775	+2,060	+1,887	+2,486	+1,289
Net long-term capital (1 + 2)	- 36	- 206	- 127	+1,938	- 792	+ 818	+ 37	+ 542	+ 276	+ 341	- 304
Net basic balance (I + II)	+4,676	+2,699	-2,220	+2,960	- 329	-5,253	+ 455	-2,272	-2,981	-1,173	+1,628
B. Short-term capital (excl. special transactions)¹⁾											
Credit institutions	+2,254	- 264	- 147	+ 704	+ 51	- 187	- 388	-2,102	+1,915	-1,384	+ 996
Enterprises ³⁾	+ 590	+ 545	+ 505	+ 39	+ 225	+ 817	+1,708	+ 259	+ 558	+ 894	+ 814
Public authorities ⁴⁾	- 957	-1,206	+ 594	- 458	-1,447	+1,203	- 189	+ 176	+1,027	+ 137	- 326
Net short-term capital	+1,887	- 925	+ 952	+ 285	-1,171	+1,833	+1,131	-1,667	+3,500	- 353	+1,484
C. Special capital transactions											
Long-term ⁵⁾	- 100	-4,005	-	-	-	-	- 2,682	-	-	-1,898	- 784
Short-term ⁶⁾	-	-	-	-	-	-	+ 1,304	-	-	+1,304	-
Net special transactions	- 100	-4,005	-	-	-	-	- 1,378	-	-	- 594	- 784
Net balance of current items and capital (A + B + C)	+6,463	-2,231	-1,268	+3,245	-1,500	-3,420	+ 208	-3,939	+ 519	-2,120	+2,328
D. Residual item⁷⁾	+1,544	+ 303	+ 716	- 673	+1,512	+1,914	+ 822	+2,256	- 342	+1,113	- 291
E. Movement of gold and exchange⁸⁾	+8,007	-1,928 ⁹⁾	- 552	+2,572	+ 12	-1,506	+ 1,030	-1,683	+ 177	-1,007	+2,037

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
²⁾ Breakdown of long-term capital transactions into "Direct investments", "Credits and loans", and "Portfolio investments" is partly estimated; for breakdown by subject categories refer to table "Capital Transactions with Foreign Countries" in the Statistical Section of this Report. —
³⁾ Chiefly granting and availing of financial credits. —
⁴⁾ Chiefly changes in claims of the Federal Government from prepayments on defence imports and in commitments towards I.M.F. under the German quota (excluding increase of quota). —
⁵⁾ 1960: drawing of DM 100 million on the Deutsche Bundesbank credit to I.B.R.D. (roughly DM 1 billion) agreed in August 1960; 1961: prepayment of debt in respect of post-war economic aid (DM 3,125 million) and further drawing on the Bundesbank credit to I.B.R.D. (DM 880 million); 1966: prepayment of debt to B.I.S., Basle (DM 156 million) and to the United States (DM 784 million), and increase of German quota in I.M.F. (DM 1,650 million) and of German capital subscription to I.B.R.D. (DM 92 million). —
⁶⁾ Depositing of notes at I.M.F. (DM 1,221 million) and at I.B.R.D. (DM 83 million) in connection with the increase of the German quotas in these institutions. —
⁷⁾ Unidentified difference between movement of gold and exchange and net balance of current items and capital transactions. —
⁸⁾ Change in net monetary reserves of Deutsche Bundesbank; increase: +. —
⁹⁾ Disregarding decrease by DM 1,419 million in the monetary reserves of the Deutsche Bundesbank owing to the DM revaluation.

recurrent compensatory transaction — the acquisition by the Bundesbank of the remaining American claims in respect of post-war economic aid (recorded as an element of long-term capital transactions). Such payments during 1966 totalled approximately DM 4 billion, thus being not much smaller than the receipts from foreign troops in earlier years. They did fall appreciably short, however, of the receipts for the year 1966, which were particularly substantial owing in the first place to the transfer of American military agencies to the Federal Republic of Germany.

The other service items were more or less affected by the trend of economic activity. This applies, firstly, to *transport*. Including freight costs of sea-borne imports, the deficit in this field, according to partly provisional calculations, declined to some DM 540 million in 1966 compared with DM 760 million in the previous year and DM 1.1 billion in 1964. A contributing factor here was that in 1966 expenditure on maritime freights, which is of particular importance in the balance of transport services, at DM 3.3 billion hardly exceeded the previous year's level, imports nearly stagnating and freight rates being slightly on the decline. Expenditure by German shipping on foreign harbour services — likewise included on the expenditure side of the transport account — was slightly greater than a year before because of the rise in German ships' transport performances. At the same time, however, Germany's receipts from transport services rose from DM 5.3 billion in 1965 to DM 5.8 billion in 1966 (largely on account of increased German services in sea-borne traffic).

Likewise, cyclical factors would seem to have been the chief cause for the deficit on *investment income* declining to DM 1.7 billion in 1966 from DM 1.9 billion in the previous year. The influence of these factors is evident, in particular, from the fact that in 1966 dividend payments and profit distributions to foreigners, at DM 1.9 billion, were almost DM 300 million less than in 1965. Although the other items of investment income flowing to foreign countries continued to rise in line with the increase in foreign assets held in the Federal Republic of Germany, this did not quite make good the decline in profits distributed to foreign shareholders. On the other hand, during 1966 German receipts from capital invested abroad grew by about DM 200 million to DM 1.5 billion (including as much as DM 550 million of interest earned by the Bundesbank on its external assets). This, however, made up for only about one half of the total German payments of investment income to foreigners (DM 3.2 billion).



The "improvement" recorded for the balance of services thanks to larger receipts from foreign troops on the one hand, and smaller deficits on transport and investment income on the other, was counteracted by greater expenditure on travel. The deficit on *travel* during 1966 increased to DM 3.3 billion compared with DM 2.6 billion in the preceding year and DM 2.0 billion in 1964. Expenditure on travel increased by 16 per cent to DM 6.5 billion. At that rate the increase was somewhat less than a year before, when

Receipts and Expenditure in Service Transactions with Foreign Countries

Millions of DM

Item	1963			1964			1965			1966		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
Receipts from foreign troops ¹⁾	4,289	—	+4,289	4,220	—	+4,220	4,160	—	+4,160	4,956	—	+4,956
Travel	2,433	4,341	-1,908	2,723	4,704	-1,981	2,914	5,563	-2,649	3,188	6,467	-3,279
Transportation ²⁾	4,218	5,025	-807	4,773	5,875	-1,102	5,321	6,078	-757	5,804	6,346	-542
among which:												
Marine freights	(2,083)	(2,693)	(-610)	(2,387)	(3,324)	(-937)	(2,607)	(3,295)	(-688)	(2,763)	(3,325)	(-562)
Investment income	1,008	2,293	-1,285	1,086	2,760	-1,674	1,312	3,174	-1,862	1,497	3,154	-1,657
Commissions, publicity and trade fairs	235	1,572	-1,337	274	1,767	-1,493	324	1,920	-1,596	322	2,129	-1,807
Licences and patents	216	637	-421	265	698	-433	319	781	-462	308	805	-497
Personal services ³⁾	247	637	-390	303	694	-391	315	844	-529	367	1,057	-690
Other services	1,247	2,528	-1,281	1,616	2,885	-1,269	1,943	3,551	-1,608	2,203	4,031	-1,828
Total	13,893	17,033	-3,140	15,260	19,383	-4,123	16,608	21,911	-5,303	18,645	23,989	-5,344
Note:												
Net balance of services except freight and insurance costs, which are contained in the c.i.f. import value	14,850	14,902	-52	16,168	16,842	-674	17,748	19,162	-1,414	19,913	21,552	-1,639

¹⁾ Including receipts from deliveries, which are not recorded separately. — ²⁾ Including expenditure on freight costs recorded in the monthly balance-of-payments statements in the c.i.f. value of imports. — ³⁾ Except foreign workers' wage remittances, which are included in transfer payments.

it had amounted to 18 per cent; but it substantially exceeded the growth in the disposable income of households (+ 5.9 per cent), so that the portion of incomes applied to foreign travel increased from 1.9 per cent in 1965 to 2.1 per cent in 1966. On the other hand, the Federal Republic of Germany's receipts from foreign visitors increased by 9 per cent to DM 3.2 billion in the past year. (Further details will be found in the study "Foreign travel" published in the Monthly Report of the Bundesbank for December 1966, page 15 *et seq.*)

As regards the other sectors of service transactions it should be noted that net expenditure on commissions, publicity and trade fairs increased by some DM 200 million to DM 1.8 billion, to some extent probably as a result of German exporters' increased efforts to gain more ground on foreign markets. Licence and patent transactions, with receipts hardly changed and expenditure growing further, showed a deficit of DM 500 million compared with one of DM 460 million in the previous year.

Transfer payments

In unilateral transfers, the third large current item of the balance of payments, the deficit did not grow any further during 1966; as in the previous year, it amounted to approximately DM 5.9 billion. The case is similar to that of services, however, inasmuch as the steadiness of the overall amount conceals in part greatly diverging trends. Thus, income and capital transfers of public authorities to foreign countries, at

DM 3.2 billion, were smaller than a year before by DM 320 million. This was due chiefly to the expiry of the indemnification agreement with Israel, under which the last instalment of DM 300 million had been paid in 1965, whereas during 1966 no "collective" indemnification payments, but only "individual" restitution payments were made to Israel. During 1966 payments to foreigners entitled to individual indemnification totalled DM 1.8 billion, or just as much as in the previous year. The other official transfers principally concerned expenditure on officials' and social security pensions and benefit payments (DM 570 million) and contributions to international organisations (DM 430 million). The Federal Government's payments to the E.E.C. Agricultural Fund accounted for DM 50 million of the latter amount; in this case however payment obligations will substantially increase in the years to come, in particular as from 1969.

The decline in official payments was offset by an increase in private transfers (by DM 400 million to well over DM 2.7 billion). The main part was played by wage remittances of foreigners employed in Germany. Home remittances of these workers amounted to approximately DM 1.9 billion, compared with DM 1.7 billion in the previous year. The further increase is no doubt due in the first place to the fact that on the average of the year 1966, at 1.2 million, about 100,000 more foreign workers were employed in the Federal Republic of Germany than on the average of 1965. Of the total amount transferred by foreign workers, an estimated DM 700 million went to Italy,

DM 350 million each to Spain and Greece, and DM 300 million to Turkey. The remaining private transfers, predominantly payments of welfare organisations without any legal obligation, and maintenance payments, likewise continued to increase; at DM 800 million they exceeded the amount for the previous year by DM 100 million.

Capital

In Germany's external capital transactions, net capital imports decreased from DM 2.7 billion in 1965 to DM 1.2 billion in 1966 if special transactions are left out of account. With special transactions included, which in the past year resulted in almost DM 1.4 billion of funds flowing out, there was indeed a net capital export of some DM 200 million for 1966. The special transactions concerned, firstly, prepayment of Federal pre-war and post-war debts. In April 1966 the Bundesbank acquired the claims of the Bank for International Settlements (B.I.S.) on the Federal Republic, amounting to DM 156 million and arising from settlement of the Reichsmark assets of B.I.S. Furthermore, at the end of 1966 the Bundesbank, in connection with the German-American Foreign Exchange Offset Agreement, acquired the remaining claims of the United States on the Federal Republic resulting from post-war economic aid and amounting to U.S. \$ 196 million, equivalent to DM 779 million at the current rate¹). The Federal Government has undertaken to repay to the Bundesbank the latter amount by 1971 and the claim acquired from B.I.S. by 1970.

Further substantial capital exports were caused by the raising, in May 1966, of the German participation in the International Monetary Fund from U.S. \$ 787.5 million to U.S. \$ 1,200 million in the course of the general raising of I.M.F. quotas proposed in 1964 and resolved in 1965. In the balance of long-term capital movements the raising of the quota by DM 1,650 million (= U.S. \$ 412.5 million) has been recorded in full as an increase in German external assets (that is to say as an export of capital) because Germany's share in the capital of the Fund has grown by this amount. According to the Fund's articles of association, in the case of quotas being raised, 25 per cent of the additional amount has to be paid in gold and 75 per cent in national currency, the member country being permitted to meet the obligation to effect in-payment in national currency by lodging non-interest certificates of indebtedness. In compliance with this provision the

¹) By way of difference from this figure, the DM equivalent converted at parity (DM 784 million) is shown in the balance of payments.

Federal Government transferred to the Fund gold in the value of DM 412.5 million. Of the amount payable in DM, on the other hand, only DM 16.5 million was paid into the DM account maintained by the I.M.F. with the Bundesbank, whereas the remainder was "financed" by handing over DM certificates of indebtedness in the amount of DM 1,221 million. The surrender of the certificates of indebtedness was recorded in the balance of payments as an increase in short-term external liabilities, *i. e.* as a short-term capital import. Thus the balance of capital movements has been inflated on both sides to the extent of this certificate-of-indebtedness transaction. In the ultimate result it has been "burdened" by the raising of the German I.M.F. quota to the extent of DM 429 million only — in fact, in the amount of the gold payment to the Fund and the DM 16.5 million paid in national currency. As regards these items too, however, the posting is not quite satisfactory, as the cash payments to the Fund might just as well be considered a mere shift in central monetary reserves and might accordingly be eliminated from the balance of capital transactions (see in this context what is stated on page 29).

Simultaneously with the raising of the German quota in the International Monetary Fund, Germany's share in the capital of the International Bank for Reconstruction and Development has been raised from U.S. \$ 1,050 million to U.S. \$ 1,280 million. Of this increase (equivalent to DM 920 million) only 1 per cent (DM 9.2 million) had to be met by paying U.S. dollars and 9 per cent (DM 82.8 million) by lodging DM certificates of indebtedness; the remaining 90 per cent merely represent an increase in the amount guaranteed, which does not affect the balance of payments.

In the tables presented with this study, the transactions just described are recorded as special transactions outside "regular" capital movements to which the following statements exclusively refer. As far as these regular capital movements were recorded statistically, they had in 1966 again resulted in net capital imports, although the inflows declined to the above-mentioned amount of DM 1.2 billion compared with DM 2.7 billion in the previous year. Long-term and short-term capital transactions contributed to this movement in approximately equal parts.

Long-term capital

In 1966 long-term external capital transactions (excluding special transactions) almost balanced, whereas in the previous year they had still resulted in inflows of over DM 800 million. The ebbing of long-

Capital Transactions with Foreign Countries*)

Millions of DM

Item	1960	1961	1962	1963	1964	1965	1966	1965		1966	
								1st half	2nd half	1st half	2nd half
A. Long-term capital transactions (excl. special transactions)											
I. Private capital transactions											
(1) Net German capital investments abroad, total											
	-1,435	-1,107	-1,382	-1,247	-1,872	-1,916	-2,435	-1,046	- 870	-1,554	- 881
Direct investments	- 633	- 862	-1,128	- 862	- 972	-1,174	-1,347	- 595	- 579	- 661	- 686
Shares	(- 194)	(- 262)	(- 546)	(- 308)	(- 295)	(- 583)	(- 613)	(- 360)	(- 223)	(- 323)	(- 290)
Other participations ¹⁾	(- 267)	(- 300)	(- 325)	(- 393)	(- 457)	(- 406)	(- 469)	(- 157)	(- 249)	(- 193)	(- 276)
Credits and loans	(- 26)	(- 119)	(- 63)	(+ 6)	(- 41)	(+ 21)	(- 74)	(+ 19)	(+ 2)	(- 46)	(- 28)
Other	(- 146)	(- 181)	(- 194)	(- 167)	(- 179)	(- 206)	(- 191)	(- 97)	(- 109)	(- 99)	(- 92)
Credits and loans	- 281	- 302	- 67	- 207	- 360	- 277	- 296	- 74	- 203	- 118	- 178
Portfolio investments	- 521	+ 57	- 187	- 178	- 540	- 465	- 792	- 377	- 88	- 775	- 17
Fixed-interest securities	(+ 24)	(+ 1)	(- 94)	(- 221)	(- 489)	(- 391)	(- 522)	(- 326)	(- 65)	(- 623)	(+ 101)
Shares ²⁾	(- 545)	(+ 56)	(- 93)	(+ 43)	(- 51)	(- 74)	(- 270)	(- 51)	(- 23)	(- 152)	(- 118)
(2) Net foreign capital investments in the Federal Republic of Germany, total											
	+2,538	+2,017	+2,428	+4,366	+2,320	+4,021	+3,919	+2,108	+1,913	+2,580	+1,339
Direct investments	+ 617	+ 897	+ 930	+1,445	+2,033	+3,142	+2,823	+1,900	+1,242	+1,816	+1,007
Shares	(+ 429)	(+ 533)	(+ 245)	(+ 308)	(+ 547)	(+ 755)	(+1,074)	(+ 319)	(+ 436)	(+ 920)	(+ 154)
Other participations ^{1) 3)}	(+ 349)	(+ 434)	(+ 570)	(+ 590)	(+ 757)	(+1,766)	(+1,122)	(+1,192)	(+ 574)	(+ 407)	(+ 715)
Credits and loans	(- 68)	(+ 84)	(+ 221)	(+ 626)	(+ 818)	(+ 724)	(+ 734)	(+ 447)	(+ 277)	(+ 561)	(+ 173)
Other	(- 93)	(- 154)	(- 106)	(- 79)	(- 89)	(- 103)	(- 107)	(- 58)	(- 45)	(- 72)	(- 35)
Credits and loans	+ 277	- 93	+ 221	+ 328	+ 266	+ 839	+1,433	+ 235	+ 604	+ 857	+ 576
Portfolio investments	+1,644	+1,213	+1,277	+2,593	+ 21	+ 40	- 337	- 27	+ 67	- 93	- 244
Fixed-interest securities	(+1,373)	(+ 303)	(+ 722)	(+1,991)	(+ 5)	(+ 103)	(- 128)	(+ 32)	(+ 71)	(- 16)	(- 112)
Shares ²⁾	(+ 271)	(+ 910)	(+ 555)	(+ 602)	(+ 16)	(- 63)	(- 209)	(- 59)	(- 4)	(- 77)	(- 132)
Net balance	+1,103	+ 910	+1,046	+3,119	+ 448	+2,105	+1,484	+1,062	+1,043	+1,026	+ 458
II. Official capital transactions among which: Financial assistance to developing countries ⁴⁾											
	-1,139	-1,116	-1,173	-1,181	-1,240	-1,287	-1,447	- 520	- 767	- 685	- 762
	(- 746)	(- 950)	(- 922)	(- 954)	(-1,060)	(-1,143)	(-1,294)	(- 432)	(- 711)	(- 546)	(- 748)
Overall net balance of long-term capital transactions	- 36	- 206	- 127	+1,938	- 792	+ 818	+ 37	+ 542	+ 276	+ 341	- 304
B. Short-term capital transactions (excl. special transactions)											
(1) Credit institutions											
Assets	+1,103	-1,558	- 175	- 129	- 709	- 319	+ 21	- 863	+ 544	- 396	+ 417
Liabilities	+1,151	+1,294	+ 28	+ 833	+ 760	+ 132	- 409	-1,239	+1,371	- 988	+ 579
Balance	+2,254	- 264	- 147	+ 704	+ 51	- 187	- 388	-2,102	+1,915	-1,384	+ 996
(2) Enterprises⁵⁾											
Assets	- 82	- 307	+ 151	- 9	- 211	- 226	+ 161	- 68	- 158	- 42	+ 203
Liabilities ⁶⁾	+ 672	+ 852	+ 354	+ 48	+ 436	+1,043	+1,547	+ 327	+ 716	+ 936	+ 611
Balance	+ 590	+ 545	+ 505	+ 39	+ 225	+ 817	+1,708	+ 259	+ 558	+ 894	+ 814
(3) Public authorities⁷⁾											
	- 957	-1,206	+ 594	- 458	-1,447	+1,203	- 189	+ 176	+1,027	+ 137	- 326
Overall net balance of short-term capital transactions	+1,887	- 925	+ 952	+ 285	-1,171	+1,833	+1,131	-1,667	+3,500	- 353	+1,484
Capital transactions statistically recorded (excl. special transactions) (A + B)	+1,851	-1,131	+ 825	+2,223	-1,963	+2,651	+1,168	-1,125	+3,776	- 12	+1,180
C. Special capital transactions⁸⁾	- 100	-4,005	-	-	-	-	-1,378	-	-	- 594	- 784
Net balance of all capital movements statistically recorded (A + B + C) (net capital export: -)	+1,751	-5,136	+ 825	+2,223	-1,963	+2,651	- 210	-1,125	+3,776	- 606	+ 396

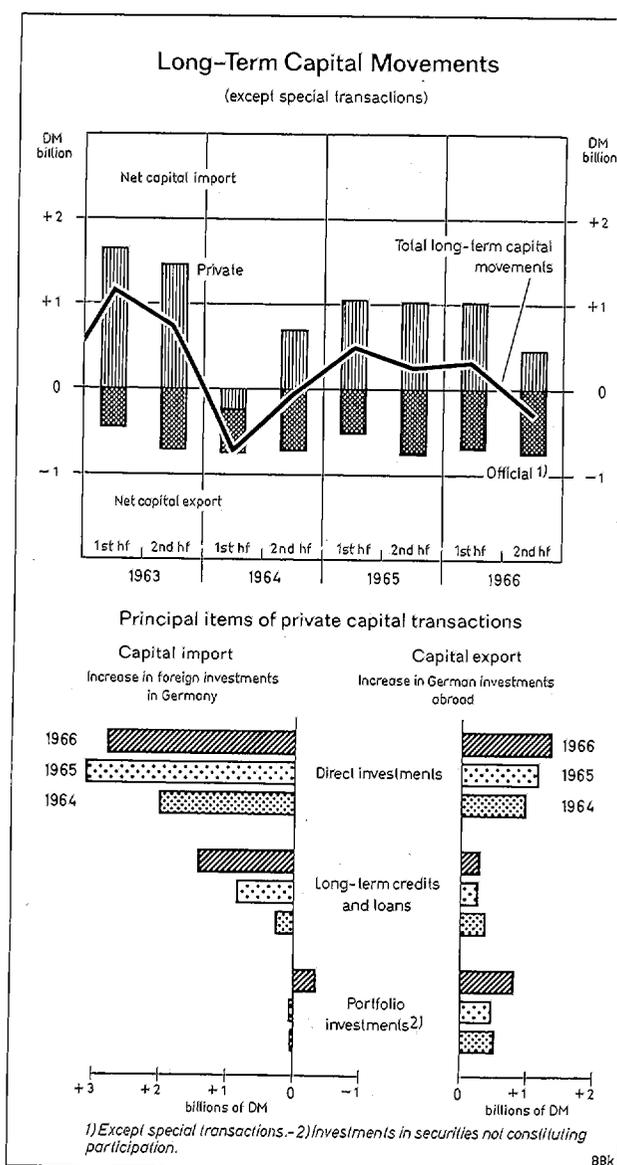
*) Increase of assets and decrease of liabilities: -, decrease of assets and increase of liabilities: +. —¹⁾ Business and capital interests not in security form. —²⁾ Including investment fund certificates. —³⁾ Chiefly shares in private limited companies (GmbH). —⁴⁾ "Bilateral" loans and assistance channelled to developing countries through international organisations. —⁵⁾ Chiefly granting and availing of financial credits. —⁶⁾ The changes resulting from conversion of short-term credits taken previously into owned capital and long-term credits have not been eliminated (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million). —⁷⁾ Chiefly concerning changes in the assets of the Federal Government resulting from prepayments on defence imports and in the liabilities of the Federal Government to I.M.F. under the German quota (excluding increase of quota). —⁸⁾ 1960: drawing of DM 100 million on the Deutsche Bundesbank credit to I.B.R.D. (roughly DM 1 billion) agreed in August 1960; 1961: prepayment of debt in respect of post-war economic aid (DM 3,125 million) and further drawing on the Bundesbank credit to I.B.R.D. (DM 880 million); 1966: prepayment of liabilities to B.I.S., Basle (DM 156 million), and to the United States (DM 784 million), and payments to I.M.F. (DM 429 million) and I.B.R.D. (DM 9 million) on the occasion of the increase of the German quotas in these institutions.

term capital imports during 1966 is explained principally by the fact that private imports of capital declined to a level at which they were almost fully offset by official capital exports.

Private long-term capital was imported in the amount of DM 1.5 billion net during 1966 compared with DM 2.1 billion in the preceding year. One cause of this decrease was the fact that in 1966 German capital investments abroad grew more vigorously than in previous years. Another reason was that new investments by foreigners in the Federal Republic of Germany did not quite attain the figure for 1965. As to details, German investments abroad during 1966 amounted to DM 2.4 billion compared with DM 1.9 billion in 1965; direct investments (expenditure on the acquisition of foreign enterprises, especially purchases of foreign shares and acquisition of business interests not in the form of shares, and the establishing of branches and subsidiaries abroad) at over DM 1.3 billion were little greater than a year before (DM 1.2 billion), although they must be considered quite appreciable in view of the shortage of capital within the country. Portfolio investments too were quite sizeable, such investments being a matter of acquiring foreign fixed-interest securities and also of purchasing foreign shares, provided such transactions are not connected with the acquisition of new participations or the expansion of existing ones. These portfolio investments totalled DM 0.8 billion in 1966 as against DM 0.5 billion a year before. Approximately one half of the new portfolio investments concerned the D.E.A.-Texaco transaction¹⁾ described in earlier Reports. In June 1966 the majority of Deutsche Erdöl Aktiengesellschaft shareholders had accepted the offer, made by the American oil combine Texaco Inc., to exchange their shares for DM convertible bonds of "Deutsche Texaco Ltd." (an American subsidiary of Texaco Inc.). The balance of payments therefore shows DM 718 million of German portfolio investments abroad (equivalent to the convertible bonds acquired), as against which there is an equal amount of foreign direct investments in Germany. Thus the transaction did not burden the balance of payments or the German capital market; in fact, following the exchange, Texaco bonds in the amount of DM 275 million were sold by domestic holders to foreigners. The other seven DM loans issued by foreigners on the German capital market during 1966, their proceeds totalling DM 610 million (including another convertible loan), were even sub-

scribed to predominantly — at the rate of some 75 per cent — by foreign investors because the yield was unattractive for residents. Three of these loans, totalling DM 260 million, were issued by German enterprises' finance companies domiciled in Luxembourg, DM 100 million each being offered by Thyssen Investment S.A. and Siemens Europa-Finanz A.G., and DM 60 million by A.E.G. Finanz-Holding S.A.

It has already been mentioned that last year foreign investments in the Federal Republic of Germany rose somewhat more slowly than in 1965. Altogether foreigners invested in Germany DM 3.9 billion net during 1966 as against DM 4.0 billion a year before, foreigners' direct investments amounting to DM 2.8 billion against DM 3.1 billion in 1965. These amounts cannot be identified in full with money inflows from abroad, however. The acquisition of the majority of the D.E.A. capital by Texaco, for instance, was not "financed"



¹⁾ Cf.: Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 8, August 1966, p. 45.

by capital imports in the proper sense of the term, but by surrender of bonds on the part of the American investor. Moreover, DM 250 million of short-term credits granted previously by foreign lenders were converted into long-term capital; this transaction likewise did not cause any new funds from abroad to flow to the enterprises in question. If these processes are deducted from the DM 2.8 billion of foreign direct investments statistically recorded for 1966, there is a capital inflow of DM 1.9 billion "affecting the balance of payments". True, in 1965 too the figures showing direct investments had been inflated by processes "neutral in their effect on the balance of payments", viz., by book transfers. At that time, especially some American enterprises had to a substantial extent converted into long-term investments their funds lent at short term to German subsidiaries. If these conversions are left out of account, foreign direct investments during 1965 work out at DM 2.3 billion. Compared with that figure, direct investments in the year under review were lower by more than DM 400 million. On the other hand, the foreign long-term credits granted to German enterprises in 1966 showed a greater rise than in the previous year. They amounted to DM 1.4 billion as against DM 0.8 billion in 1965. However, towards the end of 1966 the tendency for credits to be taken abroad slowed down persistently.

In official capital transactions with foreign countries, net capital exports during 1966 rose by DM 160 million to well over DM 1.4 billion. It was almost exclusively a matter of financial assistance to developing countries (DM 1.3 billion). The principal recipients of the "bilateral" development assistance credits, channelled in most cases through the Reconstruction Loan Corporation, are Israel (DM 230 million), India (DM 150 million), Pakistan (DM 140 million) and Liberia (DM 90 million). In addition the Federal Government paid the second instalment of DM 97 million on the raising of the German capital share in the International Development Association (I.D.A.)¹⁾. The amounts here stated represent only a part of the total German development assistance, however. In compliance with the definition internationally applied, such assistance also includes technical aid and certain private capital payments which are contained in other items of the balance of payments. Including these expenses, the total (official and private) expenditure on development aid during 1966 amounted to approximately DM 2.5

¹⁾ The Federal Republic of Germany had undertaken in the years 1965 to 1967 to place at the disposal of I.D.A., over and above its former capital share of U.S. \$ 52.9 million, a further U.S. \$ 72.6 million (= DM 290.4 million).

billion according to initial computations, as against DM 2.7 billion in the previous year and DM 3.1 billion in 1964.

Short-term capital

During 1966 short-term capital movements in relation to foreign countries (excluding special transactions) were characterised by greatly diverging tendencies. Whereas credit institutions and public authorities on balance exported short-term capital, business enterprises borrowed substantial short-term funds abroad. On an overall view inflows of funds predominated in short-term capital transactions, although at DM 1.1 billion they were appreciably smaller than a year before when they had amounted to DM 1.8 billion.

The principal factor determining the change in the overall balance was the reversal in short-term capital transactions of *public authorities*. In 1966 public authorities in fact exported short-term capital at the rate of DM 190 million net after having "imported" DM 1.2 billion of capital a year before, mainly as a result of the Federal payments on imports of defence goods having fallen considerably short of actual armament imports, and the Federal Government therefore having had to resort to its assets from previous advance payments.

With temporarily quite vigorous and largely seasonal fluctuations, the short-term capital transactions of

Enterprises' Total Borrowing Abroad

(adjusted for transactions which — as far as ascertainable — do not result in a fresh influx of funds from abroad)

Millions of DM

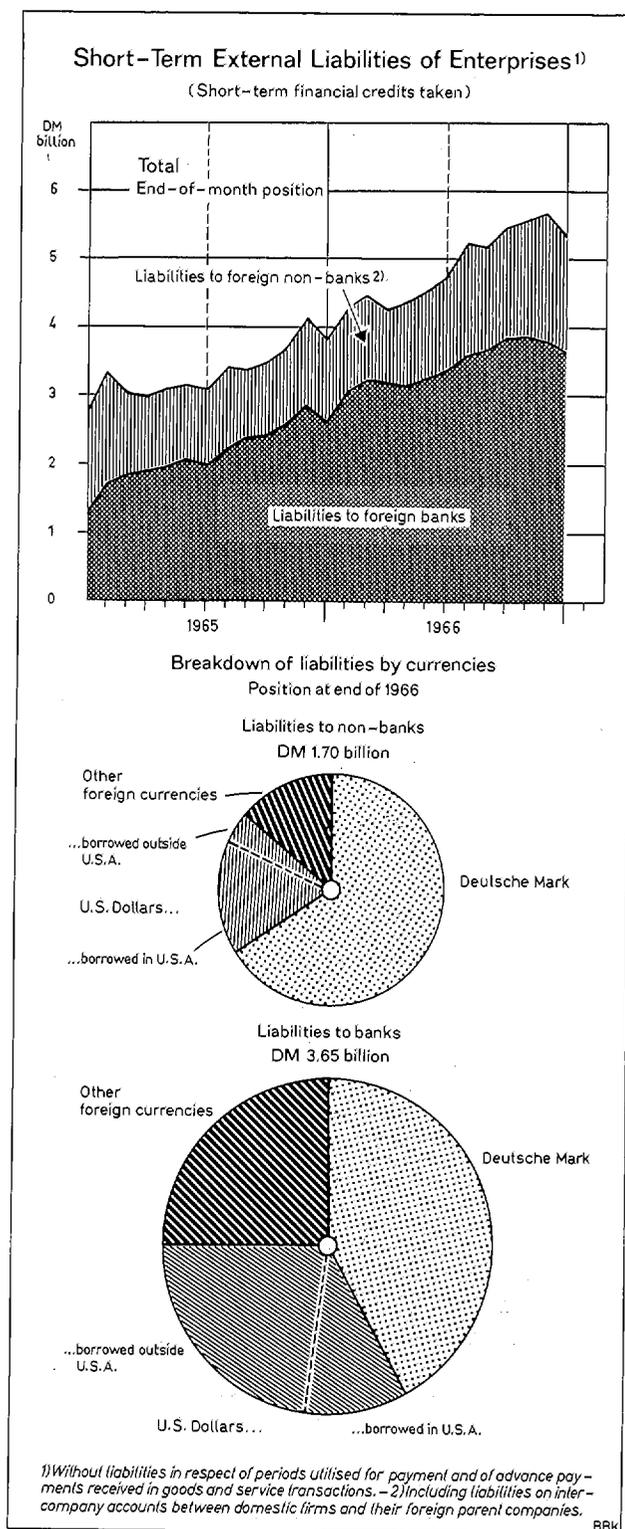
Item	1964	1965	1966		
			Total	1st hf.	2nd hf.
Direct investments ¹⁾	+1,815	+2,337	+1,862	+1,038	+ 824
Long-term credits and loans ¹⁾	+ 226	— 55	+ 361	+ 152	+ 209
Short-term credits and loans ¹⁾	+ 670	+1,890	+1,790	+ 996	+ 794
Residual item of the balance of payments	+1,512	+1,914	+ 822	+1,113	— 291
Total	+4,223	+6,086	+4,835	+3,299	+1,536
<i>Compare:</i>					
Credits granted by German enterprises to foreigners (including direct investments abroad)	—1,323	—1,464	—1,337	— 777	— 560
Net balance of enterprises' total statistically adjusted capital movements	+2,900	+4,622	+3,498	+2,522	+ 976

¹⁾ The following items have been eliminated: conversion of previously granted short-term credits into long-term credits and owned funds (reserves): 1964: DM 234 million, 1965: DM 847 million, 1966: DM 243 million. Furthermore, the exchange of D.E.A. shares for DM convertible bonds of the "Deutsche Texaco, Ltd." has been disregarded.

credit institutions in 1966 resulted in a net capital export of approximately DM 400 million. While short-term external assets as a whole hardly showed any change, the outflow of funds was due chiefly to the fact that the credit institutions reduced the credits they had taken at short term abroad.

In contrast with credit institutions and public authorities, German enterprises and foreign firms' subsidiaries operating in Germany imported short-term capital from abroad also in the past year. At DM 1.8 billion the accrual of funds as far as recorded statistically was slightly below the figure for the preceding year, owing no doubt largely to the fact that the propensity to borrow abroad to a certain degree diverges from the trend of internal liquidity, which in the second half of 1966 was characterised by noticeable relaxation. True, the figures stated are not readily evident from the capital transactions statistics, because the amounts there shown (DM 1.0 billion for 1965 and DM 1.5 billion for 1966) are "distorted" in that the figures for new borrowings were statistically contracted through the conversion — mentioned in the section on long-term capital transactions — of short-term credits into long-term credits and owned capital (such conversions amounting to DM 850 million in 1965 and to only DM 250 million in 1966).

It has already been indicated that the emphasis of borrowing was in the first six months of the year. Towards the end of the year, on the other hand, borrowing abroad was clearly on the decline. There are a number of reasons for this development. At first, the tendencies to tightness appearing also in important foreign money markets had rendered borrowing abroad increasingly difficult and expensive. Later there was the further factor that the appreciable easing on the domestic money and capital markets once more facilitated enterprises' procurement of finance within the country. Some part may also have been played by the fact that the financial requirements of trade and industry declined as a result of restrictions in output and investment activity. These tendencies were reflected much more clearly in enterprises' statistically unrecorded capital transactions with foreign countries, the only indication of the movement in such transactions however being the residual item of the balance of payments, which of course — as repeatedly explained — also comprises transactions which would have to be attributed to the current account if they were known. But the change in the residual item, which in 1966 showed a surplus of only DM 800 million as compared with DM 1.9 billion in the preceding year,



suggests that enterprises' statistically unrecorded short-term borrowing abroad also decreased. This movement was mainly due, no doubt, to the fact that the use of suppliers' credits more or less automatically declined in connection with the marked deceleration of the rise in imports, while the credits granted by exporters to foreign buyers actually increased further. To some extent

Evaluation of the Gold and Foreign Exchange Movement
Millions of DM

Item	1961	1962	1963	1964	1965	1966
I. Monetary reserves of the Deutsche Bundesbank						
Position at end of year +)						
Total holding (net)	28,281	27,729	30,301	30,313	28,807	29,837
of which:						
(1) Gold holdings and freely usable external assets, total	26,165	25,786	28,409	27,879	25,410	27,085
of which: Gold	(14,654)	(14,716)	(15,374)	(16,992)	(17,639)	(17,167)
U.S. dollars	(10,886)	(10,785)	(11,668)	(7,712)	(5,167)	(8,307)
DM bonds of the U.S. Treasury ¹⁾	(—)	(—)	(1,100)	(2,700)	(2,400)	(1,400)
Other assets	(625)	(285)	(267)	(475)	(204)	(211)
(2) Credit granted to I.M.F. under the "General Arrangements to Borrow"	—	—	—	720	1,390	1,390
(3) External assets of limited usability	2,453	2,299	2,131	1,973	2,428	1,874
(4) External liabilities	337	356	239	259	421	512
II. The Federal Republic of Germany's position in relation to the International Monetary Fund						
Position at end of year +)						
(1) Quota	3,150	3,150	3,150	3,150	3,150	4,800
(2) In-payments actually made	2,549	2,069	2,208	2,930	2,915	3,638
(a) Gold ²⁾	(788)	(788)	(788)	(788)	(788)	(1,200)
(b) DM drawings by I.M.F. (net)	(1,761)	(1,281)	(1,420)	(2,142)	(2,127)	(2,438)
(3) Present DM holdings of I.M.F.	601	1,081	942	220	235	1,162
DM holdings in per cent of quota	19	34	30	7	7	24
Note: Federal Republic of Germany's overall reserve position in I.M.F. ³⁾	(2,549)	(2,069)	(2,208)	(3,650)	(4,305)	(5,028)
III. Change in overall central monetary position						
(1) Change in the Deutsche Bundesbank's monetary reserves (cf. I)						
Total holdings (net); (increase: +) ^{4) 5) 6)}	— 1,928	— 552	+ 2,572	+ 12	— 1,506	+ 1,047
(a) Gold holdings and freely usable external assets	— 773	— 379	+ 2,623	— 530	— 2,469	+ 1,675
of which: Gold	(+ 2,781)	(+ 62)	(+ 658)	(+ 1,618)	(+ 647)	(— 472)
U.S. dollars	(— 3,383)	(— 101)	(+ 883)	(— 3,956)	(— 2,545)	(+ 3,140)
DM bonds of U.S. Treasury ¹⁾	(—)	(—)	(+ 1,100)	(+ 1,600)	(— 300)	(— 1,000)
Other assets	(— 171)	(— 340)	(— 18)	(+ 208)	(— 271)	(+ 7)
(b) Credit granted to I.M.F. under the "General Arrangements to Borrow"	—	—	—	+ 720	+ 670	—
(c) External assets of limited usability	— 1,246	— 154	— 168	— 158	+ 455	— 554
(d) External liabilities (increase: —) ⁶⁾	+ 91	— 19	+ 117	— 20	— 162	— 74
(2) Change in quasi-automatic drawing rights on I.M.F. within German quota (cf. II 2); (increase: +)	+ 1,322	— 480	+ 139	+ 722	— 15	+ 723
Note: Change in overall German reserve position in I.M.F. ⁷⁾	(+ 1,322)	(— 480)	(+ 139)	(+ 1,442)	(+ 655)	(+ 723)
(3) Change in the Deutsche Bundesbank's external assets not contained in the monetary reserves (increase: +) ⁸⁾	+ 848	— 12	+ 5	— 3	— 20	— 43
(4) Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —)	— 267	+ 140	+ 30	— 304	+ 245	— 322
Total	— 25	— 904	+ 2,746	+ 427	— 1,296	+ 1,405
Note: (1) Change in net foreign exchange position of credit institutions (except Bundesbank) ⁹⁾	(+ 264)	(+ 147)	(— 704)	(— 51)	(+ 187)	(+ 388)
(2) Change in overall central monetary position plus change in credit institutions' net foreign exchange position	(+ 239)	(— 757)	(+ 2,042)	(+ 376)	(— 1,109)	(+ 1,793)

+) Data for earlier years will be found in Table VII 2 (a) and 2 (b) in the Statistical Section of this Report; concerning valuation cf. relevant notes in these tables. — ¹⁾ Known as Roosa Bonds. — ²⁾ Including repurchase of DM by Federal Republic of Germany under the "repurchase obligation". — ³⁾ Corresponds to the actual in-payments within the quota (II 2) plus the Bundesbank's assets, contained in its monetary reserves, resulting from credit granted under the "General Arrangements to Borrow" (I 2). For this amount the Federal Republic of Germany has a quasi-automatic drawing right in the I.M.F. — ⁴⁾ Recorded as "Net movement of gold and exchange" in the balance-of-payments statements. — ⁵⁾ Disregarding the decrease by DM 1,419 million due to the DM revaluation in 1961. — ⁶⁾ Disregarding the DM amount of 1 per cent of the quota increase (DM 17 million) paid into the I.M.F. account at the Bundesbank on the occasion of the quota increase in I.M.F. in May 1966; this transaction is taken account of here in item III 2 (change in quasi-automatic drawing rights on I.M.F. within German quota). — ⁷⁾ Cf. footnote ³⁾. — ⁸⁾ Chiefly I.B.R.D. bonds and claims arising from the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — ⁹⁾ Unlike the balance-of-payments statements, this table indicates improvement in the banks' position by + and deterioration by —.

however a deliberate reduction of borrowing probably also played a part in this movement.

The table on page 26 shows figures on enterprises' total borrowing abroad (including foreign direct investments), adjusted for the conversions described above. The figures show that total short and long-term borrowing of domestic enterprises (including the residual item of the balance of payments) increased from DM 4.2 billion in 1964 to DM 6.1 billion in 1965, only to decline to DM 4.8 billion in 1966. The slowing down was particularly marked in the second half of last year, owing in part to seasonal factors, however. If German enterprises' lending to foreigners is also taken into consideration, the net inflow of capital to German firms decreased from approximately DM 4.6 billion in 1965 to an estimated DM 2.5 billion in the first six months and DM 1.0 billion in the second half of 1966.

Movement of gold and foreign exchange

Capital inflows in the short-term field, together with the growing improvement in the balance on current account, resulted in renewed growth of the central monetary reserves, especially in the latter half of the year. The gold and foreign exchange holdings of the Bundesbank rose by over DM 1.0 billion in 1966 after having fallen by DM 1.5 billion a year before. It is in particular the Bundesbank's liquid dollar assets which increased, rising in the year 1966 by DM 3.1 billion or at a much greater rate than the total holding of monetary reserves. Gold holdings on the other hand declined by DM 472 million. Much the greater part (DM 412.5 million) concerned the gold payment to the International Monetary Fund in connection with the raising of the German quota; in accordance with earlier practice (which is also laid down in the Bundesbank Law) this gold payment was financed by the Bundesbank granting a credit to the Federal Government. As against the decrease in the gold holdings, however, there was an increase of equal amount in the quasi-automatic drawing rights of the Federal Republic of Germany, *i. e.* its "reserve position" in the I.M.F.; for this reason it would be quite justified from the economic angle to regard the creditor's claims on the Fund, which are in the nature of reserves, as a component of the German central monetary reserves. In addition to the gold reserves it is above all the Bundesbank's holding of U.S. Treasury DM bonds (Roosa Bonds) which declined (by DM 1 billion), as some maturities were not renewed. Finally, those external assets of the Bundesbank which are of limited usability as a monetary reserve likewise declined by DM 550

million — chiefly because the earmarked sterling balance equivalent to DM 465 million, which the Bundesbank had established with the Bank of England in the summer of 1965, was called. Redemption by the United Kingdom of some of its former E.P.U. indebtedness in the amount of DM 88 million also played a part, bringing the Bundesbank's remaining claims in respect of the settlement of the consolidated E.P.U. credits down to DM 420 million, *i. e.*, to less than one-tenth of the original amount of the credits. Altogether the Bundesbank's monetary reserves at the end of 1966 amounted to DM 29.8 billion net (as compared, for example, with DM 32.5 billion at their peak level attained in April 1961). At the end of 1966, DM 17.2 billion of the total holding was in gold, this representing a proportion of 58 per cent as against one of 61 per cent at the end of 1965. At 8.3 billion the liquid dollar reserves at the end of 1966 accounted for about 28 per cent of the monetary reserves compared with 18 per cent at the end of 1965.

The change in monetary reserves must be considered — as already indicated — in close connection with processes which according to the standard schedule for our balance-of-payments statements are attributed to official capital movements even though they represent transactions with monetary authorities and thus serve the compensation of surpluses or deficits resulting from current and capital transactions, but do not themselves affect such surpluses or deficits. Apart from the changes in the quasi-automatic drawing rights in the International Monetary Fund, these processes also include transactions in domestic money-market paper with foreign monetary authorities. During 1966 the quasi-automatic drawing rights in the Monetary Fund grew by DM 723 million, not only through the in-payment of gold but also as a result of various DM drawings on the part of I.M.F. member countries (especially the U.S.A.). This increase of assets in the nature of reserves was counteracted by a DM 322 million rise in German liabilities to foreign monetary authorities as a result of foreign central banks employing part of their DM balances maintained with the Bundesbank in money-market paper, with the proviso that such paper can be reconverted into sight balances of the foreign creditors practically at any time. If these and some other monetary movements specified in the preceding table are combined with the change in the Bundesbank's gold and foreign exchange holdings, there results for 1966 a balance-of-payments surplus of DM 1.4 billion, compared with one of DM 1.0 billion measured by the change in the Bank's monetary reserves.



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Assets																	
End of month	Total of assets	Lending to and claims on															
		Total	Credit institutions (not including Deutsche Bundesbank)								Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾	Covering claims			
			Total	Short-term lending		Medium and long-term lending		Total	Domestic business enterprises and individuals	German public authorities					Total	Domestic business enterprises and individuals	German public authorities
				Total	Domestic business enterprises and individuals	German public authorities	Total											Domestic business enterprises and individuals	German public authorities
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)	—				
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)	—				
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918)	342				
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ¹⁸⁾	5,537	1,104	2,595	(2,170)	1,391				
1955 Dec.	112,404	77,961	76,950	28,890	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)	1,728				
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 ¹⁹⁾	9,271 ²⁰⁾	663	3,363	(3,464)	1,896				
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 ²¹⁾	1,683	3,437	(4,785)	1,924				
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685 ²²⁾	1,867	5,134	(7,883)	1,902				
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 ²³⁾	17,100 ²⁴⁾	1,548	6,748	(10,962)	1,862				
1959 Dec. ²⁵⁾	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 ²⁵⁾	17,308 ²⁶⁾	1,558	6,803	(11,146)	1,862				
1960 Dec. ²⁵⁾	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 ²⁷⁾	19,368 ²⁸⁾	1,495	6,855	(11,479)	1,817				
1961 Dec.	235,725	175,450	168,873	47,470	46,790 ²⁹⁾	680	110,671	88,972 ³⁰⁾	21,699	1,185	7,759	(14,154)	1,788				
1962 Dec. ³¹⁾	261,472	198,049	191,451	50,519	50,000	519	128,882	104,647 ³¹⁾	24,235	1,684	8,472	(16,785)	1,891				
1962 Dec. ³¹⁾	261,683	198,239	191,641	50,524	50,005	519	129,065	104,820 ³²⁾	24,245	1,684	8,477	(16,787)	1,891				
1963 Dec.	290,646	224,008	216,244	54,340	53,465 ³³⁾	877	148,888	120,456 ³⁴⁾	28,432 ³⁵⁾	1,782	9,104	(20,137)	2,130				
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 ³⁶⁾	170,865	136,891	33,974	1,656	10,611	(23,392)	2,424				
1965 Dec.	356,949	285,146	278,107	66,744	65,746	998	194,701	154,194 ³⁷⁾	40,507 ³⁸⁾	2,522	11,517	(26,125)	2,623				
1966 Dec.	389,817	312,359	304,282	71,914	70,849	1,065	214,283	168,172	46,111 ³⁹⁾	3,389	11,883	(27,081)	2,813 ⁴⁰⁾				
1965 March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,829 ⁴¹⁾	35,478 ⁴²⁾	2,084	11,208	(24,797)	2,503				
1965 June	338,131	268,330	262,011	64,604	63,405	1,199	180,642	144,104	36,538	2,058	12,154	(25,532)	2,553				
1965 Sep.	344,534	275,038	269,026	64,930	63,961	969	187,835	149,518	38,317	2,383	11,275	(25,961)	2,603				
1965 Dec.	356,949	285,146	278,107	66,744	65,746	998	194,701	154,194	40,507	2,522	11,517	(26,125)	2,623				
1966 Jan.	356,608	285,156	279,134	65,974	64,687	1,287	196,101	155,062	41,039 ⁴³⁾	2,784	11,595	(26,126)	2,680				
1966 Feb.	359,583	287,829	281,560	66,992	65,726	1,266	197,810	156,140	41,670	2,672	11,403	(26,200)	2,683				
1966 March	361,865	290,961	285,026	68,563	67,449	1,114	199,676	157,680	41,996	2,564	11,502	(26,228)	2,721				
1966 April	363,013	293,233	287,452	69,298	68,243	1,055	201,375	159,072	42,303	2,622	11,391	(26,176)	2,756				
1966 May	366,703	295,947	289,131	69,467	68,465	1,002	203,198	160,516	42,682	2,117	11,579	(26,260)	2,770				
1966 June	370,695	299,051	292,857	71,973	70,864	1,109	204,384	161,592	42,792	2,083	11,654	(26,185)	2,763				
1966 July	372,668	300,367	293,584	71,123	70,009	1,114	206,114	162,948	43,166	2,132	11,452	(26,220)	2,763				
1966 Aug.	374,778	301,886	294,719	70,179	69,115	1,064	208,173	164,446	43,727	2,256	11,345	(26,391)	2,766				
1966 Sep.	377,816	304,263	298,081	71,826	70,807	1,019	209,554	165,377	44,177	2,383	11,503	(26,432)	2,815				
1966 Oct.	379,640	305,298	299,130	70,814	69,664	1,150	211,194	166,374	44,820	2,829	11,424	(26,769)	2,869				
1966 Nov.	384,054	308,010	301,493	70,455	69,063	1,392	212,908	167,450	45,458	3,721	11,538	(26,870)	2,871				
1966 Dec.	389,817	312,359	304,282	71,914	70,849	1,065	214,283	168,172	46,111 ⁴⁰⁾	3,389	11,883	(27,081)	2,813 ⁴⁰⁾				
1967 Jan. ^{p)}	...	311,988	305,099	70,125	68,921	1,204	215,239	168,227	47,012	4,067	12,805	(27,344)	2,863 ^{e)}				

Liabilities									
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ⁸⁾ x)	Sight deposits of domestic non-banks						
			Total including | excluding amounts temporarily employed in equalisation claims ⁹⁾ y) 10)		Domestic business enterprises and individuals ¹⁾	German public authorities ¹⁰⁾ including | excluding amounts temporarily employed in equalisation claims ⁹⁾		Agencies of the former occupying powers ¹¹⁾ (Deutsche Bundesbank)	Savings deposits of domestic non-banks
			Total	Domestic business enterprises and individuals	German public authorities	Total	Savings deposits of domestic non-banks		
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,985	11,955	17,486	14,356	11,443	5,404	2,274	639	11,521
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	25,936	18,656	7,139	6,439	141	29,349
1958 Dec.	161,342	17,940	28,909	28,909	21,738	7,124	6,439	47	36,065
1959 Dec. ^{x)}	180,528	19,369	29,486	29,486	24,545 ¹²⁾	4,941	6,439	— ¹¹⁾	44,170
1959 Dec. ²⁵⁾	183,089	19,344	30,102	30,102	25,067 ¹³⁾	5,035	6,439	—	44,940
1960 Dec. ²⁵⁾	206,682	20,772	33,684	33,684	26,580	7,104 ¹⁴⁾	6,439	—	52,863
1961 Dec.	235,725	23,138	40,243	40,243	31,238 ¹⁵⁾	9,005	6,439	—	60,073
1962 Dec. ³¹⁾	261,472	24,164	43,348	43,348	33,845	9,503	6,439	—	69,254
1962 Dec. ³¹⁾	261,683	24,159	43,375	43,375	33,868	9,507	6,439	—	69,423
1963 Dec.	290,646	25,418	46,361	46,361	36,759	9,602	6,439	—	80,972
1964 Dec.	322,266	27,804	48,343	48,343	39,808	8,535 ¹⁶⁾	6,439	—	93,501
1965 Dec.	356,949	29,556	50,997	50,997	43,115 ¹⁷⁾	7,882	6,439	—	109,758
1966 Dec.	389,817	30,758	50,816	50,816	43,271	7,545	6,439	—	126,029
1965 March	327,739	28,244	45,790	45,790	37,378	8,412	6,439	—	98,248
1965 June	338,131	29,121	48,485	48,485	39,998	8,487	6,439	—	101,190
1965 Sep.	344,534	29,453	49,085	49,085	39,942	9,143	6,439	—	103,574
1965 Dec.	356,949	29,556	50,997	50,997	43,115	7,882	6,439	—	109,758
1966 Jan.	356,608	28,877	47,743	47,743	40,613	7,130	6,439	—	111,490
1966 Feb.	359,583	29,518	48,051	48,051	40,232	7,819	6,439	—	112,807
1966 March	361,865	29,787	48,931	48,931	39,649	9,282	6,439	—	113,451
1966 April	363,013	30,414	47,774	47,774	41,134	6,640	6,439	—	114,443
1966 May	366,703	30,221	49,512	49,512	41,748	7,764	6,439	—	115,187
1966 June	370,695	30,467	50,787	50,787	41,861	8,926	6,439	—	116,077
1966 July	372,668	31,492	49,014	49,014	41,819	7,195	6,439	—	117,285
1966 Aug.	374,778	30,564	49,160	49,160	42,131	7,029	6,439	—	118,266
1966 Sep.	377,816	31,100	48,193	48,193	40,811	7,382	6,439	—	118,984
1966 Oct.	379,640	30,400	48,157	48,157	41,733	6,424	6,439	—	120,313
1966 Nov.	384,054	31,138	49,839	49,839	43,367	6,472	6,439	—	120,619
1966 Dec.	389,817	30,758	50,816	50,816	43,271	7,545	6,439	—	126,029
1967 Jan. ^{p)}	...	29,291	47,659	47,659	40,777	6,882	6,439	—	128,040

¹⁾ Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ^{x)} As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds; cf. footnote ³⁾. — ^{y)} Until the beginning of 1956 estimated. — ^{z)} Excluding foreign notes and coin as well as foreign bills and cheques non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — ¹⁰⁾ Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote paper held by foreigners (cf. footnote ¹¹⁾). — ¹¹⁾ From July 1958 including commitments in respect of bonds sold in advance. — ¹²⁾ At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — ¹³⁾ Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote ¹⁴⁾. — ¹⁵⁾ Statistical increase of DM 438 million roughly DM 250 million. — ¹⁶⁾ Statistical decrease of about DM 430 million. — ¹⁷⁾ Statistical decrease of about DM 350 million. — ¹⁸⁾ Statistical increase of about DM 400 million of about DM 70 million. — ¹⁹⁾ Statistical increase of DM 280 million. — ²⁰⁾ Statistical increase of roughly DM 70 million. — ²¹⁾ From January 1960 including Saarland. The rows decrease of DM 92 million. — ²²⁾ Statistical increase of DM 92 million. — ²³⁾ Statistical increase of roughly DM 100 million. — ²⁴⁾ Statistical increase of roughly DM 150 million for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — ²⁵⁾ Statistical decrease of roughly DM 250 million. — ²⁶⁾ Statistical decrease of roughly DM 100 DM 122 million. — ²⁷⁾ Statistical decrease of DM 92 million. — ²⁸⁾ Statistical increase of DM 92 million. — ²⁹⁾ Statistical increase of DM 333 million. — ³⁰⁾ Statistical increase ³¹⁾ Statistical decrease of DM 230 million. — ³²⁾ Statistical increase of DM 70 million. — ³³⁾ Statistical decrease of DM 122 million. — ³⁴⁾ Statistical increase of DM 70 million. — ³⁵⁾ Statistical decrease of DM 122 million. — ³⁶⁾ Provisional. — ³⁷⁾ Estimated.

Assets												End of month
domestic non-banks					Foreign assets *)	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets *)	
Deutsche Bundesbank				Domestic business enterprises and individuals		Holdings	temporarily sold to public authorities 6)	sold to credit institutions in form of mobilisation paper 7)				
Total	German public authorities	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions										Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity 12)
1.167	1.037	—	—	130	2.575	14.412	960	—	23	588	2.327	Dec. 1951
750	421	183	—	146	5.198	13.702	1.725	—	474	794	3.071	Dec. 1952
622	295	183	—	144	8.460	12.422	3.130	—	582	981	3.601	Dec. 1953
734	214	391	—	129	11.444	10.946	4.736	—	10	1.152	4.117	Dec. 1954
1.011	500	391	—	120	13.448	10.819	3.581	714	+	1.351	4.521	Dec. 1955
775	286	391	—	98	18.923	10.806	—	1.126	+ 760	1.601	4.982	Dec. 1956
639	242	391	—	6	25.246	11.170	—	4.027	+ 468	1.809	5.775	Dec. 1957
849	186	662	—	1	28.970	10.801	—	4.300	— 417	1.995	5.806	Dec. 1958
1.536	325	1.211	—	0	28.991	12.212	—	2.915	— 721	2.168	6.483	Dec. 1959
1.536	325	1.211	—	0	28.991	12.212	—	2.940	— 548	2.208	6.754	Dec. 1959 ²¹⁾
1.601	214	1.387	—	—	36.563	9.956	—	4.128	— 1.432	2.393	7.280	Dec. 1960 ²²⁾
6.577	163	2.636	3.778	—	36.851 ²³⁾	9.744	—	4.234	— 2.213	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	—	37.663 ²⁴⁾	11.137	—	3.372	— 795	2.943	9.103	Dec. 1962 ²⁵⁾
6.598	739	2.156	3.703	—	37.663 ²⁴⁾	11.123	—	3.372	— 773	2.951	9.108	Dec. 1962 ²⁶⁾
7.764	1.875	2.294	3.595	—	41.578	10.074	—	4.160	— 1.846	3.213	9.459	Dec. 1963
7.488	1.519	3.016	2.953	—	43.685	12.119	—	2.052	— 2.290	3.519	10.177	Dec. 1964
7.039	1.753	3.001	2.285	—	44.104	13.616	—	—	— 2.709	3.924	12.190	Dec. 1965
8.077	1.875	3.741	2.461	—	46.750	13.734 ²⁸⁾	—	708	— 2.028 ²⁹⁾	4.477	13.817	Dec. 1966
5.841	—	2.887	2.953	1	44.571	11.734	—	2.433	— 3.248	3.554	10.553	March 1965
6.319	599	2.932	2.788	—	43.636	12.511	—	1.550	— 3.176	3.671	11.609	June
6.012	283	2.941	2.788	—	43.249	12.748	—	1.436	— 3.014	3.798	11.279	Sept.
7.039	1.753	3.001	2.285	—	44.104	13.616	—	678	— 2.709	3.924	12.190	Dec.
6.022	682	3.055	2.285	—	44.689	13.415	—	822	— 3.522	3.935	12.113	Jan. 1966
6.269	929	3.055	2.285	—	44.434	13.213	—	951	— 3.020	3.954	12.222	Feb.
5.935	555	3.095	2.285	—	43.845	13.371	—	902	— 3.482 ³⁰⁾	3.994	12.274	March
5.781	416	3.135	2.230	—	43.519	13.050	—	1.007	— 3.754	4.045	11.913	April
6.816	1.053	3.564	2.199	—	43.408	12.961	—	896	— 3.144	4.036	12.549	May
6.194	412	3.583	2.199	—	44.246	13.214	—	739	— 3.447	4.131	12.761	June
6.783	1.001	3.583	2.199	—	45.307	13.347	—	582	— 3.089	4.184	11.970	July
7.167	1.384	3.584	2.199	—	45.411	13.876	—	190	— 3.048	4.231	12.232	Aug.
6.182	398	3.585	2.199	—	45.962	13.903	—	210	— 3.097	4.301	12.274	Sept.
6.168	364	3.605	2.199	—	46.895	13.548	—	561	— 3.373	4.349	12.362	Oct.
6.517	697	3.621	2.199	—	47.732	13.667	—	819	— 4.035	4.412	13.499	Nov.
8.077	1.875	3.741	2.461	—	46.750	13.734 ²⁸⁾	—	708	— 2.028 ²⁹⁾	4.477	13.817	Dec.
6.889	636	3.792	2.461	—	47.288	—	—	1.614	—	—	—	Jan. ^{P)} 1967

Liabilities										
Time deposits of domestic non-banks			Bank bonds in circulation 12) 13)	Medium and long-term monies and loans taken from domestic non-banks 14)			Foreign liabilities *)	Capital and reserves 15)	Other liabilities 16) 17)	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities				
5.764	3.401	2.363	2.287	5,657	293	5,364	1,220	1,814	6,381	Dec. 1951
7.973	4,699	3,274	2,706	9,000	1,093	7,907	1,179	2,414	6,391	Dec. 1952
10.183	5,702	4,481	4,014	11,853	2,026	9,827	1,205	3,068	6,700	Dec. 1953
10,072	5,126	4,946	6,403	15,825	2,211	13,614 ¹⁸⁾	1,700	3,555	7,266	Dec. 1954
10.125	5,612	4,513	8,421	19,948	2,206	17,742	2,038	4,367	8,183	Dec. 1955
11,975	7,147	4,828	9,754	24,052	2,527	21,525 ¹⁹⁾	3,096	5,181	9,657	Dec. 1956
15,498	9,348	6,150	10,629	26,267	2,510 ²⁰⁾	23,857 ²¹⁾	4,353	6,422 ²²⁾	10,738	Dec. 1957
16,511	9,791	6,720	11,921 ²³⁾	27,259	2,510	24,749 ²⁴⁾	4,034	7,546	11,157	Dec. 1958
18,189	10,689	7,500	14,666	28,856	2,457 ²⁵⁾	26,399 ²⁶⁾	4,481	8,919	12,392	Dec. 1959 ²⁷⁾
18,423	10,736	7,687	14,703	29,420	2,470 ²⁸⁾	26,950 ²⁹⁾	4,481	9,007	12,669	Dec. 1959 ³⁰⁾
19,463	11,450	8,013	17,813	32,114	2,805 ³¹⁾	29,309 ³²⁾	5,819	10,423	13,731	Dec. 1960 ³³⁾
21,204	11,861 ³⁷⁾	9,343	21,114	37,097	3,258	33,839 ³⁸⁾	7,006	12,143	13,707	Dec. 1961
22,723	12,819	9,904	25,075	40,714	3,874 ⁴⁰⁾	36,840 ³⁹⁾	7,159	13,733	15,302	Dec. 1962 ³⁹⁾
22,728	12,823	9,905	25,073	40,719	3,879 ⁴⁰⁾	36,840 ³⁹⁾	7,159	13,738	15,309	Dec. 1962 ⁴⁰⁾
24,373	14,223	10,150	30,062	44,142	4,196	39,946	7,932	15,336	16,050	Dec. 1963
25,657	16,054	9,603	36,662	47,352	4,563	42,789	8,760	17,256	16,931	Dec. 1964
26,328	17,522 ⁴⁷⁾	8,806	42,649	50,037	5,084 ⁴⁸⁾	44,956 ⁴⁹⁾	9,411 ⁵⁰⁾	19,310	18,903	Dec. 1965
31,807	21,628	10,179	46,293 ⁵⁰⁾	54,788	5,185	49,603 ⁵¹⁾	9,539	18,356	21,431 ⁵²⁾	Dec. 1966
25,504	15,976	9,528	38,520	48,055	5,043	43,012	7,649	17,893	17,836	March 1965
25,417	15,902	9,515	39,681	48,524	5,005	43,519	7,802 ⁵⁰⁾	18,664	19,247	June
24,376	15,311	9,065	41,324	48,936	5,026	43,910	8,212	19,026	20,548	Sept.
26,328	17,522	8,806	42,649	50,037	5,081	44,956	9,411	19,310	18,903	Dec.
27,099	18,008	9,091	43,473	52,905	5,036	47,869 ⁵⁰⁾	8,839	16,701 ⁶¹⁾	19,481	Jan. 1966
27,216	18,338	8,878	43,843	53,068	5,009	48,059	8,695	16,860	19,525	Feb.
26,386	17,792	8,594	44,059	53,306	4,980	48,326 ⁶⁰⁾	8,804	17,183	19,958	March
26,723	18,288	8,435	44,242	53,754	5,027	48,727	8,533	17,465	19,665	April
27,170	18,323	8,847	44,547	53,787	5,098	48,689 ⁶²⁾	8,486	17,785 ⁶⁴⁾	20,008	May
27,015	18,229	8,786	44,585	53,913	5,129	48,784	8,782	17,917	21,152	June
27,750	18,703	9,047	44,894	53,956	5,142	48,814	9,037	18,003	21,237	July
29,088	19,333	9,755	45,151	54,208	5,193	49,015	9,013	18,065	21,283	Aug.
29,294	19,350	9,944	45,577	54,279	5,152	49,127	9,055	18,125	23,209	Sept.
30,045	20,077	9,968	45,545	54,217	5,189	49,028	9,034	18,152	23,777	Oct.
30,238	20,068	10,170	45,741	54,548	5,215	49,333	8,968	18,226	24,737	Nov.
31,807	21,628	10,179	46,293 ⁵⁰⁾	54,788	5,185	49,603 ⁵¹⁾	9,539	18,356	21,431 ⁵²⁾	Dec.
33,187	22,191	10,996	46,710	54,396	5,199	49,197	8,281	—	—	Jan. ^{P)} 1967

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 25). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 3). — 2) Including medium-term notes (Kassenobligationen), but exempt within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 4) Federal Treasury bills and Law); until January 1958 partly estimated. — 5) Including counter-item to coin circulation. — 6) Including DM notes and coin held abroad. — 7) Up to end-1958 including the 17). — 8) From January 1959 attributed to "Foreign liabilities". — 9) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 2)), but including months and over; including loans on a trust basis. — 10) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 11) Including the lion. — 12) Statistical decrease of DM 518 million. — 13) Statistical change by less than DM 50 million. — 14) Statistical decrease of DM 567 million. — 15) Statistical decrease of lion. — 16) Statistical decrease of DM 775 million. — 17) Statistical increase of DM 347 million. — 18) Statistical increase of roughly DM 190 million. — 19) Statistical decrease of figures were linked together by showing for December 1959, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. Cf. footnote 2). — 20) Statistical decrease of lion. — 21) Statistical increase of DM 423 million. — 22) Statistical increase of about DM 100 million. — 23) In December 1962 the obligation to render returns was newly defined million. — 24) Statistical decrease of DM 75 million. — 25) Statistical decrease of DM 93 million. — 26) Statistical increase of DM 168 million. — 27) Statistical decrease of DM 194 million. — 28) Statistical increase of DM 2,928 million. — 29) Statistical decrease of DM 2,733 million. — 30) From April 1966 including claims acquired from B.I.S. —

Period	Factors determining bank liquidity												Overall effect of the foregoing determinants: increase (+) or decrease (-) in bank liquidity
	Increase (-) or decrease (+) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term foreign assets ⁵⁾			Sale (-) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	
		Total	Net balances of German public authorities ²⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term foreign assets of credit institutions ⁵⁾				
			Total	Federal Government, Länder and Equalisation of Burdens Fund ³⁾	Other public authorities ³⁾								
Changes have been calculated from the averages													
1962	-1,803	+1,260	+1,260	+1,109	+ 151	- 0	- 384	- 515	+ 131	+ 553	+ 73	+ 250	- 51
1963	-1,607	+1,414	+1,424	+1,588	- 164	- 10	+2,796	+2,420	+ 376	+ 56	- 71	- 90	+2,498
1964	-1,784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 68	+ 100	- 193	-1,094
1965	-1,922	+1,252	+1,241	+1,125	+ 116	+ 11	-1,251	-1,098	- 153	- 87	+ 107	- 830	-2,731
1966	-1,277	+ 555	+ 567	+ 690	- 123	- 12	+2,782	+1,906	+ 876	+ 10	- 264	-1,010	+ 796
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1,604	+2,180	+ 411	+ 25	+ 44	+1,250
2nd qtr.	- 551	+ 303	+ 318	+ 310	+ 8	- 15	- 287	+ 431	- 718	+ 32	- 22	+ 25	- 500
3rd qtr.	- 528	- 69	- 51	+ 23	- 74	- 18	- 280	+ 524	- 804	+ 25	+ 64	- 18	- 806
4th qtr.	-1,463	+1,571	+1,568	+1,579	- 11	+ 3	- 393	+ 134	- 527	+ 85	+ 6	+ 199	+ 5
1963 1st qtr.	+1,031	-1,811	-1,834	-1,834	- 0	+ 23	+ 113	- 331	+ 444	+ 42	- 5	- 33	- 663
2nd qtr.	- 860	- 70	- 42	- 113	+ 71	- 28	+1,187	+ 951	+ 236	- 35	- 11	+ 116	+ 327
3rd qtr.	- 467	+ 955	+ 940	+1,235	- 295	+ 15	+ 707	+ 470	+ 237	- 6	- 52	- 119	+1,018
4th qtr.	-1,311	+2,340	+2,360	+2,300	+ 60	- 20	+ 789	+1,330	- 541	+ 55	- 3	- 54	+1,816
1964 1st qtr.	+1,065	-1,896	-1,902	-1,515	- 387	+ 6	+ 569	+ 108	+ 461	+ 15	+ 66	- 65	- 246
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	- 20	- 178	- 312	+ 134	- 49	+ 69	+ 19	- 817
3rd qtr.	- 589	- 266	- 271	- 14	- 257	+ 5	- 210	- 268	+ 58	+ 71	- 28	+ 62	- 960
4th qtr.	-1,585	+2,474	+2,468	+2,375	+ 93	+ 6	+ 225	- 9	+ 234	+ 31	- 7	- 209	+ 929
1965 1st qtr.	+ 520	- 669	- 660	-1,006	+ 346	- 9	- 16	- 349	+ 333	- 38	- 19	- 492	- 714
2nd qtr.	-1,173	+ 955	+ 920	+ 921	- 1	+ 35	-1,012	- 806	- 206	- 240	+ 89	+ 73	-1,308
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	- 1	-1,000	- 380	- 620	+ 165	+ 10	- 210	-1,650
4th qtr.	-1,276	+1,588	+1,602	+1,615	- 13	- 14	+ 777	+ 437	+ 340	+ 26	+ 27	- 201	+ 941
1966 1st qtr.	+ 974	-1,665	-1,678	-1,884	+ 206	+ 13	-1,009	-1,025	+ 16	+ 52	- 115	- 661	-2,424
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	- 14	+ 149	+ 206	- 57	- 254	+ 136	+ 88	+ 19
3rd qtr.	- 494	+ 477	+ 459	+ 927	- 468	+ 18	+1,836	+1,410	+ 426	- 188	- 166	- 170	+1,295
4th qtr.	- 887	+ 973	+1,002	+ 850	+ 152	- 29	+1,806	+1,315	+ 491	+ 400	- 119	- 267	+1,906
1963 Jan.	+1,788	- 418	- 406	- 462	+ 56	- 12	- 579	- 785	+ 206	+ 40	- 54	+ 58	+ 835
Feb.	- 226	+ 150	+ 120	+ 421	- 301	+ 30	+ 241	+ 41	+ 200	+ 6	+ 257	- 88	+ 340
March	- 531	-1,543	-1,548	-1,793	+ 245	+ 5	+ 451	+ 413	+ 38	- 4	- 208	- 3	-1,838
April	- 175	- 15	+ 1	+ 19	- 18	- 16	+ 171	+ 136	+ 35	- 10	+ 110	+ 106	+ 187
May	- 63	+ 903	+ 905	+ 686	+ 219	- 2	+ 482	+ 498	- 16	- 17	- 140	- 36	+1,129
June	- 622	- 958	- 948	- 818	- 130	- 10	+ 534	+ 317	+ 217	- 8	+ 19	+ 46	- 989
July	- 256	+ 107	+ 98	+ 257	- 159	+ 9	+ 79	+ 231	- 152	- 24	- 17	- 163	- 274
Aug.	+ 12	+1,283	+1,283	+1,538	- 255	- 0	+ 247	+ 102	+ 145	+ 2	+ 84	+ 1	+1,629
Sep.	- 223	- 435	- 441	- 560	+ 119	+ 6	+ 381	+ 137	+ 244	+ 16	- 119	+ 43	- 337
Oct.	+ 325	+ 71	+ 98	- 76	+ 174	- 27	+ 494	+ 223	+ 271	+ 25	- 42	+ 18	+ 891
Nov.	- 376	+1,171	+1,162	+1,238	- 76	+ 9	+ 421	+ 424	- 3	+ 6	+ 173	- 11	+1,384
Dec.	-1,260	+1,098	+1,100	+1,138	- 38	- 2	- 126	+ 683	- 809	+ 24	- 134	- 61	- 459
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 12	- 51	+ 105	+1,285
Feb.	- 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	- 22	- 9	+ 180	- 241	+ 211
March	- 671	-1,497	-1,471	-1,306	- 165	- 26	+ 406	+ 264	+ 142	+ 12	- 63	+ 71	-1,742
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	+ 45	+ 25	+ 195	+ 23
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 2	+ 79	+ 9	- 58
June	+ 27	- 961	- 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 6	- 35	- 185	- 782
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 39	- 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 64	+ 20	+ 167
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	- 21	- 50	- 4	- 46	+ 15	+ 49	- 25	-1,198
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 24	+ 91	- 43	- 323
Nov.	- 278	+1,973	+1,973	+1,748	+ 225	- 2	+ 157	- 430	+ 587	+ 5	- 123	+ 62	+1,794
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 2	+ 25	- 228	- 542
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 1	- 74	- 426	+ 405
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	- 129	- 493	+ 364	-	+ 316	- 26	+ 556
March	- 623	- 831	- 789	-1,522	+ 733	- 42	+ 117	+ 656	- 539	- 37	- 261	- 40	-1,675
April	- 433	+ 404	+ 369	+ 652	- 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	- 238
May	- 625	+1,285	+1,281	+1,010	+ 271	+ 4	- 313	- 389	+ 76	- 119	- 110	+ 12	+ 130
June	- 115	- 734	- 730	- 741	+ 11	- 4	- 404	- 425	+ 21	+ 16	+ 85	- 48	-1,200
July	- 614	- 172	- 174	+ 415	- 589	+ 2	- 529	- 4	- 525	+ 93	- 30	- 135	-1,387
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	- 608	- 585	- 23	+ 96	- 55	- 74	+ 611
Sep.	+ 336	-1,417	-1,403	-1,343	- 60	- 14	+ 137	+ 209	- 72	- 24	+ 95	- 1	- 874
Oct.	- 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	- 14	- 38	- 77	+ 340
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 18	+ 564	+ 280	+ 284	+ 9	+ 145	+ 63	+1,778
Dec.	-1,065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	+ 31	- 80	- 187	-1,177
1966 Jan.	+1,276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	+ 51	- 162	- 479	+ 757
Feb.	+ 268	- 461	- 460	- 12	- 448	- 1	- 408	- 443	+ 35	+ 13	+ 187	- 139	- 540
March	- 570	-1,325	-1,315	-1,955	+ 640	- 10	- 551	- 84	- 467	- 12	- 140	- 43	-2,641
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	- 146	- 40	+ 58	+ 80	- 285
May	- 243	+1,030	+1,033	+ 885	+ 148	- 3	- 150	- 307	+ 157	- 81	- 34	+ 138	+ 660
June	+ 20	- 910	- 893	- 822	- 71	- 17	+ 685	+ 753	- 68	- 133	+ 112	- 130	- 356
July	-1,063	+ 998	+1,001	+1,201	- 200	- 3	+ 859	+ 923	- 64	- 17	- 234	- 40	+ 503
Aug.	+ 408	+1,239	+1,227	+1,054	+ 173	+ 12	+ 375	+ 136	+ 239	- 112	- 17	- 16	+1,877
Sep.	+ 161	-1,760	-1,769	-1,328	- 441	+ 9	+ 602	+ 351	+ 251	- 59	+ 85	- 114	-1,085
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 5	+ 888	+ 351	+ 537	- 31	- 155	- 153	+1,158
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 119	+ 133	+ 43	+2,062
Dec.	-1,285	- 293	- 284	- 3	- 281	- 9	+ 206	+ 626	- 420	+ 312	- 97	- 157	-1,314
1967 Jan.	+1,823	+ 112	+ 77	+ 57	+ 20	+ 35	-1,015	- 944	- 71	+ 22	- 36	+ 257	+1,163

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

Liquidity

of DM

Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)		Total rise (+) or decline (-) in credit institutions' freely available liquid funds ⁷⁾	Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ¹⁰⁾	Period
Credit institutions' Central Bank balances ⁸⁾ (Increase: +, decrease: -)	Note: Minimum reserve required ⁶⁾ (Increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁹⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁴⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ⁵⁾	Holdings of domestic Treasury bills and non-interest Treasury bonds ¹⁾	Holdings of Storage Agency bills and prime bankers' acceptances ²⁾	Short-term balances with foreign banks and investments in foreign money-market paper		
		Total		Mobilisation paper	Other paper									
+1,005	(+ 832)	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,129	4,471	502	2,156	5.3	1962
+1,222	(+1,059)	+1,276	-1,276	- 704	- 685	- 19	- 376	- 196	8,387	5,323	516	2,548	5.5	1963
+2,222	(+2,551)	-3,316	+3,316	+1,230	+1,969	+ 261	- 887	+1,973	7,278	3,186	805	3,287	4.3	1964
+ 934	(+ 873)	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	+1,642	6,848	2,566	648	3,634	3.6	1965
+1,038	(+1,223)	- 242	+ 242	+ 358	+ 126	+ 232	- 876	+ 760	7,445	3,413	515	3,517	3.5	1966
- 562	(+ 41)	+1,812	-1,812	+ 386	+ 315	+ 71	-2,180	- 18	9,469	4,369	543	4,557	7.9	1st qtr. 1962
+ 247	(+ 366)	- 747	+ 747	- 42	+ 36	- 78	+ 718	+ 71	8,538	4,503	536	3,499	6.9	2nd qtr.
+ 362	(+ 152)	-1,168	+1,168	+ 142	+ 134	+ 8	+ 804	+ 222	7,358	4,105	373	2,880	5.8	3rd qtr.
+ 954	(+ 273)	- 953	+ 953	+ 174	+ 206	- 32	+ 527	+ 252	7,129	4,471	502	2,156	5.3	4th qtr.
- 642	(+ 208)	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8,329	4,898	319	3,112	6.2	1st qtr. 1963
+ 512	(+ 270)	- 185	+ 185	+ 240	+ 265	- 25	- 236	+ 181	8,491	4,451	569	3,471	6.2	2nd qtr.
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	8,539	4,378	548	3,613	6.0	3rd qtr.
+1,113	(+ 305)	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8,387	5,323	516	2,548	5.5	4th qtr.
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9,960	5,846	500	3,614	6.6	1st qtr. 1964
+ 403	(+ 399)	-1,220	+1,220	+ 863	+ 787	+ 76	- 134	+ 491	9,721	5,312	942	3,467	6.2	2nd qtr.
+1,385	(+1,435)	-2,345	+2,345	+1,285	+1,217	+ 68	- 58	+1,118	8,206	3,714	860	3,632	5.2	3rd qtr.
+1,069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7,278	3,186	805	3,287	4.3	4th qtr.
- 356	(+ 303)	- 351	+ 351	- 8	- 30	+ 22	- 333	+ 699	6,633	3,988	648	3,997	5.1	1st qtr. 1965
+ 466	(+ 484)	-1,774	+1,774	+ 970	+ 742	+ 228	+ 206	+ 598	7,617	3,083	653	3,881	4.3	2nd qtr.
+ 455	(+ 487)	-2,105	+2,105	+ 492	+ 155	+ 337	+ 620	+ 993	7,076	3,205	339	3,432	4.0	3rd qtr.
+ 369	(+ 401)	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6,848	2,566	648	3,634	3.6	4th qtr.
+ 223	(+1,117)	-2,647	+2,647	+ 308	- 12	+ 320	- 16	+2,355	6,802	2,835	242	3,725	3.6	1st qtr. 1966
+ 464	(+ 397)	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6,492	2,215	410	3,867	3.3	2nd qtr.
- 150	(+ 225)	+1,445	-1,445	+ 130	+ 675	- 545	- 426	-1,149	6,774	1,893	438	4,443	3.4	3rd qtr.
+ 501	(+ 516)	+1,405	-1,405	- 214	- 585	+ 371	- 491	- 700	7,445	3,413	515	3,517	3.5	4th qtr.
- 498	(+ 266)	+1,333	-1,333	- 718	- 699	- 49	- 206	- 379	9,173	5,820	465	2,888	6.9	Jan. 1963
- 289	(- 56)	+ 629	- 629	- 205	- 188	- 17	- 200	- 224	9,074	5,478	465	3,131	6.7	Feb.
+ 145	(- 2)	-1,983	+1,983	+ 654	+ 517	+ 137	- 38	+1,367	8,329	4,898	319	3,112	6.2	March
- 39	(- 44)	+ 226	- 226	- 158	- 83	- 75	- 35	- 33	9,041	5,360	583	3,098	6.7	April
+ 751	(+ 205)	+ 378	- 378	- 128	- 121	- 7	+ 16	- 266	9,220	5,315	671	3,234	6.7	May
- 200	(+ 109)	- 789	+ 789	+ 526	+ 469	+ 57	- 217	+ 480	8,491	4,451	569	3,471	6.2	June
- 131	(- 1)	- 143	+ 143	+ 322	+ 373	- 51	+ 152	- 331	8,547	4,721	690	3,136	6.1	July
+ 284	(+ 174)	+1,345	-1,345	- 299	- 235	- 64	- 145	- 901	8,988	4,603	726	3,459	6.4	Aug.
+ 16	(+ 103)	- 353	+ 353	+ 287	+ 264	+ 23	- 244	+ 310	8,539	4,378	548	3,613	6.0	Sep.
+ 81	(+ 16)	+ 810	- 810	- 335	- 283	- 52	- 271	- 204	10,025	5,376	654	3,995	7.0	Oct.
+ 50	(+ 174)	+1,334	-1,334	- 972	- 949	- 23	+ 3	+ 365	10,181	5,866	622	3,693	7.0	Nov.
+1,052	(+ 115)	-1,511	+1,511	+ 352	+ 250	+ 102	+ 809	+ 350	8,387	5,323	516	2,548	5.5	Dec.
- 632	(+ 416)	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	- 206	11,364	7,284	623	3,457	7.6	Jan. 1964
- 42	(- 91)	+ 253	- 253	- 64	- 13	- 77	+ 22	- 211	11,117	7,185	633	3,299	7.3	Feb.
+ 39	(+ 30)	-1,781	+1,781	+ 995	+ 914	+ 81	- 142	+ 928	9,960	5,846	500	3,614	6.6	March
+ 231	(+ 173)	- 308	+ 308	+ 471	+ 468	+ 3	- 464	+ 201	10,450	5,744	649	4,037	6.8	April
+ 107	(+ 55)	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	10,673	5,654	779	4,240	6.9	May
+ 65	(+ 171)	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9,721	5,312	942	3,467	6.2	June
+ 575	(+ 172)	- 504	+ 504	+ 265	+ 297	- 32	- 4	+ 243	9,271	4,748	782	3,741	5.9	July
+ 984	(+1,135)	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	8,887	4,403	697	3,787	5.6	Aug.
- 174	(+ 128)	-1,024	+1,024	+ 522	+ 604	- 82	+ 46	+ 456	8,206	3,714	860	3,632	5.2	Sep.
+ 254	(+ 21)	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 45	8,153	3,430	625	4,098	5.1	Oct.
+ 18	(+ 145)	+1,776	-1,776	- 591	- 305	- 286	- 587	- 598	9,774	4,492	858	4,424	6.0	Nov.
+ 797	(+ 196)	-1,339	+1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,278	3,186	805	3,287	4.3	Dec.
+ 132	(+ 504)	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9,445	3,607	964	4,874	5.6	Jan. 1965
- 546	(- 171)	+1,102	-1,102	- 648	- 412	- 236	- 364	- 90	9,512	3,920	812	4,780	5.6	Feb.
+ 58	(- 30)	-1,733	+1,733	+ 183	+ 155	+ 338	+ 539	+1,011	8,633	3,988	648	3,997	5.1	March
- 22	(+ 46)	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8,054	3,174	994	3,886	4.7	April
+ 568	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8,610	3,433	926	4,251	4.9	May
- 80	(+ 245)	-1,120	+1,120	+ 467	+ 213	+ 254	- 21	+ 674	7,617	3,083	653	3,881	4.3	June
+ 205	(+ 192)	-1,592	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	6,574	2,624	425	3,525	3.7	July
+ 245	(+ 172)	+ 366	- 366	- 22	- 12	+ 34	+ 23	- 411	7,513	3,632	425	3,456	4.2	Aug.
+ 5	(+ 123)	- 879	+ 879	- 313	- 151	- 161	+ 72	+1,120	7,076	3,305	339	3,432	4.0	Sep.
+ 132	(+ 43)	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7,472	3,317	356	3,799	4.2	Oct.
+ 209	(+ 152)	+1,569	-1,569	- 198	+ 119	- 317	- 284	-1,087	8,121	3,360	765	3,996	4.5	Nov.
+ 28	(- 596)	-1,205	+1,205	+ 547	+ 384	+ 163	+ 110	+ 548	6,848	2,566	648	3,634	3.6	Dec.
+ 475	(+1,222)	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7,928	2,975	473	4,480	4.2	Jan. 1966
- 383	(- 104)	- 157	+ 157	- 451	- 140	- 311	- 35	+ 643	8,018	2,992	742	4,284	4.2	Feb.
+ 131	(- 1)	-2,772	+2,772	+ 322	- 39	+ 361	+ 467	+1,983	6,802	2,835	242	3,725	3.6	March
+ 137	(+ 53)	- 422	+ 422	+ 169	- 63	+ 232	+ 146	+ 107	7,261	2,998	486	3,777	3.8	April
+ 454	(+ 118)	+ 206	- 206	+ 15	+ 43	- 28	- 157	- 64	6,814	2,382	493	3,939	3.5	May
- 127	(+ 226)	- 239	+ 239	- 50	+ 68	- 118	+ 68	+ 211	6,492	2,215	410	3,867	3.3	June
+ 229	(+ 138)	+ 274	- 274	- 126	+ 261	- 387	+ 64	- 212	6,454	2,136	527	3,791	3.3	July
+ 154	(- 18)	+1,723	-1,723	- 65	+ 355	- 420	- 239	-1,419	6,402	1,735	608	4,059	3.2	Aug.
- 536	(+ 105)	- 552	+ 552	+ 321	+ 59	+ 262	- 251	+ 482	6,774	1,893	438	4,443	3.4	Sep.
+ 513	(- 67)	+ 642	- 642	- 53	- 98	+ 45	- 537	- 52	7,912	2,664	531	4,717	3.9	Oct.
+ 18	(+ 141)	+2,044	-2,044	- 704	- 416	- 288	- 374	- 966	9,763	3,824	764	5,175	4.8	Nov.
- 33	(- 590)	-1,281	+1,281	+ 543	- 71	+ 614	+ 420	+ 318	7,445	3,413	515	3,517	3.5	Dec.
+ 265	(+ 891)	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	...	...	...	...	...	Jan. 1967

form of book credits (but not the special credits according to Art. 20 par. 1 Item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund minimum reserves 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.

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾)	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ⁵⁾					Savings deposits	Total	Foreign non-banks ⁷⁾	Foreign credit institutions ⁸⁾
			Domestic business enterprises and individuals			German public authorities			Deposits of former occupying powers' agencies ⁴⁾	Total ⁵⁾	with agreed period, or at notice, of						
			Total	with credit institutions	with Deutsche Bundesbank ²⁾	Total	with credit institutions	with Deutsche Bundesbank ²⁾			less than six months ⁶⁾	six months or more ⁶⁾					
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	3.648	2.116	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	4.809	3.164	7.551	786	486	300
1953 Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	659	10.183	5.125	5.058	11.521	1.057	584	473
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	750
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.161	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.960	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. ¹⁾	19.369	91.845	29.886	24.545	24.323 ²⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ²⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.900	3.537	1.613	1.924
1960 Dec. ¹⁰⁾	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹³⁾	13.683 ¹³⁾	60.073	4.022	1.978	2.044
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 ¹⁵⁾	3.214	—	25.657	9.477	16.181	93.501	5.171	2.541	2.650
1965 Dec.	29.556	187.083	50.997	43.115	42.850 ¹⁶⁾	265	7.888	5.717	2.165	—	26.328	9.610 ¹⁷⁾	17.718 ¹⁷⁾	109.758	5.628	2.875	2.753
1966 Dec.	30.758	208.652	50.816	43.271	42.982	289	7.545	5.435	2.110	—	31.807	14.371	17.436	126.029	5.619	2.931	2.688
1958 March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2.716	941	1.775
1958 June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659
1958 Sep.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	45	16.989	7.022	9.967	34.006	2.748	1.049	1.699
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336 ³⁾	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	— ⁴⁾	16.630	6.499	10.131	39.289	2.651	1.380	1.271
1959 June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	38.941	3.166	1.568	1.598
1959 Sep. ¹⁾	18.987	86.850	27.940	23.291	23.074	217	4.649	2.946	1.703	—	17.503	6.531	10.772	41.607	3.025	1.493	1.532
1959 Dec. ¹⁾	19.369	91.845	29.886	24.545	24.323 ²⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ²⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.900	3.537	1.613	1.924
1960 March	19.465	95.597	29.888	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1.624	1.882
1960 June	19.971	98.407	31.125	24.634	24.413	221	6.491	3.080	3.411	—	18.863	6.617	12.246	48.419	3.578	1.680	1.898
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	6.758	12.457	49.879	3.414	1.678	1.736
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ³⁾	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 March	21.581	109.738	33.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1.749	1.828
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.623	3.321	7.302	—	21.150	6.815	14.335	62.423	3.912	1.931	1.981
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ¹¹⁾	247	9.517	3.454	6.063	—	21.018	7.155	13.863	67.581	3.552	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹³⁾	13.683 ¹³⁾	60.073	4.022	1.978	2.044
1962 Jan.	22.191	121.211	37.580	28.829	28.591	238	8.751	3.470	5.281	—	22.213	8.131	14.082	61.418	3.669	1.849	1.820
1962 Feb.	22.756	122.377	37.120	28.421	28.179	242	8.699	3.741	4.958	—	22.859	8.631	14.228	62.398	3.503	1.819	1.684
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.650	3.555	6.095	—	21.921	7.684	14.237	63.226	3.620	1.868	1.752
1962 April	23.343	124.349	38.447	29.538	29.296	242	8.909	3.610	5.299	—	22.230	7.671	14.559	63.672	3.517	1.878	1.639
1962 May	23.479	126.452	39.119	30.023	29.784	239	9.096	3.930	5.166	—	23.084	8.345	14.739	64.249	3.738	1.938	1.800
1962 June	23.821	126.884	39.967	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.603	3.725	2.008	1.717
1962 July	23.653	127.909	40.393	30.877	30.622	255	9.516	3.588	5.928	—	22.426	7.766	14.660	65.090	3.876	2.013	1.863
1962 Aug.	24.009	127.655	39.300	30.951	30.737	214	8.349	3.766	4.583	—	22.788	7.921	14.867	65.567	3.686	1.986	1.700
1962 Sep.	24.330	129.819	41.578	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2.008	1.632
1962 Oct.	23.910	129.747	40.580	31.901	31.630	271	8.629	3.589	5.040	—	22.507	7.763	14.744	66.660	3.916	2.114	1.802
1962 Nov.	24.997	135.325	43.348	33.845	33.566	279	8.222	4.162	4.060	—	22.890	8.076	14.614	66.946	3.794	2.111	1.823
1962 Dec. ¹⁴⁾	24.997	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Jan.	23.631	134.417	40.062	31.148	30.903	245	8.914	4.025	4.889	—	23.342	8.650	14.692	71.013	3.719	2.030	1.689
1963 Feb.	24.402	135.608	39.744	30.920	30.669	251	8.824	4.373	4.451	—	23.610	9.000	14.610	72.254	3.597	2.004	1.593
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.035	1.664
1963 April	24.491	137.703	40.902	31.467	31.201	266	9.435	3.833	5.602	—	23.260	8.454	14.806	73.541	3.678	2.027	1.651
1963 May	25.295	138.634	40.830	31.836	31.574	262	8.994	4.162	4.832	—	23.800	8.717	15.083	74.004	3.841	2.071	1.770
1963 June	25.537	141.220	43.671	31.995	31.711	284	11.676	4.466	7.212	—	23.033	7.749	15.284	74.516	4.136	2.113	2.023
1963 July	25.333	141.074	42.995	33.001	32.746	255	9.594	3.966	5.628	—	23.203	7.892	15.311	75.276	3.857	2.042	1.815
1963 Aug.	25.763	141.881	41.902	33.163	32.899	264	8.739	4.373	4.366	—	23.903	8.467	15.436	76.076	3.920	2.086	1.632
1963 Sep.	25.741	143															

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1964 Jan. 31	26,744.7	25,046.2	1,698.5	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 July 31	33,895.6	31,809.1	2,086.5
1949 Dec. 31	7,737.5	7,697.9	39.6	1964 Feb. 29	27,519.0	25,814.0	1,705.0	1965 May 31	31,242.6	29,336.8	1,905.8	1966 Aug. 31	32,980.4	30,892.2	2,088.2
1950 Dec. 31	8,413.8	8,232.3	181.5	1964 Mar. 31	27,782.4	26,048.4	1,734.0	1965 June 30	31,345.2	29,426.2	1,919.0	1966 Sep. 30	33,305.2	31,200.4	2,104.8
1951 Dec. 31	9,713.3	9,243.1	470.2	1964 Apr. 30	28,395.6	26,652.2	1,743.4	1965 July 31	32,091.2	30,146.5	1,944.7	1966 Oct. 31	32,706.8	30,585.8	2,121.0
1952 Dec. 31	11,270.4	10,508.7	761.7	1964 May 31	28,638.7	26,876.3	1,762.4	1965 Aug. 31	31,333.7	29,386.3	1,947.4	1966 Nov. 30	33,630.7	31,488.4	2,142.3
1953 Dec. 31	12,434.9	11,547.0	887.9	1964 June 30	28,600.4	26,834.5	1,765.9	1965 Sep. 30	31,603.0	29,640.5	1,962.5	1966 Dec. 7	32,472.2	30,322.6	2,149.6
1954 Dec. 31	13,296.0	12,349.8	946.2	1964 July 31	29,421.8	27,631.2	1,790.6	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1966 Dec. 15	32,172.4	30,017.1	2,155.3
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1964 Aug. 31	29,190.8	27,395.6	1,795.2	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1966 Dec. 23	31,331.9	29,176.5	2,155.4
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1964 Sep. 30	29,138.4	27,330.0	1,808.4	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1966 Dec. 31	31,331.9	29,077.1	2,254.8
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1964 Oct. 31	29,259.9	27,431.8	1,828.1	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 7	31,135.3	29,022.5	2,112.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1964 Nov. 30	30,105.6	28,259.6	1,846.0	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Jan. 15	30,542.8	28,443.7	2,099.1
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Jan. 23	28,318.4	26,233.5	2,084.9
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Jan. 31	31,594.0	29,496.4	2,097.6
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1965 Feb. 28	30,216.7	28,376.8	1,839.9	1966 May 31	32,635.2	30,580.1	2,055.1	1967 Feb. 7	29,960.9	27,865.1	2,095.8
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1965 Mar. 31	30,249.8	28,388.5	1,861.3	1966 June 30	32,978.1	30,916.7	2,061.4	1967 Feb. 15	29,412.3	27,320.1	2,092.2
1963 Dec. 31	27,151.6	25,426.6	1,725.0												

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1964 Feb.	25,194	1965 Feb.	27,593	1966 Feb.	29,222
1950	7,732	1964 March	26,167	1965 March	28,149	1966 March	29,693
1951	8,315	1964 April	25,839	1965 April	28,744	1966 April	30,381
1952	9,863	1964 May	26,752	1965 May	29,321	1966 May	30,727
1953	11,048	1964 June	26,607	1965 June	29,413	1966 June	30,621
1954	11,844	1964 July	27,278	1965 July	30,109	1966 July	31,635
1955	12,931	1964 Aug.	27,492	1965 Aug.	29,728	1966 Aug.	31,190
1956	14,103	1964 Sep.	27,301	1965 Sep.	29,502	1966 Sep.	31,114
1957	15,336	1964 Oct.	27,424	1965 Oct.	29,810	1966 Oct.	31,170
1958	16,837	1964 Nov.	27,500	1965 Nov.	29,524	1966 Nov.	30,637
1959 ²⁾	18,192	1964 Dec.	29,023	1965 Dec.	31,095	1966 Dec.	32,278
1960	19,670	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1961	21,536						
1962	23,498						
1963	25,115						
1964	26,811						
1965	29,212						
1966	30,673						

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

(c) Denominations

as at 31 January 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	29,496	93.4
of which: DM 1,000.—	1,140	3.6
" 500.—	993	3.2
" 100.—	15,187	48.1
" 50.—	7,962	25.2
" 20.—	2,561	8.1
" 10.—	1,430	4.5
" 5.—	223	0.7
Total of divisional coin	2,098	6.6
of which: DM 5.—	654	2.1
" 2.—	329	1.0
" 1.—	549	1.7
" .50	250	0.8
" .10	198	0.6
" .05	64	0.2
" .02	18	0.1
" .01	36	0.1
Bank notes and divisional coin	31,594	100.0

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

Millions of DM

Period	Total lending to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals				
			Federal Government and its Special Funds ¹⁾					Länder									
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities					
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	—	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	1,69.2	839.4	553.3	—	183.0	286.1	—	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	603.4	358.2	355.2	—	133.0	—	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	205.1	—	133.0	44.3	—	47.6	8.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	—	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	—	205.8	—	180.4	—	25.4	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	—	101.8	—	101.8	—	33.1	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	—	83.8	—	83.8	—	2.2	3.6	—
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	—	69.1	—	69.1	—	8.7	0.4	—
1959 Dec. ¹⁾	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	—	0.0
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	—	1,387.2	202.9	—	—	—	—	—	—	—	—
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,014.3	—	160.1	2,635.7	218.5	—	3.0	—	3.0	—	—	—	—
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	739.1	2,155.7	117.4	—	—	—	—	—	—	—	—
1963 Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	1,732.7	2,294.2	66.6	—	16.6	—	16.6	—	—	—	—
1964 Dec.	4,566.4	4,228.0	4,566.4	4,228.0	4,472.4	307.0	1,118.0	3,016.0	31.4	—	94.0	—	94.0	—	—	—	—
1965 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	31.6	—	333.1	—	333.1	—	—	—	—
1966 Dec.	5,639.5	4,904.7	5,639.5	4,904.7	5,197.4	711.4	721.6	3,741.0	23.4	—	442.1	—	442.1	—	—	—	—
1965 Jan.	3,155.1	3,044.4	3,155.1	3,044.4	3,122.1	78.9	154.8	2,856.6	31.8	—	33.0	—	33.0	—	—	—	—
1965 Feb.	3,699.5	3,666.7	3,699.1	3,666.3	3,635.6	1.0	760.8	2,842.0	31.8	—	63.5	—	63.5	—	—	—	—
1965 March	2,919.2	2,887.4	2,918.8	2,887.0	2,918.8	—	—	2,887.0	31.8	—	—	—	—	—	—	—	0.4
1965 April	3,575.9	3,152.1	3,575.5	3,151.7	3,438.7	392.0	137.9	2,877.0	31.8	—	—	—	—	—	—	—	0.4
1965 May	4,137.8	3,926.0	4,137.8	3,926.0	3,881.8	180.0	737.5	2,932.5	31.8	—	—	—	—	—	—	—	—
1965 June	3,562.4	3,255.8	3,562.4	3,255.8	3,506.2	275.0	267.1	2,932.5	31.6	—	56.2	—	56.2	—	—	—	—
1965 July	4,085.0	3,638.5	4,085.0	3,638.5	3,982.8	415.0	580.3	2,956.0	31.5	—	102.2	—	102.2	—	—	—	—
1965 Aug.	3,727.9	3,442.4	3,727.9	3,442.4	3,384.1	254.0	145.8	2,952.8	31.5	—	343.8	—	343.8	—	—	—	—
1965 Sep.	3,255.0	3,032.2	3,255.0	3,032.2	3,163.6	191.5	—	2,940.8	31.3	—	91.4	—	91.4	—	—	—	—
1965 Oct.	3,466.9	3,266.6	3,466.9	3,266.6	3,161.1	169.0	—	2,960.8	31.3	—	305.8	—	305.8	—	—	—	—
1965 Nov.	4,074.0	3,893.7	4,074.0	3,893.7	3,650.8	149.0	469.6	3,000.9	31.3	—	423.2	—	423.2	—	—	—	—
1965 Dec.	4,785.5	4,															

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

Period	Credit Institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ²⁾	Discount credits ³⁾	Advances on securities	Equalisation claims temporarily purchased ⁴⁾	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	145.0	139.5	5.5
1955 Dec.	4,683.0	4,130.9	340.5	211.6	58.6	46.6	12.0
1956 Dec.	3,127.1	2,723.7	22.8	182.7	67.8	66.8	1.0
1957 Dec.	1,676.6	1,463.0	52.7	126.8	3.8	3.8	—
1958 Dec.	960.3	769.6	63.9	102.1	20.3	20.3	—
1959 Dec. ⁵⁾	1,285.7	949.2	234.4	88.6	1.1	1.1	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	4.4	4.4	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	—	—	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 Jan.	4,039.4	4,019.9	19.5	—	—	—	—
Feb.	3,675.6	3,463.2	212.4	—	—	—	—
March	4,567.6	4,531.5	36.1	—	—	—	—
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	—	—	—	—
Oct.	5,516.1	5,282.7	233.4	—	—	—	—
Nov.	4,730.6	4,630.7	99.9	—	—	—	—
Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—

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

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

Period	Non-banks							Credit institutions ⁵⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ²⁾	Other German depositors ³⁾	
	including amounts temporarily employed in equalisation claims ⁴⁾	excluding	Federal Government (without Special Funds) ¹⁾ , Land and Equalisation of Burdens Authorities	E.R.P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	223.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	826.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	496.7	373.2	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,622.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ⁶⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1965 Jan.	—	3,414.3	1,968.1	568.6	654.4	—	223.2	13,238.0
Feb.	—	3,461.8	1,558.9	269.6	1,405.9	—	227.4	12,937.4
March	—	4,304.1	2,695.5	256.5	944.4	—	407.7	12,739.0
April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,650.8
May	—	3,234.9	1,464.7	232.4	1,292.3	—	245.5	13,181.2
June	—	3,869.0	2,321.9	131.0	1,139.2	—	276.9	13,444.4
July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9
Aug.	—	3,032.5	1,337.0	303.2	1,150.1	—	242.2	13,201.4
Sep.	—	4,562.6	2,577.2	430.0	1,303.7	—	251.7	13,464.0
Oct.	—	3,464.5	1,990.1	216.3	1,028.7	—	229.4	13,793.0
Nov.	—	2,683.5	1,129.6	158.9	1,123.6	—	271.4	13,941.7
Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Jan.	—	2,872.8	1,370.5	319.7	939.8	—	242.8	14,858.1
Feb.	—	3,255.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8
March	—	4,818.0	2,873.4	184.5	1,502.8	—	257.3	13,656.4
April	—	2,510.7	1,641.2	129.3	489.5	—	250.7	14,057.8
May	—	3,097.1	1,317.9	81.8	1,437.8	—	239.6	14,556.5
June	—	3,861.0	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July	—	3,042.1	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.	—	2,680.5	1,873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	—	2,758.2	1,202.4	338.7	1,067.7	—	249.4	14,468.6
Oct.	—	2,311.7	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.	—	1,934.8	589.5	198.2	857.1	—	290.0	14,467.1
Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	—	2,739.8	1,045.4	566.4	895.2	—	232.8	15,125.5

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

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics

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

(a) Total Reserves Maintained *) Amounts in millions of DM

Average for the month ¹⁾	Liabilities subject to the reserve requirement											Reserve required	Actual reserve	Excess amounts, total	Short-falls, total	Excess reserves						
	Total	Residents ²⁾					Non-residents ²⁾									Total	Sight liabilities	Time liabilities	Savings deposits	Amount	in per cent of required reserve	
		Sight liabilities	Time liabilities	Savings deposits	Total	Sight liabilities	Time liabilities	Savings deposits	Total	Sight liabilities	Time liabilities											Savings deposits
1960 Dec.	100,537.8	97,537.3	20,110.9	7,128.1	21,148.4	28,850.8	20,299.1	3,000.5	2,156.1	624.8	219.6	12,332.1	12,518.6	187.4	0.9	186.5	1.5					
1961 Dec.	111,660.6	110,221.2	22,694.7	8,456.3	22,492.1	32,844.3	23,735.8	1,439.4	553.5	700.8	185.1	11,969.7	9,336.3	367.9	1.3	366.6	4.1					
1962 Dec. ⁴⁾	125,655.5	125,655.5	32,137.1	14,247.8	31,120.5	66,713.6	52,840.4	1,202.8	364.4	283.6	554.8	9,801.6	10,140.1	339.7	1.2	338.5	3.5					
1963 Dec. ⁴⁾	141,074.9	141,074.9	32,438.2	13,132.6	27,901.7	59,959.8	47,871.0	2,532.8	951.4	843.3	738.1	10,860.3	11,244.1	384.6	0.8	383.8	3.5					
1964 Dec.	157,721.8	155,882.0	28,975.5	12,556.6	25,878.5	49,524.1	38,947.3	1,839.8	492.6	816.3	530.9	13,411.3	13,662.1	253.3	2.5	250.8	1.9					
1965 Dec.	178,832.9	176,897.1	31,854.3	14,104.8	26,890.8	57,832.7	46,214.5	1,935.8	650.1	643.8	641.9	14,283.8	14,563.8	281.9	1.9	280.0	2.0					
1966 Dec.	198,262.2	197,059.4	32,137.1	14,247.8	31,120.5	66,713.6	52,840.4	1,202.8	364.4	283.6	554.8	15,506.2	15,706.5	202.7	2.4	200.3	1.3					
1966 Jan.	183,836.1	181,309.3	32,438.2	13,132.6	27,901.7	59,959.8	47,871.0	2,532.8	951.4	843.3	738.1	15,505.5	15,615.2	113.1	3.4	109.7	0.7					
Feb.	185,247.1	183,503.6	30,986.1	12,910.7	29,248.3	61,411.5	48,947.0	1,743.5	643.2	549.4	550.9	15,401.3	15,504.4	104.5	1.4	103.1	0.7					
March	185,913.1	184,153.5	30,449.3	13,166.8	28,938.3	62,080.3	49,518.8	1,759.6	662.3	510.0	587.3	15,400.7	15,484.3	84.5	0.9	83.6	0.5					
April	186,476.0	184,512.2	30,451.8	12,948.5	28,778.6	62,431.1	49,902.2	1,963.8	809.5	487.3	667.0	15,453.4	15,609.0	156.5	0.9	155.6	1.0					
May	187,799.5	185,903.7	31,004.2	13,190.6	28,662.9	62,837.6	50,208.4	1,895.8	792.0	433.6	670.2	15,571.4	15,696.0	125.3	0.7	124.6	0.8					
June	190,384.7	188,669.5	31,760.0	13,585.8	29,328.4	63,469.2	50,526.1	1,715.2	715.4	374.2	625.6	15,797.4	15,910.9	115.2	1.7	113.5	0.7					
July	191,722.3	189,696.8	31,881.9	13,426.0	29,368.1	64,118.2	50,902.6	2,025.5	866.2	397.9	761.4	15,935.4	16,122.3	188.1	1.2	186.9	1.2					
Aug.	192,483.4	190,619.8	31,159.3	13,613.7	29,666.3	64,864.1	51,316.4	1,868.6	802.8	371.4	689.4	15,917.2	16,053.7	137.5	1.0	136.5	0.9					
Sep.	194,391.3	192,776.1	31,039.7	14,096.8	30,462.5	65,420.1	51,756.0	1,616.2	647.8	315.3	653.1	16,022.3	16,110.8	91.6	3.1	88.5	0.6					
Oct.	194,685.3	193,276.5	30,627.9	13,990.4	30,630.0	65,747.5	52,280.7	1,408.8	399.2	350.3	658.8	15,954.9	16,103.3	150.0	1.6	148.4	0.9					
Nov.	196,610.2	195,323.4	31,082.2	13,990.9	31,062.7	66,332.2	52,855.4	1,286.8	303.5	314.2	669.1	16,096.2	16,201.9	107.0	1.3	105.7	0.7					
Dec.	198,262.2	197,059.4	32,137.1	14,247.8	31,120.5	66,713.6	52,840.4	1,202.8	364.4	283.6	554.8	15,506.2	15,706.5	202.7	2.4	200.3	1.3					
1967 Jan.	205,570.1	202,261.1	32,838.6	13,187.1	31,948.9	69,387.8	54,898.7	3,309.0	1,825.3	562.7	921.0	16,397.5	16,545.6	148.8	0.7	148.1	0.9					

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

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

Amounts in millions of DM

Average for the month ¹⁾	Banking groups											Reserve classes						
	Total	Commer- cial banks	of which:				Special- ised commer- cial banks	Central giro institutions	Savings banks	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	Central institutions of credit cooperatives (Schulze- De- litzsch)	Credit cooperatives (Schulze- De- litzsch)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
			Big banks ²⁾	State, regional and local banks	Private bankers	Private bankers												
Liabilities subject to the reserve requirement																		
1966 Jan.	183,836.1	56,471.9	30,123.6	20,429.0	4,628.4	1,290.9	5,194.9	86,842.6	835.1	18,393.9	401.7	13,767.2	1,928.8	86,723.6	65,593.9	23,406.4	8,112.2	
Feb.	185,247.1	55,558.5	29,875.2	19,967.4	4,528.2	1,187.7	5,479.9	88,231.5	831.8	18,662.1	441.7	14,017.1	2,024.5	87,790.6	65,668.0	23,677.9	8,110.6	
March	185,913.1	54,418.1	29,460.7	19,405.5	4,455.0	1,096.9	5,497.6	89,637.7	838.4	18,873.9	429.7	14,198.8	2,018.9	87,743.7	66,241.3	23,785.6	8,142.5	
April	186,476.0	54,706.0	29,676.0	19,503.3	4,465.0	1,061.7	5,590.4	89,697.2	846.1	19,017.4	407.5	14,175.0	2,036.4	88,181.4	66,562.3	23,597.3	8,135.0	
May	187,799.5	55,454.2	30,138.9	19,668.9	4,583.6	1,062.8	5,464.6	90,064.9	863.1	19,156.5	416.3	14,359.0	2,020.9	88,829.4	67,019.5	23,817.9	8,132.7	
June	190,384.7	56,133.0	30,554.7	19,969.6	4,571.3	1,037.4	5,510.9	91,463.6	888.0	19,320.3	404.8	14,608.6	2,055.5	90,307.3	67,867.0	24,102.9	8,107.8	
July	191,722.3	57,211.2	31,423.8	20,152.6	4,615.0	1,007.8	5,642.2	91,725.1	887.0	19,359.3	400.1	14,625.0	1,872.1	91,801.1	67,849.7	24,048.7	8,023.1	
Aug.	192,483.4	57,190.1	31,150.5	20,352.9	4,702.6	984.1	5,408.7	92,377.7	870.6	19,525.0	393.9	14,866.2	1,851.2	91,457.1	68,611.9	24,358.9	8,055.5	
Sep.	194,391.3	57,412.2	31,410.8	20,429.2	4,615.0	957.2	5,391.6	93,649.5	906.3	19,826.2	429.2	15,082.6	1,693.7	92,573.3	68,979.0	24,786.6	8,052.4	
Oct.	194,685.3	57,265.6	31,137.8	20,576.6	4,610.3	940.9	5,554.1	93,637.9	913.2	20,045.9	447.0	15,040.4	1,781.2	92,853.5	69,028.8	24,712.4	8,090.6	
Nov.	196,610.2	58,251.1	31,698.3	20,948.2	4,684.4	920.2	5,478.6	94,176.4	900.0	20,269.9	421.8	15,248.2	1,864.2	93,983.0	69,382.6	25,146.8	8,097.8	
Dec.	198,262.2	58,662.1	31,965.7	21,187.6	4,595.5	913.3	5,574.4	95,016.7	910.1	20,354.8	411.2	15,446.0	1,886.9	95,268.0	69,894.6	25,073.7	8,025.9	
1967 Jan.	205,570.1	63,393.7	34,568.9	22,518.6	4,924.1	1,382.1	5,820.8	96,716.5	970.6	20,621.7	452.0	15,692.9	1,901.9	99,848.3	72,354.8	25,292.2	8,074.8	
Reserve required																		
1966 Jan.	15,505.5	5,955.2	3,216.5	2,122.1	486.0	130.6	577.2	6,397.3	85.8	1,168.3	42.5	1,072.5	206.7	8,184.4	5,202.5	1,622.3	496.3	
Feb.	15,401.3	5,727.1	3,125.7	2,009.6	469.2	122.6	599.1	6,484.6	81.0	1,196.8	44.1	1,087.2	210.6	8,157.2	5,118.2	1,633.0	492.9	
March	15,505.5	5,590.7	3,066.3	1,952.1	460.0	111.9	597.8	6,568.0	81.1	1,196.8	42.5	1,100.7	207.5	8,124.2	5,140.9	1,639.6	496.0	
April	15,453.4	5,640.0	3,122.7	1,949.4	460.7	107.2	606.2	6,576.9	82.4	1,204.0	39.4	1,095.7	208.8	8,182.6	5,159.1	1,618.7	493.0	
May	15,571.4	5,711.0	3,160.4	1,966.7	477.0	106.9	594.6	6,607.3	84.3	1,213.5	40.3	1,112.8	207.6	8,254.8	5,190.8	1,632.8	493.0	
June	15,797.4	5,763.2	3,192.9	1,997.8	468.8	103.7	601.7	6,734.9	87.4	1,226.0	38.8	1,135.4	210.0	8,388.9	5,259.7	1,656.6	492.2	
July	15,935.4	5,894.7	3,306.6	2,015.1	471.5	101.5	622.0	6,741.3	87.3	1,227.1	38.9	1,131.5	192.6	8,533.6	5,270.3	1,644.4	487.1	
Aug.	15,917.2	5,839.4	3,232.6	2,028.2	480.6	98.0	587.9	6,787.5	84.9	1,237.9	38.7	1,152.4	188.5	8,437.8	5,320.6	1,670.0	488.1	
Sep.	16,022.3	5,808.7	3,231.6	2,015.8	466.5	94.8	584.1	6,896.9	89.1	1,260.6	42.7	1,169.2	171.0	8,495.5	5,338.1	1,699.0	489.5	
Oct.	15,954.9	5,732.0	3,148.3	2,026.1	464.2	93.4	605.3	6,869.4	89.5	1,274.4	44.1	1,161.1	179.1	8,451.7	5,325.1	1,685.2	492.9	
Nov.	16,096.2	5,816.4	3,190.7	2,063.0	471.4	91.3	589.9	6,904.5	87.8	1,287.3	41.1	1,178.6	190.6	8,540.3	5,346.2	1,717.5	492.2	
Dec.	15,506.2	5,468.8	3,017.2	1,941.3	427.5	82.8	555.5	6,778.7	82.4	1,255.3	36.9	1,150.4	178.2	8,215.7	5,163.1	1,653.0	474.4	
1967 Jan.	16,397.5	6,227.5	3,501.4	2,125.4	473.2	127.5	593.5	6,839.2	89.3	1,262.7	42.5	1,157.8	185.0	8,874.0	5,386.9	1,658.8	477.8	
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																		
1966 Jan.	8.4	10.6	10.7	10.4	10.5	10.1	11.1	7.4	10.3	6.4	10.6	7.8	10.7	9.4	7.9	6.9	6.1	
Feb.	8.3	10.3	10.5	10.1	10.4	10.3	10.9	7.3	9.7	6.3	10.0	7.8	10.4	9.3	7.8	6.9	6.1	
March	8.3	10.3	10.4	10.1	10.3	10.2	10.9	7.3	9.7	6.3	9.9	7.8	10.3	9.3	7.8	6.9	6.1	
April	8.3	10.3	10.5	10.0	10.3	10.1	10.8	7.3	9.7	6.3	9.7	7.7	10.3	9.3	7.7	6.9	6.1	
May	8.3	10.3	10.4	10.0	10.3	10.0	10.9	7.4	9.8	6.3	9.6	7.8	10.2	9.3	7.8	6.9	6.1	
June	8.3	10.3	10.5	10.0	10.2	10.1	11.0	7.3	9.8	6.3	9.7	7.7	10.3	9.3	7.8	6.8	6.1	
July	8.3	10.3	10.5	10.0	10.2	10.0	10.9	7.3	9									

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Foreign notes and coin, foreign bills and cheques ³⁾	Other claims on foreign countries ⁴⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10,953.3	9,310.7 ²⁾	966.9	152.6	— ³⁾	85.2	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ⁴⁾	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	—	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	157.2	—	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,386.8	—	291.7	—	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	329.1	—	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	417.2	—	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Mar. 31	15,575.6	12,513.8	—	388.3	—	115.4	244.8	2,754.0	53.5	53.5	—	203.3	4.5	—
June 30	16,082.9	12,184.6	—	454.8	—	126.2	284.3	2,443.7	—	—	—	33.8	—	—
Sep. 30	16,348.1	11,516.8	—	473.6	—	122.6	271.9	3,848.9	165.0	165.0	—	85.2	—	—
Dec. 31	16,730.8	10,769.6	—	563.4	—	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Jan. 31	16,735.7	9,303.8	—	566.3	—	153.1	254.0	3,546.9	78.9	78.9	—	19.5	187.8	154.8
Feb. 28	16,738.2	9,691.0	—	516.5	—	150.8	290.6	3,096.0	1.0	1.0	—	212.8	824.3	760.8
Mar. 31	16,707.6	10,348.8	—	550.7	—	148.7	270.1	4,352.7	—	—	—	36.5	—	—
Apr. 30	16,708.4	10,203.7	—	513.5	—	131.5	272.9	3,291.7	392.0	392.0	—	128.2	274.7	137.9
May 31	17,245.2	8,323.1	—	531.0	—	136.3	319.1	3,803.2	180.0	180.0	—	60.1	993.5	737.5
June 30	17,245.8	7,945.8	—	593.3	—	140.3	306.5	5,012.9	275.0	275.0	—	245.0	323.3	267.1
July 31	17,266.2	7,991.2	464.2	631.4	—	134.2	313.0	5,327.1	415.0	415.0	—	32.2	682.5	580.3
Aug. 31	17,260.4	7,656.6	464.2	621.7	—	143.0	358.2	4,466.8	254.0	254.0	—	22.2	489.6	145.8
Sep. 30	17,294.3	7,993.9	464.2	636.9	—	135.4	310.3	6,384.8	191.5	191.5	—	160.8	91.4	—
Oct. 31	17,351.9	8,067.1	464.2	685.0	—	121.4	305.3	5,314.9	169.0	169.0	—	233.4	305.8	—
Nov. 30	17,357.8	8,135.2	464.2	735.3	—	109.8	369.1	4,158.2	149.0	149.0	—	99.9	892.8	469.6
Dec. 31	17,371.1	8,110.9	455.7	892.2	—	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,372.3	7,458.1	455.7	898.7	—	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	916.9	—	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	901.4	—	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1
Apr. 30	17,339.2	6,741.2	181.3	1,043.6	—	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	1,076.0	—	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	1,015.2	—	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	1,017.5	—	131.2	357.8	6,920.9	23.0	23.0	—	58.1	978.1	939.6
Aug. 31	16,919.7	8,318.6	92.4	961.7	—	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	974.3	—	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	987.8	—	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	250.5
Nov. 7	16,887.0	9,018.8	—	976.0	—	157.5	200.3	6,250.0	18.8	18.8	—	63.1	871.7	798.8
Nov. 15	16,892.2	9,047.7	—	976.9	—	161.0	233.3	5,468.9	14.2	14.2	—	49.2	346.5	322.9
Nov. 23	16,892.2	9,160.4	—	979.7	—	162.9	195.1	4,839.6	1.7	1.7	—	102.0	18.1	—
Nov. 30	16,892.2	9,314.1	—	995.4	—	147.7	333.2	4,706.8	1.8	1.8	—	49.7	684.9	379.2
Dec. 7	16,898.0	9,181.7	—	977.9	—	145.6	212.8	5,679.0	243.5	243.5	—	237.9	1,109.3	786.7
Dec. 15	16,898.0	9,172.9	—	1,020.9	—	141.9	285.8	5,027.7	145.5	145.5	—	208.3	10.2	—
Dec. 23	16,898.0	10,262.2	—	1,032.9	—	145.2	161.5	5,038.8	549.4	549.4	—	1,314.5	10.1	—
Dec. 31	16,905.2	9,775.4	—	1,083.5	—	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 7	16,896.8	8,913.3	—	1,051.1	—	191.5	151.9	5,070.0	668.8	668.8	—	212.5	1,061.0	778.6
Jan. 15	16,896.8	8,628.5	—	1,026.8	—	208.5	230.4	5,188.6	658.8	658.8	—	143.0	560.2	540.0
Jan. 23	16,897.2	8,530.0	—	1,012.2	—	225.7	153.5	4,996.0	715.6	715.6	—	165.9	20.2	1.3
Jan. 31	16,897.2	8,668.7	—	1,051.1	—	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	170.0
Feb. 7	16,888.0	8,779.7	—	1,060.1	—	221.8	225.1	5,636.1	413.4	413.4	—	111.3	42.3	5.4
Feb. 15	16,893.2	9,128.7	—	1,030.7	—	232.5	209.6	4,904.0	397.4	397.4	—	66.6	8.2	—

¹⁾ 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". — ²⁾ From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote ¹⁾. — ³⁾ From national institutions and consolidation loans". — ⁴⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote ¹⁾. — ⁵⁾ From 31 March 1965 onwards meantime. — ⁶⁾ 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

Date of return	Bank notes in circulation	Deposits ¹⁾								Foreign depositors ^{2) 3)}
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors				Other German depositors		
				Total	Federal Government	Federal Special Funds ⁴⁾	Länder	Other public depositors		
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— ¹⁾
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	99.4	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	312.3	—
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	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	227.4	—
Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	1,200.3	2,368.7	42.1	407.7	—
Apr. 30	29,120.8	15,843.3	12,630.8	2,951.2	9.6	1,087.7	1,806.8	47.1	261.3	—
May 31	29,356.8	16,416.1	13,181.2	2,989.4	10.2	1,632.3	1,310.7	36.2	245.5	—
June 30	29,426.2	17,313.4	13,444.4	3,592.1	—	1,215.4	2,276.4	55.1	246.9	—
July 31	30,146.5	17,016.5	13,667.9	3,109.8	100.9	1,432.6	1,545.8	30.5	238.8	—
Aug. 31	29,386.3	16,233.9	13,201.4	2,790.3	20.6	1,637.7	1,104.0	28.0	242.2	—
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	30,311.8	16,625.2	13,941.7	2,412.1	31.0	1,544.0	788.3	48.8	271.4	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	1,635.5	2,0			

Assets

advances	Länder	Other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Claims on Federal Government				Credits to international institutions and consolidation loans *)			Other assets	Date of return	
				Holding	Note:			Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
					Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper							Credits to I.M.F. 5)	Credits to I.B.R.D.			Consolidation loans from liquidation of E.P.U. 7)
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	—	—	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	6,089.4 4)	—	1,233.7	4,590.3	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.2	3,045.5	1,210.7	—	—	—	—	—	—	1,485.5	3,156.0	311.2	1959 Dec. 31 8)	
—	1.1	323.6	3,561.1	83.6	5,203.1	1,387.2	—	—	—	—	—	—	1,560.1	1,992.7	369.9	1960 Dec. 31	
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	—	—	—	2,442.4	1,342.5	1,038.3	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	—	—	—	—	—	—	—	1,342.5	897.1	252.7	1962 Dec. 31
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	—	—	—	—	—	—	—	1,342.5	751.0	406.1	1963 Dec. 31
—	—	1,183.8	3,866.5	—	4,813.2	2,675.2	—	—	—	—	—	—	—	1,342.5	740.0	675.8	1964 Mar. 31
—	—	1,175.8	3,992.5	—	4,687.3	2,881.3	—	—	—	—	—	—	—	1,342.5	728.9	999.2	June 30
—	—	1,169.1	5,685.9	—	2,994.0	2,878.5	—	—	—	—	—	—	—	1,342.8	629.6	1,088.1	Sep. 30
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	—	—	—	—	—	—	—	1,343.1	614.6	463.3	Dec. 31
33.0	—	1,176.0	5,991.8	—	2,688.2	2,856.6	—	—	—	—	—	—	—	1,343.1	613.9	642.9	1965 Jan. 31
63.5	—	1,176.0	5,726.5	—	2,953.5	2,842.0	—	—	—	—	—	—	—	1,343.9	613.2	985.7	Feb. 28
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	—	—	—	—	—	—	—	1,343.9	610.9	940.7	Mar. 31
136.8	—	1,176.4	6,043.2	—	2,638.8	2,877.0	—	—	—	—	—	—	—	1,343.9	610.2	483.5	Apr. 30
256.0	—	1,176.4	6,118.6	—	2,561.4	2,932.5	—	—	—	—	—	—	—	1,343.9	609.5	867.5	May 31
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	—	—	—	—	—	—	—	1,343.9	607.2	1,184.5	June 30
102.2	—	1,176.1	6,933.4	—	1,746.6	2,956.0	—	—	—	—	—	—	—	1,343.9	606.5	471.5	July 31
343.8	—	1,176.1	6,578.5	—	2,101.5	2,952.8	—	—	—	—	—	—	—	1,343.9	617.7	961.4	Aux. 31
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	—	—	—	—	—	—	—	1,343.9	615.4	1,054.9	Sep. 30
305.8	—	1,152.3	6,873.3	—	1,806.7	2,950.8	—	—	—	—	—	—	—	1,343.9	614.7	829.2	Oct. 31
423.2	—	1,152.3	6,963.8	—	1,716.2	3,000.9	—	—	—	—	—	—	—	1,343.9	611.6	1,194.8	Nov. 30
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	—	—	—	—	—	—	—	1,343.9	508.5	432.8	Dec. 31
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	—	—	—	—	—	—	—	1,343.9	507.8	765.9	1966 Jan. 31
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	—	—	—	—	—	—	—	1,343.9	507.8	839.8	Feb. 28
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	—	—	—	—	—	—	—	1,343.9	507.8	883.7	Mar. 31
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	—	—	—	—	—	—	—	1,343.9	507.8	529.0	Apr. 30
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	—	—	—	—	—	—	—	1,343.9	507.8	934.0	May 31
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	—	—	—	—	—	—	—	1,343.9	507.8	994.1	June 30
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	—	—	—	—	—	—	—	1,343.9	507.8	877.4	July 31
315.1	—	1,148.5	7,858.0	—	823.0	3,583.7	—	—	—	—	—	—	—	1,343.9	419.6	848.9	Aux. 31
107.6	—	1,138.8	7,885.7	—	795.3	3,585.0	—	—	—	—	—	—	—	1,343.9	419.6	470.2	Sep. 30
83.2	—	1,097.4	7,530.6	—	1,150.4	3,605.0	—	—	—	—	—	—	—	1,343.9	419.6	403.7	Oct. 31
72.9	—	1,097.4	7,524.3	—	1,156.7	3,605.0	—	—	—	—	—	—	—	1,343.9	419.6	305.0	Nov. 7
18.1	—	1,097.4	7,345.6	—	1,335.4	3,605.0	—	—	—	—	—	—	—	1,343.9	419.6	402.2	Nov. 15
23.6	—	1,097.4	7,295.8	—	1,385.2	3,605.0	—	—	—	—	—	—	—	1,343.9	419.6	335.8	Nov. 23
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	—	—	—	—	—	—	—	1,343.9	419.6	1,008.9	Nov. 30
322.6	—	1,097.3	7,625.4	—	1,055.6	3,621.0	—	—	—	—	—	—	—	1,343.9	419.6	330.1	Dec. 7
10.2	—	1,097.3	7,607.8	—	1,073.2	3,621.0	—	—	—	—	—	—	—	1,343.9	419.6	315.0	Dec. 15
10.1	—	1,097.2	7,638.6	—	1,042.4	3,637.0	—	—	—	—	—	—	—	1,343.9	419.6	681.5	Dec. 23
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	—	—	—	—	—	—	—	1,343.9	419.6	356.8	Dec. 31
282.4	—	1,094.8	7,539.6	—	1,141.9	3,711.0	—	—	—	—	—	—	—	1,343.9	419.6	292.1	1967 Jan. 7
20.2	—	1,094.5	7,168.4	—	1,513.1	3,718.9	—	—	—	—	—	—	—	1,343.9	419.6	304.7	Jan. 15
18.9	—	1,092.7	6,836.8	—	1,844.7	3,808.9	—	—	—	—	—	—	—	1,343.9	419.6	305.1	Jan. 23
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	—	—	—	—	—	—	—	1,343.9	419.6	759.4	Jan. 31
36.9	—	1,091.0	6,920.6	—	1,760.9	3,771.4	—	—	—	—	—	—	—	1,343.9	419.6	295.6	Feb. 7
8.2	—	1,091.0	6,866.6	—	1,814.9	3,760.2	—	—	—	—	—	—	—	1,343.9	419.6	346.9	Feb. 15

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims are shown as "Credits to inter-institutional 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. — 2) From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

Liabilities in respect of foreign business 1)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4 4)	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	358.0	33,364.2	20,324.2	1959 Dec. 31 4)
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,835.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
315.8	267.5	48.3	1,075.6	290.0	700.8	562.1	45,955.2	27,782.4	1964 Mar. 31
340.1	310.0	30.1	1,260.4	290.0	775.8	267.3	46,203.8	28,600.4	June 30
358.6	222.1	36.5	1,260.4	290.0	775.8	460.2	49,093.7	29,138.4	Sep. 30
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	Dec. 31
252.6	216.4	36.2	1,260.4	290.0	775.8	565.6	47,149.4	29,180.6	1965 Jan. 31
231.5	194.5	37.0	1,260.4	290.0	775.8	599.9	47,993.9	30,216.7	Feb. 28
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	Mar. 31
261.4	224.6	36.8	1,475.1	290.0	860.5	107.5	47,958.6	31,014.1	Apr. 30
281.2	219.9	61.3	1,475.1	290.0	860.5	158.0	48,817.7	31,242.6	May 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	June 30
308.0	275.8	32.2	1,475.1	290.0	860.5	361.4	50,458.0	32,091.2	July 31
309.4	273.4	36.0	1,475.1	290.0	860.5	447.4	49,002.6	31,335.7	Aux. 31
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sep. 30
327.8	290.8	37.0	1,475.1	290.0	860.5	488.2	50,427.7	31,712.1	Oct. 31
367.7	334.8	32.9	1,475.1	290.0	860.5	523.0	50,453.3	32,317.3	Nov. 30
451.5	417.5	34.0	1,475.1	290.0	860.5	659.2	51,843.1	31,452.7	Dec. 31
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.							

End of year or month	Number of reporting institutions ²⁾	Lending to non-banks											
		Lending to non-banks						Business enterprises					
		Short-term lending						Short-term lending					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
All Banking Groups ¹⁾													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	1,070.5	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1
1950	3,621 ⁵⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	1,651.2	6,396.7	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9
1951	3,795 ⁶⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	15,886.0	8,699.8	1,738.5	6,961.3	7,186.2
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	10,392.8	1,303.5	9,089.3	9,072.9
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	12,163.3	1,129.0	11,034.3	10,002.0
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁸⁾	25,716.7	14,112.7	1,099.9	13,012.9	11,604.0
1955	3,631 ⁷⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁹⁾	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,586.9
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	14,273.5
1959	3,678	35,237.2 ¹⁰⁾	19,649.4	816.6	18,832.8	15,587.8 ¹¹⁾	10,810.1	71,947.8	34,916.2 ¹²⁾	19,391.8	816.6	18,575.2	15,524.4 ¹³⁾
1959 ¹⁴⁾	3,749	35,845.4 ¹⁵⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁶⁾	10,949.4	73,198.2	35,524.0 ¹⁷⁾	19,585.0	816.6	18,768.4	15,939.0 ¹⁸⁾
1960 ¹⁹⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.6	23,031.8	17,299.2
1961	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁵⁾	98,689.6	47,268.3 ¹⁴⁾	27,847.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	19,421.0
1962 ¹⁶⁾	3,805	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	114,478.4 ¹⁹⁾	50,628.8 ¹⁷⁾	29,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	20,655.0
1962 ¹⁶⁾	3,776	51,167.8 ¹⁷⁾	30,464.2 ¹⁷⁾	979.7	29,484.5 ¹⁷⁾	20,703.6	18,363.9 ¹⁸⁾	114,592.8 ¹⁹⁾	50,633.1 ¹⁷⁾	29,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	20,657.3
1963	3,785 ¹⁴⁾	54,976.9 ²⁰⁾	33,073.4 ²¹⁾	1,188.6	31,884.8 ²²⁾	21,903.5	21,002.5 ²³⁾	132,977.1	54,079.1 ²⁴⁾	32,226.9 ²⁵⁾	1,188.6	31,038.3 ²⁶⁾	21,852.2
1964	3,768	60,697.0 ²⁷⁾	36,836.8 ²⁸⁾	1,574.8	35,262.0 ²⁹⁾	23,860.2	23,418.1 ³⁰⁾	153,937.1	59,138.9	35,328.1	1,574.8	33,753.4	23,810.8
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	2,113.4	38,014.2	26,591.5
1966 Jan.	3,735	66,922.0	41,274.6	2,054.3	39,220.3	25,647.4	27,639.2	176,177.5 ³¹⁾	65,620.7	40,017.9	2,054.3	37,963.6	26,602.8
1966 Feb.	3,736	67,936.9	42,200.3	1,951.8	40,248.5	25,736.6	28,125.4	177,504.3	66,655.4	40,967.4	1,951.8	39,015.6	25,688.0
1966 March	3,735	69,520.4	43,156.2	1,870.2	41,286.0	26,364.2	28,969.9	178,622.1	68,389.5	42,083.8	1,870.2	40,213.6	26,305.7
1966 April	3,734	70,270.5	43,547.2	1,954.7	41,592.5	26,723.3	29,378.3	180,001.5	69,195.2	42,537.8	1,954.7	40,583.1	26,657.4
1966 May	3,734	70,461.2	43,754.0	2,008.2	41,745.8	26,707.2	29,899.1	181,376.6	69,441.0	42,808.2	2,008.2	40,800.0	26,632.8
1966 June	3,732	72,916.5	46,146.0	1,789.9	44,356.1	26,770.5	30,514.6	182,026.5	71,793.0	45,102.0	1,789.9	43,312.1	26,691.0
1966 July	3,732	72,052.6	45,286.7	1,705.1	43,581.6	26,775.9	30,918.7	183,488.4	70,934.2	44,234.8	1,705.0	42,529.8	26,699.4
1966 Aug.	3,730	71,020.2	44,445.9	1,692.1	42,753.8	26,604.3	31,434.8	185,213.9	69,971.5	43,441.1	1,692.1	41,749.0	26,530.4
1966 Sep.	3,728	72,706.9	46,052.6	1,714.8	44,337.8	26,654.3	31,845.4	186,255.0	71,670.8	45,082.6	1,714.8	43,367.8	26,588.2
1966 Oct.	3,726	71,640.5	45,524.6	1,792.8	43,731.8	26,115.9	32,207.2	187,696.7	70,476.1	44,418.6	1,792.8	42,625.8	26,057.5
1966 Nov.	3,725	71,315.5	45,415.3	1,866.2	43,549.1	25,900.2	32,684.8	189,050.9	69,908.6	44,068.7	1,866.2	42,202.5	25,839.9
1966 Dec.	3,710	72,811.0	45,218.3	2,020.1	43,192.2	27,592.7	33,930.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	27,547.0
1967 Jan. ^{P)}	...	70,969.0	...	...	...	...	32,585.8	191,804.5	69,750.4	...	...	...	...
Commercial Banks													
1962 Dec.	343	30,557.9 ¹⁷⁾	17,150.3 ¹⁷⁾	835.9	16,314.4 ¹⁷⁾	13,407.6	7,354.0 ¹⁸⁾	10,027.8	30,384.7 ¹⁷⁾	17,011.6 ¹⁷⁾	835.9	16,175.7 ¹⁷⁾	13,373.1
1963 Dec.	360 ¹⁴⁾	32,063.8	17,980.1	1,053.0	16,922.1	14,083.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6	14,043.2
1964 Dec.	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4	15,528.6
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Sep.	349	39,914.8	24,609.7	1,562.7	23,047.0	15,305.1	12,653.6	15,625.5	39,651.8	24,396.8	1,562.7	22,834.1	15,255.0
1966 Oct.	349	39,011.4	24,161.0	1,622.4	22,538.6	14,850.4	12,600.4	15,717.5	38,738.2	23,930.8	1,622.4	22,308.4	14,807.4
1966 Nov.	349	38,647.7	23,785.8	1,675.3	22,110.5	14,861.9	12,710.4	15,735.5	38,340.1	23,515.5	1,675.3	21,840.2	14,824.6
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
Big Banks ²⁾ +)													
1962 Dec.	6	14,496.5 ¹⁷⁾	8,076.3 ¹⁷⁾	401.6	7,674.7 ¹⁷⁾	6,420.2	3,963.8 ¹⁸⁾	1,783.7	14,379.8 ¹⁷⁾	7,967.9 ¹⁷⁾	401.6	7,566.3 ¹⁷⁾	6,411.9
1963 Dec.	6	14,923.1	8,328.1	468.7	7,859.4	6,595.0	4,272.4	1,947.3	14,681.3	8,093.5	468.7	7,624.8	6,587.8
1964 Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,534.2	4,659.7	2,125.6	16,124.2	8,596.2	582.9	8,013.3	7,528.0
1965 Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Sep.	6	17,282.9	11,072.8	694.1	10,378.7	6,210.1	6,994.1	2,646.7	17,169.4	10,963.5	694.1	10,269.4	6,205.9
1966 Oct.	6	16,499.4	10,541.8	659.8	9,882.0	5,957.2	6,922.7	2,673.4	16,373.9	10,420.5	659.8	9,760.7	5,953.4
1966 Nov.	6	16,293.1	10,262.2	712.3	9,549.9	6,030.9	6,980.1	2,732.8	16,149.8	10,122.7	712.3	9,410.4	6,027.1
1966 Dec.	6	17,030.7	10,179.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5
State, Regional and Local Banks ³⁾													
1962 Dec.	96	10,953.7	6,413.9	195.6	6,218.3	4,539.8	2,721.9	7,476.5	10,920.5	6,389.9	195.6	6,194.3	4,530.6
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7	4,917.9
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,216.7	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0	5,257.7
1965 Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0
1966 Sep.	105	15,383.2	9,612.2	434.2	9,178.0	5,771.0	4,311.5	11,928.5	15,303.5	9,547.8	434.2	9,113.6	5,755.7
1966 Oct.	105	15,296.8	9,661.7	470.6	9,191.1	5,635.1	4,322.6	11,978.8	15,215.2	9,595.1	470.6	9,124.5	5,620.1
1966 Nov.	106	15,197.8	9,603.2	478.9	9,124.3	5,594.6	4,358.0	11,978.0	15,092.3	9,511.7	478.9	9,032.8	5,580.6
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
Private Bankers ⁴⁾													
1962 Dec.	204	3,953.8	2,112.3	193.9	1,918.4	1,841.5	436.2	371.3	3,947.6	2,106.1	193.9	1,912.2	1,841.5
1963 Dec.	215 ¹⁴⁾	4,223.8	2,254.8	282.3	1,972.5	1,975.0	522.9	404.4	4,221.1	2,246.1	282.3	1,963.8	1,975.0
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,038.1	2,107.7
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Sep.	200	5,387.2	2,921.2	358.5	2,562.7	2,466.0	833.9	458.0	5,349.5	2,883.5	358.5	2,525.0	2,466.0
1966 Oct.	200	5,362.2	2,942.5	409.1	2,533.4	2,419.7	824.7	467.2	5,321.4	2,901.7	409.1	2,492.6	2,419.7
1966 Nov.	199	5,340.8	2,950.3	396.0	2,554.3	2,390.5	837.6	464.9	5,304.7	2,914.2	396.0	2,518.2	2,390.5
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9
Specialised Commercial Banks ⁵⁾													
1962 Dec.	37	1,153.9	547.8	44.8	503.0	606.1	232.1	396.3	1,136.8	547.7	4		

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of year or month	
Medium-term lending ^{a)}	Long-term lending ^{b)}	Short-term lending			Medium-term lending ^{c)}	Long-term lending ^{d)}	Short-term lending			Medium-term lending ^{e)}	Long-term lending ^{f)}		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors		Discount credits				
							Total	among which: Acceptance credits					
All Banking Groups¹⁾													
2,253.4	559.1	439.1	120.0	129.2	407.3	1,618.3	609.8	23.2	1,008.5	306.0	2,245.3	1949	
941.3	5,518.7	411.1	289.0	122.1	878.0	1,898.5	789.5	19.5	1,109.0	116.5	2,245.3	1950	
1,457.0	8,575.7	434.3	313.7	120.6	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0	1951	
1,952.0	12,052.4	390.6	358.4	32.2	339.9	2,208.7	2,763.7	820.5	1,943.2	373.4	4,238.2	1952	
3,182.1	16,610.2	312.3	270.9	41.4	525.3	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953	
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954	
4,775.0	29,839.0	325.9	258.6	67.3	410.3	3,312.9	3,519.8	47.5	2,034.7	667.9	9,317.4	1955	
5,715.0	35,385.2	433.1	363.5	69.6	469.2	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ³⁾	1956	
5,946.1	40,720.3	624.8	529.3	95.5	776.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957	
6,900.0	47,416.4	531.6	470.7	60.9	950.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958	
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	3,240.9	4,087.3 ⁴⁾	134.8	2,115.4 ⁴⁾	849.7	15,141.9	1959	
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	3,547.9	4,093.2 ⁵⁾	154.9	1,973.6	867.4	15,644.2	1959 ⁶⁾	
11,167.3	64,959.5	408.5	368.8	39.7	1,284.1	3,914.0	4,538.9	166.9	2,223.8	873.8	16,946.4	1960 ⁷⁾	
13,810.4 ⁸⁾	76,228.8	686.7	649.8	36.9	1,309.0	2,460.8	5,365.0	203.0	2,782.1	976.9	19,530.3	1961	
17,056.4 ⁸⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ⁹⁾	6,132.5 ¹⁰⁾	220.1	2,965.7 ¹¹⁾	1,082.2 ¹¹⁾	22,056.6	1962 ¹²⁾	
17,125.4 ¹³⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹³⁾	6,132.5 ¹⁰⁾	220.1	2,965.7 ¹¹⁾	1,082.2 ¹¹⁾	22,056.6	1962 ¹³⁾	
19,711.7 ¹⁴⁾	102,434.5 ¹⁴⁾	897.8	846.5	51.3	1,290.8	30,502.6 ¹⁴⁾	6,408.8	200.5	3,257.8	1,144.9	24,493.6	1963	
21,838.9 ¹⁵⁾	117,080.6 ¹⁵⁾	1,558.1 ¹⁵⁾	1,508.7 ¹⁵⁾	49.4	1,579.2	36,701.9	7,450.0 ¹⁶⁾	242.3	3,344.9 ¹⁶⁾	1,987.8 ¹⁶⁾	26,453.1 ¹⁶⁾	1964	
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	250.7	4,818.7	2,311.8	29,400.6	1965	
25,135.8	132,434.0	1,301.3	1,256.7	44.6	2,503.4	43,743.5 ¹⁷⁾	7,889.1	235.4	4,742.2	2,266.1	29,476.5 ¹⁷⁾	Jan. 1966	
25,397.1	133,308.3	1,281.5	1,232.9	48.6	2,728.3	44,196.0	7,872.0	220.9	4,812.4	2,301.0	29,747.6	Feb.	
26,186.8	134,122.9	1,130.9	1,072.4	58.5	2,783.1	44,499.2	7,861.4	228.8	4,782.2	2,367.3	29,991.9	March	
26,562.0	135,144.1	1,075.3	1,009.4	65.9	2,816.3	44,857.4	8,007.6	220.8	4,999.0	2,380.5	30,072.6	April	
27,027.1	136,154.4	1,020.2	945.8	74.4	2,872.0	45,222.2	7,870.4	216.7	4,783.8	2,458.7	30,080.0	May	
27,570.8	136,660.8	1,123.5	1,044.0	79.5	2,943.8	45,365.7	8,351.7	209.7	4,797.2	2,486.2	29,856.4	June	
27,954.6	137,722.4	1,128.4	1,051.9	76.5	2,964.1	45,766.0	8,121.6	212.8	4,955.4	2,461.3	30,085.1	July	
28,302.9	138,959.9	1,078.7	1,004.8	73.9	3,131.9	46,234.0	7,955.9	239.1	4,978.8	2,504.3	30,277.1	Aug.	
28,557.5	139,646.7	1,036.1	970.0	66.1	3,287.9	46,608.3	8,040.1	256.2	4,729.8	2,543.7	30,471.2	Sep.	
28,654.9	140,628.3	1,164.4	1,106.0	58.4	3,552.3	47,068.4	7,752.0	302.8	4,723.7	2,568.2	30,708.0	Oct.	
28,853.2	141,512.3	1,406.9	1,346.6	60.3	3,831.6	47,538.6	7,934.4	3,162.5	4,771.9	2,624.3	30,757.9	Nov.	
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3	8,428.4	302.6	5,099.1	2,869.5	30,748.2	Dec.	
28,455.9	142,789.3	1,218.6	...	...	4,129.9	49,015.2	...	...	...	...	...	Jan. ¹⁸⁾ 1967
Commercial Banks													
7,031.3 ¹⁹⁾	8,879.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 ²⁰⁾	2,133.6 ²⁰⁾	219.2	1,357.8	482.1 ²¹⁾	255.8	Dec. 1962
8,293.2	10,405.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	274.4	Dec. 1963
8,922.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	312.5	Dec. 1964
10,462.7	12,692.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,343.4	13,295.8	263.0	212.9	50.1	310.2	2,329.7	4,186.4	2,166.0	253.1	2,020.4	1,002.0	560.1	Sep. 1966
12,302.9	13,383.1	273.2	230.2	43.0	314.2	2,329.4	4,099.1	2,050.2	262.1	2,048.9	994.0	550.2	Oct.
12,357.4	13,364.1	307.6	270.3	37.3	353.0	4,392.2	4,392.2	2,168.8	270.3	2,223.4	965.2	559.2	Nov.
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec.
Big Banks²⁾ +)													
3,692.8 ²²⁾	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.1 ²³⁾	1,204.2 ²⁴⁾	154.5	571.9	238.0 ²⁵⁾	44.5	Dec. 1962
4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	42.8	Dec. 1963
4,573.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
6,850.3	2,348.7	113.5	109.3	4.2	143.8	298.0	2,210.2	1,246.4	165.9	963.8	465.7	149.5	Sep. 1966
6,782.2	2,376.9	125.5	121.3	4.2	140.5	296.5	2,167.3	1,265.9	178.7	1,001.4	458.5	144.3	Oct.
6,840.0	2,436.0	143.3	139.5	3.8	140.1	296.8	2,398.9	1,246.8	184.3	1,142.1	449.9	148.8	Nov.
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec.
State, Regional and Local Banks³⁾													
2,671.5	6,656.6	33.2	24.0	9.2	50.4	819.9	1,381.0	789.7	49.3	591.3	210.9	203.6	Dec. 1962
3,264.7	7,660.0	55.8	40.0	15.8	92.1	1,060.4	1,474.3	858.4	55.8	615.9	253.7	224.8	Dec. 1963
3,376.9	8,752.4	118.6	101.7	16.9	104.8	1,430.6	1,443.2	799.7	51.7	643.5	377.0	233.4	Dec. 1964
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,153.2	10,122.4	79.7	64.4	15.3	158.3	1,806.1	1,440.3	766.3	73.6	674.0	463.0	358.6	Sep. 1966
4,160.8	10,182.4	81.6	66.6	15.0	161.8	1,796.4	1,403.3	734.6	71.6	668.7	472.4	352.3	Oct.
4,156.6	10,150.7	105.5	91.5	14.0	201.4	1,827.3	1,465.2	763.6	69.9	701.6	459.7	355.3	Nov.
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec.
Private Bankers⁴⁾													
435.0	364.5	6.2	6.2	—	1.2	6.8	272.8	116.2	15.4	156.6	26.5	6.6	Dec. 1962
522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	9.3	200.5	12.5	6.7	Dec. 1963
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
832.4	438.5	37.7	37.7	—	1.5	19.5	420.6	110.1	13.6	310.5	62.9	43.6	Sep. 1966
820.8	444.0	40.8	40.8	—	3.9	23.2	418.6	111.1	11.8	307.5	51.9	45.1	Oct.
834.6	436.3	36.1	36.1	—	3.0	28.6	422.0	115.7	16.1	306.3	51.4	46.6	Nov.
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec.
Specialised Commercial Banks⁵⁾													
232.0	289.0	17.1	0.1	17.0	0.1	107.3	61.5	23.5	—	38.0	6.7	1.1	Dec. 1962
346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	0.1	Dec. 1963
419.2	403.7	22.7	6.3	16.4	1.5	168.8	117.3	60.9	—	56.4	5.0	1.7	Dec. 1964
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
507.5	386.2	32.1	1.5	30.6	6.6	206.1	115.3	43.2	—	72.1	10.4	8.4	Sep. 1966
522.4	384.8	25.3	1.5	23.8	8.0	213.3	109.9	38.6	—	71.3	11.2		

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

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending ³⁾	Long-term lending ⁴⁾	Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Central Giro Institutions⁵⁾													
1962 Dec.	12	2,538.7	1,256.2	41.5	1,214.7	1,282.5	1,996.7	18,980.6	2,485.6	1,208.7	41.5	1,167.2	1,276.9
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,339.0	1,503.3
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,340.6	71.0	1,469.6	2,130.7
1966 Sep.	12	3,875.7	1,548.5	64.1	1,484.4	2,327.2	4,169.3	29,994.3	3,776.5	1,458.1	64.1	1,394.0	2,318.4
1966 Oct.	12	3,929.5	1,661.4	71.0	1,590.4	2,268.1	4,306.0	30,115.2	3,697.6	1,437.9	71.0	1,366.9	2,259.7
1966 Nov.	12	3,905.4	1,771.9	79.1	1,692.8	2,133.5	4,362.9	30,319.3	3,602.5	1,486.4	79.1	1,407.3	2,116.1
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
Savings Banks													
1962 Dec.	867	7,344.7	5,320.4	16.2	5,304.2	2,024.3	3,591.4	32,450.6	7,257.2	5,238.1	16.2	5,221.9	2,019.1
1963 Dec.	866	8,209.7	5,996.5	14.7	5,981.8	2,213.2	4,242.5	37,617.7	8,112.3	5,902.9	14.7	5,888.2	2,209.4
1964 Dec.	864	9,169.8	6,788.9	15.4	6,773.5	2,380.9	4,842.4	45,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Sep.	862	12,597.1	9,198.3	12.2	9,186.1	3,398.8	6,656.6	53,628.5	12,370.9	8,976.4	12.2	8,964.2	3,394.5
1966 Oct.	862	12,369.6	9,053.9	15.2	9,038.7	3,315.7	6,738.0	54,091.6	12,119.5	8,807.8	15.2	8,792.6	3,311.7
1966 Nov.	862	12,291.7	8,982.3	17.5	8,964.8	3,309.4	6,819.0	54,492.8	12,070.6	8,765.5	17.5	8,748.0	3,305.1
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
Central Institutions of Credit Cooperatives^{+) □)}													
1962 Dec.	18	815.5	533.5	20.1	513.4	282.0	116.9	517.2	815.4	533.4	20.1	513.3	282.0
1963 Dec.	18	866.9	601.4	27.9	573.5	265.5	121.4	543.1	857.3	591.8	27.9	563.9	265.5
1964 Dec.	18	922.2	624.0	35.9	588.1	238.2	131.4	568.8	921.3	623.1	35.9	587.2	298.2
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Sep.	18	1,188.8	747.8	32.2	725.6	441.0	164.0	627.1	1,185.8	744.8	32.2	722.6	441.0
1966 Oct.	18	1,212.3	739.3	34.7	704.6	473.0	166.3	634.4	1,208.2	735.2	34.7	700.5	473.0
1966 Nov.	18	1,165.1	753.3	42.8	710.5	411.8	165.9	639.5	1,159.9	748.1	42.8	705.3	411.8
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1962 Dec.	5	51.7	33.5	0.2	33.3	18.2	32.2	44.5	51.7	33.5	0.2	33.3	18.2
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.2	—	34.2	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	34.8	—	34.8	22.3
1965 Dec.	5	73.7	44.8	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Sep.	5	142.7	82.5	—	82.5	60.2	60.6	90.0	139.7	79.5	—	79.5	60.2
1966 Oct.	5	158.5	88.8	—	88.8	69.7	59.1	90.6	154.4	84.7	—	84.7	69.7
1966 Nov.	5	146.0	82.9	—	82.9	63.1	58.7	88.3	141.0	77.9	—	77.9	63.1
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.8	133.7	78.7	—	78.7	55.0
Central Institutions of Credit Cooperatives (Raiffeisen)													
1962 Dec.	13	763.8	500.0	19.9	480.1	263.8	84.7	472.7	763.7	499.9	19.9	480.0	263.8
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	529.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	552.4	275.9
1965 Dec.	13	939.9	636.7	42.0	604.7	303.2	99.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Sep.	13	1,046.1	665.3	22.2	643.1	380.8	103.4	537.1	1,046.1	665.3	22.2	643.1	380.8
1966 Oct.	13	1,053.8	650.5	34.7	615.8	403.3	107.2	543.8	1,053.8	650.5	34.7	615.8	403.3
1966 Nov.	13	1,019.1	670.4	42.8	627.6	348.7	107.2	548.7	1,018.9	670.2	42.8	627.4	348.7
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
Credit Cooperatives^{+) □)}													
1962 Dec. ¹⁾	2,236	6,332.2	5,183.0	19.7	5,163.3	1,149.2	1,348.3	4,335.4	6,319.2	5,171.0	19.7	5,151.3	1,148.2
1963 Dec. ¹⁾	2,207	6,337.0	5,185.4	19.3	5,166.1	1,151.6	1,417.3	4,449.9	6,323.5	5,172.9	19.3	5,153.6	1,150.6
1964 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1965 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1966 Sep.	2,193	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Oct.	2,192	10,162.3	8,350.6	20.9	8,329.7	1,811.7	2,455.8	9,240.6	10,117.4	8,308.5	20.9	8,287.6	1,808.9
1966 Nov.	2,191	10,105.4	8,307.1	26.0	8,281.1	1,798.3	2,466.5	9,359.6	10,060.7	8,265.3	26.0	8,239.3	1,795.4
1966 Dec.	2,188	10,070.3	8,305.4	28.9	8,276.5	1,764.9	2,476.3	9,446.5	10,028.4	8,264.7	28.9	8,235.8	1,763.7
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
Credit Cooperatives (Schulze-Delitzsch)													
1962 Dec.	758	4,205.1	3,297.7	16.0	3,281.7	907.4	784.9	2,404.2	4,199.5	3,292.7	16.0	3,276.7	906.8
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Sep.	754	6,804.4	5,370.8	18.5	5,352.3	1,433.6	1,365.7	4,833.4	6,787.5	5,354.6	18.5	5,336.1	1,432.9
1966 Oct.	753	6,773.6	5,353.6	23.3	5,330.3	1,420.0	1,379.4	4,897.0	6,756.2	5,336.8	23.3	5,313.5	1,419.4
1966 Nov.	752	6,739.3	5,341.7	25.8	5,315.9	1,397.6	1,381.4	4,948.8	6,722.2	5,325.2	25.8	5,299.4	1,397.0
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1962 Dec. ¹⁾	1,478	2,127.1	1,885.3	3.7	1,881.6	241.8	563.4	1,931.2	2,119.7	1,878.3	3.7	1,874.6	241.4
1963 Dec. ¹⁾	1,449	2,131.9	1,887.7	3.3	1,884.4	244.2	632.4	2,045.7	2,124.0	1,880.2	3.3	1,876.9	243.8
1964 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1965 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1966 Sep.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.0	2.6	2,668.0	319.1
1966 Oct.	1,439	3,357.9	2,979.8	2.4	2,977.4	378.1	1,090.1	4,407.2	3,329.9	2,953.9	2.4	2,951.5	376.0
1966 Nov.	1,439	3,331.8	2,953.5	2.7	2,950.8	378.3	1,087.1	4,462.6	3,304.5	2,928.5	2.7	2,925.8	376.0
1966 Dec.	1,439	3,331.0	2,963.7	3.1	2,960.6	367.3	1,094.9	4,497.7	3,306.2	2,939.5	3.1	2,936.4	367.7
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0

¹⁾, ²⁾ and ³⁾ 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. — ⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Delitzsch" and (Raiffeisen).

and Credit Institutions*) (cont'd)

and security holdings) *)

of DM

comprises credits to:														
and individuals		Public authorities					Bank-to-bank lending							End of month
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending					Short-term lending							
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits	Medium-term lending ³⁾	Long-term lending ⁴⁾		
								Total	among which: Acceptance credits					
Central Giro Institutions ⁵⁾														
1.835.4	12.631.5	53.1	47.5	5.6	161.3	6,349.1	875.9	213.2	0.6	662.7	165.7	2,379.8	Dec. 1962	
1.837.0	14,918.6	77.8	71.9	5.9	211.5	6,991.4	774.4	216.6	0.8	557.8	201.0	2,426.7	Dec. 1963	
1.959.9	17,054.3	70.7	65.1	5.6	469.3	8,263.8	954.2	236.2	0.1	718.0	255.4	3,304.5	Dec. 1964	
2.657.2	18,942.5	168.0	162.5	5.5	656.8	9,432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965	
3.189.8	19,951.3	99.2	90.4	8.8	979.5	10,043.0	970.4	416.9	3.1	553.5	382.0	4,107.0	Sep. 1966	
3.260.6	20,037.9	231.9	223.5	8.4	1,045.4	10,077.3	863.7	323.8	1.8	539.9	415.7	4,133.1	Oct. 1966	
3.284.1	20,205.0	302.9	285.5	17.4	1,078.8	10,114.3	892.6	320.9	2.6	571.7	481.8	4,156.4	Nov. 1966	
3.297.1	20,190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec.	
Savings Banks														
3.226.7	26,795.2	87.5	82.3	5.2	364.7	5,655.4	289.5	44.8	—	244.7	112.5	1,222.4	Dec. 1962	
3.765.6	31,140.5	97.4	93.6	3.8	476.9	6,477.2	284.4	47.3	—	237.1	128.2	1,081.5	Dec. 1963	
4.229.7	35,899.2	190.0	186.6	3.4	612.7	7,679.7	289.4	49.2	0.0	240.2	149.1	915.4	Dec. 1964	
4.709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965	
5.233.0	43,551.3	226.2	221.9	4.3	1,423.6	10,077.2	498.7	87.9	0.0	410.8	191.7	791.9	Sep. 1966	
5.241.7	43,869.1	250.1	246.1	4.0	1,496.3	10,222.5	453.1	66.2	0.0	386.9	190.5	797.7	Oct. 1966	
5.259.4	44,155.6	221.1	216.8	4.3	1,559.6	10,337.2	436.3	61.6	0.0	374.7	202.1	809.9	Nov. 1966	
5.182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec.	
Central Institutions of Credit Cooperatives ⁶⁾ □														
116.6	516.5	0.1	0.1	0.0	0.3	0.7	551.4	375.5	0.3	175.9	48.6	1,374.1	Dec. 1962	
121.3	540.6	9.6	9.6	0.0	0.1	2.5	536.8	347.2	0.2	189.6	54.0	1,662.5	Dec. 1963	
131.3	566.3	0.9	0.9	—	0.1	2.5	578.8	369.3	0.1	209.5	40.1	2,010.7	Dec. 1964	
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965	
160.4	623.1	3.0	3.0	—	3.6	4.0	836.2	418.8	—	417.4	57.4	2,539.1	Sep. 1966	
162.7	630.5	4.1	4.1	—	3.6	3.9	764.4	375.0	0.1	389.4	59.0	2,567.6	Oct. 1966	
162.7	635.6	5.2	5.2	—	3.2	3.9	714.4	390.2	—	324.2	70.2	2,584.7	Nov. 1966	
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec.	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
32.0	44.2	0.0	—	0.0	0.2	0.3	241.2	138.3	—	102.9	16.2	632.6	Dec. 1962	
34.4	57.3	0.2	0.2	0.0	0.1	2.1	252.2	140.9	—	111.3	15.4	787.0	Dec. 1963	
42.2	69.7	0.2	0.2	—	0.1	2.1	258.6	126.7	—	131.9	7.4	950.8	Dec. 1964	
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965	
57.0	87.8	3.0	3.0	—	3.6	2.2	488.0	180.9	—	307.1	16.7	1,103.8	Sep. 1966	
55.5	88.4	4.1	4.1	—	3.6	2.2	427.3	145.6	—	281.7	17.2	1,113.7	Oct. 1966	
55.5	88.6	5.0	5.0	—	3.2	2.2	378.2	156.5	—	221.7	27.8	1,111.3	Nov. 1966	
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec.	
Central Institutions of Credit Cooperatives (Raiffeisen)														
84.6	472.3	0.1	0.1	—	0.1	0.4	310.2	237.2	0.3	73.0	32.4	741.5	Dec. 1962	
86.9	481.3	9.4	9.4	—	—	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963	
89.1	496.6	0.7	0.7	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964	
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965	
103.4	535.3	0.0	0.0	—	—	1.8	348.2	237.9	—	110.3	40.7	1,435.3	Sep. 1966	
107.2	542.1	0.0	0.0	—	—	1.7	337.1	229.4	0.1	107.7	41.8	1,452.9	Oct. 1966	
107.2	547.0	0.2	0.2	—	—	1.7	336.2	233.7	0.1	102.5	42.4	1,473.4	Nov. 1966	
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec.	
Credit Cooperatives ⁷⁾ +														
1,307.5	4,122.1	13.0	12.0	1.0	40.8	213.3	28.1	11.3	—	16.8	1.1	41.2	Dec. ⁸⁾ 1962	
1,376.1	4,226.8	13.5	12.5	1.0	41.2	223.1	28.0	11.3	—	16.7	1.2	41.7	Dec. ⁸⁾ 1963	
1,597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1963	
1,835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964	
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965	
2,338.6	8,654.7	44.9	42.1	2.8	117.2	585.9	41.4	17.3	—	24.1	1.8	65.3	Sep. 1966	
2,349.2	8,762.6	44.7	41.8	2.9	117.3	597.0	41.6	17.1	—	24.5	1.8	64.6	Oct. 1966	
2,356.1	8,837.4	41.9	40.7	1.2	120.2	609.1	38.3	15.5	—	22.8	1.7	76.1	Nov. 1966	
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec.	
Credit Cooperatives (Schulze-Delitzsch)														
772.0	2,300.0	5.6	5.0	0.6	12.9	104.2	27.4	10.7	—	16.7	1.1	32.0	Dec. 1962	
895.9	2,818.1	5.2	4.4	0.8	13.6	127.4	26.8	9.2	—	17.6	1.2	38.3	Dec. 1963	
1,053.6	3,422.5	6.8	6.1	0.7	16.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964	
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965	
1,331.3	4,564.7	16.9	16.2	0.7	34.4	268.7	37.5	17.1	—	20.4	1.8	42.6	Sep. 1966	
1,346.1	4,622.2	17.4	16.8	0.6	33.3	274.8	36.7	16.9	—	19.8	1.8	41.5	Oct. 1966	
1,348.8	4,669.2	17.1	16.5	0.6	32.6	279.6	34.7	15.2	—	19.5	1.7	42.0	Nov. 1966	
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec.	
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
535.5	1,822.1	7.4	7.0	0.4	27.9	109.1	0.7	0.6	—	0.1	—	9.2	Dec. ⁸⁾ 1962	
604.1	1,926.8	7.9	7.5	0.4	28.3	118.9	0.6	0.6	—	0.0	0.1	9.7	Dec. ⁸⁾ 1963	
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963	
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964	
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965	
1,007.3	4,090.0	28.0	25.9	2.1	82.8	317.2	3.9	0.2	—	3.7	—	22.7	Sep. 1966	
1,003.1	4,140.4	27.3	25.0	2.3	84.0	322.2	4.9	0.2	—	4.7	—	23.1	Oct. 1966	
1,007.3	4,168.2	24.8	24.2	0.6	87.6	329.5	3.6	0.3	—	3.3	—	34.1	Nov. 1966	
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec.	

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

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

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1962 Dec.	48	70.6	69.2	—	69.2	1.4	306.6	33,918.4	59.7	58.3	—	58.3	1.4
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 ¹⁷⁾	81.3 ¹⁷⁾	—	81.3 ¹⁷⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Sep.	46	66.3	66.2	—	66.2	0.1	659.2	52,304.8 ¹⁸⁾	58.9	58.8	—	58.8	0.1
Oct.	46	86.3	86.2	—	86.2	0.1	715.5	52,755.0	65.0	64.9	—	64.9	0.1
Nov.	46	103.8	103.7	—	103.7	0.1	821.5	53,193.1	84.7	84.6	—	84.6	0.1
Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6	57.4	57.2	—	57.2	0.2
Private Mortgage Banks⁴⁾													
1962 Dec.	30	35.5	35.2	—	35.2	0.3	157.9	16,193.8	30.1	29.8	—	29.8	0.3
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Sep.	31	51.6	51.5	—	51.5	0.1	352.9	27,922.5 ²⁰⁾	45.1	45.0	—	45.0	0.1
Oct.	31	46.1	46.0	—	46.0	0.1	379.3	28,187.4	38.4	38.3	—	38.3	0.1
Nov.	31	62.1	62.0	—	62.0	0.1	380.4	28,478.9	53.7	53.6	—	53.6	0.1
Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7	38.6	38.4	—	38.4	0.2
Public Mortgage Banks													
1962 Dec.	18	35.1	34.0	—	34.0	1.1	148.7	17,724.6	29.6	28.5	—	28.5	1.1
1963 Dec.	17	119.1	117.7	—	117.7	1.4	169.7	20,222.0	43.8	42.4	—	42.4	1.4
1964 Dec.	17	50.3 ¹⁷⁾	49.2 ¹⁷⁾	—	49.2 ¹⁷⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Sep.	15	14.7	14.7	—	14.7	—	306.3	24,382.3 ²¹⁾	13.8	13.8	—	13.8	—
Oct.	15	40.2	40.2	—	40.2	—	336.2	24,567.6	26.6	26.6	—	26.6	—
Nov.	15	41.7	41.7	—	41.7	—	441.1	24,714.2	31.0	31.0	—	31.0	—
Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9	18.8	18.8	—	18.8	—
Credit Institutions with Special Functions⁵⁾													
1962 Dec.	24	1,516.1	429.8	46.5	383.3	1,086.3	1,219.1	11,845.6 ⁸⁾	1,319.6	233.3	46.5	186.8	1,086.3
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹¹⁾	14,941.5 ¹¹⁾	1,587.7	253.5	46.1	207.4	1,334.2
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Sep.	21	2,788.2	677.1	32.7	644.4	2,111.1	1,790.6	20,417.6 ²³⁾	2,395.9	284.8	32.7	252.1	2,111.1
Oct.	21	2,781.0	608.4	23.4	585.0	2,172.6	1,889.9	20,606.7	2,441.9	269.3	23.4	245.9	2,172.6
Nov.	21	2,998.6	779.4	22.5	756.9	2,219.2	1,952.5	20,802.0	2,489.6	270.4	22.5	247.9	2,219.2
Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1	2,798.9	485.4	31.3	454.1	2,313.5
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁶⁾													
1962 Dec.	3	0.2	0.2	—	0.2	—	295.8	5,936.2 ¹⁸⁾	0.2	0.2	—	0.2	—
1963 Dec.	3	0.3	0.3	—	0.3	—	236.3	6,890.3	0.2	0.2	—	0.2	—
Other Credit Institutions with Special Functions⁷⁾													
1962 Dec.	21	1,515.9	429.6	46.5	383.1	1,086.3	923.3	5,909.4	1,319.4	233.1	46.5	186.6	1,086.3
1963 Dec.	21	1,692.8	497.9	35.6	462.3	1,194.9	1,066.4	6,847.6	1,397.4	202.5	35.6	166.9	1,194.9
Instalment Credit Institutions⁸⁾													
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,361.8 ⁹⁾	4.9	1,987.3	519.4	0.2	519.2	1,467.9
1963 Dec.	235	2,006.2 ¹⁰⁾	488.0 ¹⁰⁾	0.0	488.0 ¹⁰⁾	1,518.2	2,781.0 ¹¹⁾	11.8	2,006.2 ¹⁰⁾	488.0 ¹⁰⁾	0.0	488.0 ¹⁰⁾	1,518.2
1964 Dec.	233	2,044.2	603.3	0.1	603.2	1,440.9	2,975.9	15.1	2,044.2	603.3	0.1	603.2	1,440.9
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Sep.	212	2,113.8	854.4	—	854.4	1,259.4	3,296.4	20.9	2,113.8	854.4	—	854.4	1,259.4
Oct.	211	2,145.0	907.3	0.1	907.2	1,237.7	3,324.3	22.3	2,145.0	907.3	0.1	907.2	1,237.7
Nov.	211	2,132.8	933.5	0.1	933.4	1,199.3	3,376.4	23.2	2,132.8	933.5	0.1	933.4	1,199.3
Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1962 Dec.	15	—	—	—	—	—	—	2,397.9	—	—	—	—	—
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Sep.	15	—	—	—	—	—	—	4,395.8	—	—	—	—	—
Oct.	15	—	—	—	—	—	—	4,394.6	—	—	—	—	—
Nov.	15	—	—	—	—	—	—	4,399.1	—	—	—	—	—
Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—

¹⁾, ²⁾ and ³⁾: see first page of Table III A 1. — ⁴⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ⁵⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur- about DM 75 million; cf. footnote ¹¹⁾. — ⁶⁾ Statistical increase of roughly DM 75 million; cf. footnote ¹⁰⁾. — ⁷⁾ Statistical increase of about DM 313 million; cf. footnote ¹⁰⁾. — note ¹⁰⁾. — ⁸⁾ Statistical decrease of roughly DM 452 million; cf. footnote ¹⁰⁾. — ⁹⁾ Statistical decrease of roughly DM 122 million. — ¹⁰⁾ Statistical decrease of roughly DM ¹¹⁾ Statistical decrease of about DM 220 million. — ¹²⁾ Statistical increase of roughly DM 2.6 billion. — ¹³⁾ Statistical increase of roughly DM 1.7 billion. — ¹⁴⁾ Statistical inter- million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹⁵⁾ Statistical decrease of about DM 2.6 billion (business enter- Functions". As from January 1964 no longer recorded; cf. footnote ⁴⁾.

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:												End of month	
and individuals		Public authorities					Bank-to-bank lending						
Medium-term lending ^{a)}	Long-term lending ^{a)}	Short-term lending			Medium-term lending ^{a)}	Long-term lending ^{a)}	Short-term lending			Medium-term lending ^{a)}	Long-term lending ^{a)}		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	Discount credits				among which: Acceptance credits
Private and Public Mortgage Banks													
272.0	29,140.5	10.9	10.9	—	34.6	4,777.9	21.0	21.0	—	—	84.6	398.9	Dec. 1962
325.5	33,481.5	75.5	75.5	—	31.3	5,866.8	38.2	38.2	—	—	66.9	562.4	Dec. 1963
299.2	38,674.3	10.4 ⁽¹⁷⁾	10.4 ⁽¹⁷⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
513.4	43,492.7 ⁽¹⁸⁾	7.4	7.4	—	145.8	8,812.1 ⁽¹⁸⁾	25.6	24.6	—	1.0	71.4 ⁽²¹⁾	963.4 ⁽²²⁾	Sep. 1966
525.2	43,803.0	21.3	21.3	—	190.3	8,952.0	22.6	21.6	—	1.0	69.9	973.8	Oct. 1966
534.6	44,114.2	19.1	19.1	—	386.9	9,078.9	23.7	23.7	—	—	66.5	990.8	Nov. 1966
545.7	44,490.0	36.4	36.4	—	229.8	9,179.6	31.9	30.9	—	1.0	72.4	1,048.2	Dec. 1966
Private Mortgage Banks^{o)}													
139.2	13,693.4	5.4	5.4	—	18.7	2,500.4	11.3	11.3	—	—	16.5	51.4	Dec. 1962
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	13.1	13.1	—	—	17.8	229.3	Dec. 1963
174.9	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	10.5	—	—	9.6	332.9	Dec. 1964
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
286.0	22,755.1 ⁽²³⁾	6.5	6.5	—	66.9	5,167.4 ⁽²³⁾	10.6	9.6	—	1.0	8.1	607.4	Sep. 1966
295.0	22,927.1	7.7	7.7	—	84.3	5,260.3	5.0	4.0	—	1.0	7.6	616.3	Oct. 1966
295.7	23,130.9	8.4	8.4	—	84.7	5,348.0	9.7	9.7	—	—	6.8	632.7	Nov. 1966
289.4	23,379.7	6.0	6.0	—	91.7	5,495.0	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
Public Mortgage Banks													
132.8	15,447.1	5.5	5.5	—	15.9	2,277.5	9.7	9.7	—	—	68.1	347.5	Dec. 1962
165.0	17,380.3	75.3	75.3	—	4.7	2,841.7	20.1	20.1	—	—	49.1	333.1	Dec. 1963
124.9	19,630.6	6.5 ⁽¹⁷⁾	6.5 ⁽¹⁷⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	377.4	Dec. 1965
227.4	20,737.6 ⁽²⁴⁾	0.9	0.9	—	78.9	3,644.7 ⁽²⁴⁾	15.0	15.0	—	—	62.3 ⁽²¹⁾	356.0 ⁽²²⁾	Sep. 1966
230.2	20,875.9	13.6	13.6	—	106.0	3,691.7	17.6	17.6	—	—	62.3	357.5	Oct. 1966
238.9	20,983.3	10.7	10.7	—	202.2	3,730.9	14.0	14.0	—	—	59.7	358.1	Nov. 1966
256.3	21,110.3	30.4	30.4	—	138.1	3,684.6	10.5	10.5	—	—	55.5	410.8	Dec. 1966
Credit Institutions with Special Functions^{b)}													
905.3	6,526.1	196.5	196.5	—	313.8	5,319.5 ^{b)}	690.9	89.5	—	601.4	184.2	16,333.0	Dec. 1962
990.6	6,852.1	295.5	295.5	—	312.1	6,485.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 ⁽¹⁴⁾	6,862.4 ⁽¹⁴⁾	782.1	782.1	—	198.0	4,079.1	1,320.3 ⁽¹⁴⁾	170.1 ⁽¹⁴⁾	0.4	1,150.2	708.8 ⁽¹⁵⁾	18,909.2 ⁽¹⁴⁾	Dec. 1964
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,482.7	9,839.1 ⁽²⁴⁾	392.3	392.3	0.0	307.9	10,578.5 ⁽²⁴⁾	1,343.9	164.3	—	1,179.6	827.4 ⁽²⁰⁾	21,268.7 ⁽²¹⁾	Sep. 1966
1,504.9	9,898.2	339.1	339.1	0.0	385.0	10,708.5	1,266.9	158.0	—	1,108.9	828.5	21,445.1	Oct. 1966
1,522.5	9,960.6	509.0	509.0	0.0	430.0	10,841.4	1,223.2	154.7	—	1,068.5	829.2	21,406.3	Nov. 1966
1,531.5	9,909.4	189.5	189.5	—	483.6	10,918.7	1,442.8	170.7	—	1,272.1	859.3	21,414.6	Dec. 1966
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺													
39.1	2,582.4	0.0	0.0	—	256.7	3,353.8 ⁽¹⁹⁾	0.1	0.1	—	—	30.1	4,181.2	Dec. 1962
12.4	2,779.4	0.1	0.1	—	223.9	4,110.9	—	—	—	—	30.9	4,562.2	Dec. 1963
Other Credit Institutions with Special Functions⁺													
866.2	3,943.7	196.5	196.5	—	57.1	1,965.7	690.8	89.4	—	601.4	154.1	12,141.8	Dec. 1962
978.2	4,072.7	295.4	295.4	—	88.2	2,774.9	750.8	126.3	—	624.5	133.1	13,378.5	Dec. 1963
Instalment Credit Institutions^{o)}													
2,361.8 ^{b)}	4.9	—	—	—	—	—	90.8	76.9	—	13.9	3.2	0.3	Dec. 1962
2,781.0 ⁽¹¹⁾	11.8	—	—	—	—	—	111.4	84.0	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	23.9	15.5	0.1	Dec. 1964
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,296.4	20.9	0.0	0.0	—	0.0	—	29.9	14.4	—	15.5	9.9	—	Sep. 1966
3,324.3	22.3	0.0	0.0	—	0.0	—	31.0	16.3	—	14.7	8.9	—	Oct. 1966
3,376.4	23.2	0.0	0.0	—	0.0	—	40.6	27.1	—	13.5	7.6	—	Nov. 1966
3,448.1	24.6	0.0	0.0	—	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
Postal Cheque and Postal Savings Bank Offices⁷⁾													
—	197.9	—	—	—	—	2,200.0	93.8	—	—	93.8	—	60.6	Dec. 1962
—	213.0	—	—	—	—	2,521.5	46.9	—	—	—	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	217.8	—	—	—	—	4,178.0	107.4	—	—	107.4	—	175.6	Sep. 1966
—	216.8	—	—	—	—	4,177.8	209.4	—	—	209.4	—	175.6	Oct. 1966
—	216.7	—	—	—	—	4,182.4	173.1	—	—	173.1	—	174.4	Nov. 1966
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966

render returns. — ^{a)} Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ^{b)} Decrease of some DM 115 million due to statistical reasons. — ^{c)} Statistical increase of some DM 89 million. — ^{d)} Statistical decrease of about DM 313 million; cf. footnote ¹²⁾. — ^{e)} Statistical increase of DM 15 million. — ^{f)} Statistical increase of roughly DM 452 million; cf. footnote 2.4 billion. — ^{g)} Statistical decrease of roughly DM 1.7 billion. — ^{h)} Statistical decrease of about DM 691 million. — ⁱ⁾ Statistical decrease of about DM 56 million. — ^{j)} Increase of about DM 885 million. — ^{k)} Statistical increase of about DM 56 million. — ^{l)} Statistical increase of about DM 26 million. — ^{m)} Statistical increase of about DM 164 million and individuals about DM 1.9 billion, public authorities about DM 700 million). — ⁿ⁾ Including ship mortgage banks. — ^{o)} Sub-group of "Credit Institutions with Special

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities							Syndicate participations			
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Other securities	Foreign	Total	Domestic	Foreign	
		including mobilisation paper ²⁾	excluding			among which: issued by credit institutions	Total				Bank bonds ⁴⁾	Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates						
All Banking Groups																			
1956	1.789.0	1.719.0	663.0 ^{pe)}	—	—	—	—	—	6.530.2	6.520.2 ^{pe)}	1.558.3	3.884.0	3.464.0	420.0	1.006.5 ^{pe)}	71.4	10.0 ^{pe)}	306.6	—
1957	6.156.4	5.710.0	1.683.3 ^{pe)}	446.1	—	—	—	—	7.857.5	7.852.5 ^{pe)}	1.517.1	5.234.4	4.784.6	449.8	1.024.2 ^{pe)}	85.2	5.0 ^{pe)}	370.0	—
1958	6.670.0	6.167.1	1.866.9	599.9	73.5	73.5 ^{pe)}	73.5 ^{pe)}	—	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	96.3	104.3	321.2	296.5
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	—	17.111.4	16.781.7	3.061.7	11.264.4	10.406.0	858.4	1.488.1	72.8	314.9	405.8	377.6
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	—	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	102.1	329.7	498.5	469.0
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.5	328.3	565.2	542.7
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.5	328.3	565.2	542.7
1963	6.774.9	5.942.4	1.782.5	851.5	2.070.9	2.068.2	1.300.7	2.7	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	3.181.6	149.8	413.2	499.0	477.7
1964	4.539.2	3.707.7	1.655.8	810.0	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	913.5	3.181.6	152.8	440.6	474.0	445.4
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ⁹⁾	3.017.6	158.9	509.0	815.4	747.7
1966 Jan.	4.383.1	3.606.1	2.783.9	777.0	2.779.9	2.773.9	1.975.5	6.0	34.590.7	34.007.6	5.725.3	25.103.7	24.151.1	952.6	2.991.7	186.9	583.1	1.009.0	939.3
Feb.	4.142.6	3.622.8	2.672.3	519.8	2.855.0	2.836.2	2.032.8	18.8	34.580.4	34.048.0	5.703.0	25.141.9	24.166.9	975.0	3.010.0	193.1	532.4	781.1	718.5
March	3.896.5	3.466.2	2.563.9	430.3	2.940.2	2.929.9	2.040.3	10.3	34.644.0	34.090.8	5.726.5	25.135.1	24.187.4	947.7	3.040.3	189.2	553.2	791.5	709.1
April	4.078.4	3.629.1	2.621.6	449.3	2.937.6	2.917.1	2.019.2	20.5	34.482.9	33.937.3	5.670.3	25.119.1	24.156.6	962.7	3.003.3	144.4	545.6	791.8	712.5
May	3.389.9	3.012.8	2.117.3	377.1	2.789.3	2.769.2	1.914.3	20.1	34.723.3	34.175.1	5.622.6	25.304.9	24.345.3	959.6	3.097.8	149.8	548.2	961.4	894.4
June	3.195.8	2.821.6	2.083.1	374.2	2.758.5	2.738.4	1.866.1	20.1	34.665.7	34.102.7	5.634.8	25.261.4	24.322.4	939.0	3.057.8	138.7	573.0	1.076.4	1.008.4
July	3.047.7	2.713.6	2.132.2	334.1	2.714.0	2.686.1	1.842.4	27.9	34.593.1	34.105.0	5.614.0	25.335.5	24.377.4	958.1	3.018.4	137.1	488.1	957.2	880.9
Aug.	2.879.6	2.445.6	2.255.6	434.0	2.683.7	2.655.6	1.857.5	28.1	34.706.2	34.216.8	5.590.5	25.465.1	24.534.1	934.0	3.018.1	143.1	489.4	932.4	863.9
Sep.	3.074.1	2.593.0	2.383.4	481.1	2.742.2	2.714.1	1.883.3	28.1	34.822.4	34.334.4	5.640.6	25.473.6	24.548.8	928.3	3.073.1	147.1	488.0	950.2	886.8
Oct.	3.882.5	3.389.2	2.829.0	493.3	2.786.2	2.759.8	1.941.8	26.4	35.029.6	34.554.9	5.606.2	25.719.6	24.826.9	892.7	3.082.5	146.6	474.7	938.8	878.3
Nov.	5.002.9	4.539.5	3.720.3	463.4	2.757.9	2.731.8	1.892.0	26.1	35.292.7	34.809.0	5.612.2	25.921.7	24.977.7	847.0	3.119.8	155.3	483.7	928.3	867.4
Dec.	4.320.7	4.066.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.125.3	25.181.2	944.1	3.214.6	185.4	460.0	970.2	909.0
1967 Jan. ¹⁰⁾	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.0	1.800.8	31.0	35.989.0	35.536.2	5.714.2	26.451.4	25.542.6	908.8	3.212.8	157.8	452.8	797.8	738.2
Commercial Banks⁵⁾																			
1965 Dec.	1.246.7	624.2	395.4	622.5	558.8	544.3	384.5	14.5	8.525.8	8.077.7	1.568.8	3.581.6	3.120.5	461.1	2.798.2	129.1	448.1	806.4	738.6
1966 Oct.	1.432.2	1.011.5	628.9	420.7	531.4	505.0	330.5	26.4	8.161.2	7.766.6	1.548.5	3.231.3	2.823.2	408.1	2.853.5	133.3	394.6	908.6	848.1
Nov.	1.791.4	1.365.6	953.0	425.8	517.1	491.0	331.0	26.1	8.318.9	7.915.2	1.577.3	3.304.5	2.833.3	471.2	2.892.9	140.5	403.7	892.8	831.9
Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.313.7	2.853.5	460.2	2.980.8	166.5	395.1	929.9	868.8
Big Banks^{6) +)}																			
1965 Dec.	1.047.1	538.9	339.9	508.2	295.5	281.2	208.5	14.3	3.616.8	3.356.9	536.2	1.075.2	876.4	198.8	1.699.1	46.4	259.9	570.5	512.6
1966 Oct.	1.228.1	910.2	548.2	317.9	275.4	249.2	159.8	26.2	3.470.8	3.271.2	477.9	937.5	729.6	207.9	1.805.7	50.1	199.6	640.3	587.9
Nov.	1.546.1	1.230.2	818.2	313.9	254.7	228.8	160.2	25.9	3.592.7	3.380.6	485.2	1.017.0	754.0	263.0	1.828.8	49.6	212.1	624.8	572.0
Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3
State, Regional and Local Banks⁷⁾																			
1965 Dec.	177.1	84.7	55.4	92.4	211.1	211.1	141.7	—	3.466.8	3.352.8	811.8	1.829.6	1.641.9	187.7	649.7	61.7	114.0	210.4	202.4
1966 Oct.	180.5	100.2	80.2	80.3	218.1	218.1	137.7	—	3.320.7	3.178.5	831.4	1.662.6	1.527.9	134.7	629.8	54.7	142.2	236.4	230.0
Nov.	214.7	134.3	134.3	80.4	224.6	224.6	137.7	—	3.319.5	3.188.1	853.3	1.645.9	1.507.6	58.9	131.4	236.1	129.8	229.8	
Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.651.0	1.517.9	133.1	674.1	74.7	122.7	256.6	
Private Bankers⁸⁾																			
1965 Dec.	22.0	0.1	0.1	21.9	21.4	21.4	3.8	—	1.176.1	1.111.5	181.3	514.7	449.8	64.9	400.6	14.9	64.6	25.5	23.6
1966 Oct.	22.7	0.2	0.2	22.5	13.3	13.3	8.7	—	1.146.9	1.098.4	195.1	497.0	436.4	60.6	381.2	25.1	48.5	31.9	30.2
Nov.	29.7	0.2	0.2	29.5	13.2	13.2	8.7	—	1.167.8	1.112.0	193.8	500.7	435.7	65.0	391.3	26.2	55.8	31.9	30.1
Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6
Central Giro Institutions⁹⁾																			
1965 Dec.	1.240.6	1.146.8	848.7	93.8	1.061.6	1.061.6	585.2	—	3.133.6	3.107.8	406.1	2.547.1	2.457.9	89.2	148.4	6.2	25.8	9.1	9.1
1966 Oct.	1.037.6	1.018.8	908.8	18.8	933.6	933.6	556.5	—	3.179.7	3.136.3	398.7	2.576.3	2.490.8	85.5	160.0	1.3	43.4	30.2	30.2
Nov.	1.059.2	1.040.5	930.5	18.7	939.8	939.8	524.5	—	3.198.2	3.154.3	395.3	2.599.3	2.520.3	79.0	158.1	1.6	43.9	30.2	30.2
Dec.	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	—	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3	40.3
Savings Banks																			
1965 Dec.	15.8	15.8	15.0	—	330.0	330.0	310.2	—	14.296.3	14.292.4	1.502.6	12.776.3	12.733.8	42.5	12.1	1.4	3.9	—	—
1966 Oct.	17.5	17.5	17.0	—	362.5	362.5	347.1	—	15.115.4	15.111.9	1.468.2	13.632.7	13.595.1	37.6	9.1	1.9	3.5	—	—
Nov.	17.4	17.4	17.0	—	343.2	343.2	327.9	—	15.169.0	15.165.5	1.470.8	13.683.6	13.648.8	34.8	9.2	1.9	3.5	—	—
Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1.455.9	13.71							

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ²⁾		
		Mobilisation paper ³⁾	Other paper	Federal Railways and Federal Postal Administration						Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt ⁴⁾	Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt ⁴⁾	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds	
All Banking Groups																		
1956	1.789.0	1.126.0 ^{OP}	1.126.0 ^{OP}	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—	
1957	5.710.3	4.027.0 ^{OP}	4.027.0 ^{OP}	—	1.050.0	—	—	—	—	1.517.1	204.7	509.8	683.4	119.2	—	—	—	
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1.271.6	897.1	143.7	—	—	—	
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	3.276.1	98.8	610.2	1.442.3	21.0	919.0	36.6	133.2	15.0
1959 ⁷⁾	4.498.3	3.146.8	2.940.0	206.8	1.015.7	335.8	658.6	329.1	308.5	3.307.2	102.0	610.7	1.462.5	21.0	924.1	36.6	135.3	15.0
1960	5.622.6	4.471.0	4.127.8	343.2	992.7	158.9	471.5	228.9	225.6	3.061.7	146.3	596.0	1.259.0	36.8	856.2	27.8	125.7	13.9
1961	5.418.9	4.390.0	4.233.8	156.2	949.6	79.3	702.4	251.8	437.3	3.359.9	257.4	615.0	1.457.2	37.9	816.0	30.6	134.5	11.3
1962 ⁸⁾	5.056.1	3.841.6	3.372.2	469.4	1.185.3	39.2	657.6	170.4	479.1	3.958.1	432.7	668.9	1.827.9	42.9	808.3	28.2	138.5	9.7
1963	5.942.4	4.476.5	4.159.9	316.6	1.446.8	19.1	767.5	158.2	609.3	4.344.2	746.6	711.1	1.988.1	54.4	714.9	23.5	138.5	9.7
1964	3.707.7	2.348.9	2.051.9	297.0	1.347.7	11.1	1.061.2	395.3	665.9	5.257.6	1.072.2	725.2	2.390.5	55.9	854.6	25.0	124.0	10.2
1965	3.199.7	1.793.5	677.8	1.115.7	1.264.0	142.2	923.8	264.3	659.5	5.660.0	1.252.0	748.0	2.408.3	55.0	1.033.3	22.5	131.8	9.1
1966 Jan.	3.606.1	2.164.2	822.2	1.342.0	1.304.3	137.6	798.4	249.7	548.7	5.725.3	1.386.8	753.3	2.326.1	56.4	1.035.9	23.4	133.6	9.8
1966 Feb.	3.622.8	2.105.0	950.5	1.154.5	1.381.8	136.0	803.4	247.0	556.4	5.703.0	1.341.6	748.2	2.294.9	56.5	1.097.7	31.8	122.4	9.9
1966 March	3.466.2	2.046.8	902.3	1.144.5	1.282.6	136.8	889.6	242.0	647.6	5.726.5	1.324.3	742.4	2.288.2	56.1	1.146.9	31.0	117.7	9.9
1966 April	3.629.1	2.024.5	1.007.5	1.017.0	1.465.0	139.6	897.9	239.2	658.7	5.670.3	1.327.5	729.2	2.283.8	55.7	1.116.0	30.5	117.6	10.0
1966 May	3.012.8	1.517.5	895.5	622.0	1.311.4	183.9	854.9	228.7	626.2	5.622.6	1.327.4	734.6	2.242.3	55.4	1.103.8	30.6	118.5	10.0
1966 June	2.821.6	1.240.5	738.5	502.0	1.396.2	184.9	872.3	234.7	637.6	5.634.8	1.344.0	728.7	2.252.9	56.1	1.094.6	30.7	117.7	10.1
1966 July	2.713.6	1.095.4	581.4	514.0	1.433.5	184.7	843.7	241.0	602.7	5.614.0	1.340.3	722.6	2.242.9	55.7	1.093.1	30.3	119.0	10.1
1966 Aug.	2.445.6	831.0	190.0	641.0	1.430.8	183.8	798.1	228.9	569.2	5.590.5	1.324.4	728.5	2.228.1	55.9	1.096.6	30.4	118.2	8.4
1966 Sep.	2.593.0	1.011.1	209.6	801.5	1.399.0	182.9	830.8	231.1	599.7	5.640.6	1.392.4	735.3	2.200.2	58.6	1.094.9	31.2	117.8	10.2
1966 Oct.	3.389.2	1.741.7	560.2	1.181.5	1.465.4	182.1	818.0	234.4	583.6	5.606.2	1.381.6	728.6	2.186.8	59.6	1.091.7	30.0	117.7	10.2
1966 Nov.	4.539.5	2.923.3	819.2	2.104.1	1.435.0	181.2	839.8	185.7	639.3	5.612.2	1.382.9	733.5	2.178.3	61.6	1.092.1	30.5	122.7	10.6
1966 Dec.	4.096.5	2.664.3	707.8	1.956.5	1.251.8	180.4	1.044.5	419.0	595.4	5.585.8	1.391.5	719.3	2.175.1	60.6	1.088.7	30.0	120.4	10.2
1967 Jan. ⁹⁾	5.680.4	4.205.2	1.613.7	2.591.5	1.295.7	179.5	2.074.2	810.8	936.0	5.714.2	...	...	...	...	...	...	...	...
Commercial Banks⁵⁾																		
1965 Dec.	624.2	470.3	228.8	241.5	146.7	7.2	159.8	39.4	120.4	1.568.8	327.4	628.8	332.6	44.0	174.2	21.8	39.1	0.9
1966 Oct.	1.011.5	624.1	382.6	241.5	375.3	12.1	174.5	56.9	117.6	1.548.5	330.8	620.5	310.5	47.7	177.1	29.8	31.0	1.1
1966 Nov.	1.365.6	962.1	412.6	549.5	392.3	11.2	160.0	36.0	122.9	1.577.3	337.0	625.3	316.2	49.6	181.6	30.2	36.2	1.2
1966 Dec.	1.604.8	1.319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	1.560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	0.9
Big Banks⁶⁾																		
1965 Dec.	538.9	423.0	199.0	224.0	115.9	—	72.7	12.5	60.2	536.2	88.7	305.9	74.9	6.5	43.7	6.0	10.5	—
1966 Oct.	910.2	591.0	362.0	229.0	319.2	—	89.4	25.5	63.9	477.9	74.4	297.2	60.0	7.0	26.5	5.4	7.4	0.0
1966 Nov.	1.230.2	879.0	412.0	467.0	351.2	—	68.6	3.5	65.1	485.2	76.5	299.2	62.4	7.3	26.8	5.5	7.5	0.0
1966 Dec.	1.510.2	1.273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	—
State, Regional and Local Banks⁷⁾																		
1965 Dec.	84.7	46.8	29.3	17.5	30.7	7.2	69.4	23.7	45.7	811.8	181.2	241.9	207.2	31.3	114.7	11.9	22.8	0.8
1966 Oct.	100.2	32.5	20.0	12.5	55.6	12.1	80.4	29.2	51.2	831.4	191.5	241.0	198.3	34.4	125.3	21.3	18.7	0.9
1966 Nov.	134.3	82.5	—	82.5	40.6	11.2	86.9	30.4	55.4	853.3	196.5	242.3	202.9	36.1	129.2	21.7	23.7	0.9
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	0.6
Private Bankers⁸⁾																		
1965 Dec.	0.1	—	—	—	0.1	—	17.6	3.1	14.5	181.3	35.3	80.2	38.0	6.2	12.6	3.9	5.0	0.1
1966 Oct.	0.2	—	—	—	0.2	—	4.6	2.2	2.4	195.1	38.6	81.5	40.9	6.2	20.5	3.1	4.1	0.2
1966 Nov.	0.2	—	—	—	0.2	—	4.5	2.1	2.4	193.8	36.7	83.0	39.7	6.1	20.8	3.0	4.2	0.3
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	185.8	34.7	78.3	38.9	5.9	20.7	3.0	3.8	0.3
Central Giro Institutions⁹⁾																		
1965 Dec.	1.146.8	581.1	298.1	282.0	475.7	90.0	476.4	106.4	370.0	406.1	94.0	24.0	179.3	3.2	91.3	—	14.3	0.0
1966 Oct.	1.018.8	335.0	110.0	225.0	535.8	148.0	377.1	92.4	286.7	398.7	90.9	24.1	168.7	3.1	99.1	—	12.8	0.0
1966 Nov.	1.040.5	365.9	110.0	255.9	526.6	148.0	415.3	82.6	319.5	395.3	92.4	24.3	167.7	3.1	95.0	—	12.8	0.0
1966 Dec.	1.117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	0.0
Savings Banks																		
1965 Dec.	15.8	0.8	0.8	—	—	15.0	19.8	10.0	9.8	1.502.6	324.8	3.9	710.6	0.1	416.0	—	47.1	0.1
1966 Oct.	17.5	0.5	0.5	—	—	17.0	15.4	8.9	6.5	1.468.2	310.3	4.0	658.7	0.1	449.0	—	46.0	0.1
1966 Nov.	17.4	0.4	0.4	—	—	17.0	15.3	8.6	5.7	1.470.8	303.3	4.0	656.8	0.1	455.5	—	46.0	0.1
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	0.1
Private and Public Mortgage Banks																		
1965 Dec.	—	—	—	—	—	—	46.6	7.7	38.9	859.7	234.1	82.6	379.4	1.4	159.8	0.3	2.1	—
1966 Oct.	—	—	—	—	—	—	34.6	4.9	29.7	787.8	225.5	71.9	328.6	0.8	159.0	0.1	1.9	—
1966 Nov.	—	—	—	—	—	—	34.6	4.9	29.7	774.5	219.5	71.9	327.8	0.8	152.4	0.1	2.0	—
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	—
Credit Institutions with Special Functions																		
1965 Dec.	391.3	152.2	100.0	52.2	209.1	30.0	182.0	77.3	104.7	384.1	25.7	7.5	279.1	6.2	51.3	0.4	5.9	8.0
1966 Oct.	372.9	128.0	15.0	113.0	239.9	5.0	184.1	51.8	132.3	505.8	171.0	7.0	258.8	8.0	46.2	0.2	5.6	9.0
1966 Nov.	548.0	303.0	145.0	158.0	240.0	5.0	183.9	32.9	150.5	507.1	172.4	6.9	283.3	8.0	46.3	0.2	5.6	9.4
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	503.9	172.3							

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1953	1,500.3	.	—	—	.	1961 Dec.	168.9	..	2.7	—	.
1954	1,913.6	.	—	—	.	1962 Dec.	150.6	..	3.5	5.3	33.3
1955	2,629.7	.	—	—	.	1963 Dec.	144.0	..	2.0	7.7	38.2
1956	2,869.0	.	—	—	.	1964 Dec.	114.6	..	2.0	13.0	83.3
1957	2,957.6	.	—	—	.	1965 Dec.	137.3	..	2.2	18.0	105.7
1958	3,314.9	.	—	—	.	1966 Sep.	147.1	..	2.3	14.0	116.1
1959 5)	3,973.7	.	868.4	—	.	Oct.	148.7	..	2.3	13.8	107.2
1959 5)	4,027.8	.	886.8	—	.	Nov.	150.0	..	2.2	12.9	115.0
1960	4,875.3	.	1,146.0	—	.	Dec.	133.9	..	2.4	13.7	135.5
1961	5,468.9	.	1,408.2	—	.	Savings Banks					
1962 9)	4,294.6	1,039.9	1,503.6	765.7	529.8	1961 Dec.	747.1	..	592.0	—	.
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹¹⁾	1,167.4	624.4 ¹²⁾	1962 Dec.	643.1	..	636.2	491.5	134.1
1964	4,247.3 ¹³⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1963 Dec.	632.8	..	687.7	713.3	118.9
1965 Dec.	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1964 Dec.	589.1	..	699.3	860.0	114.7
1966 Jan.	4,347.0	1,460.3	1,627.3	1,893.6	822.9	1965 Dec.	553.2	..	699.0	1,005.2	114.3
Feb.	4,281.3	1,452.9	1,608.4	1,917.5	820.6	1966 Sep.	525.8	..	709.3	1,149.3	117.1
March	4,301.2	1,481.5	1,640.2	1,998.9	845.6	Oct.	520.3	..	694.0	1,144.3	119.1
April	4,338.2	1,503.5	1,657.8	2,068.2	828.6	Nov.	509.8	..	688.8	1,127.6	114.4
May	4,369.3	1,528.5	1,677.3	2,139.2	830.4	Dec.	505.8	..	660.7	1,108.6	113.1
June	4,392.4	1,534.9	1,696.0	2,194.1	829.2	Credit Cooperatives (Schulze-Delitzsch) 2)					
July	4,395.1	1,530.4	1,702.8	2,227.5	834.3	1961 Dec.	169.4	..	194.3	—	.
Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	1962 Dec.	196.6	..	146.5	101.9	[137.4]
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	1963 Dec.	195.8	..	187.5 ¹⁵⁾	125.8	[135.7]
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	1964 Dec.	204.0	..	199.7	150.6	[139.7]
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	1965 Dec.	207.7	..	205.2	197.6	[135.7]
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1966 Sep.	209.4	..	213.7	228.7	[134.3]
Commercial Banks 7)						Oct.	204.0	..	211.7	228.2	[130.4]
1961 Dec.	616.2	..	589.5	—	.	Nov.	199.9	..	212.2	228.2	[128.0]
1962 Dec.	279.9	..	686.1	117.7	289.2	Dec.	200.5	..	210.5	230.0	[129.2]
1963 Dec.	273.3	..	691.1	259.2	309.6	Credit Cooperatives (Raiffeisen) 2)					
1964 Dec.	278.1	..	699.1	382.8	321.1	1961 Dec.	39.5	..	29.7	—	.
1965 Dec.	332.2	..	702.1	603.2	478.6	1962 Dec. 6)	53.2	..	31.3	49.1	[34.5]
1966 Sep.	299.7	..	702.8	765.8	395.9	1963 Dec.	66.2	..	37.0	61.3	[38.4]
Oct.	314.2	..	692.5	771.7	379.4	1964 Dec.	61.9	..	41.6	74.9	[37.5]
Nov.	315.8	..	681.0	776.1	377.0	1965 Dec.	63.9	..	47.2	87.2	[37.3]
Dec.	324.0	..	663.8	771.8	395.8	1966 Sep.	62.6	..	52.2	93.6	[35.9]
Big Banks 9) +)						Oct.	60.4	..	52.2	92.2	[35.0]
1961 Dec.	180.9	..	472.5	—	.	Nov.	59.6	..	52.2	92.1	[35.0]
1962 Dec.	23.0	..	562.8	79.3	102.7	Dec.	59.2	..	51.8	92.5	[34.9]
1963 Dec.	11.1	..	562.0	178.7	94.7	Instalment Credit Institutions					
1964 Dec.	9.8	..	566.9	265.8	115.4	1961 Dec.	3,714.7	..	..	..	.
1965 Dec.	25.5	..	572.9	419.5	196.1	1962 Dec.	2,953.6	1,039.9	..	..	72.3
1966 Sep.	22.7	..	570.0	524.8	137.9	1963 Dec.	3,017.1 ¹¹⁾	1,145.4	..	..	156.9 ¹²⁾
Oct.	35.2	..	559.6	526.3	125.2	1964 Dec.	2,980.8 ¹²⁾	1,304.0 ¹⁴⁾	139.2
Nov.	36.7	..	549.8	524.9	125.5	1965 Dec.	3,110.9	1,493.4	..	..	149.4
Dec.	36.9	..	534.1	519.6	139.1	1966 Sep.	3,036.4	1,496.1	..	..	140.1
State, Regional and Local Banks +)						Oct.	3,027.0	1,496.8	..	..	148.5
1961 Dec.	361.5	..	97.1	—	.	Nov.	3,034.6	1,524.3	..	..	138.9
1962 Dec.	208.0	..	104.1	34.6	167.6	Dec.	3,052.2	1,533.4	..	..	145.0
1963 Dec.	218.4	..	108.3	74.0	182.1	All Other Groups 9)					
1964 Dec.	232.4	..	111.2	111.7	176.5	1961 Dec.	13.0	..	0.0	—	.
1965 Dec.	266.2	..	109.6	173.3	235.2	1962 Dec.	15.4	..	0.0	0.3	1.0
1966 Sep.	238.1	..	113.2	225.4	222.3	1963 Dec.	16.4	..	0.0	0.1	0.8
Oct.	240.6	..	113.8	229.6	209.2	1964 Dec.	18.6	..	0.0	0.2	1.6
Nov.	240.9	..	112.3	235.2	207.0	1965 Dec.	20.7	..	0.0	0.3	1.2
Dec.	248.8	..	110.9	236.2	213.6	1966 Sep.	22.1	..	0.0	0.3	0.9
Private Bankers +)						Oct.	22.0	..	0.0	0.3	1.2
1961 Dec.	61.8	..	18.3	—	.	Nov.	19.8	..	0.0	0.3	1.0
1962 Dec.	37.9	..	17.5	2.6	15.9	Dec.	19.5	..	0.0	0.3	1.6
1963 Dec.	40.3	..	19.4	5.3	20.1						
1964 Dec.	32.9	..	19.6	4.7	16.2						
1965 Dec.	36.5	..	18.2	9.4	24.6						
1966 Sep.	35.4	..	18.2	14.3	22.9						
Oct.	34.9	..	17.8	14.5	22.7						
Nov.	35.0	..	17.6	14.8	22.2						
Dec.	35.2	..	17.6	14.8	23.7						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million; cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services								Note: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾	Other	
Millions of DM														
1965 4th qtr.	1,357.7	86.0	126.5	88.9	44.5	233.0	108.0	176.8	258.1	62.4	22.6	29.1	121.8	1,089.0
1966 1st qtr.	1,102.5	65.2	112.0	98.9	41.1	114.2	81.0	131.8	276.6	40.8	23.1	26.1	91.7	1,246.7
2nd qtr.	1,351.1	78.1	132.0	102.5	50.2	152.1	97.1	155.9	361.0	36.8	36.2	30.8	118.4	1,284.1
3rd qtr.	1,134.4	65.1	81.5	81.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	944.6
4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	131.5	943.2
Average amount of credit in DM														
1965 4th qtr.	997	21,026	12,904	4,767	6,547	368	509	1,241	3,512	652	1,099	2,134	929	5,263
1966 1st qtr.	1,351	22,954	16,230	4,798	7,379	396	535	1,383	3,494	747	1,187	2,268	1,212	5,407
2nd qtr.	1,259	19,032	16,704	5,304	7,481	365	542	1,322	3,654	697	1,144	2,098	960	5,305
3rd qtr.	1,280	19,736	14,477	5,584	6,727	400	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582

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

4. Consumer Credit ^{*)}

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾				Other instalment loans	Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾		Medium-sized personal loans ³⁾
All Banking Groups ¹⁾																
1962 Dec.	6,389.3	5,951.0	2,370.1	944.1	1,494.3	578.8	563.7	438.3	109.8	107.1	98.6	2.1	4.2	2.2	2.7	
1963 Dec.	7,159.8 ^{*)}	6,643.6 ^{*)}	2,414.5 ^{*)}	1,083.7	1,602.8 ^{*)}	900.8 ^{*)}	641.8 ^{*)}	516.2 ^{*)}	93.8	89.5	80.2	2.0	4.2	3.1	4.3	
1964 Dec.	7,848.9	7,232.9	2,424.8 ^{*)}	1,255.7 ^{*)}	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	1.9	5.0	3.6	4.7	
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	2.1	5.7	4.2	10.7	
1966 Sep.	9,259.1 ¹⁰⁾	8,372.7	2,347.9	1,427.3	1,676.6	1,879.4	1,041.5	886.4 ¹⁰⁾	82.5	72.0	59.6	2.4	6.5	3.5	10.5	
Dec.	9,226.7	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5	87.2	75.6	62.4	2.3	6.5	4.4	11.6	
Commercial Banks																
1962 Dec.	1,111.9	985.5	155.6	..	685.8	104.4	39.7	126.4	1,901.5	1,726.0	397.4	..	631.1	341.0	356.5	175.5
1963 Dec.	1,265.0 ⁶⁾	1,126.2	166.0	..	690.6	230.7	38.9	138.8 ⁶⁾	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Sep.	1,907.9	1,711.0	165.2	..	701.4	716.4	128.0	196.9	3,003.9 ¹⁰⁾	2,576.8	311.9	..	708.0	865.8	691.1	427.1 ¹⁰⁾
Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,935.3	2,516.2	301.2	..	659.4	845.4	710.2	419.1
Big Banks ⁹⁾ +)																
1962 Dec.	667.5	652.8	2.5	..	562.8	71.2	16.3	14.7	701.4	590.5	167.3	..	146.1	89.3	130.6	88.6
1963 Dec.	776.9 ⁴⁾	740.9	2.2	..	562.0	161.3	15.4	36.0 ⁶⁾	772.1	644.7	173.8	..	187.8 ⁴⁾	111.2 ⁴⁾	124.2 ⁴⁾	110.9
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	931.3	750.2	178.1	..	214.0	205.4	152.7	181.1
1966 Sep.	1,144.1	1,085.7	2.6	..	569.6	492.8	20.7	58.4	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	Credit Cooperatives (Schulze-Delitzsch) ¹⁾							
1962 Dec.	624.8	536.2	170.2	..	146.1	89.3	130.6	88.6	196.9	152.5	51.1	..	29.3	39.8	32.3	44.4
1963 Dec.	701.4	590.5	167.3	..	187.8 ⁴⁾	111.2 ⁴⁾	124.2 ⁴⁾	110.9	232.1	183.4	53.5	..	36.5	52.3	41.2	49.7
1964 Dec.	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Sep.	931.3	750.2	178.1	..	214.0	205.4	152.7	181.1	321.2	252.6	53.0	..	50.8	84.9	63.9	68.6
Dec.	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
Credit Cooperatives (Raiffeisen) ¹⁾																
1962 Dec.	2,443.7	2,443.1	1,497.1	944.1	..	..	1.9	0.6	232.1	183.4	53.5	..	36.5	52.3	41.2	49.7
1963 Dec.	2,642.3 ⁷⁾	2,640.8 ⁷⁾	1,555.5 ⁷⁾	1,083.7	..	..	1.6	1.5	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1964 Dec.	2,850.4	2,848.5	1,591.9 ⁸⁾	1,255.7 ⁸⁾	0.9	1.9	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1965 Dec.	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9	321.2	252.6	53.0	..	50.8	84.9	63.9	68.6
1966 Sep.	3,011.0	3,009.0	1,580.1	1,427.3	..	..	1.6	2.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
Dec.	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5	Instalment Credit Institutions							
1962 Dec.	0.7	0.7	..	..	..	..	0.1	0.6	0.7	0.7	..	..	0.0	0.1	0.6	0.0
1963 Dec.	0.8	0.7	..	..	..	..	0.2	0.5	0.8	0.8	..	..	0.0	0.2	0.5	0.1
1964 Dec.	0.8	0.8	..	..	..	..	0.3	0.5	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1965 Dec.	1.3	1.1	..	..	..	..	0.7	0.2	1.3	1.1	..	..	0.0	0.4	0.7	0.2
1966 Sep.	1.1	0.9	..	..	..	..	0.6	0.2	1.1	0.9	..	..	0.0	0.3	0.6	0.2
Dec.	1.1	0.9	..	..	..	..	0.6	0.2	All Other Groups ⁴⁾							
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	0.7	0.7	..	..	0.0	0.1	0.6	0.0
1963 Dec.	6.7	6.3	3.0	..	1.4	0.6	1.3	0.4	0.8	0.8	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Sep.	8.1	5.9	1.2	..	1.4	1.2	2.1	2.2	1.3	1.1	..	..	0.0	0.4	0.7	0.2
Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	..	..	0.0	0.3	0.6	0.2
Specialised Commercial Banks ⁴⁾																
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	0.7	0.7	..	..	0.0	0.1	0.6	0.0
1963 Dec.	6.7	6.3	3.0	..	1.4	0.6	1.3	0.4	0.8	0.8	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Sep.	8.1	5.9	1.2	..	1.4	1.2	2.1	2.2	1.3	1.1	..	..	0.0	0.4	0.7	0.2
Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	..	..	0.0	0.3	0.6	0.2

^{*)} 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. — ¹⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ²⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ³⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ²⁾ 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. — ⁴⁾ Cf. footnote ²⁾ to Table III A 3 (a). — ⁵⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁶⁾ Statistical increase by approximately DM 21 million (March 1963). — ⁷⁾ Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — ⁸⁾ Statistical decrease of roughly DM 30 million. — ⁹⁾ Statistical decrease of about DM 20 million; cf. footnote ⁷⁾. — ¹⁰⁾ Statistical increase of about DM 20 million; cf. footnote ⁹⁾. — ¹¹⁾ Statistical decrease of about DM 9 million. — ¹²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹³⁾ Sub-group of "Commercial Banks". — ¹⁴⁾ 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)¹⁾

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ⁴⁾	Debtors ³⁾	Discount credits	Long-term lending ⁴⁾	Total	Sight and time deposits	Savings deposits
1963 March	10,534	8,383.9	4,803.3	343.8	3,236.8	12,011.5	3,143.9	8,867.6
June	10,465	9,037.9	5,226.1	371.8	3,440.0	12,232.4	3,247.0	8,985.4
Sep.	10,425	9,161.4	5,061.2	356.8	3,743.4	13,008.7	3,637.9	9,370.8
Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sep.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sep.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6

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

6. Debits to Accounts of Non-bank Customers¹⁾

Millions of DM

Month	Debits		Month	Debits	
	1963	1964		1965	1966
Jan.	141,433.1	153,606.2	Jan.	165,308.8	187,799.3
Feb.	123,240.2	135,605.9	Feb.	158,194.4	171,300.5
March	135,591.6	148,827.0	March	180,877.0	206,836.9
April	135,447.9	156,281.6	April	166,610.1	184,433.5
May	142,446.2	142,658.1	May	166,098.6	186,602.0
June	134,847.1	168,300.0	June	181,554.8	199,766.4
July	149,307.3	171,774.1	July	184,165.4	201,194.5
Aug.	138,750.8	153,782.3	Aug.	173,303.8	201,760.0
Sep.	144,860.3	166,717.2	Sep.	182,225.1	205,760.7
Oct.	150,994.0	165,485.1	Oct.	176,659.3	203,016.3
Nov.	146,322.5	166,668.7	Nov.	186,186.0	197,008.2
Dec.	174,626.7	204,852.7	Dec.	234,642.8	240,096.5

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

7. Lending to Non-bank Customers classified by Purposes or Borrowers¹⁾ (Millions of DM)

End of year or quarter	Total lending to non-banks	Lending to industries and handicrafts comprises credit to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Industries and handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ⁸⁾													
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																							
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183			
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220			
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290			
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302			
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410			
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,729	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100			
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	137			
1957	32,341	15,222	1,528	491	1,391	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	197			
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114			
1959	33,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	114			
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134			
1961	47,074 ¹⁵⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹⁶⁾	182			
1962 ¹⁷⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151			
1962 ¹⁸⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151			
1963	54,052 ²⁸⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ²⁹⁾	214			
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149			
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	3,747	2,052	258	19,737	518	2,021	937	7,339	2,069	159			
1966 March	68,498	32,667	3,370	635	2,622	6,005	2,157	1,674	3,837	4,088	4,790	1,994	272	19,940	597	2,134	947	7,707	2,073	167			
June	71,768	34,749	3,513	654	2,923	6,313	2,437	1,725	3,778	4,410	5,156	2,151	274	20,253	756	2,267	1,139	7,840	2,159	180			
Sep.	71,606	34,888	3,557	547	2,749	6,410	2,474	1,687	3,648	4,667	5,146	2,190	272	20,433	665	2,265	917	7,724	2,092	166			
Dec.	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	272	19,980	633	2,289	1,017	7,946	2,100	190			
Medium and long-term lending																							
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807			
1951	11,734	3,174	240	587	277	539	376	236	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838			
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784			
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709			
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	637	655	425	11,836	1,594	1,159	2	1,483	4,161	2,825	411	650			
1955	42,337	9,040	811	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	548			
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526			
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,726 ¹⁰⁾	812	457			
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422			
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363			
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,126	1,180	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,620	345			
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274			
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492	5,292 ¹⁹⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	2,324 ²²⁾	—			
1962 ¹⁸⁾	130,396 ¹⁸⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,837	3,493	5,303 ¹⁹⁾	0	11,092	18,968 ²⁰⁾	15,602 ²¹⁾	2,324 ²²⁾	—			
1963	151,102 ²⁴⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107 ²³⁾	—	12,927							

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits *)			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ²⁾	Business enterprises	Public authorities
All Banking Groups													
1949	13,759.1 ³⁾	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	..	..	..
1950	17,981.6 ⁴⁾	9,657.6	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	..	..	..
1951	22,532.9	..	..	11,601.5	9,893.9	1,707.6	5,843.7	3,455.8	2,387.9	5,087.7	..	..	..
1952	28,084.9	..	..	12,446.1	10,611.4	1,834.7	8,057.5	4,759.0	3,298.5	7,581.3	..	..	..
1953	35,336.3	..	..	13,521.4	11,668.5	1,852.9	10,268.4	5,762.6	4,505.8	11,546.5	..	..	..
1954	43,333.5	..	..	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	..	..	..
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	1,665.5	..
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	1,616.7	..
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	1,710.7	..
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,046.2	6,835.1	36,102.2	33,127.2	2,975.0	..
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	4,154.9	..
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	4,368.7	..
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	5,356.4	..
1961	118,344.1 ⁵⁾	99,707.0 ⁶⁾	18,637.1	36,489.4 ⁷⁾	32,045.7 ⁸⁾	4,443.7	21,430.3 ⁹⁾	11,894.7 ¹⁰⁾	9,535.6	60,424.4	54,087.2	6,337.2	..
1962 ⁹⁾	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	7,529.2	..
1962 ⁹⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	7,553.0	..
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	8,545.6	..
1964	166,419.2 ¹⁰⁾	144,088.9	22,330.3 ¹¹⁾	46,272.4 ¹²⁾	40,797.6	5,474.8 ¹³⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	9,229.2	..
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	9,882.6	..
1966 Jan.	185,921.1	164,592.9	21,328.2	46,128.0	41,488.3	4,639.7	27,384.3	18,163.0	9,221.3	112,408.8	102,480.0	9,928.8	..
1966 Feb.	187,266.1	165,734.9	21,531.2	46,020.7	41,098.9	4,921.8	27,505.6	18,488.9	9,016.7	113,739.8	103,701.5	10,038.3	..
1966 March	186,376.1	165,187.4	21,188.7	45,307.2	40,467.8	4,839.4	26,674.5	17,947.0	8,727.5	114,394.4	104,303.1	10,091.3	..
1966 April	188,891.6	168,239.8	20,651.8	46,518.4	42,025.5	4,492.9	26,979.6	18,401.6	8,578.0	115,393.6	105,334.1	10,059.5	..
1966 May	191,197.6	169,613.6	21,584.0	47,669.5	42,627.6	5,041.9	27,379.5	18,405.3	8,974.2	116,148.6	106,105.7	10,042.9	..
1966 June	192,475.0	170,454.5	22,020.5	48,161.0	42,678.1	5,482.9	27,263.3	18,315.9	8,947.4	117,050.7	107,035.9	10,014.8	..
1966 July	193,489.2	172,171.0	21,318.2	47,210.3	42,685.1	5,525.2	28,005.5	18,781.2	9,224.3	118,273.4	108,268.0	10,005.4	..
1966 Aug.	196,300.0	174,062.9	22,237.1	47,880.3	42,962.0	4,918.3	29,358.4	19,127.0	9,931.4	119,261.3	109,181.8	10,079.5	..
1966 Sep.	196,161.7	173,501.0	22,660.7	46,627.9	41,632.6	4,995.3	29,536.8	19,447.1	10,089.7	119,997.0	109,923.0	10,074.0	..
1966 Oct.	198,685.8	176,479.9	22,205.9	47,053.2	42,562.3	4,490.9	30,301.6	20,179.3	10,122.3	121,331.0	111,282.7	10,048.3	..
1966 Nov.	201,208.3	178,331.6	22,876.7	49,063.4	44,116.0	4,947.4	30,497.0	20,170.3	10,326.7	121,647.9	111,612.8	10,035.1	..
1966 Dec.	209,053.9	185,211.7	23,842.2	49,883.4	44,301.9	5,581.5	32,058.5	21,740.0	10,318.5	127,112.0	116,721.8	10,390.2	..
1967 Jan. ¹⁴⁾	208,636.4	185,102.3	23,534.1	46,107.6	41,612.4	4,495.2	33,396.5	22,262.2	11,134.3	129,132.3	118,703.7	10,428.6	..
Commercial Banks													
1963 Dec.	48,588.1	41,041.5	7,546.6	19,522.3	17,941.0	1,581.3	16,397.9	10,937.3	5,460.6	12,667.9	11,319.0	1,348.9	504.7
1964 Dec.	52,570.2	45,153.2	7,417.0	20,613.5	18,931.3	1,682.2	17,275.9	12,096.0	5,179.9	14,680.8	13,233.7	1,447.1	554.9
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,698.0	648.1
1966 Sep.	55,165.7	48,526.9	6,638.8	17,826.7	16,561.9	1,264.8	17,040.4	12,381.4	4,659.0	20,298.6	18,557.3	1,741.3	705.0
1966 Oct.	56,591.4	49,816.1	6,775.3	18,253.3	17,088.7	1,164.6	17,814.0	12,910.7	4,903.3	20,524.1	18,798.8	1,725.3	707.4
1966 Nov.	57,069.9	50,229.3	6,840.6	18,454.4	17,302.1	1,152.3	17,943.9	12,969.1	4,974.8	20,671.6	18,969.7	1,701.9	713.5
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	1,722.3	730.9
Big Banks¹⁵⁾ +)													
1963 Dec.	26,728.3	23,177.7	3,550.6	10,966.3	10,366.2	600.1	8,485.4	5,793.8	2,691.6	7,276.6	6,379.2	897.4	258.9
1964 Dec.	28,620.3	25,116.3	3,504.0	11,568.2	10,792.7	775.5	8,663.7	6,225.3	2,438.4	8,388.4	7,425.4	963.0	290.1
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	1,062.9	326.0
1966 Sep.	30,265.3	27,393.9	2,871.4	9,923.9	9,391.1	532.8	8,662.0	6,666.8	1,995.2	11,679.4	10,630.7	1,048.7	343.4
1966 Oct.	31,175.2	28,227.4	2,947.8	10,370.5	9,855.6	514.9	9,003.3	6,913.3	2,090.0	11,801.4	10,754.6	1,046.8	342.9
1966 Nov.	31,506.1	28,492.6	3,013.5	10,562.3	10,026.6	535.7	9,055.0	6,926.2	2,128.8	11,888.8	10,866.0	1,022.8	349.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,049.5	639.6	9,547.7	7,303.6	2,243.6	12,425.6	11,368.1	1,057.5	364.5
State, Regional and Local Banks +)													
1963 Dec.	17,316.9	13,567.5	3,749.4	6,525.0	5,588.8	936.2	6,203.1	3,611.7	2,591.4	4,588.8	4,206.5	382.3	221.8
1964 Dec.	18,785.6	15,146.2	3,639.4	7,092.7	6,004.0	871.4	6,523.8	3,992.9	2,530.9	5,382.4	4,971.9	400.5	237.1
1965 Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	549.9	287.8
1966 Sep.	19,749.3	16,326.0	3,423.3	6,069.8	5,374.1	695.7	6,339.0	3,399.5	2,399.5	6,733.0	6,333.0	400.0	328.1
1966 Oct.	20,219.4	16,732.1	3,487.3	6,065.4	5,455.4	610.0	6,723.6	4,178.9	2,544.7	7,430.4	6,835.5	594.9	332.6
1966 Nov.	20,352.8	16,906.2	3,446.6	6,061.9	5,498.0	563.9	6,811.5	4,261.4	2,550.1	7,479.4	6,904.4	575.0	336.6
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	575.6	330.1
Private Bankers +)													
1963 Dec.	3,682.5	3,477.8	204.7	1,684.8	1,648.7	36.1	1,230.2	1,085.6	144.6	767.5	705.9	61.6	24.0
1964 Dec.	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,390.9	1,242.0	148.9	864.8	803.2	61.6	27.7
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	74.7	34.2
1966 Sep.	4,284.0	4,043.1	240.9	1,572.3	1,541.9	30.4	1,516.0	1,336.2	179.8	1,195.7	1,124.6	71.1	30.7
1966 Oct.	4,364.0	4,126.9	237.1	1,588.1	1,558.5	29.6	1,567.8	1,389.5	178.3	1,208.1	1,139.4	68.7	29.2
1966 Nov.	4,390.0	4,116.2	273.8	1,598.7	1,559.4	39.3	1,574.2	1,368.9	205.3	1,217.1	1,148.0	69.1	29.2
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	74.4	33.2
Specialised Commercial Banks +)													
1963 Dec.	860.4	818.5	41.9	346.2	337.3	8.9	479.2	446.2	33.0	35.0	27.4	7.6	—
1964 Dec.	1,126.0	1,058.3	67.7	387.2	381.2	6.0	697.5	635.8	61.7	41.3	33.3	8.0	—
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966 Sep.	867.1	773.9	93.2	260.7	254.8	5.9	523.4	438.9	84.5	83.0			

8. Sight, Time and Savings Deposits of Non-bank Customers¹⁾, by Groups of Depositors (cont'd)

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1963 Dec.	68,907.4	58,326.2	10,581.2	13,498.6	10,978.1	2,520.5	3,592.5	1,161.0	2,431.5	51,816.3	45,298.8	888.3	5,629.2
1964 Dec.	77,738.6	67,146.8	10,591.8	14,633.7	12,212.4	2,421.3	3,392.0	1,261.2	2,130.8	59,712.9	52,699.5	973.7	6,039.7
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Sep.	95,839.6	84,697.2	11,142.4	17,006.5	14,633.5	2,373.0	4,336.9	1,812.7	2,524.2	74,496.2	67,092.2	1,158.8	6,245.2
Oct.	96,462.3	85,752.7	10,709.6	16,940.6	14,818.3	2,122.3	4,175.1	1,831.0	2,344.1	75,346.6	67,951.3	1,152.1	6,243.2
Nov.	97,819.3	86,611.3	11,208.0	18,074.0	15,588.0	2,486.0	4,293.0	1,807.5	2,485.5	75,452.3	68,057.0	1,158.8	6,236.5
Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
Central Institutions of Credit Cooperatives ⁴⁾													
1963 Dec.	877.5	755.6	121.9	397.6	368.0	29.6	351.3	263.7	87.6	128.6	106.8	17.1	4.7
1964 Dec.	1,012.7	887.1	125.6	435.8	414.7	21.1	435.1	335.5	99.6	141.8	121.0	15.9	4.9
1965 Dec.	1,203.9	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Sep.	1,352.2	1,220.0	132.2	321.0	289.3	31.7	862.7	767.8	94.9	168.5	143.7	19.1	5.6
Oct.	1,313.6	1,163.7	149.9	282.7	249.4	33.3	865.3	754.6	110.7	165.6	144.1	15.6	5.9
Nov.	1,319.7	1,151.3	168.4	314.6	278.3	36.3	838.6	713.0	125.6	166.5	143.7	16.3	6.5
Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	10,366.9	9,928.1	438.8	3,122.6	2,968.8	153.8	563.7	413.5	150.2	6,680.6	6,407.2	138.6	134.8
1964 Dec.	11,995.2	11,523.8	471.4	3,488.8	3,331.3	157.5	606.8	450.7	156.1	7,899.6	7,583.6	158.2	157.8
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Sep.	15,276.9	14,723.0	553.9	3,946.2	3,776.1	170.1	813.8	627.6	186.2	10,516.9	10,145.0	174.3	197.6
Oct.	15,481.1	14,954.6	526.5	4,012.9	3,854.5	158.4	812.2	644.7	167.5	10,656.0	10,283.6	171.8	200.6
Nov.	15,804.6	15,230.2	574.4	4,263.5	4,070.6	192.9	826.3	648.8	177.5	10,714.8	10,336.8	174.0	204.0
Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1963 Dec.	7,237.2	6,764.0	473.2	1,767.1	1,593.5	173.6	225.5	117.4	108.1	5,244.6	4,992.7	60.4	191.5
1964 Dec.	8,454.8	7,930.5	524.3	1,975.8	1,791.6	184.2	218.6	111.6	107.0	6,260.4	5,966.0	61.3	233.1
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Sep.	10,951.3	10,295.7	655.6	2,393.6	2,199.6	194.0	319.4	172.1	147.3	8,238.3	7,854.6	69.4	314.3
Oct.	11,092.7	10,438.5	654.2	2,408.6	2,200.0	188.6	327.6	178.6	149.0	8,356.5	7,972.0	67.9	316.6
Nov.	11,168.9	10,496.0	672.9	2,452.2	2,245.6	206.6	313.5	179.6	133.9	8,403.2	8,007.9	62.9	332.4
Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
Credit Institutions with Special Functions													
1963 Dec.	583.4	317.3	266.1	326.6	220.6	106.0	247.4	88.7	158.7	9.4	7.4	0.6	1.4
1964 Dec.	879.2	353.9	525.3	311.4	231.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Sep.	997.2	585.7	411.5	280.1	183.3	96.8	698.4	384.7	313.7	18.7	15.6	2.1	1.0
Oct.	1,073.2	644.4	428.8	281.1	186.8	94.3	773.2	439.7	333.5	18.9	15.9	2.0	1.0
Nov.	1,109.2	638.0	471.2	294.8	186.3	108.5	795.3	433.5	361.8	19.1	16.1	2.1	0.9
Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
Postal Cheque and Postal Savings Bank Offices													
1963 Dec.	7,343.0	6,962.6	380.4	2,641.8	2,261.4	380.4	—	—	—	4,701.2	4,701.2	—	—
1964 Dec.	8,003.4	7,640.3	363.1	2,807.5	2,444.4	363.1	—	—	—	5,195.9	5,195.9	—	—
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Sep.	8,860.9	8,542.1	318.8	2,981.2	2,662.4	318.8	—	—	—	5,879.7	5,879.7	—	—
Oct.	8,966.6	8,632.1	334.5	3,088.1	2,753.6	334.5	—	—	—	5,878.5	5,878.5	—	—
Nov.	9,133.2	8,777.6	355.6	3,290.1	2,934.5	355.6	—	—	—	5,843.1	5,843.1	—	—
Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
All Other Groups ⁶⁾													
1963 Dec.	366.5	230.7	135.8	278.9	174.0	104.9	84.4	53.5	30.9	3.2	3.0	0.2	0.0
1964 Dec.	356.5 ¹⁰⁾	227.0	84.5 ¹¹⁾	213.9 ¹⁰⁾	198.1	15.8 ¹⁰⁾	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Sep.	781.4	598.8	182.6	81.6	62.5	19.1	694.6	531.3	163.3	5.2	4.7	0.3	0.2
Oct.	831.2	642.6	188.6	94.1	84.0	10.1	731.9	553.6	178.3	5.2	4.7	0.3	0.2
Nov.	926.9	749.6	177.3	154.6	139.8	14.8	767.1	604.8	162.3	5.2	4.7	0.3	0.2
Dec.	892.8	695.2	197.6	88.8	77.3	11.5	798.5	612.6	185.9	5.5	5.0	0.3	0.2

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ¹⁰⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁰⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — ⁹⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ¹⁰⁾ Statistical decrease of about DM 122 million (July 1964). — ¹¹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹²⁾ Sub-group of "Commercial Banks". — ¹³⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁵⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ¹⁶⁾ Provisional.

9. Time Deposits of Non-bank Customers¹⁾ Classified by Maturities²⁾ (Millions of DM)

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾														Total time deposits of non-banks comprise ⁵⁾	
		1 month to less than 6 months						6 months and over									
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾				Monies at fixed period	Monies at notice
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	among which: 30 months and over					
												Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities
All Banking Groups																	
1949	2,108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3				
1950	4,213.3	1,370.5	1,190.1	731.7	695.3	638.8	494.8	1,105.9	546.8	400.0	322.7	705.9	224.1				
1951	5,843.7	2,147.3	1,524.0	1,076.4	862.2	1,070.9	661.8	1,308.5	863.9	585.0	464.3	723.5	399.6				
1952	8,057.5																
1953	10,268.4																
1954	10,117.2																
1955	10,155.3																
1956	12,025.4																
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8				
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7			15,433.1	1,214.5
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2			17,203.0	1,242.9
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1			17,419.1	1,293.3
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1			18,298.8	1,394.7
1961	21,430.3 ¹¹⁾	4,269.2 ¹²⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹³⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7			19,947.3	1,483.0
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3			21,460.5	1,677.3
1962 ⁸⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3			21,463.8	1,679.0
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1			23,081.1	1,739.9
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4			24,307.6	1,637.2
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	25,031.8	1,615.6
1966	27,384.3	5,889.3	3,856.2					12,293.7	5,367.1					1,842.9	1,078.7	25,729.7	1,654.6
Jan.	27,505.6	6,034.8	3,915.3					12,457.8	5,097.7					1,919.3	1,082.9	25,789.9	1,715.7
Feb.	26,674.5	5,515.2	3,768.7					12,439.0	4,955.6					1,921.8	1,140.1	25,018.8	1,655.7
March	26,979.6	5,732.4	3,642.9	1,980.1	2,239.8	3,535.1	1,528.9	12,672.1	4,932.2	3,427.0	1,384.9	9,008.0	3,570.7	2,010.3	1,163.8	25,327.9	1,651.7
April	27,379.5	5,775.4	3,990.7					12,629.9	4,983.5					2,047.0	1,195.0	25,707.8	1,671.7
May	27,263.3	5,558.8	3,940.9	2,347.6	2,556.3	3,211.2	1,384.6	12,757.1	5,006.5	3,901.9	1,681.7	8,855.2	3,324.8	2,132.9	1,331.0	25,578.2	1,685.1
June	28,005.5	6,147.3	3,957.3					12,633.9	5,267.0					2,139.4	1,425.8	26,400.3	1,605.2
July	29,358.4	6,817.8	4,535.6					12,609.2	5,395.8					2,131.0	1,450.4	27,650.7	1,707.7
Aug.	29,536.8	6,949.4	4,746.3	1,825.6	2,270.6	5,123.8	2,475.7	12,497.7	5,343.4	4,215.2	1,941.2	8,282.5	3,402.2	2,124.1	1,493.3	27,918.8	1,618.0
Sep.	30,301.6	7,403.9	4,688.6					12,775.4	5,433.7					2,213.0	1,500.9	28,702.6	1,599.0
Oct.	30,497.0	7,692.4	5,191.3					12,477.9	5,135.4					2,232.4	1,497.2	28,903.9	1,591.1
Nov.	32,058.5	9,116.3	5,362.4	2,539.4	2,105.1	6,576.9	3,257.3	12,623.7	4,956.1	4,398.4	1,629.2	8,225.3	3,326.9	2,299.4	1,476.8	30,530.1	1,528.4
Dec.	33,396.5																
1967																	
Commercial Banks⁹⁾																	
1965 Dec.	16,786.2	4,935.2	1,677.0	2,433.4	1,146.4	2,501.8	530.6	7,076.2	3,097.8	2,059.3	608.6	5,016.9	2,489.2	992.1	411.1	15,825.6	960.6
1966 Dec.	17,814.0	5,825.1	2,213.1					7,085.6	2,650.2					1,079.2	569.7	16,895.5	918.5
Oct.	17,943.9	6,124.8	2,473.2					6,844.3	2,501.6					1,053.1	553.2	17,029.6	914.3
Nov.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8	872.5
Big Banks^{9) +)}																	
1965 Dec.	8,030.9	2,435.6	748.4	1,103.7	517.9	1,331.9	230.5	3,560.9	1,286.0	957.3	196.3	2,603.6	1,089.7	443.6	116.2	7,675.8	355.1
1966 Dec.	9,003.3	3,359.1	986.0					3,554.2	1,104.0					443.2	191.7	8,640.5	362.8
Oct.	9,055.0	3,505.8	1,064.3					3,420.4	1,064.5					429.8	172.7	8,702.6	352.4
Nov.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7
State, Regional and Local Banks⁺⁾																	
1965 Dec.	6,519.0	1,522.0	843.3	761.7	583.0	760.3	260.3	2,476.6	1,677.1	733.0	363.6	1,743.6	1,313.5	364.0	276.6	6,070.6	443.0
1966 Dec.	6,723.6	1,672.3	1,087.6					2,506.6	1,457.1					446.1	361.3	6,284.1	439.5
Oct.	6,811.5	1,848.7	1,252.7					2,412.7	1,297.4					443.1	363.1	6,364.4	447.1
Nov.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6	417.9
Private Bankers⁺⁾																	
1965 Dec.	1,419.5	520.9	38.3	284.8	22.5	236.1	15.8	760.1	100.2	268.0	36.1	492.1	64.1	119.1	8.2	1,287.1	132.4
1966 Dec.	1,567.8	597.1	77.1					792.4	101.2					126.2	6.7	1,489.3	78.5
Oct.	1,574.2	586.0	92.6					782.9	112.7					110.4	7.3	1,502.9	71.3
Nov.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9
Central Giro Institutions^{□)}																	
1965 Dec.	3,627.6	327.3	497.4	137.1	309.0	190.2	188.4	1,828.0	974.9	212.7	137.8	1,615.3	837.1	255.1	218.4	3,462.7	164.9
1966 Dec.	4,802.3	459.2	773.4					2,407.0	1,162.7					477.2	448.4	4,716.2	86.1
Oct.	4,719.2	404.2	856.5					2,409.5	1,049.0					500.1	447.5	4,627.9	91.3
Nov.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8
Savings Banks																	
1965 Dec.	3,763.6	514.2	1,163.4	249.9	714.8	264.3	448.6	1,106.1	979.9	254.2	307.6	851.9	672.3	44.9	262.6	3,591.8	171.8
1966 Dec.	4,175.1	595.3	1,385.1					1,235.7	959.0					64.4	239.1	3,947.0	228.1
Oct.	4,293.0	611.1	1,540.4					1,196.4	945.1					67.4	233.4	4,065.6	227.4
Nov.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	235.4	3,759.0	212.9
Central Institutions of Credit Cooperatives^{*)}																	
1965 Dec.	553.1	28.3	23.2	11.6	11.7	16.7	11.5	452.3	49.3	85.6	18.5	366.7	30.8	67.0	9.5	489.9	63.2
1966 Dec.	865.3	48.3	49.1					705.3	61.6					127.7	11.6	769.8	95.5
Oct.	838.6	37.2	59.8					675.7	65.8					132.2	12.6	740.8	97.8
Nov.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
Credit Cooperatives (Schulze-Delitzsch)																	
1965 Dec.	707.7	160.4	47.3	88.2	28.7			383.8	116.2	95.7	27.8	288.1	88.4	111.2	20.9	609.3	98.4
1966 Dec.	812.2	183.3	58.3					461.4	109.2					128.3	25.5	717.8	94.4
Oct.	826.3	184.5	68.9					464.3	108.6					132.0	26.3	728.3	98.0
Nov.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	123.5	32.3	333.7	75.9	130.9	27.4	779.6	100.4
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)																	
1965 Dec.	261.7	45.9	38.0	18.9	18.6	27.0	19.4	95.7	82.1	37.5	37.7	58.2	44.4	17.5	8.9	152.4	109.3
1966 Dec.	327.6	54.4	55.1					124.2	93.9					21.3	8.3	196.6	131.0
Oct.	313.5	54.7	53.3					124.9	80.6					21.4	8.2	194.7	118.8
Nov.	322.1	60.7	51.6	32.8	22.6	27.9	29.0	120.3</									

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings³⁾

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ⁴⁾	Savings deposits with agreed period of notice ⁴⁾					Note:			Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month	
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁹⁾	Amount of savings premiums credited ⁹⁾	Amount of savings deposits from purchase of securities entitling to premiums ⁹⁾							
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:										carrying tax privileges ⁵⁾
All Banking Groups																	
1950	4.110.7	.	.	.	.	278.5	—	—	—	—	—	3.076.4	3.567.8	2.627.0	+ 940.8	93.4	4.110.7
1951	5.087.7	.	.	.	.	611.8	—	—	—	—	—	4.110.7	4.068.4	3.224.5	+ 843.9	133.1	5.087.7
1952	7.581.3	.	.	.	.	972.1	—	—	—	—	—	5.087.7	6.414.6	4.101.8	+ 2.312.8	180.8	7.581.3
1953	11.546.5	.	.	.	.	1.531.5	—	—	—	—	—	7.581.3	9.761.7 ¹⁰⁾	6.070.2	+ 3.691.5	273.7	11.546.5
1954	17.224.6	.	.	.	.	2.318.6	—	—	—	—	—	11.546.5	14.336.5 ¹¹⁾	9.115.8	+ 5.220.7	457.4	17.224.6
1955	21.373.5	14.130.9 ¹⁴⁾	7.339.7 ¹⁴⁾	.	.	2.524.6	—	—	—	—	—	17.224.6	14.717.7 ¹²⁾	11.161.1	+ 3.556.6	592.3	21.373.5
1956	24.275.6	15.712.6 ¹⁴⁾	8.625.0 ¹⁴⁾	.	.	2.917.4	—	—	—	—	—	21.373.5	16.525.8	14.423.2	+ 2.102.6	799.5	24.275.6
1957	29.388.3	18.478.0 ¹⁴⁾	11.004.3 ¹⁴⁾	.	.	3.785.3	—	—	—	—	—	24.275.6	19.847.0	15.756.9	+ 4.090.1	1,022.6	29.388.3
1958	36.102.2	22.891.0 ¹⁴⁾	13.287.0 ¹⁴⁾	.	.	4.156.8	—	—	—	—	—	29.388.3	23.859.2	18.285.4	+ 5.573.8	1,140.1	36.102.2
1959	44.268.4	28.669.0 ¹⁴⁾	15.681.4 ¹⁴⁾	.	.	4.044.7	557.9	86.6	—	—	—	36.102.2	28.676.5	21.784.1	+ 6.892.4	1,273.8	44.268.4
1960 ⁹⁾	53.113.5	34.739.4 ¹⁴⁾	18.441.1 ¹⁴⁾	.	.	3.216.1	1,407.5	169.0	124.4	—	—	45.038.6 ¹⁴⁾	32.996.6	26.810.2	+ 6.186.4	1,889.5	53.113.5
1961	60.424.4	41.198.1 ¹⁴⁾	19.289.3 ¹⁴⁾	.	.	158.5	2,553.7	392.5	305.2	—	—	53.113.5	37.670.2	32.351.1	+ 5.319.1	1,991.8	60.424.4
1962 ¹⁰⁾	69.705.3	.	.	.	.	57.1	3,972.0	553.4	571.9	—	—	60.424.4	42.291.4	35.164.0	+ 7.127.4	2,153.5	69.705.3
1963	81.522.2	55.196.9	26.325.3	2,774.3	.	35.6	6,025.6	797.6	885.7	—	—	69.705.3	47.845.5	38.753.3	+ 9,092.2	2,556.1	81.522.2
1964	94.212.0	63.065.8	31.146.2	2,817.5	.	—	8,269.1	1,089.6	1,229.6	—	—	81.522.2	56.470.2	46.745.6	+ 9,724.6	2,965.2	94.212.0
1965	110.677.6	74.404.4	36,273.2	(656.1) ¹⁰⁾	20,888.0	14,729.1	10,396.0	1,408.3	1,542.3	—	—	94.212.0	69.869.7	57,214.7	+ 12,655.0	3,810.6	110.677.6
1966	127.112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	—	—	110.680.4 ¹⁵⁾	75,531.8	64,214.3	+ 11,317.5	5,114.1	127.112.0
1965 July.	103,049.6	.	.	.	.	12,296.8	8,731.0	1,209.9	1,072.1	—	—	102,018.4	6,869.1	5,848.7	+ 1,020.4	10.8	103,049.6
1965 Aug.	103,585.6	.	.	.	.	12,484.2	8,797.9	1,262.6	1,090.3	—	—	103,049.6	5,525.8	4,995.4	+ 530.4	5.6	103,585.6
1965 Sep.	104,427.9	71,454.2	32,973.7	(760.4) ¹⁰⁾	19,450.4	12,762.9	8,924.0	1,285.2	1,158.9	—	—	103,585.6	5,241.0	4,403.9	+ 837.1	5.2	104,427.9
1965 Oct.	105,745.4	.	.	.	.	13,098.6	9,092.1	1,300.2	1,288.0	—	—	104,427.9	5,701.0	4,389.7	+ 1,311.3	6.2	105,745.4
1965 Nov.	106,343.8	.	.	.	.	13,423.2	9,317.0	1,323.9	1,419.0	—	—	105,745.4	5,287.3	4,696.5	+ 590.8	7.6	106,343.8
1965 Dec.	110,677.6	74,404.4	36,273.2	(656.1) ¹⁰⁾	20,888.0	14,729.1	10,396.0	1,408.3	1,542.3	—	—	106,343.8	7,579.5	6,917.2	+ 662.3	3,671.5	110,677.6
1966 Jan.	112,408.8	.	.	.	.	14,861.7	10,234.9	1,360.5	1,428.2	—	—	110,677.6	7,789.1	6,151.6	+ 1,637.5	9.7	112,408.8
1966 Feb.	113,739.8	.	.	.	.	15,126.9	10,414.1	1,374.9	1,418.8	—	—	112,408.8	5,638.2	4,314.8	+ 1,323.4	7.6	113,739.8
1966 March	114,394.4	76,505.6	37,888.8	(517.7) ¹⁰⁾	21,886.2	15,484.9	10,655.6	1,381.3	1,419.9	—	—	113,739.8	5,982.3	5,332.7	+ 649.6	5.0	114,394.4
1966 April	115,393.6	.	.	.	.	16,120.6	10,865.6	1,384.6	1,432.4	—	—	114,394.4	5,557.5	4,563.8	+ 993.7	5.5	115,393.6
1966 May	116,148.6	.	.	.	.	16,639.9	11,070.8	1,395.8	1,450.5	—	—	115,393.6	5,466.2	4,734.5	+ 751.7	3.3	116,148.6
1966 June	117,050.7	77,739.9	39,310.8	.	22,670.9	16,639.9	11,434.4	1,417.5	1,439.8	—	—	116,148.6	6,041.3	5,151.0	+ 890.3	11.8	117,050.7
1966 July	118,273.4	.	.	.	.	16,420.4	10,928.3	1,378.8	1,330.0	—	—	117,050.7	7,415.5	6,204.3	+ 1,211.2	11.5	118,273.4
1966 Aug.	119,261.3	.	.	.	.	16,722.8	11,056.2	1,384.6	1,368.6	—	—	118,273.4	6,319.4	5,338.1	+ 981.3	6.6	119,261.3
1966 Sep.	119,997.0	79,630.2	40,366.8	.	23,215.1	17,151.7	11,289.2	1,396.5	1,455.3	—	—	119,261.3	5,861.1	5,133.7	+ 727.4	8.3	119,997.0
1966 Oct.	121,331.0	.	.	.	.	17,511.5	11,497.4	1,405.5	1,613.8	—	—	119,999.8 ¹⁵⁾	6,293.2	4,970.4	+ 1,322.8	8.4	121,331.0
1966 Nov.	121,647.9	.	.	.	.	17,869.1	11,704.1	1,411.5	1,765.8	—	—	121,331.0	5,389.7	5,089.0	+ 300.7	16.2	121,647.9
1966 Dec.	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	—	—	121,647.9	7,578.3	7,230.4	+ 527.9	4,936.2	127,112.0
1967 Jan. ¹⁾	129,132.3	.	.	.	.	.	.	.	.	12,675.7	1,403.0	127,112.0	8,850.2	7,009.8	+ 1,840.4	179.9	129,132.3
Commercial Banks¹¹⁾																	
1965	17,992.4	10,675.9	7,316.5	(78.2) ¹⁰⁾	4,841.7	2,396.6	1,687.6	814.7	336.6	—	—	14,680.8	13,474.1	10,751.2	+ 2,722.9	588.7	17,992.4
1966 Oct.	20,524.1	.	.	.	.	3,222.7	1,976.5	828.8	359.9	—	—	20,298.6	1,222.3	1,000.3	+ 222.0	3.5	20,524.1
1966 Nov.	20,671.6	.	.	.	.	3,291.5	2,028.0	824.8	395.2	—	—	20,524.1	1,121.8	983.4	+ 138.4	9.1	20,671.6
1966 Dec.	21,662.0	12,313.7	9,348.3	.	5,707.8	3,580.5	2,204.1	848.4	427.3	—	—	20,671.6	1,692.1	1,423.3	+ 268.8	721.6	21,662.0
Big Banks⁹⁾ +)																	
1965	10,294.2	6,159.4	4,134.8	(15.5) ¹⁰⁾	2,743.0	1,376.3	970.9	525.9	201.7	—	—	8,414.2	8,383.8	6,831.5	+ 1,552.3	327.7	10,294.2
1966 Oct.	11,801.4	.	.	.	.	1,880.1	1,114.1	536.8	217.7	—	—	11,679.4	769.5	649.1	+ 120.4	1.6	11,801.4
1966 Nov.	11,888.8	.	.	.	.	1,880.1	1,136.7	534.8	238.6	—	—	11,801.4	702.9	617.5	+ 85.4	2.0	11,888.8
1966 Dec.	12,425.6	7,194.8	5,230.8	.	3,181.7	2,049.1	1,241.4	547.9	256.6	—	—	11,888.8	1,053.7	898.0	+ 155.7	381.1	12,425.6
State, Regional and Local Banks¹²⁾ +)																	
1965	6,546.1	3,912.6	2,633.5	(37.6) ¹⁰⁾	1,731.6	864.3	610.9	244.7	114.9	—	—	5,366.0	4,309.1	3,352.7	+ 956.4	223.7	6,546.1
1966 Oct.	7,430.4	.	.	.	.	1,199.9	743.3	247.2	121.8	—	—	7,340.5	389.9	297.7	+ 88.2	1.7	7,430.4
1966 Nov.	7,479.4	.	.	.	.	1,212.4	769.9	244.6	133.9	—	—	7,430.4	358.5	316.3	+ 42.2	6.8	7,479.4
1966 Dec.	7,870.6	4,425.0	3,445.6	.	2,130.9	1,314.7	830.6	254.6	145.6	—	—	7,479.4	539.5	443.9	+ 95.6	295.6	7,870.6
Private Bankers¹³⁾ +)																	
1965	1,080.7	570.4	510.3	(24.7) ¹⁰⁾	337.5	148.1	101.5	42.1	19.2	—	—	859.4	730.1	544.6	+ 185.5	35.8	1,080.7
1966 Oct.	1,208.1	.	.	.	.	186.7	113.6	42.6	19.7	—	—	1,195.7	62.9	50.7	+ 12.2	0.2	1,208.1
1966 Nov.	1,217.1	.	.	.	.	191.4	115.7	43.2	21.9	—	—	1,208.1	56.1	47.4	+ 8.7	0.3	1,217.1
1966 Dec.	1,272.1	646.7	625.4	.	416.9	208.5	126.0	43.6	24.2	—	—	1,217.1	87.9	76.8	+ 11.1	43.9	1,272.1
Savings Banks																	
1965	69,364.5	47,411.9	21,952.6	(200.0) ¹⁰⁾	11,936.5	9,816.1	7,014.2	451.4	977.7	—	—	59,712.9	42,254.5	35,044.2	+ 7,210.3	2,441.3	69,364.5
1966 Oct.	75,346.6	.	.	.	.	11,229.2	7,583.2	429.9	1,007.7	—	—	74,496.2	3,803.5	2,956.9	+ 846.6	3.8	75,346.6
1966 Nov.	75,452.3	.	.	.	.	11,444.9	7,703.9	431.8	1,100.6	—	—	75,346.6	3,159.1	3,059.1	+ 100.0	5.7	75,452.3
1966 Dec.	78,812.6	52,558.7	26,253.9	.	13,793.1	12,460.8	8,424.7	444.1	1,210.4	—	—	75,452.3	4,525.8	4,392.5	+ 133.3	3,227.0	78,812.6
Credit Cooperatives (Schulze-Delitzsch)																	
1965	9,522.2	5,666.7	3,855.5	(160.5) ¹⁰⁾	2,201.9	1,493.1	983.6	86.4	133.4	—	—	7,899.6	6,099.5	4,794.1	+ 1,305.4	317.2	9,522.2
1966 Oct.	10,656.0	.	.	.	.	1,815.0	1,134.3	88.4	143.5	—	—	10,516.9	555.9	417.0	+ 138.9	0.2	10,656.0
1966 Nov.	10,714.8	.	.	.	.	1,859.2	1,155.3	89.5	158.2	—	—	10,656.0	500.4	442.0	+ 58.4	0.4	10,714.8
1966 Dec.	11,197.1	6,447.0	4,750.1	.	2,708.3	2,041.8	1,258.0	90.1	178.8	—	—	10,714.8	735.8	652.9	+ 82.9	399.4	11,197.1
Credit Cooperatives (Raiffeisen)																	
(Partial data; for overall figures see Table III A 5)																	
1965	7,557.8	4,676.7	2,881.1	(213.8) ¹⁰⁾	1,699.2	968.1											

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}										
	Total	Short-term monies			Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken					Medium and long-term monies and loans ⁴⁾			
		Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total		Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁵⁾	Origin				Total	among which: Credits availed of by customers with credit institutions abroad ⁶⁾
												Other borrowing	among which: Taken from R.L.C. and Berliner Industriebank AG				
Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁵⁾	Other borrowing	among which: Taken from R.L.C. and Berliner Industriebank AG						
All Banking Groups																	
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	1,735.8	5.5	2,797.9	1,515.7					
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	1,500.3	6.3	3,872.2	2,070.0					
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,694.1	7,786.6	4,120.8	6,084.0	1,702.6	15.8				
1953	12,158.1	305.6	65.5	240.1	11,852.5	2,025.7	9,826.8	12,897.6	6,772.3	3,799.1	4,890.2	1,882.1	76.3				
1954	15,965.5 ⁸⁾	140.9	57.2	83.7	15,824.6 ⁸⁾	2,210.5	13,614.1 ⁸⁾	14,921.1	7,185.3	4,140.7	5,126.6	2,058.7	301.8				
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6				
1956	24,523.6 ⁹⁾	371.7	66.6	305.1	24,151.9 ⁹⁾	2,627.2	21,524.7 ⁹⁾	18,198.5	7,817.1	4,292.8	4,884.3	5,073.5	2,743.6				
1957	26,835.5 ¹⁰⁾	278.0	99.1	178.9	26,557.5 ¹⁰⁾	2,609.9	23,947.6 ¹⁰⁾	19,249.1 ¹⁰⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8				
1958	27,964.9 ¹⁰⁾	400.0	198.1	201.9	27,564.9 ¹⁰⁾	2,519.8 ¹⁰⁾	25,045.1 ¹⁰⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5				
1959	29,648.9 ¹⁰⁾	474.5	241.8	232.7	29,174.4 ¹⁰⁾	2,483.3	26,691.1 ¹⁰⁾	20,862.4 ¹⁰⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8				
1959 ¹⁾	30,218.7 ¹⁰⁾	475.1	242.4	232.7	29,743.6 ¹⁰⁾	2,496.7	27,246.9 ¹⁰⁾	21,156.5 ¹⁰⁾	5,804.2	1,202.8	4,301.4	3,111.9	2,392.3				
1960 ¹⁾	33,138.0 ¹¹⁾	587.1	324.6	262.5	32,550.9 ¹¹⁾	2,837.9	29,713.0 ¹¹⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7				
1961	38,081.0 ¹²⁾	599.8 ¹²⁾	398.5 ¹²⁾	201.3	37,481.2 ¹²⁾	3,303.0	34,178.2 ¹²⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0				
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ¹³⁾	7,492.7 ¹³⁾	5,507.0	4,350.0 ¹³⁾	615.1				
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ¹³⁾	7,498.0 ¹³⁾	5,504.7	4,360.7 ¹³⁾	615.1				
1963	45,634.1 ¹⁴⁾	885.2	537.6	347.6	44,748.9 ¹⁴⁾	4,276.7	40,472.2 ¹⁴⁾	35,664.9 ¹⁴⁾	9,803.2	2,155.0	7,648.2	4,500.5	3,622.7				
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	5,423.4	3,995.6				
1965	50,858.5 ¹⁵⁾	274.2	150.2	124.0	50,584.3 ¹⁵⁾	5,283.1	45,301.2 ¹⁵⁾	44,534.8 ¹⁵⁾	14,173.7	6,298.4	10,197.7	3,976.6	4,111.6				
1966 Jan.	53,986.4 ¹⁶⁾	423.4	269.0	154.4	53,563.0 ¹⁶⁾	5,234.2	48,328.8 ¹⁶⁾	49,369.0 ¹⁶⁾	14,876.0	6,396.7	8,479.3	11,005.2	3,870.8				
1966 Feb.	54,312.1	550.0	298.8	251.2	53,762.1	5,243.0	48,519.1	49,006.6	14,523.2	6,029.1	8,494.1	10,465.2	4,058.0				
1966 March	54,639.4 ¹⁷⁾	656.0	360.7	295.3	53,983.4 ¹⁷⁾	5,197.9	48,785.5 ¹⁷⁾	51,965.8 ¹⁷⁾	17,101.9	8,570.9	8,531.0	13,082.5	4,419.4				
1966 April	55,124.2	715.1	373.9	341.2	54,409.1	5,246.2	49,162.9	51,493.3	16,539.6	8,088.8	8,450.8	12,897.0	6,024.6				
1966 May	55,302.8 ¹⁸⁾	860.4	426.4	344.0	54,442.4 ¹⁸⁾	5,317.8	49,124.6 ¹⁸⁾	51,774.4	16,784.6	8,276.4	8,508.2	13,269.9	3,514.7				
1966 June	55,166.3	598.0	220.9	377.1	54,568.3	5,358.2	49,210.1	52,135.1	16,959.4	8,428.1	8,531.3	12,831.7	3,175.7				
1966 July	55,180.6	561.7	304.9	256.8	54,618.9	5,378.6	49,240.3	51,774.8	16,564.2	7,895.7	8,668.5	12,597.0	524.2				
1966 Aug.	55,361.6	492.1	270.9	221.2	54,869.5	5,428.7	49,440.8	50,562.7	15,053.3	6,189.0	8,860.3	4,001.0	532.2				
1966 Sep.	55,397.7	456.9	242.4	214.5	54,960.8	5,387.6	49,573.2	52,065.8	16,131.5	7,473.5	8,653.0	12,199.2	3,932.3				
1966 Oct.	55,368.2	494.8	282.0	212.8	54,873.4	5,422.6	49,450.8	51,926.7	15,505.9	6,972.0	8,533.9	11,534.9	3,971.0				
1966 Nov.	55,727.3	501.8	254.7	247.1	55,225.5	5,467.4	49,758.1	50,932.3	14,284.5	5,684.5	10,225.7	4,058.8	474.8				
1966 Dec.	55,961.1 ¹⁹⁾	459.7	147.2	312.5	55,501.4 ¹⁹⁾	5,455.0	50,046.4 ¹⁹⁾	51,797.7 ¹⁹⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5				
1967 Jan. ²⁰⁾	55,565.0	439.2	152.9	286.3	55,125.8	5,481.4	49,644.4	...	...	...	...	...	...
Commercial Banks																	
1965 Dec.	3,395.0	77.4	54.3	23.1	3,317.6	1,661.0	1,656.6	13,132.5	7,630.5	3,658.1	3,972.4	5,792.5	1,838.0				
1966 Oct.	3,387.3	65.7	39.6	26.1	3,321.6	1,616.1	1,705.5	12,716.9	6,926.4	3,248.7	3,677.7	5,355.7	1,570.7				
1966 Nov.	3,390.9	73.0	43.3	29.7	3,317.9	1,618.1	1,699.8	12,405.9	6,613.4	2,870.0	3,743.4	4,952.5	1,660.9				
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9				
Central Giro Institutions²¹⁾																	
1965 Dec.	8,145.3	62.2	9.5	52.7	8,083.1	988.5	7,094.6	6,866.2	628.2	98.6	316.9	311.3	8.5				
1966 Oct.	8,148.3	77.8	49.4	28.4	8,070.5	977.3	7,093.2	7,842.7	1,190.0	922.9	267.1	1,006.7	183.3				
1966 Nov.	8,143.7	55.9	19.8	36.1	8,087.8	979.6	7,108.2	7,464.6	846.6	665.9	181.6	726.3	110.3				
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	595.3	345.9				
Savings Banks																	
1965 Dec.	3,098.5	31.7	2.6	29.1	3,066.8	134.0	2,932.8	5,878.7	570.5	331.4	239.1	525.4	45.1				
1966 Oct.	3,166.8	117.3	6.0	111.3	3,049.5	164.3	2,885.2	6,627.0	1,072.3	853.0	219.3	58.2	—				
1966 Nov.	3,180.2	122.2	11.6	110.6	3,058.0	162.9	2,895.1	6,578.2	978.3	774.6	203.7	925.9	52.4				
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3				
Central Institutions of Credit Cooperatives²²⁾																	
1965 Dec.	370.4	—	—	—	370.4	225.4	145.0	2,433.0	208.0	176.0	32.0	170.7	37.3				
1966 Oct.	333.7 ²³⁾	1.0	1.0	—	332.7 ²³⁾	224.6	108.1 ²³⁾	2,918.5 ²³⁾	602.2	566.2	39.0	601.6	3.6				
1966 Nov.	358.3	1.0	—	—	357.3	228.9	108.4	2,752.5	427.4	397.0	30.4	423.3	4.1				
1966 Dec.	336.1	—	—	—	336.1	212.2	123.9	2,621.1	330.9	298.5	32.4	314.6	16.3				
Credit Cooperatives²⁴⁾																	
1965 Dec.	207.8	13.1	9.2	3.9	194.7	79.7	115.0	2,596.3	414.4	55.9	358.5	225.3	189.1				
1966 Oct.	229.7	14.2	10.6	3.6	215.5	97.9	117.6	2,857.7	544.7	99.2	445.5	425.9	118.8				
1966 Nov.	230.6	13.9	10.3	3.6	216.7	98.9	117.8	2,799.5	471.1	85.7	385.4	243.1	128.0				
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5				
Private and Public Mortgage Banks																	
1965 Dec.	12,243.2	2.0	2.0	—	12,241.2 ²⁵⁾	734.8	11,506.4 ²⁵⁾	5,779.0 ²⁵⁾	22.7	—	22.7	0.7	—				
1966 Oct.	11,073.2 ²⁶⁾	1.0	—	—	11,072.2 ²⁶⁾	863.3	10,208.9 ²⁶⁾	6,316.4 ²⁶⁾	38.6	0.7	37.9	0.6	38.0				
1966 Nov.	11,204.7	1.6	0.6	1.0	11,203.1	873.2	10,329.9	6,418.4	119.4	0.2	119.2	0.1	119.3				
1966 Dec.	11,210.5	1.1	0.0	1.1	11,209.4	899.3	10,310.1	6,345.9	46.4	1.1	45.3	1.1	45.3				
Credit Institutions with Special Functions																	
1965 Dec.	22,964.6	13.9	2.1	11.8	22,950.7	1,230.3	21,720.4	8,174.9	2,853.7	1,541.5	1,312.2	2,433.9	419.8				
1966 Oct.	28,579.3 ²⁷⁾	42.0	0.6	41.4	28,537.3 ²⁷⁾	1,320.1	27,217.2 ²⁷⁾	8,938.3 ²⁷⁾	3,113.7	1,275.6	1,838.1	2,454.6	568.1				
1966 Nov.	28,767.1	46.7	0.5	46.2	28,720.4	1,336.4	27,384.0	8,916.3	2,948.4	885.7	2,062.7	2,284.7	663.7				
1966 Dec.	29,192.5	57.5	0.4	57.1	29,135.0	1,378.5	27,756.5	9,358.5	3,545.6	1,365.9	2,179.7	2,706.4	839.2				
Instalment Credit Institutions²⁸⁾																	
1965 Dec.	344.1	74.2	70.7	3.5	269.9	229.2	40.7	3,674.1	1,845.5	5.8	1,839.7	731.7	1,113.8				
1966 Oct.	360.1	175.5	174.5	1.0	184.6	159.2	25.4	3,708.9	2,015.0	5.8	2,009.2	584.6	1,430.4				
1966 Nov.	382.3	187.5	167.5	20.0	194.8	169.4	25.4	3,617.0	1,879.9	6.4	1,873.5	559.8	1,320.1				
1966 Dec.	237.4	71.2	71.2	—	166.2	148.8	17.4	3,9									

1. Interim Statements

Millions

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1949	3,540	-	1,645.8	1,371.1	82.8	2,007.2	1,862.2	249.0	1,695.3	1,434.4	275.9	-	-	-	-
1950	3,621 ¹⁰⁾	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	290.0	2,676.2	2,378.5	528.8	-	-	526.8	52.5
1951	3,795 ¹¹⁾	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1	-	-	714.4	53.9
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3	-	-	1,311.9	134.4
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	-	-	2,629.7	69.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	-	-	4,769.3	112.7
1955	3,631 ¹²⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.7	9,793.6	9,197.6	1,197.9	-	-	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	254.3	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	-	-	8,336.8	267.5
1957	3,658	151,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	-	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ¹⁵⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ¹⁵⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	1,395.3	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,300.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ²⁰⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7
1962 ²⁰⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,763	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,768	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8	3,199.7	810.0	2,866.8	35,366.7	471.7
1966 Jan.	3,735	424,418.8	17,434.6	15,316.1	336.3	40,060.5	21,653.6	1,307.1	20,060.2	18,173.1	3,606.1	777.0	2,779.9	35,599.7	997.3
1966 Feb.	3,736	427,811.9	16,467.5	14,348.9	303.1	41,269.6	20,987.4	1,352.3	20,476.2	18,344.9	3,622.8	519.8	2,855.0	35,363.5	1,126.0
1966 March	3,735	426,444.2	16,612.8	14,356.9	308.0	38,030.6	18,335.5	1,227.6	18,825.1	17,030.9	3,466.2	430.3	2,940.2	35,435.5	1,269.9
1966 April	3,734	429,705.2	16,435.7	14,303.2	264.0	38,430.7	19,109.8	1,175.4	19,540.3	17,736.4	3,629.1	449.3	2,937.6	35,274.7	1,402.3
1966 May	3,734	434,275.0	17,966.2	15,552.6	320.9	39,954.8	20,554.6	1,363.7	18,957.0	17,122.4	3,012.8	377.1	2,789.3	35,684.7	1,302.6
1966 June	3,732	437,183.0	17,070.8	14,559.7	333.6	39,282.7	20,367.5	1,414.1	19,252.1	17,493.1	2,821.6	374.2	2,758.5	35,742.1	1,462.6
1966 July	3,732	438,113.9	17,789.1	15,384.6	320.8	39,191.1	20,194.6	1,251.8	19,666.1	17,935.3	2,713.6	334.1	2,714.0	35,550.3	1,474.9
1966 Aug.	3,730	445,553.8	18,216.9	15,800.9	267.2	43,450.0	22,995.6	1,242.7	20,781.3	19,046.8	2,445.6	434.0	2,683.7	35,638.6	1,408.3
1966 Sep.	3,728	447,797.6	17,610.5	15,405.6	254.3	43,044.2	21,519.8	1,457.3	19,543.7	17,866.6	2,593.0	481.1	2,742.2	35,772.6	1,325.5
1966 Oct.	3,726	451,499.8	18,001.8	15,694.7	268.5	44,567.8	22,780.3	1,317.7	19,769.7	18,084.1	3,389.2	493.3	2,786.2	35,968.4	1,329.2
1966 Nov.	3,725	459,238.8	17,177.4	14,684.5	286.0	47,318.8	25,326.0	1,335.8	20,814.8	18,986.4	4,539.5	463.4	2,757.9	36,221.0	1,315.7
1966 Dec.	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Jan. P)	...	...	...	...	...	...	...	...	...	...	5,680.4	220.1	3,906.0	36,786.8	1,186.7
Commercial Banks															
1962 Dec.	343	76,181.4	6,442.4	5,821.3	177.1	6,764.5	5,101.5	915.3	11,622.9	11,039.6	1,111.0	236.4	393.5	1,262.4	40.7
1963 Dec.	360 ²⁶⁾	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,486.9	409.0	529.7	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	595.8	899.7	8,239.3	48.7
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Sep.	349	101,674.5	5,716.7	4,902.5	89.4	9,764.7	7,057.0	728.6	11,920.5	11,401.4	460.3	408.5	550.1	9,188.3	139.6
1966 Oct.	349	102,894.1	6,157.8	5,287.2	70.7	10,323.6	7,596.4	700.3	12,135.2	11,615.6	1,011.5	420.7	531.4	9,069.8	150.2
1966 Nov.	349	103,789.8	5,856.5	4,910.0	89.6	10,661.9	8,105.9	688.5	12,666.6	12,009.6	1,365.6	425.8	517.1	9,211.7	150.2
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
Big Banks²⁾ +)															
1962 Dec.	6	33,958.7	3,385.7	3,062.1	87.9	2,234.3	1,923.3	469.5	5,820.7	5,715.0	992.7	163.8	265.4	3,249.0	-
1963 Dec.	6	36,929.8	3,847.1	3,502.7	99.8	2,076.2	1,882.1	566.7	6,580.3	6,452.1	1,256.3	339.7	356.1	3,499.1	-
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	494.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	-
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	-
1966 Sep.	6	43,215.6	3,213.6	2,739.0	44.8	3,306.8	2,559.0	376.7	6,052.8	5,997.5	335.2	299.7	283.7	4,230.2	-
1966 Oct.	6	43,730.9	3,626.2	3,124.8	46.5	3,464.1	2,721.8	356.0	6,189.5	6,141.5	910.2	317.9	275.4	4,111.1	-
1966 Nov.	6	44,078.4	3,392.6	2,850.8	44.1	3,377.7	2,740.2	360.2	6,491.2	6,322.7	1,230.2	315.9	254.7	4,217.5	-
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	-
State, Regional and Local Banks³⁾ +)															
1962 Dec.	96	32,549.6	2,404.8	2,158.3	70.2	3,152.8	2,122.8	320.5	4,266.4	3,916.2	110.9	62.6	122.7	2,318.9	40.7
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Sep.	105	45,744.1	1,927.9	1,643.1	34.6	4,854.8	3,183.8	265.7	4,272.7	3,925.5	124.0	86.3	231.3	3,554.9	139.6
1966 Oct.	105	46,373.7	1,989.1	1,677.9	35.1	5,221.1	3,547.8	258.6	4,320.4	3,964.0	100.2	80.3	218.1	3,557.1	150.2
1966 Nov.	106	46,745.4	1,925.0	1,582.1	35.3	5,503.3	3,917.7	254.2	4,494.4	4,115.3	134.3	80.4	224.6	3,555.6	145.0
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
Private Bankers⁴⁾ +)															
1962 Dec.	204	7,155.6	515.6	468.9	15.5	902.4	782.0	102.3	1,175.8	1,063.7	6.7	10.0	3.9	848.1	-
1963 Dec.	219 ²⁸⁾	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,						

of the Credit Institutions*)

of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ¹⁾	Assets												End of year or month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans ⁴⁾		Participations	Real estate and buildings	Other assets ⁵⁾	
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
All Banking Groups¹⁾														
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	—	360.7	1,074.9	—	—	—	—	1949
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	2,146.3	728.7	3,297.0	257.0	85.8	441.9	1,026.1	1950
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	2,908.9	1,291.5	4,836.5	488.2	159.0	588.3	1,149.7	1951
6,299.5	—	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	3,601.7	2,327.9	6,732.4	637.0	257.7	794.3	1,399.8	1952
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.8	3,329.8	9,427.2	939.6	340.4	981.1	1,461.4	1953
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1,751.1	1954
6,922.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0	1955
6,919.1	1,814.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹³⁾	19,956.6	4,539.0 ¹⁴⁾	616.0	1,601.0	2,061.4	1956
6,342.8	1,824.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957
6,261.2	1,901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	897.1	1,994.7	2,527.6	1958
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,939.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹⁵⁾
6,405.4 ¹⁶⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹⁶⁾
6,312.3	1,787.7	46,202.0 ¹⁸⁾	42,605.9 ¹⁸⁾	3,596.1	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,320.1 ¹⁷⁾	2,667.4	4,829.6 ¹⁸⁾	1961
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.7 ²²⁾	4,039.6 ²³⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²⁵⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1962 ²⁰⁾
6,164.8	1,890.6	52,175.1 ²¹⁾	48,135.4 ²²⁾	4,039.7 ²³⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁵⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ²⁰⁾
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁷⁾	1963
6,037.3	2,423.6	64,672.6 ²⁸⁾	59,495.3 ³⁰⁾	5,213.3 ³¹⁾	152,573.6 ³²⁾	132,910.6 ³²⁾	19,663.0 ³⁴⁾	28,577.0 ³⁵⁾	76,097.3 ³²⁾	14,649.0 ³⁰⁾	1,834.0	3,519.0	5,854.7	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ³⁶⁾	151,041.7 ³⁸⁾	22,368.9	31,399.6 ³⁹⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965
6,013.9	2,679.5	73,011.9 ⁴⁰⁾	68,168.9 ⁴¹⁾	4,843.0 ⁴³⁾	172,439.8 ⁴²⁾	151,437.1 ⁴⁴⁾	21,002.7 ⁴⁵⁾	34,529.1 ⁴⁸⁾	84,596.8 ⁴⁷⁾	18,257.7 ⁴⁸⁾	2,074.3	3,934.5	6,777.2	Jan. 1966
6,015.7	2,685.9	74,000.0	69,520.0	4,485.2	173,850.9	152,645.7	21,205.2	34,784.4	85,267.3	18,368.0	2,075.0	3,954.2	6,789.6	Feb. 1966
6,015.0	2,721.1	76,167.8	71,298.8	4,869.0	175,053.3	153,601.9	21,451.4	34,965.5	85,806.8	18,456.4	2,109.8	3,994.3	6,871.2	March 1966
6,015.4	2,766.0	76,924.7	72,116.7	4,808.0	176,240.6	154,735.6	21,505.0	35,223.4	86,496.6	18,584.1	2,134.8	4,044.5	6,816.7	April 1966
6,031.3	2,770.4	77,799.7	72,833.4	4,966.3	177,724.9 ⁴⁶⁾	156,227.7 ⁴⁶⁾	21,497.6	35,130.4 ⁴⁹⁾	87,355.7 ⁴⁸⁾	18,450.7 ⁴⁸⁾	2,147.4	4,085.9	6,855.9	May 1966
6,001.5	2,763.4	81,267.4	75,817.3	5,450.2	177,966.2	156,721.9	21,244.3	35,350.5	87,821.1	18,571.1	2,177.9	4,130.5	7,007.2	June 1966
5,995.7	2,763.5	80,389.2	75,351.7	5,037.5	179,471.3	158,017.9	21,453.4	35,545.9	88,491.6	18,692.8	2,210.0	4,184.3	6,548.2	July 1966
6,018.3	2,765.9	79,944.7	75,049.5	4,895.2	181,098.9	159,489.0	21,609.9	35,809.5	89,270.9	18,844.2	2,219.3	4,230.6	6,898.3	Aug. 1966
6,017.1	2,814.5	82,300.9	77,065.3	5,235.6	182,153.9	160,363.7	21,790.2	36,023.4	89,853.5	18,947.6	2,225.9	4,301.2	7,136.3	Sep. 1966
6,016.9	2,869.3	81,882.1	76,895.4	4,986.7	183,643.3	161,640.7	22,002.3	36,207.9	90,531.9	19,065.9	2,238.3	4,349.5	7,401.0	Oct. 1966
6,027.4	2,871.4	82,417.6	77,249.2	4,168.4	184,915.9	162,868.9	22,047.0	36,362.2	91,195.0	19,185.9	2,257.8	4,412.4	7,743.8	Nov. 1966
5,929.7	2,813.1	82,872.9	77,305.2	5,567.7	185,910.8	163,900.7	22,010.1	36,727.0	91,768.3	19,364.7	2,344.9	4,477.3	7,491.4	Dec. 1966
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Jan. P) 1967
Commercial Banks														
1,721.5	213.4	26,491.8	23,881.5 ²⁴⁾	2,610.3 ²⁵⁾	9,434.9	9,181.9	253.0	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	Dec. 1962
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 ²⁸⁾	Dec. 1963
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,588.3	12,279.9	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965
1,633.0	368.8	39,946.4	36,859.9	3,086.5	15,028.7	14,474.5	554.2	1,641.8	6,528.4	636.5	1,287.0	1,025.9	1,776.2	Sep. 1966
1,634.3	372.2	39,329.3	36,356.9	2,972.4	15,112.0	14,567.6	544.4	1,632.0	6,554.4	637.7	1,286.9	1,026.5	1,909.7	Oct. 1966
1,635.0	371.0	39,148.8	36,807.5	3,061.3	15,143.1	14,589.7	553.4	1,633.0	6,567.7	638.9	1,295.9	1,043.7	1,891.0	Nov. 1966
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966
Big Banks⁹⁾ +)														
941.1	66.6	13,405.8	11,963.6 ²⁴⁾	1,442.2 ²⁵⁾	1,725.3	1,683.5	41.8	179.4	1.5	—	233.1	391.6	346.8	Dec. 1962
932.5	97.2	13,996.8	12,509.1	1,487.7	1,853.0	1,814.6	38.4	228.5	1.3	—	258.2	421.8	520.5	Dec. 1963
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	62.6	323.5	1.3	—	323.5	461.6	566.6	Dec. 1964
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965
905.7	181.4	19,765.1	18,054.5	1,710.6	2,640.1	2,493.4	146.7	170.0	1.9	—	405.9	523.5	480.4	Sep. 1966
905.9	181.8	19,076.2	17,453.3	1,622.9	2,662.0	2,520.4	141.6	168.4	2.1	—	406.5	522.7	510.5	Oct. 1966
906.6	182.1	18,921.2	17,232.0	1,689.2	2,727.2	2,581.1	146.1	166.2	2.3	—	413.3	526.6	541.1	Nov. 1966
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966
State, Regional and Local Banks +)														
718.0	138.8	9,649.7	8,650.1	999.6	7,141.1	6,937.6	203.5	1,025.7	3,843.3	346.7	292.9	300.6	412.3	Dec. 1962
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 ²⁸⁾	Dec. 1963
696.1	177.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	233.4	971.6	5,318.9	447.2	412.5	344.8	485.6	Dec. 1964
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965
671.3	171.6	14,971.2	13,781.9	1,189.3	11,512.9	11,157.4	355.5	956.0	6,412.4	507.7	591.7	368.7	1,008.9	Sep. 1966
672.4	174.5	14,995.8	13,829.2	1,166.6	11,566.9	11,207.7	349.2	967.9	6,438.9	508.9	590.2	369.6	1,114.4	Oct. 1966
672.4	172.9	14,987.7	13,804.9	1,182.8	11,555.5	11,203.3	352.2	974.6	6,452.0	509.9	594.5	370.1	1,065.6	Nov. 1966
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966
Private Bankers +)														
50.6	7.7	2,629.7	2,499.0	140.7	297.2	290.6	6.6	132.2	49.9	11.5	188.7	89.1	170.1	Dec. 1962
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8					

Liabilities

End of year or month	Number of reporting institutions ²⁾	Total of liabilities	Deposits ⁴⁾							Borrowed funds ⁵⁾					
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁶⁾	
												Total ⁷⁾	among which: from credit institutions ⁸⁾		
All Banking Groups¹⁾															
1949	3,540	15,252.2 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8	1,735.8	5.5		
1950	3,621 ¹²⁾	35,515.5	19,897.5 ¹¹⁾	17,981.6 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	2,160.2	1,884.3	1,500.3	6.3		
1951	3,795 ¹⁴⁾	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	2,262.2	2,018.6	1,702.6	15.8		
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,018.6	1,702.6	15.8		
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	2,187.7	1,821.6	76.3		
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	2,199.6	2,058.7	301.8		
1955	3,631 ¹⁵⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	2,691.6	2,420.6	345.0		
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	2,743.6	580.7		
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	3,115.3	2,856.6	791.6		
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,444.5	416.3		
1959	3,678	204,025.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,356.8	183.8		
1959 ¹⁷⁾	3,749	207,425.9	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,392.3	186.7		
1960 ¹⁷⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	473.4		
1961	3,803	271,199.4	147,494.3 ²³⁾	118,344.1 ²³⁾	36,489.4 ²³⁾	21,430.5 ²³⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ²³⁾	4,991.8	4,392.0	634.5	
1962 ²⁴⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ²⁴⁾	5,291.5 ²⁴⁾	4,353.0 ²⁴⁾	615.1	
1962 ²⁴⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ²⁴⁾	5,299.8 ²⁴⁾	4,360.7 ²⁴⁾	615.1	
1963	3,785 ²⁵⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,387.7	4,500.5	362.7	
1964	3,768	380,754.0	204,083.5 ²⁶⁾	166,419.2 ²⁶⁾	46,272.4 ²⁶⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6	
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6	
1966 Jan.	3,735	424,418.8	226,697.9	185,921.1	46,128.0	27,384.3	112,408.8	40,776.8	15,279.0	25,497.8	10,581.3	4,294.2	3,870.8	467.7	
Feb.	3,736	427,811.9	229,232.5	187,266.1	46,020.7	27,505.6	113,739.8	41,966.4	15,535.5	26,430.9	10,765.9	4,608.0	4,058.0	477.1	
March	3,735	426,444.2	225,909.7	186,376.1	45,307.2	26,674.5	114,394.4	39,533.6	15,015.7	24,517.9	10,845.6	4,675.4	4,019.4	480.9	
April	3,734	429,705.2	228,531.5	188,891.6	46,518.4	26,979.6	115,393.6	39,639.9	15,109.6	24,530.3	10,566.9	4,357.7	3,642.6	437.8	
May	3,734	434,275.0	232,186.5	191,197.6	47,669.5	27,379.5	116,148.6	40,988.9	15,932.3	25,056.6	10,651.3	4,375.1	3,514.7	430.2	
June	3,732	437,183.0	233,132.6	192,475.0	48,161.0	27,263.3	117,050.7	40,657.6	16,877.0	23,780.6	11,312.1	4,725.7	4,127.7	484.0	
July	3,732	438,113.9	233,404.8	193,489.2	47,210.3	28,005.5	118,273.4	39,915.6	15,335.9	24,579.7	11,868.8	4,528.9	3,967.2	520.2	
Aug.	3,730	445,553.8	240,229.9	196,300.0	47,680.3	29,358.4	119,261.3	43,929.9	16,627.9	27,302.0	10,877.1	4,493.1	4,001.0	533.2	
Sept.	3,728	447,797.0	239,650.0	196,161.7	46,627.9	29,536.8	119,997.0	43,488.3	16,441.1	27,047.2	10,884.4	4,392.2	3,932.3	496.1	
Oct.	3,726	452,499.8	243,131.3	198,585.8	47,053.2	30,301.6	121,311.0	44,445.5	16,742.5	27,703.0	11,057.5	4,465.8	3,971.0	479.1	
Nov.	3,725	459,238.8	248,037.8	201,208.3	49,063.4	30,497.0	121,647.9	46,829.5	17,661.9	29,167.6	11,350.6	4,560.6	4,058.8	474.8	
Dec.	3,710	465,017.9	255,491.7	209,053.9	49,884.4	32,058.2	127,112.0	46,437.8	18,046.3	28,391.5	11,697.7	4,586.2	4,626.5	406.5	
1967 Jan. ¹⁹⁾	208,636.4	46,107.6	33,396.5	129,132.3	...	...	...	...	...	...	...
Commercial Banks															
1962 Dec.	343	76,181.4	54,626.4	44,101.3	17,974.4	15,230.5	10,896.4	10,525.1	5,942.0	4,583.1	2,504.5	1,652.6	1,607.4	611.7	
1963 Dec.	360 ²⁸⁾	84,220.6	60,298.0	48,588.1	19,522.3	16,397.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	356.3	
1964 Dec.	354	92,011.6	65,721.7	52,570.2	20,613.5	17,275.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0	
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	17,982.2	15,913.7	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4	
1966 Sep.	349	101,674.5	70,650.4	55,165.7	17,826.7	17,040.4	20,298.6	15,484.7	8,107.7	7,377.0	2,604.0	1,622.3	1,572.0	480.9	
Oct.	349	102,894.1	71,588.1	56,591.4	18,253.3	17,814.0	20,524.1	14,996.7	7,817.7	7,379.0	2,618.8	1,636.4	1,570.7	462.1	
Nov.	349	103,789.8	72,140.9	57,069.9	18,454.4	17,943.9	20,671.6	15,071.0	7,821.9	7,249.1	2,706.1	1,733.9	1,660.9	463.2	
Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4	
Big Banks⁹⁾															
1962 Dec.	6	33,958.7	29,046.5	24,416.1	10,181.2	7,960.1	6,274.8	4,630.4	3,317.8	1,312.6	99.6	64.5	63.4	76.5	
1963 Dec.	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3	
1964 Dec.	6	39,308.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.0	7.9	
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1	
1966 Sep.	6	43,215.6	35,763.3	30,265.3	9,923.9	8,662.0	11,679.4	5,498.0	3,596.4	1,901.6	110.4	46.4	46.2	16.1	
Oct.	6	43,730.9	36,345.0	31,175.2	10,370.5	9,003.3	11,801.4	5,169.8	3,339.5	1,830.3	105.1	32.4	31.3	14.5	
Nov.	6	44,078.4	36,504.6	31,506.1	10,562.3	9,055.0	11,888.8	4,998.5	3,387.0	1,611.5	118.7	37.4	36.3	6.5	
Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4	
State, Regional and Local Banks¹⁰⁾															
1962 Dec.	96	32,549.6	19,535.3	15,467.0	5,884.0	5,655.9	3,927.1	4,068.3	1,937.3	2,131.0	1,179.7	736.4	735.4	207.1	
1963 Dec.	98	36,617.3	22,112.8	17,316.9	6,525.0	6,203.1	4,588.8	4,795.9	2,372.6	2,423.3	1,155.4	667.4	651.1	92.9	
1964 Dec.	100	40,883.6	24,946.2	18,785.6	6,875.4	6,323.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8	
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,298.0	6,319.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9	
1966 Sep.	105	45,744.1	27,101.3	19,749.3	6,069.8	6,339.0	7,340.5	7,352.3	3,439.5	3,912.8	1,301.8	760.6	737.0	117.4	
Oct.	105	46,373.7	27,429.7	20,219.4	6,065.4	6,723.6	7,430.4	7,210.3	3,223.8	3,986.5	1,374.8	842.9	819.8	110.6	
Nov.	106	46,745.4	27,686.5	20,352.8	6,061.9	6,811.5	7,479.4	7,333.7	3,261.2	4,072.5	1,406.4	882.7	855.6	95.9	
Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1	
Private Bankers¹¹⁾															
1962 Dec.	204	7,155.6	4,837.0	3,436.5	1,591.8	1,180.6	664.1	1,400.5	584.7	815.8	832.9	588.2	572.4	249.7	
1963 Dec.	219 ³⁰⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8	
1964 Dec.	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692.4	880.9	811.5	858.2	611.0	593.8	232.5	
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.0	645.0	617.6	229.3	
1966 Sep.	200	9,072.1	6,119.9	4,284.0	1,572.3	1,516.0	1,195.7	1,835.9	837.8	998.1	786.6	616.0	607.4	264.6	
Oct.	200	9,144.9	6,180.2	4,364.0	1,588.1	1,567.8	1,208.1	1,816.2	815.2	1,001.0	716.5	536.8	519.2	260.0	
Nov.	199	9,312.8	6,341.0	4,390.0	1,598.7	1,574.2	1,217.1	1,951.0	932.5	1,018.5	731.5	570.0	554.6	280.3	
Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	217.8	
Specialised Commercial Banks¹²⁾															

of the Credit Institutions (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹⁸⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁹⁾	End of year or month
All Banking Groups¹⁾														
1.864.7	1.230.1	711.6	394.3	830.7										1949
1.851.7	1.809.9	5,152.7	1,148.4	1,148.4		1,019.5		1,746.9 ¹⁸⁾	1,148.7	112.7	2,214.7			1950
1.174.7	2,537.7	7,743.3	1,291.5	1,509.0		1,532.7		1,875.9	1,921.1	87.7	5,258.0	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		1,838.2		2,162.6	2,575.7	96.2	5,283.0	4,149.7	64,534.4	1952
542.9	5,024.8	13,570.5	3,329.8	2,623.5		2,116.6		2,359.1	3,337.8	85.2	4,266.0	3,388.9	79,256.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹⁸⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,626.3	23,737.2	13,764.9	5,732.9	345.3	3,251.1		4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,883.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,233.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁸⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁸⁾	1,446.9	210,381.0	1959 ¹⁷⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁷⁾
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹⁸⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ²²⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ¹⁸⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²²⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁴⁾
629.4	42,154.0	38,592.6	22,398.6 ¹⁸⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ²²⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ²⁴⁾
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ²²⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ¹⁸⁾	28,577.0 ¹⁸⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 ¹⁸⁾	31,399.6 ¹⁸⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	4,341.3	434,516.3	1965
1,358.5	70,595.6	47,239.8 ¹⁸⁾	34,529.1 ¹⁸⁾	16,719.7 ²⁷⁾	632.9	3,920.6	2,704.4	9,439.0	14,143.9	588.8	9,197.0	6,397.7	434,748.2	Jan. 1966
1,209.9	71,169.0	47,303.2	34,784.4	16,881.7	645.5	4,059.3	2,783.5	9,977.0	14,163.1	580.4	8,818.8	6,030.1	437,884.7	Feb. 1966
1,380.7	71,557.2	47,710.7	34,965.5	17,205.8	632.0	4,107.4	2,849.7	9,229.0	14,282.7	580.3	11,262.0	8,571.9	438,765.6	March 1966
1,419.5	71,819.5	47,930.2	35,223.4	17,389.4	701.3	4,006.9	2,884.2	9,232.4	14,233.2	581.5	11,027.6	8,089.8	441,887.2	April 1966
1,418.4	72,109.7	48,025.6	35,130.4 ¹⁸⁾	17,716.8 ¹⁸⁾	692.5	3,998.9	3,067.3 ³⁰⁾	9,277.6	14,294.3	587.6	11,392.1	8,277.4	446,809.0	May 1966
1,166.7	72,233.4	47,807.1	35,350.5	17,859.8	689.4	3,961.7	3,075.9	10,593.8	14,256.8	601.9	11,207.3	8,429.1	449,498.5	June 1966
1,172.1	72,588.6	47,943.7	35,545.9	17,959.1	687.6	3,935.7	3,084.5	10,923.1	14,302.3	620.6	10,961.8	7,896.7	450,179.2	July 1966
1,076.7	72,929.7	48,185.4	35,809.5	18,013.3	689.4	3,926.4	3,084.1	10,732.3	14,390.8	609.6	9,521.8	6,194.0	456,355.6	Aug. 1966
1,157.3	73,335.4	48,356.5	36,023.4	18,066.5	689.2	3,913.5	3,081.6	10,632.9	14,632.9	598.2	10,599.5	7,479.5	459,638.0	Oct. 1966
1,177.8	73,642.9	48,494.6	36,207.9	18,090.9	688.9	3,898.2	3,083.4	13,026.4	14,627.3	593.2	9,931.8	6,973.0	463,569.8	Nov. 1966
1,169.1	73,927.1	48,721.1	36,362.2	18,163.2 ⁴¹⁾	685.8 ⁴²⁾	3,887.7	3,083.0	13,891.2	14,622.2	572.8	9,641.6	5,685.5	469,096.0	Dec. 1966
1,474.7	74,521.1	48,577.3	36,727.0	18,272.7	644.5	3,977.4	3,090.9	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	Jan. 1967
75,241.2														
Commercial Banks														
508.4	4,376.6	4,816.4	1,476.9	4,004.3	16.6	1,108.6	580.8	2,161.9	6,665.7	28.9	2,863.9	2,072.0	79,323.9	Dec. 1962
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 ³⁰⁾	7,071.8	25.1	2,309.1	1,619.4	86,964.6	Dec. 1963
860.0	6,142.4	5,753.0	1,486.4	4,660.3	8.4	1,365.8	652.2	2,693.4	7,629.2	29.5	3,015.6	2,517.7	95,422.5	Dec. 1964
1,260.3	7,039.6	6,310.0	1,500.7	4,660.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
997.5	7,445.0	6,447.1	1,641.8	5,621.5	17.6	1,526.3	777.1	3,946.2	9,072.1	41.6	4,893.8	3,797.6	107,079.5	Sep. 1966
998.7	7,491.9	6,497.7	1,632.0	5,621.8	17.7	1,521.4	777.0	4,129.0	9,059.5	39.2	4,319.2	3,248.7	107,658.2	Oct. 1966
1,012.2	7,539.6	6,505.2	1,633.0	5,627.4	17.3	1,511.8	777.1	4,319.2	9,076.7	40.5	3,901.3	2,870.0	108,208.5	Nov. 1966
1,271.0	7,585.3	6,485.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
Big Banks³⁾														
72.5	—	1,175.2	179.4	1,682.4	—	575.4	226.2	901.5	3,827.9	—	1,032.4	1,002.7	35,130.1	Dec. 1962
55.0	—	1,222.6	228.5	1,744.2	—	668.1	246.5	1,080.2	3,873.0	—	425.2	448.2	37,643.6	Dec. 1963
67.4	—	1,158.9	152.9	1,873.1	—	760.9	254.6	1,060.3	4,115.0	—	646.2	651.8	40,205.1	Dec. 1964
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
136.6	7.0	1,257.7	170.0	2,266.7	5.8	832.4	297.4	1,268.3	4,495.2	—	825.4	895.9	44,336.7	Sep. 1966
49.9	6.0	1,272.5	168.4	2,266.7	5.9	828.3	297.5	2,385.6	4,430.1	—	510.4	527.8	44,500.4	Oct. 1966
46.2	6.0	1,285.6	166.2	2,266.7	5.8	826.0	297.5	2,555.1	4,445.0	—	396.2	412.5	44,760.2	Nov. 1966
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
State, Regional and Local Banks⁴⁾														
190.7	4,376.6	3,093.9	1,025.7	1,508.7	13.7	446.3	212.9	966.1	1,910.9	1.3	772.7	550.1	33,414.3	Dec. 1962
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ³⁰⁾	2,209.3	1.3	770.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	971.6	1,821.1	6.2	511.0	241.7	1,290.5	2,431.9	3.2	1,011.0	998.3	41,995.6	Dec. 1964
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
439.4	7,404.5	4,236.6	956.0	2,212.5	7.2	578.8	286.8	1,218.9	3,270.7	0.8	2,019.6	1,511.1	47,916.4	Sep. 1966
472.0	7,452.4	4,256.3	969.7	2,212.5	7.2	578.0	287.1	1,334.0	3,340.4	0.7	1,857.7	1,409.7	48,337.1	Oct. 1966
490.3	7,503.6	4,243.6	974.6	2,215.6	7.1	575.0	286.7	1,356.0	3,359.9	1.1	1,635.1	1,210.7	48,547.2	Nov. 1966
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
Private Bankers⁵⁾														
179.3	—	279.0	132.2	555.3	1.7	60.3	121.1	156.8	752.6	14.2	792.4	409.4	7,978.0	Dec. 1962
255.7	—	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8,640.7	Dec. 1963
335.6	—	359.1	173.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1,038.5	690.3	9,482.0	Dec. 1964
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
331.8	33.5	342.7	281.5	731.4	4.0	75.2	161.1	204.4	1,040.1	9.7	1,521.4	1,092.3	10,620.4	Sep. 1966
379.1	33.5	351.7	270.2	731.6	4.0	75.3	160.5	248.3	1,027.0	10.3	1,428.1	1,005.8	10,601.1	Oct. 1966
370.5	30.0	352.1	269.0	733.9	4.0	74.6	160.9	245.3	999.2	10.3	1,360.9	945.5	10,703.3	Nov. 1966
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
Specialised Commercial Banks⁶⁾														
65.9	—	268.3	139.6	257.9	1.2	26.6	20.6	137.5	174.3	13.4	266.4	109.8	2,801.5	Dec. 1962
69.4	—	291.9	180.7	306.0	1.0	31.0	22.6	119.5	178.9	10.9	257.7	140.4	3,195.3	Dec. 1963
76.6	—	466.8	208.3	339.4	1.1	28.9	24.5	184.5	232.5	15.6	319.9	177.3	3,739.8	Dec. 1964
102.2	—	590.0	239.6											

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen ⁶⁾)	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions⁸⁾															
1962 Dec.	12	38.662.5	1.195.4	1.155.5	54.2	5.007.3	2.049.5	154.3	1.893.4	1.757.7	1.432.0	82.7	615.5	2.481.4	71.6
1963 Dec.	12	44.517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	801.0	2,755.7	79.4
1964 Dec.	12	49,380.0	1,392.2	1,348.3	44.8	6,290.1	2,920.5	144.4	2,119.3	2,012.1	1,366.2	155.6	978.9	3,034.1	103.5
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Sep.	12	58,622.8	1,522.9	1,465.8	57.1	9,189.4	3,789.8	184.8	1,811.1	1,705.5	1,020.5	18.8	946.5	3,149.8	238.2
Oct.	12	59,127.5	1,554.7	1,507.1	47.6	9,360.4	4,195.2	140.3	1,774.9	1,666.6	1,018.8	18.8	933.6	3,209.9	234.2
Nov.	12	60,351.6	1,584.1	1,531.8	52.3	9,813.5	4,576.0	156.6	1,933.0	1,820.8	1,040.5	18.7	939.8	3,228.4	233.9
Dec.	12	61,420.1	1,555.3	1,497.7	57.6	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
Savings Banks															
1962 Dec.	867	72,419.6	4,358.4	3,732.1	68.5	7,233.6	2,940.8	188.3	2,088.5	1,836.9	5.4	—	152.4	9,433.3	—
1963 Dec.	866	82,064.8	4,809.4	4,124.0	70.4	8,164.2	3,306.7	198.8	2,245.1	1,991.4	1.3	—	184.5	10,673.0	—
1964 Dec.	864	92,721.3	5,771.9	5,080.8	70.7	8,200.2	3,116.5	202.0	2,361.9	2,116.7	0.6	—	177.7	12,362.9	—
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Sep.	862	115,041.4	7,402.2	6,431.8	65.9	10,517.4	3,568.7	248.7	2,845.2	2,292.8	18.8	—	361.9	15,036.4	—
Oct.	862	116,068.8	7,353.3	6,398.4	71.3	10,973.9	3,841.1	224.8	2,533.3	2,282.7	17.5	—	362.5	15,115.4	—
Nov.	862	117,841.0	7,338.4	6,260.1	89.1	12,015.3	4,878.9	222.5	2,594.1	2,350.1	17.4	—	343.2	15,169.0	—
Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
Central Institutions of Credit Cooperatives⁹⁾															
1962 Dec.	18	6,737.0	549.2	531.4	29.8	1,685.6	528.2	104.7	405.7	379.4	—	—	142.4	553.6	—
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.8	419.5	391.7	—	—	222.1	929.0	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Sep.	18	10,567.0	957.7	932.5	17.6	2,937.0	831.6	77.6	358.6	348.0	—	—	186.0	1,134.3	—
Oct.	18	10,870.4	948.3	921.3	20.8	3,293.4	986.9	60.0	317.6	307.3	—	—	185.1	1,148.3	—
Nov.	18	11,179.2	949.4	920.4	12.6	3,468.1	921.6	66.4	355.9	344.2	—	—	181.0	1,172.0	—
Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1962 Dec.	5	2,069.7	75.4	71.8	4.4	614.2	228.1	54.4	111.1	101.5	—	—	73.8	170.2	—
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	252.2	64.0	97.9	86.3	—	—	100.1	233.9	—
1964 Dec.	5	2,922.8	72.6	68.9	4.1	926.9	305.2	59.9	105.1	95.9	—	—	113.3	336.6	—
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	112.7	112.2	—	—	97.4	443.0	—
1966 Sep.	5	3,234.5	51.7	47.9	1.9	893.5	298.0	46.1	86.1	79.6	—	—	55.9	448.0	—
Oct.	5	3,367.1	42.6	38.4	3.3	1,070.0	448.2	34.6	71.1	64.7	—	—	56.0	453.5	—
Nov.	5	3,615.3	50.4	45.1	2.4	1,242.3	480.0	38.4	89.0	82.6	—	—	56.4	478.9	—
Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1962 Dec.	13	4,667.3	473.8	459.6	25.4	1,071.4	300.1	50.3	294.6	277.9	—	—	68.6	383.4	—
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Sep.	13	7,332.5	906.0	884.6	15.7	2,043.5	533.6	31.5	272.5	268.4	—	—	130.1	686.3	—
Oct.	13	7,503.3	905.7	882.9	17.5	2,223.4	538.7	25.4	246.5	242.6	—	—	129.1	694.8	—
Nov.	13	7,563.9	899.0	875.3	10.2	2,225.8	441.6	28.0	266.9	261.6	—	—	124.6	693.1	—
Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
Credit Cooperatives¹⁰⁾															
1962 Dec. ¹⁰⁾	2,236	18,563.8	1,128.7	850.9	60.2	2,344.8	1,415.7	126.9	997.5	914.8	—	—	12.2	1,087.2	—
Dec. ¹⁰⁾	2,207	18,812.9	1,133.3	851.0	61.1	2,395.3	1,437.7	128.9	1,002.2	919.1	—	—	12.2	1,093.7	—
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,101.7	1,016.5	—	—	20.8	1,317.4	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	20.1	1,696.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.3	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Sep.	2,193	32,294.8	1,746.5	1,411.1	59.5	4,129.6	2,405.6	174.5	1,357.7	1,267.8	3.6	—	20.7	2,038.0	—
Oct.	2,192	32,845.2	1,791.3	1,398.2	62.0	4,480.9	2,737.2	173.8	1,367.3	1,277.5	3.1	—	23.4	2,048.6	—
Nov.	2,191	33,315.7	1,735.9	1,363.9	67.1	4,816.6	3,053.7	160.8	1,413.7	1,322.8	2.2	—	23.2	2,054.5	—
Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
Credit Cooperatives (Schulze-Delitzsch)															
1962 Dec.	758	11,248.3	829.1	657.0	35.2	1,191.6	841.9	86.8	792.6	724.2	—	—	8.4	771.6	—
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,029.7	88.0	870.5	801.0	—	—	11.6	902.1	—
1964 Dec.	757	14,959.7	973.3	785.4	34.9	1,723.2	1,236.3	93.7	915.8	848.5	—	—	13.2	1,129.0	—
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Sep.	754	18,919.3	1,274.5	1,063.8	31.5	2,053.3	1,345.5	115.6	1,044.6	972.4	—	—	13.2	1,322.6	—
Oct.	753	19,275.6	1,297.1	1,049.8	32.0	2,291.7	1,578.8	115.4	1,053.9	982.3	—	—	13.3	1,329.4	—
Nov.	752	19,639.7	1,257.3	1,021.0	35.0	2,578.1	1,884.8	109.7	1,106.7	1,033.4	—	—	13.1	1,334.5	—
Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
1962 Dec. ¹⁰⁾	1,478	7,315.5	299.6	193.9	25.0	1,153.2	573.8	40.1	204.9	190.6	—	—	3.8	315.6	—
Dec. ¹⁰⁾	1,449	7,564.6	304.2	194.0	25.9	1,203.7	595.8	42.1	209.6	194.9	—	—	3.8	322.1	—
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1964 Dec.	1,446	10,338.8	386.4	259.2	28.7	1,615.8	895.9	46.5	242.5	226.6	—	—	6.9	567.2	—
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Sep.	1,439	13,375.5	472.0	347.3	28.0	2,076.3	1,060.1	58.9	313.1	295.4	3.6	—	7.5	715.4	—
Oct.	1,439	13,569.6	494.2	348.4	30.0	2,189.2	1,158.4	58.4	313.4	295.2	3.1	—	10.1	719.2	—
Nov.	1,439	13,676.0	478.6	342.9	32.1	2,338.5	1,208.9	51.1	307.0	289.4	2.2	—	10.1	720.0	—
Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—

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

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ^{*)}	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ^{?)}	Debtors											Participations	Real estate and buildings	Other assets ^{*)}	End of month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans							
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
							Long-term lending	Loans on a trust basis								
Central Giro Institutions^{o)}																
274.8	26.3	3,631.8	3,252.9	378.9	18,086.4	15,781.5	2,304.9	3,274.0	4,584.7	2,324.9	63.2	123.3	194.9	Dec.	1962	
282.7	26.5	3,964.5	3,546.9	417.6	21,049.6	18,281.4	2,768.2	3,687.1	5,344.0	2,648.4	70.1	136.4	178.7	Dec.	1963	
301.4	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,344.0	3,088.8	76.1	140.6	214.0	Dec.	1964	
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹⁴⁾	23,627.6 ¹⁴⁾	3,841.9	4,842.4 ¹⁵⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec.	1965	
317.5	26.4	6,502.2	5,703.3	798.9	28,931.5	24,911.3	4,020.2	5,184.3	7,630.8	3,805.7	156.3	170.6	249.6	Sep.	1966	
316.7	26.5	6,692.4	5,952.9	739.5	29,033.5	24,983.4	4,045.1	5,229.3	7,682.4	3,843.8	162.2	170.9	235.3	Oct.	1966	
318.1	26.5	6,923.0	6,120.3	802.7	29,226.7	25,159.4	4,067.3	5,263.5	7,727.7	3,872.2	163.7	171.6	231.7	Nov.	1966	
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec.		
Savings Banks																
2,396.7	1,091.6	9,060.0	8,902.7	157.3	30,352.3	29,129.9	1,222.4	3,329.8	20,182.0	2,455.6	245.5	1,262.5	1,152.8	Dec.	1962	
2,359.2	1,269.5	10,402.1	10,226.6	175.5	35,247.4	34,165.9	1,081.5	3,464.2	23,605.2	2,552.6	275.3	1,369.8	1,330.6 ¹¹⁾	Dec.	1963	
2,347.1	1,481.4	11,817.5	11,619.2	198.3	40,745.6	39,830.2	915.4	3,760.8	27,383.6	2,777.2	300.4	1,502.3	1,618.3	Dec.	1964	
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec.	1965	
2,307.0	1,787.5	16,117.2	15,837.6	279.6	50,382.2	49,590.3	791.9	4,055.5	34,015.5	2,995.7	366.2	1,888.5	1,940.8	Sep.	1966	
2,306.9	1,832.5	16,030.9	15,774.2	256.7	50,845.9	50,048.2	797.7	4,061.1	34,308.6	2,987.0	370.2	1,920.2	2,049.1	Oct.	1966	
2,307.5	1,834.0	16,041.7	15,778.0	263.7	51,257.5	50,447.6	809.9	4,068.5	34,587.8	3,002.6	370.2	1,951.6	2,221.0	Nov.	1966	
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec.		
Central Institutions of Credit Cooperatives^{+)*)}																
84.8	5.3	1,074.5	650.4	424.1	1,614.5	505.8	1,108.7	276.8	98.1	21.6	31.4	53.6	125.1	Dec.	1962	
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	110.1	21.7	33.3	57.9	46.0 ¹¹⁾	Dec.	1963	
97.2	5.5	1,164.8	755.4	409.4	2,282.9	556.2	1,726.7	296.6	111.5	11.8	33.3	60.4	52.9	Dec.	1964	
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.9	106.3	16.4	62.7	70.2	81.0	Dec.	1965	
107.7	5.6	1,383.9	907.8	476.1	2,850.5	607.1	2,243.4	319.7	105.6	19.0	63.9	73.8	93.1	Sep.	1966	
107.7	5.6	1,335.8	901.8	434.0	2,884.8	614.3	2,270.5	321.0	105.5	19.2	64.4	75.3	102.3	Oct.	1966	
112.7	5.7	1,367.3	916.4	450.9	2,914.9	619.1	2,295.8	321.6	106.6	19.5	70.4	75.8	105.4	Nov.	1966	
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec.		
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)																
11.0	0.4	220.2	65.7	154.5	592.5	44.3	548.2	84.6	—	—	11.5	15.1	30.9	Dec.	1962	
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 ¹¹⁾	Dec.	1963	
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec.	1964	
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	31.9	Dec.	1965	
19.9	0.4	340.7	143.1	197.6	1,098.8	90.0	1,008.8	95.0	—	—	21.2	25.3	50.0	Sep.	1966	
19.9	0.4	310.7	147.9	162.8	1,108.6	90.6	1,018.0	95.7	—	—	21.2	26.6	52.9	Oct.	1966	
19.9	0.4	316.4	141.6	174.8	1,115.6	90.8	1,024.8	96.0	—	—	25.2	26.6	57.4	Nov.	1966	
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec.		
Central Institutions of Credit Cooperatives (Raiffeisen)																
73.8	4.9	854.3	584.7	269.6	1,022.0	461.5	560.5	192.2	98.1	21.6	19.9	38.5	94.2	Dec.	1962	
74.9	5.0	894.8	653.9	244.9	1,161.5	471.6	689.9	197.7	110.1	21.7	21.6	40.4	30.5 ¹¹⁾	Dec.	1963	
76.8	5.1	953.4	678.1	275.3	1,352.3	484.4	867.9	204.6	111.5	11.8	21.7	43.0	32.4	Dec.	1964	
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec.	1965	
87.8	5.2	1,043.2	764.7	278.5	1,751.7	517.1	1,234.6	224.7	105.6	19.0	42.7	48.5	43.1	Sep.	1966	
87.8	5.2	1,025.1	753.9	271.2	1,776.2	523.7	1,252.5	225.3	105.5	19.2	43.2	49.4	48.0	Oct.	1966	
92.8	-5.3	1,050.9	774.8	276.1	1,799.3	528.3	1,271.0	225.6	106.6	19.5	45.2	49.2	48.0	Nov.	1966	
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec.		
Credit Cooperatives^{+)*)}																
620.5	196.9	6,539.3	6,526.9	12.4	3,988.0	3,946.8	41.2	393.0	1,542.8	127.5	87.5	549.6	431.5	Dec. ¹⁴⁾	1962	
606.3	193.2	6,611.1	6,598.6	12.5	4,091.7	4,050.0	41.7	404.0	1,613.7	135.1	86.1	557.6	436.2	Dec. ¹⁴⁾	1963	
591.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	393.8	2,020.3	134.6	90.6	627.3	499.1	Dec.	1963	
588.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec.	1964	
575.4	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec.	1965	
568.7	321.8	10,822.5	10,803.4	19.1	8,944.4	8,879.1	65.3	364.5	3,473.3	134.8	134.0	909.3	699.5	Sep.	1966	
568.8	327.0	10,798.9	10,770.0	18.9	9,061.6	8,997.0	64.6	366.2	3,525.7	136.0	134.4	921.2	726.7	Oct.	1966	
569.2	328.0	10,796.0	10,778.8	17.2	9,161.7	9,085.6	76.1	363.8	3,552.8	135.9	134.5	933.4	755.1	Nov.	1966	
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec.		
Credit Cooperatives (Schulze-Delitzsch)																
347.0	102.9	4,092.7	4,080.9	11.8	2,205.3	2,173.3	32.0	232.6	1,008.2	74.1	41.9	302.9	207.7	Dec.	1962	
342.1	124.7	4,678.3	4,667.9	10.4	2,759.9	2,721.6	38.3	225.1	1,244.4	72.4	44.8	343.3	237.7	Dec.	1963	
336.0	149.8	5,242.5	5,226.0	16.5	3,420.3	3,378.9	41.4	214.1	1,438.3	72.7	47.6	391.8	274.1	Dec.	1964	
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec.	1965	
324.8	186.6	6,754.1	6,735.2	18.9	4,680.7	4,638.1	42.6	196.6	1,978.1	68.7	74.1	492.9	354.2	Sep.	1966	
324.8	190.0	6,749.6	6,730.9	18.7	4,743.6	4,702.1	41.5	197.0	2,009.0	68.8	74.2	497.8	365.8	Oct.	1966	
324.7	190.4	6,738.6	6,721.7	16.9	4,796.8	4,754.8	42.0	195.4	2,024.1	69.9	74.3	503.3	381.8	Nov.	1966	
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec.		
Credit Cooperatives (Raiffeisen)																
(Partial data; for overall figures see Table III A 5)																
273.5	94.0	2,446.6	2,446.0	0.6	1,782.7	1,773.5	9.2	160.4	534.6	53.4	45.6	246.7	223.8	Dec. ¹⁴⁾	1962	
259.3	90.3	2,518.4	2,517.7	0.7	1,886.4	1,876.7	9.7	171.4	605.5	61.0	44.2	254.7	228.5	Dec. ¹⁴⁾	1963	
256.4	101.1	2,831.6	2,831.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec.	1963	
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	48.6	324.7	302.4	Dec.	1964	
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec.	1965	
243.9	135.2	4,068.4	4,068.2	0.2	4,263.7	4,241.0	22.7	167.9	1,495.2	66.1	59.9	416.4	345.3	Sep.	1966	
244.0	137.0	4,039.3	4,039.1	0.2	4,218.0	4,204.9	23.1	169.2	1,516.7	67.2	60.2	423.4	360.9	Oct.	1966	
244.5	137.6	4,057.4	4,057.1	0.3	4,264.9	4,230.8	34.1	168.4	1,528.7	67.0	60.2	430.1	373.3	Nov.	1966	
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec.		

(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. — ¹⁴⁾ Statistical decline of about DM 80 million. — ¹⁵⁾ Statistical decrease of about DM 205 million. — ¹⁶⁾ Statistical increase of about DM 205 million. — eisen). — *) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds ¹¹⁾			
			Total	Deposits by non-banks ²⁾			Interbank deposits			Total	among which:				
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁵⁾	
												Total ¹¹⁾	among which: from credit institutions ¹¹⁾		
Central Giro Institutions⁹⁾															
1962 Dec.	12	38.662.5	14.923.1	5.050.4	1.757.1	3.065.6	227.7	9.872.7	3.034.6	6.838.1	684.4	149.9	130.1	0.2	
1963 Dec.	12	44.517.4	17.147.3	5.389.3	1.770.8	3.348.3	270.2	11.758.0	3.732.1	8.025.9	689.9	125.1	89.7	2.2	
1964 Dec.	12	49.380.0	17.723.7	5.408.7	1.792.1	3.311.4	305.2	12.315.0	3.740.4	8.574.6	833.7	354.8	322.1	3.0	
1965 Dec.	12	55.710.5	20.421.2	6.002.4	2.021.4	3.627.6	353.4	14.418.8	4.294.9	10.123.9	863.8	373.5	311.3	8.5	
1966 Sep.	12	58.622.8	21.644.9	6.936.4	1.790.8	4.770.6	375.0	14.708.5	3.786.7	10.921.8	733.5	167.2	135.5	12.8	
Oct.	12	59.127.5	22.006.7	6.873.7	1.691.8	4.802.3	379.6	15.133.0	3.962.4	11.170.6	826.6	261.1	183.3	14.1	
Nov.	12	60.351.6	23.227.9	6.856.4	1.765.2	4.719.2	372.0	16.371.5	4.551.4	11.820.1	675.9	166.2	110.3	9.3	
Dec.	12	61.420.1	23.867.0	7.271.7	2.092.9	4.789.9	388.9	16.595.3	4.494.1	12.101.2	913.2	450.8	345.9	4.9	
Savings Banks															
1962 Dec.	867	72.419.6	60.938.0	60.501.5	12.411.4	3.683.2	44.406.9	436.5	133.1	303.4	250.7	121.3	16.1	—	
1963 Dec.	866	82.064.8	69.339.7	68.907.4	13.498.6	3.592.5	51.816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0	
1964 Dec.	864	92.721.3	78.236.9	77.748.6	14.633.7	3.392.0	59.712.9	498.3	198.7	299.6	291.1	145.8	20.6	—	
1965 Dec.	864	105.787.7	89.722.8	89.180.0	16.051.9	3.763.6	69.364.5	542.8	179.6	363.2	225.7	176.8	45.1	—	
1966 Sep.	862	115.041.4	96.458.7	95.839.6	17.006.5	4.336.9	74.496.2	619.1	216.9	402.2	257.1	170.2	63.3	—	
Oct.	862	116.068.8	97.108.5	96.462.3	16.940.6	4.175.1	75.346.6	646.2	204.0	442.2	264.3	175.5	58.2	—	
Nov.	862	117.841.0	98.501.8	97.819.3	18.074.0	4.293.0	75.452.3	682.5	211.7	470.8	262.5	174.6	52.4	—	
Dec.	862	117.238.4	99.914.2	99.319.1	16.534.6	3.971.9	78.812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
Central Institutions of Credit Cooperatives⁴⁾															
1962 Dec.	18	6.737.0	4.613.3	724.0	313.3	295.0	115.7	3.889.3	1.788.0	2.101.3	72.9	51.5	50.5	—	
1963 Dec.	18	7.852.2	5.436.7	877.5	397.6	351.3	128.6	4.559.2	2.177.1	2.382.1	88.5	37.0	36.0	—	
1964 Dec.	18	8.982.9	6.195.2	1.012.7	435.8	435.1	141.8	5.182.5	2.385.1	2.797.4	44.1	25.2	15.2	—	
1965 Dec.	18	10.409.4	7.173.5	1.203.3	491.6	553.1	158.6	5.970.2	2.607.0	3.363.2	55.7	37.3	37.3	—	
1966 Sep.	18	10.567.0	7.229.7	1.352.2	321.0	862.7	168.5	5.877.5	2.519.8	3.357.7	35.7	22.1	21.1	—	
Oct.	18	10.870.4	7.502.2	1.313.6	282.7	865.3	165.6	6.188.6	2.718.0	3.470.6	18.7	4.6	3.6	—	
Nov.	18	11.179.2	7.818.6	1.319.7	314.6	838.6	166.5	6.498.9	2.767.1	3.731.8	19.9	5.1	4.1	—	
Dec.	18	11.338.6	7.978.9	1.430.0	408.6	847.8	173.6	6.548.9	2.860.6	3.688.3	28.5	16.3	16.3	—	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1962 Dec.	5	2.069.7	1.299.7	182.7	69.6	106.4	6.7	1.117.0	518.0	599.0	21.6	17.1	17.1	—	
1963 Dec.	5	2.439.3	1.515.5	221.1	93.5	119.7	7.9	1.294.4	629.6	664.8	24.2	1.2	0.2	—	
1964 Dec.	5	2.922.8	1.819.4	282.1	107.6	166.5	8.0	1.537.3	672.3	865.0	15.7	10.4	10.4	—	
1965 Dec.	5	3.372.0	2.131.9	347.4	115.5	222.6	9.3	1.784.5	711.7	1.072.8	29.6	17.3	17.3	—	
1966 Sep.	5	3.234.5	2.025.9	427.4	57.2	364.0	6.2	1.598.5	541.2	1.057.3	9.4	3.2	2.2	—	
Oct.	5	3.367.1	2.165.0	404.5	43.9	354.6	6.0	1.760.5	659.8	1.100.7	7.2	1.0	—	—	
Nov.	5	3.615.3	2.407.7	394.8	52.6	336.1	6.1	2.012.9	764.6	1.248.3	7.2	1.0	—	—	
Dec.	5	3.718.7	2.512.6	417.3	74.1	336.8	6.4	2.095.3	892.1	1.203.2	6.9	3.2	3.2	—	
Central Institutions of Credit Cooperatives (Raiffeisen)															
1962 Dec.	13	4.667.3	3.313.6	541.3	243.7	188.6	109.0	2.772.3	1.270.0	1.502.3	51.3	34.4	33.4	—	
1963 Dec.	13	5.413.9	3.921.2	656.4	304.1	231.6	120.7	3.264.8	1.547.5	1.717.3	64.3	35.8	35.8	—	
1964 Dec.	13	6.060.1	4.375.8	730.6	328.2	268.5	133.9	3.645.2	1.712.8	1.932.4	28.4	14.8	14.8	—	
1965 Dec.	13	7.037.4	5.041.6	855.9	376.1	330.5	149.3	4.185.7	1.895.3	2.290.4	26.1	20.0	20.0	—	
1966 Sep.	13	7.332.5	5.203.8	924.8	263.8	498.7	162.3	4.279.0	1.978.6	2.300.4	26.3	18.9	18.9	—	
Oct.	13	7.503.3	5.337.2	909.1	238.8	510.7	159.6	4.428.1	2.058.2	2.369.9	11.5	3.6	3.6	—	
Nov.	13	7.563.9	5.410.9	924.9	262.0	502.5	160.4	4.486.0	2.002.5	2.483.5	12.7	4.1	—	—	
Dec.	13	7.619.9	5.466.3	1.012.7	334.5	511.0	167.2	4.453.6	1.968.5	2.485.1	21.6	13.1	13.1	—	
Credit Cooperatives⁴⁾															
1962 Dec. ¹²⁾	2,236	18.563.8	15,129.3	14,974.0	4,449.5	681.3	9,843.2	155.3	65.2	90.1	224.5	153.6	140.0	1.9	
Dec. ¹³⁾	2,207	18.812.9	15,330.6	15,174.7	4,476.7	686.2	10,011.8	155.9	65.3	90.6	235.9	161.9	147.7	1.9	
1963 Dec. ¹⁾	2,207	21.800.2	17,770.1	17,604.1	4,889.7	789.2	11,925.2	166.0	75.0	91.0	243.0	154.3	141.0	3.3	
1964 Dec.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.3	169.0	155.2	2.8	
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Sep.	2,193	32,294.8	26,447.1	26,228.2	6,339.8	1,133.2	18,755.2	218.9	102.6	116.3	249.4	163.5	150.1	1.0	
Oct.	2,192	32,845.2	26,795.5	26,573.9	6,421.5	1,139.8	19,012.6	221.6	107.5	114.1	216.5	133.0	118.8	1.3	
Nov.	2,191	33,315.7	27,200.8	26,973.5	6,715.7	1,139.8	19,118.0	227.3	107.5	119.8	227.9	141.9	128.0	0.4	
Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
Credit Cooperatives (Schulze-Delitzsch)															
1962 Dec.	758	11,248.3	9,131.2	9,011.0	2,895.3	503.2	5,612.5	120.2	49.8	70.4	81.2	65.1	61.7	1.9	
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	78.4	74.6	3.3	
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8	
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Sep.	754	18,919.3	15,444.7	15,276.9	3,946.2	813.8	10,516.9	167.8	76.5	91.3	118.4	88.2	83.7	1.0	
Oct.	753	19,275.6	15,652.8	15,481.1	4,012.9	812.2	10,656.0	171.7	80.3	91.4	94.2	65.9	60.6	1.3	
Nov.	752	19,639.7	15,977.5	15,804.6	4,263.5	826.3	10,714.8	172.9	78.9	94.0	100.3	70.1	67.1	0.4	
Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1962 Dec. ¹²⁾	1,478	7,315.5	5,998.1	5,963.0	1,554.2	178.1	4,230.7	35.1	15.4	19.7	143.3	88.5	78.3	—	
Dec. ¹³⁾	1,449	7,564.6	6,199.4	6,163.7	1,581.4	183.0	4,399.3	35.7	15.5	20.2	154.7	96.8	86.0	—	
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—	
1964 Dec.	1,446	10,338.8	8,497.8	8,448.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Sep.	1,439	13,375.5	11,002.4	10,951.3	2,393.6	319.4	8,238.3	51.1	26.1	25.0	131.0	75.3	66.4	—	
Oct.	1,439	13,569.6	11,142.6	11,092.7	2,408.6	327.6	8,356.5	49.9	27.2	22.7	122.3	67.1	58.2	—	
Nov.	1,439	13,676.0	11,223.3	11,168.9	2,452.2	313.5	8,403.2	54.4	28.6	25.8	127.6	71.8	62.9	—	
Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—	

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

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ²⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ³⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions ⁹⁾															
2.8	9,942.0	7,954.7	8,274.0	851.6	0.8	263.1	81.6	644.4	900.8	0.1	13.7	12.2	38,714.3	Dec.	1962
2.0	12,485.3	8,502.3	3,687.1	960.5	0.5	289.7	98.4	654.4	1,228.7	0.1	41.3	63.5	44,601.6	Dec.	1963
9.8	15,442.4	9,026.5	4,086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec.	1964
36.6	18,046.9	8,988.4 ¹¹⁾	4,842.4 ¹⁰⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec.	1965
41.3	19,270.6	8,915.8	5,184.3	1,403.6	0.5	326.2	135.8	966.3	2,052.8	0.1	1,000.0	947.0	59,692.4	Sep.	1966
48.2	19,245.0	8,928.4	5,229.3	1,403.6	0.5	324.4	135.9	878.9	2,046.3	0.1	958.5	922.9	60,160.6	Oct.	1966
36.5	19,376.6	8,932.6	5,263.5	1,403.6	0.5	319.8	135.9	978.8	2,042.8	0.1	699.8	665.0	61,123.8	Nov.	1966
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec.	1966
Savings Banks															
0.5	—	2,999.5	3,329.8	2,430.6	14.5	876.5	192.9	1,386.6	395.1	0.0	89.9	26.1	72,600.1	Dec.	1962
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 ¹⁴⁾	463.2	0.0	114.3	8.1	82,270.0	Dec.	1963
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec.	1964
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec.	1965
6.5	—	4,422.5	4,055.5	4,253.0	6.3	1,246.2	397.2	3,938.4	722.2	0.3	1,082.2	903.2	116,305.8	Sep.	1966
5.8	—	4,454.3	4,061.1	4,265.8	6.2	1,244.7	396.7	4,261.4	705.7	0.2	1,008.1	853.0	117,238.1	Oct.	1966
4.5	—	4,481.5	4,068.5	4,279.8	7.1	1,246.1	395.7	4,593.5	724.9	0.1	921.3	774.6	118,931.1	Nov.	1966
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec.	1966
Central Institutions of Credit Cooperatives ⁺)*)															
13.6	—	1,264.6	276.8	275.2	8.8	36.4	25.5	149.9	590.9	—	50.4	95.7	6,789.2	Dec.	1962
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 ¹⁴⁾	657.4	—	71.0	116.0	7,926.3	Dec.	1963
24.5	—	1,956.0	296.6	347.5	0.2	38.8	16.6	63.4	759.1	—	87.2	120.3	9,071.1	Dec.	1964
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec.	1965
47.5	—	2,289.8	319.7	433.4	2.0	46.6	27.7	134.9	874.8	—	487.8	519.2	11,066.8	Sep.	1966
64.9	—	2,310.9	321.0	433.6	1.9	47.3	27.7	142.2	880.7	—	536.7	566.2	11,415.2	Oct.	1966
58.5	—	2,326.0	321.6	433.7	2.0	47.2	27.7	134.0	908.4	—	364.8	597.0	11,559.3	Nov.	1966
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec.	1966
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
—	—	551.2	84.6	73.9	—	5.1	9.4	24.2	152.6	—	9.4	15.3	2,079.7	Dec.	1962
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 ¹⁵⁾	191.3	—	29.0	28.8	2,469.9	Dec.	1963
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec.	1964
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec.	1965
—	—	941.9	95.0	125.8	—	7.4	1.8	27.3	291.8	—	276.2	276.2	3,515.7	Sep.	1966
—	—	942.6	95.7	125.9	—	8.2	1.8	20.7	292.6	—	276.6	276.6	3,647.4	Oct.	1966
—	—	950.3	96.0	126.0	—	8.1	1.8	18.2	295.3	—	189.4	189.4	3,811.1	Nov.	1966
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec.	1966
Central Institutions of Credit Cooperatives (Raiffeisen)															
13.6	—	713.4	192.2	201.3	8.8	31.3	16.1	125.7	436.3	—	41.0	80.4	4,709.5	Dec.	1962
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 ¹⁵⁾	466.1	—	42.0	87.2	5,456.4	Dec.	1963
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec.	1964
38.1	—	1,301.0	215.9	365.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec.	1965
47.5	—	1,347.9	224.7	307.6	2.0	39.2	25.9	107.6	583.0	—	211.6	243.0	7,551.1	Sep.	1966
64.9	—	1,368.3	225.3	307.7	1.9	39.1	25.9	121.5	588.1	—	260.1	289.6	7,767.8	Oct.	1966
58.5	—	1,375.7	225.6	307.7	2.0	39.1	25.9	105.8	613.1	—	175.4	207.6	7,748.2	Nov.	1966
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec.	1966
Credit Cooperatives ⁺)															
14.0	—	1,045.1	393.0	1,093.7	11.6	99.7	158.4	394.5	311.1	7.5	134.4	45.8	18,732.3	Dec. ¹¹⁾	1962
14.3	—	1,059.7	404.0	1,098.3	11.7	100.1	160.3	398.0	309.4	7.3	132.0	45.9	18,979.0	Dec. ¹²⁾	1963
17.9	—	1,349.4	393.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	Dec.	1963
25.2	—	1,651.3	381.7	1,439.1	10.4	123.6	212.3	551.7	441.7	6.5	146.1	39.1	25,485.3	Dec.	1964
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec.	1965
24.2	—	2,049.1	364.5	1,759.3	15.8	141.7	278.1	965.6	547.0	5.0	413.2	89.6	32,772.9	Sep.	1966
28.5	—	2,078.8	366.2	1,767.1	15.6	141.2	278.8	1,157.0	557.5	5.7	392.1	99.2	33,300.7	Oct.	1966
31.1	—	2,095.3	363.8	1,776.0	14.6	140.2	279.5	1,186.5	555.8	5.7	306.7	85.7	33,689.7	Nov.	1966
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec.	1966
Credit Cooperatives (Schulze-Delitzsch)															
8.0	—	662.0	232.6	693.4	8.6	80.3	112.7	238.3	235.9	4.5	104.2	33.2	11,379.8	Dec.	1962
10.9	—	830.1	225.1	781.6	10.0	86.7	127.6	276.4	265.6	4.4	104.6	28.4	13,079.1	Dec.	1963
15.6	—	1,004.0	214.2	891.0	7.5	98.9	149.1	328.8	343.3	3.8	121.8	28.0	15,114.0	Dec.	1964
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec.	1965
11.6	—	1,182.8	196.6	1,071.1	10.8	112.2	185.0	586.1	424.2	2.4	357.2	72.3	19,328.7	Sep.	1966
16.4	—	1,195.7	197.0	1,075.6	10.6	111.8	185.5	735.0	427.6	3.2	334.5	79.2	19,661.5	Oct.	1966
17.5	—	1,207.0	195.4	1,081.7	9.9	111.2	186.5	752.7	434.5	3.2	255.9	68.4	19,950.1	Nov.	1966
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec.	1966
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
6.0	—	383.1	160.4	400.3	3.0	19.4	45.7	156.2	75.2	3.0	30.2	12.6	7,352.5	Dec. ¹³⁾	1962
6.3	—	397.7	171.4	404.9	3.1	19.8	47.6	159.7	73.5	2.8	27.8	12.7	7,599.2	Dec. ¹⁴⁾	1963
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec.	1963
9.6	—	647.3	167.5	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec.	1964
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec.	1965
12.6	—	866.3	167.9	688.2	5.0	29.5	93.1	379.5	122.8	2.6	56.0	17.3	13,444.2	Sep.	1966
12.1	—	882.1	169.2	691.5	5.0	29.4	93.3	422.1	129.9	2.5	57.6	20.0	13,639.2	Oct.	1966
13.6	—	888.3	168.4	694.3	4.7	29.0	93.0	433.8	121.3	2.5	50.8	17.3	13,739.6	Nov.	1966
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec.	1966

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

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen ⁶⁾)	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1962 Dec.	48	39,900.3	35.5	34.1	4.9	2,131.0	1,139.2	0.7	0.8	0.8	—	—	70.5	1,126.0	146.4
1963 Dec.	48	45,091.0	28.6	27.2	4.8	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Sep.	46	59,732.6 ²⁷⁾	20.4	19.1	2.5	2,768.0	1,782.1	0.8	0.6	0.5	—	—	77.2	1,022.0	508.0
Oct.	46	59,742.3	8.9	7.7	1.4	2,222.4	1,291.8	0.6	0.5	0.5	—	—	84.5	1,020.2	537.7
Nov.	46	60,342.1	7.3	5.8	1.8	2,190.7	1,299.2	0.5	0.0	—	—	—	85.5	1,013.5	523.6
Dec.	43	60,811.2	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
Private Mortgage Banks⁸⁾															
1962 Dec.	30	19,460.2	23.3	22.1	2.9	1,322.4	784.8	0.5	0.3	0.3	—	—	28.7	767.0	104.5
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Sep.	31	32,693.2 ²⁸⁾	5.7	4.6	1.7	1,767.2	1,083.1	0.3	0.6	0.5	—	—	37.3	703.4	406.9
Oct.	31	32,661.2	5.0	4.1	0.9	1,433.7	809.8	0.2	0.5	0.5	—	—	37.3	703.3	429.4
Nov.	31	33,007.7	4.2	3.0	0.8	1,439.0	828.5	0.3	0.0	—	—	—	38.3	700.1	412.2
Dec.	29	33,432.3	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
Public Mortgage Banks															
1962 Dec.	18	20,440.1	12.2	12.0	2.0	808.6	354.4	0.2	0.5	0.5	—	—	41.8	359.0	41.9
1963 Dec.	17	22,513.7	11.1	10.8	1.3	713.2	283.7	1.1	0.3	0.3	—	—	16.2	456.9	51.2
1964 Dec.	17	25,392.2	11.5	11.2	1.1	750.4	429.4	1.3	0.6	0.6	—	—	16.3	463.7	61.3
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Sep.	15	27,039.4 ²⁹⁾	14.7	14.5	0.8	1,000.8	699.0	0.5	—	—	—	—	39.9	318.6	101.1
Oct.	15	27,081.1	3.9	3.6	0.5	788.7	482.0	0.4	—	—	—	—	47.2	316.4	108.3
Nov.	15	27,334.4	3.1	2.8	1.0	751.7	470.7	0.2	—	—	—	—	47.2	313.4	111.4
Dec.	14	27,378.9	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
Credit Institutions with Special Functions¹⁰⁾															
1962 Dec.	24	37,465.0	324.6	316.7	14.8	2,489.6	1,919.5	15.1	788.9	650.7	643.8	396.9	190.8	607.9	36.0
1963 Dec.	24	43,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Sep.	21	54,539.2 ³⁰⁾	139.2	133.4	2.4	3,259.4	1,691.9	40.9	763.5	740.0	357.9	53.8	599.8	1,294.7	439.8
Oct.	21	55,367.0	363.6	357.8	1.5	3,429.5	1,745.3	16.7	755.1	721.1	372.9	53.8	665.5	1,320.7	407.1
Nov.	21	56,535.5	386.0	377.9	1.9	3,736.3	1,970.5	39.3	1,021.7	962.8	548.0	18.7	668.1	1,312.3	413.2
Dec.	19	56,262.0	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG¹¹⁾															
1962 Dec.	3	12,486.5	23.8	23.7	0.2	507.1	505.4	0.1	—	—	—	366.4	2.0	26.3	2.0
1963 Dec.	3	14,132.2	9.2	9.1	0.1	724.5	717.7	0.5	—	—	—	260.7	1.0	22.9	7.1
Other Credit Institutions with Special Functions¹²⁾															
1962 Dec.	21	24,978.5	300.8	293.0	14.6	1,982.5	1,414.1	15.0	788.9	650.7	643.8	30.5	188.8	581.6	34.0
1963 Dec.	21	28,884.1	420.2	412.2	12.8	2,067.6	1,414.9	14.1	750.5	708.2	1,683.6	25.0	341.7	716.0	58.3
Instalment Credit Institutions															
1962 Dec.	242	4,048.8	81.1	77.1	13.5	94.4	94.4	0.7	685.7	671.9 ¹³⁾	—	—	—	25.6	—
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3 ¹⁴⁾	—	—	—	25.9	—
1966 Sep.	212	5,292.0	89.8	84.2	4.6	114.7	93.2	1.2	679.1	3.1	—	—	—	25.6	—
Oct.	211	5,370.3	77.8	71.1	5.8	120.4	109.9	1.5	676.2	3.3	—	—	—	25.9	—
Nov.	211	5,447.9	77.2	72.0	5.6	118.2	109.1	1.2	656.7	3.2	—	—	—	27.0	—
Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
Postal Cheque and Postal Savings Bank Offices¹⁵⁾															
1962 Dec.	15	8,061.9	748.7	748.7	—	358.7	219.7	—	93.8	33.8	1,864.0	—	68.7	2,127.3	—
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Sep.	15	10,033.2	1,025.3	1,025.3	—	364.1	299.8	—	107.4	107.4	732.0	—	—	2,883.4	—
Oct.	15	10,214.1	745.8	745.8	—	363.4	276.4	—	209.4	209.4	965.4	—	—	3,009.8	—
Nov.	15	10,436.1	242.6	242.6	—	498.2	431.2	—	173.1	173.1	1,565.9	—	—	3,032.7	—
Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Instalment bills. — ¹²⁾ Statistical 30 million. — ¹³⁾ Broken down by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — ¹⁴⁾ Statistical increase of 10 million. — ¹⁵⁾ Statistical decrease of roughly DM 129 million. — ¹⁶⁾ Statistical decrease of roughly DM 362 million. — ¹⁷⁾ Statistical decrease of about 274 million. — ¹⁸⁾ Statistical decrease of December 1964 instalment bills which, as from January 1965, are shown under "other bills". — ¹⁹⁾ Statistical decrease of roughly DM 2.9 billion. — ²⁰⁾ Statistical decrease of roughly DM 1.5 billion. — ²¹⁾ Statistical decrease of about DM 254 million. — ²²⁾ Statistical decrease of about DM 1.5 billion. — ²³⁾ Statistical increase of about DM 198 million decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ²⁴⁾ Statistical decrease of about DM 393 million. — ²⁵⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — ²⁶⁾ Statistical increase of group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote ²⁷⁾.

of the Credit Institutions*) (cont'd)

of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
384.2	248.1	476.7	371.1	105.6	29,570.7	29,213.6	357.1	4,751.3	23,516.3	3,979.5	18.2	87.8	847.5	Dec. 1962
367.0	233.2	612.2	507.1	105.1	34,484.7	33,966.0	518.7	5,429.5	26,954.5	4,496.4	21.2	97.6	377.7 ⁽⁴⁾	Dec. 1963
374.4	222.2	509.2 ⁽⁵⁾	417.4 ⁽⁶⁾	91.8	38,836.5 ⁽⁴⁾	38,080.3 ⁽⁴⁾	756.2	8,052.4 ⁽²⁾	29,610.9 ⁽⁴⁾	6,795.2 ⁽⁴⁾	27.7	104.7	363.8	Dec. 1964
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
340.1	199.5	813.0 ⁽⁸⁾	717.0	96.0 ⁽⁸⁾	45,452.5 ⁽⁸⁾	44,524.9 ⁽⁸⁾	927.6 ⁽⁸⁾	7,824.1 ⁽³⁰⁾	34,589.0 ⁽¹⁾	6,392.8 ⁽²⁾	36.6	127.1	540.2	Sep. 1966
339.5	199.7	885.0	793.5	91.5	45,860.4	44,922.4	938.0	7,876.6	34,818.7	6,432.6	37.8	128.4	538.7	Oct. 1966
342.2	200.5	1,001.9	911.7	90.2	46,263.9	45,309.2	954.7	7,933.5	35,087.3	6,481.8	38.0	129.0	610.2	Nov. 1966
330.3	192.3	956.2	852.9	103.3	46,729.3	45,716.4	1,012.9	8,004.7	35,380.1	6,542.2	40.6	129.1	450.6	Dec. 1966
Private Mortgage Banks⁹⁾														
273.7	206.9	216.4	188.6	27.8	15,520.4	15,469.0	51.4	729.3	12,785.2	694.0	2.2	57.4	204.3	Dec. 1962
261.0	198.7	255.8	219.9	35.9	18,526.4	18,297.1	229.3	832.5	14,947.7	795.2	2.4	63.7	220.2	Dec. 1963
260.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,653.8	894.8	2.7	71.1	207.4	Dec. 1964
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
257.0	173.0	413.7	396.0	17.7	27,490.9 ⁽⁴⁾	26,883.9 ⁽⁴⁾	607.0	1,047.4	21,112.6 ⁽⁵⁾	1,007.7	7.9	97.9	282.3	Sep. 1966
256.3	173.2	428.7	417.1	11.6	27,762.3	27,146.4	615.9	1,049.6	21,280.4	1,010.2	7.9	98.6	273.8	Oct. 1966
259.0	174.0	451.0	434.5	16.5	28,062.2	27,429.9	632.3	1,057.3	21,476.3	1,018.3	7.9	99.1	302.3	Nov. 1966
252.0	172.1	454.8	417.5	37.3	28,448.4	27,811.4	637.0	1,071.7	21,696.4	1,032.7	5.6	100.0	262.0	Dec. 1966
Public Mortgage Banks														
110.5	41.2	260.3	182.5	77.8	14,050.3	13,744.6	305.7	4,022.0	10,731.1	3,285.5	16.0	30.4	643.2	Dec. 1962
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ⁽⁴⁾	Dec. 1963
113.8	33.0	254.3 ⁽⁵⁾	182.6 ⁽⁵⁾	71.7	16,348.7 ⁽⁴⁾	15,925.4 ⁽⁴⁾	423.3	7,121.2 ⁽⁴⁾	11,957.1 ⁽⁴⁾	5,900.4 ⁽⁴⁾	25.0	33.6	156.4	Dec. 1964
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
83.1	26.5	399.3 ⁽⁸⁾	321.0	78.3 ⁽⁸⁾	17,961.6 ⁽⁷⁾	17,641.0 ⁽⁷⁾	320.6 ⁽⁷⁾	6,776.7 ⁽⁸⁾	13,476.4 ⁽⁸⁾	5,385.1 ⁽²⁾	28.7	29.2	257.9	Sep. 1966
83.2	26.5	456.3	376.4	79.9	18,098.1	17,776.0	322.1	6,827.0	13,538.3	5,422.4	29.9	29.8	264.9	Oct. 1966
83.2	26.5	550.9	477.2	73.7	18,201.7	17,879.3	322.4	6,876.2	13,611.0	5,463.5	30.1	29.9	307.9	Nov. 1966
78.3	20.2	501.4	435.4	66.0	18,280.9	17,905.0	375.9	6,933.0	13,683.7	5,509.5	35.0	29.1	188.6	Dec. 1966
Credit Institutions with Special Functions¹⁰⁾														
361.3	103.4	1,881.1	1,610.2	270.9	19,337.5	9,183.3	10,154.2	8,872.6 ⁽¹²⁾	4,049.6	1,148.3	217.7	30.9	1,152.1	Dec. 1962
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ⁽¹⁷⁾	2,502.5 ⁽¹⁸⁾	770.3 ⁽¹⁹⁾	23,765.4 ⁽²⁰⁾	11,246.1 ⁽²¹⁾	12,519.3 ⁽²²⁾	10,409.4	4,661.2 ⁽²³⁾	1,261.5 ⁽²⁴⁾	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
406.8	89.3	2,546.6 ⁽¹⁰⁾	2,090.9 ⁽¹⁰⁾	455.7 ⁽¹⁰⁾	25,971.7 ⁽¹¹⁾	12,959.8 ⁽¹¹⁾	13,011.9 ⁽¹¹⁾	16,627.4 ⁽¹²⁾	3,377.4 ⁽¹³⁾	4,963.0 ⁽¹⁴⁾	155.2	48.5	1,742.3	Sep. 1966
406.8	89.5	2,570.1	2,120.6	449.5	26,252.2	13,086.1	13,166.1	16,714.3	3,403.4	5,009.9	157.7	48.6	1,743.4	Oct. 1966
406.7	89.6	2,800.8	2,353.0	447.8	26,351.5	13,236.2	13,115.3	16,771.8	3,432.0	5,035.1	158.3	48.7	1,762.6	Nov. 1966
380.3	80.9	2,797.9	2,311.3	486.6	26,147.2	13,042.1	13,105.1	17,017.6	3,385.3	5,078.0	162.0	57.7	1,866.7	Dec. 1966
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)														
2.8	—	288.6	258.4	30.2	8,281.5	4,183.5	4,098.0	1,873.5 ⁽¹⁵⁾	0.0	—	119.5	1.4	991.3	Dec. 1962
2.8	—	261.9	231.0	30.9	9,145.2	4,667.0	4,478.2	2,312.9	0.0	—	119.4	2.1	1,261.9	Dec. 1963
Other Credit Institutions with Special Functions⁺)														
358.5	103.4	1,592.5	1,351.8	240.7	11,056.0	4,999.8	6,056.2	6,999.1	4,049.6	1,148.3	98.2	29.5	160.8	Dec. 1962
339.3	98.7	1,819.5	1,562.7	256.8	12,970.8	5,898.3	7,072.5	7,259.5	4,593.9	1,324.6	113.4	28.9	164.2	Dec. 1963
Instalment Credit Institutions														
2.3	—	2,948.0 ⁽¹⁶⁾	2,867.9 ⁽¹⁶⁾	80.1	5.2	4.9	0.3	13.3	—	—	22.4	31.3	125.3	Dec. 1962
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 ⁽¹⁶⁾	Dec. 1963
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec. 1964
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.3	—	4,169.1	4,145.6	23.5	20.9	20.9	—	6.0	1.4	—	26.5	57.4	94.8	Sep. 1966
2.3	—	4,249.6	4,225.3	24.3	22.3	22.3	—	7.2	1.6	—	26.6	58.5	96.2	Oct. 1966
2.2	—	4,338.1	4,303.4	34.7	23.2	23.2	—	6.5	1.6	—	26.6	58.6	106.8	Nov. 1966
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.0	9.2	—	—	—	2,458.5	2,397.9	60.6	—	105.3	—	—	—	—	Dec. 1962
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec. 1963
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec. 1964
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.6	—	—	—	4,571.4	4,395.8	175.6	—	132.0	—	—	—	—	Sep. 1966
334.0	16.1	—	—	—	4,570.2	4,394.6	175.6	—	131.5	—	—	—	—	Oct. 1966
334.0	16.1	—	—	—	4,573.5	4,399.1	174.4	—	131.5	—	—	—	—	Nov. 1966
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966

decrease of some DM 115 million. — ¹²⁾ Statistical increase of roughly DM 89 million. — ¹³⁾ Statistical decline of about DM 600 million. — ¹⁴⁾ Statistical decline of about DM about DM 506 million. — ¹⁵⁾ Statistical increase of roughly DM 129 million. — ¹⁶⁾ Statistical increase of roughly DM 377 million. — ¹⁷⁾ Statistical decrease of about DM 491 million book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — ¹⁸⁾ Statistical decrease of about DM 122 million. — ¹⁹⁾ Until about DM 56 million. — ²⁰⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — ²¹⁾ Statistical decrease of roughly DM 1.1 billion. — ²²⁾ Statistical increase of about DM 164 million. — ²³⁾ Statistical increase of about DM 139 million. — ²⁴⁾ Statistical decrease of about DM 3.1 billion. — ²⁵⁾ Statistical increase of about DM 2.9 billion. — ²⁶⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — roughly DM 4.2 billion. — ²⁷⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁸⁾ Statistical increase of roughly DM 3.2 billion. — ²⁹⁾ Including ship mortgage banks. — ³⁰⁾ Sub-

1. Interim Statements

Liabilities

Millions

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits						Borrowed funds					
			Total	Deposits by non-banks ³⁾				Interbank deposits		Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total	among which: from credit institutions	Credits availed of by customers with credit institutions abroad ⁵⁾
Private and Public Mortgage Banks														
1962 Dec.	48	39,900.3	216.3	98.7	61.7	34.1	2.9	117.6	17.3	100.3	155.4	17.6	17.2	—
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—
1964 Dec.	48	52,222.1	325.0 ^{2a)}	203.8 ^{2a)}	61.2 ^{2a)}	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Sep.	46	59,732.6 ^{2b)}	532.4	426.0	94.5	356.5	5.0	106.4	14.2	92.2	932.0	24.3	24.3	—
Oct.	46	59,742.3	562.4	438.2	46.7	376.5	5.0	134.2	42.0	92.2	880.0	39.0	38.0	—
Nov.	46	60,342.1	566.7	440.3	80.0	355.2	5.1	126.4	10.7	115.7	1,017.2	120.9	119.3	—
Dec.	43	60,811.2	603.4	461.4	50.9	405.2	5.3	142.0	10.2	131.8	857.5	46.4	45.3	—
Private Mortgage Banks⁶⁾														
1962 Dec.	30	19,460.2	83.8	43.5	21.8	19.2	2.5	39.3	6.0	33.3	54.2	5.4	5.0	—
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Sep.	31	32,693.2 ^{2c)}	111.6	72.8	31.4	37.4	4.0	38.8	4.7	34.1	359.4	3.8	3.8	—
Oct.	31	32,661.2	98.2	64.7	22.1	38.6	4.0	33.5	2.4	31.1	382.6	7.2	6.2	—
Nov.	31	33,007.7	109.7	84.9	43.4	37.5	4.0	24.8	2.2	22.6	424.3	59.6	58.0	—
Dec.	29	33,432.3	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
Public Mortgage Banks														
1962 Dec.	18	20,440.1	133.5	55.2	39.9	14.9	0.4	78.3	11.3	67.0	101.2	12.2	12.2	—
1963 Dec.	17	22,513.7	257.0	186.2	122.0	63.7	0.5	70.8	14.2	56.6	145.2	8.1	8.1	—
1964 Dec.	17	25,392.2	240.5 ^{2d)}	161.9 ^{2d)}	41.9 ^{2d)}	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Sep.	15	27,039.4 ^{2e)}	420.8	353.2	33.1	319.1	1.0	67.6	9.5	58.1	572.6	20.5	20.5	—
Oct.	15	27,081.1	464.2	363.5	24.6	337.9	1.0	100.7	39.6	61.1	497.4	31.8	31.8	—
Nov.	15	27,334.4	457.0	355.4	36.6	317.7	1.1	101.6	8.5	93.1	592.9	61.3	61.3	—
Dec.	14	27,378.9	501.5	396.2	28.2	366.9	1.1	105.3	7.2	98.1	488.6	38.5	38.5	—
Credit Institutions with Special Functions¹⁹⁾														
1962 Dec.	24	37,465.0	4,933.9	477.9	321.5	148.3	8.1	4,456.0	1,107.4	3,348.6	1,787.8	544.6	248.7	1.3
1963 Dec.	24	43,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	556.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9
1966 Sep.	21	49,539.2	6,708.3	997.2	280.1	698.4	18.7	5,711.1	1,113.6	4,597.5	2,649.2	587.7	533.4	1.4
Oct.	21	55,367.0	7,392.0	1,073.2	281.1	773.2	18.9	6,318.8	1,465.7	4,853.1	2,788.1	610.1	568.1	1.6
Nov.	21	56,535.5	8,085.1	1,109.2	294.8	795.3	19.1	6,975.9	1,508.8	5,467.1	3,047.5	710.4	663.7	1.7
Dec.	19	56,262.0	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺														
1962 Dec.	3	12,486.5	11.4	11.4	11.4	—	—	—	—	—	784.3	292.3	—	—
1963 Dec.	3	14,132.2	8.8	8.8	8.8	—	—	—	—	—	565.3	142.3	—	—
Other Credit Institutions with Special Functions⁺														
1962 Dec.	21	24,978.5	4,922.5	466.5	310.1	148.3	8.1	4,456.0	1,107.4	3,348.6	1,003.5	252.3	248.7	1.3
1963 Dec.	21	28,884.1	6,514.4	574.6	317.8	247.4	9.4	5,939.8	1,323.8	4,616.0	1,094.1	296.1	271.4	0.9
Instalment Credit Institutions^{11) 23) 24)}														
1962 Dec.	242	4,048.8	346.0	137.1	137.1	—	—	208.9	208.9	—	2,600.3 ¹⁵⁾	2,600.3 ¹⁵⁾	2,142.8 ¹⁵⁾	—
1963 Dec.	235	4,493.0	330.1	137.0	137.0	—	—	193.1	193.1	—	2,917.5	2,917.5	2,449.2	—
1964 Dec.	239	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ²⁶⁾	399.5 ²⁵⁾	0.2 ²³⁾	216.4	0.9 ²³⁾	215.5 ²⁵⁾	3,187.2	1,188.0 ²⁴⁾	1,113.8 ²⁴⁾	24.1
1966 Sep.	212	5,292.0	540.6	355.4	17.1	338.1	0.2	185.2	2.8	182.4	3,334.0	1,630.9	1,432.6	—
Oct.	211	5,370.3	588.0	403.0	47.4	355.4	0.2	185.0	3.8	181.2	3,354.7	1,605.9	1,430.4	—
Nov.	211	5,447.9	685.0	486.6	74.6	411.9	0.1	198.4	5.1	193.3	3,304.1	1,507.6	1,320.1	—
Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—
Postal Cheque and Postal Savings Bank Offices¹²⁾														
1962 Dec.	15	8,061.9	7,470.1	6,815.3	2,610.9	—	—	4,204.4	654.8	654.8	—	89.6	—	—
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	89.6	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.3	—	—	5,195.9	676.2	676.2	—	89.6	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	89.6	—	—
1966 Sep.	15	10,033.2	9,437.8	8,860.9	2,981.2	—	—	5,879.7	576.9	576.9	—	89.6	—	—
Oct.	15	10,214.1	9,587.9	8,966.6	3,088.1	—	—	5,878.5	621.3	621.3	—	89.6	—	—
Nov.	15	10,436.1	9,811.0	9,133.2	3,290.1	—	—	5,843.1	677.8	677.8	—	89.6	—	—
Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	89.6	—	—

²⁾, ³⁾, ⁵⁾ to ⁸⁾ and ²⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ Statistical decrease of some DM 115 million. — ¹⁵⁾ Statistical increase of about DM 89 million. — groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — ²⁰⁾ Statistical increase of DM 15 million. — ²¹⁾ Statistical book — ²²⁾ 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. — ²³⁾ Statistical decrease of roughly DM 2.9 billion. — ²⁴⁾ Statistical decrease of roughly DM 1.3 billion. — ²⁵⁾ Statistical increase of about DM 160 million. — ²⁶⁾ Statistical increase of about DM 198 million. — ²⁷⁾ Statistical increase of about DM 96 million. — ²⁸⁾ Statistical increase of about DM 85 million. — of about DM 2.9 billion. — ²⁹⁾ Statistical increase of about DM 1.3 billion. — ³⁰⁾ Statistical decrease of about DM 25 million. — ⁴⁰⁾ Statistical increase of roughly DM 4.2 billion banks. — ⁺ Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote ¹⁹⁾.

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁹⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	22,455.6	8,737.9	4,751.3	1,323.9	90.3	176.2	719.0	1,274.4	121.6	—	0.6	3.8	39,900.9	Dec. 1962	
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 ¹⁷⁾	121.5	—	1.1	1.0	45,092.1	Dec. 1963	
—	31,480.8	8,214.7 ²¹⁾	8,052.4 ²¹⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec. 1964	
—	36,639.2	8,528.9	8,837.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,397.2 ²⁰⁾	8,600.7 ²⁷⁾	7,824.1 ²⁸⁾	1,955.8 ²⁹⁾	100.4	255.4	1,093.8 ³⁰⁾	1,040.8	145.1	—	0.5	1.5	59,723.1 ³²⁾	Sep. 1966	
—	37,580.1	8,632.4	7,876.6	1,958.6	100.4	255.9	1,093.6	802.3	158.5	—	0.6	1.7	59,742.9	Oct. 1966	
—	37,783.1	8,672.3	7,933.5	2,001.5 ³⁵⁾	57.4 ⁴⁰⁾	254.5	1,093.4	962.5	160.3	—	0.1	1.1	60,342.2	Nov. 1966	
—	37,996.1	8,693.1	8,004.7	2,005.4	56.0	265.6	1,091.5	1,237.9	156.5	—	1.1	2.1	60,812.3	Dec. 1966	
Private Mortgage Banks⁹⁾															
—	15,632.1	1,581.0	729.3	652.8	44.2	101.2	57.7	524.9	18.4	—	—	3.6	19,460.2	Dec. 1962	
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec. 1963	
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec. 1964	
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	26,922.8 ³³⁾	2,255.8 ³³⁾	1,047.4	1,066.4	51.7	107.6	98.7	671.8	11.1	—	0.5	1.5	32,693.7 ³¹⁾	Sep. 1966	
—	27,051.7	2,279.6	1,049.6	1,069.2	51.7	108.1	98.7	471.8	11.1	—	0.6	1.6	32,661.8	Oct. 1966	
—	27,215.5	2,298.0	1,057.3	1,112.1 ³⁴⁾	8.7 ⁴²⁾	107.4	98.7	576.0	11.1	—	0.1	1.0	33,007.8	Nov. 1966	
—	27,374.1	2,330.6	1,071.7	1,116.1	7.9	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4	Dec. 1966	
Public Mortgage Banks															
—	6,823.5	7,156.9	4,022.0	671.1	46.1	75.0	661.3	749.5	103.2	—	0.6	0.2	20,440.7	Dec. 1962	
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 ¹⁷⁾	109.6	—	1.1	—	22,514.8	Dec. 1963	
—	9,429.9	6,356.5 ²¹⁾	7,121.2 ²¹⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,392.7	Dec. 1964	
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,474.4 ²⁰⁾	6,344.9 ²⁰⁾	6,776.7 ²⁸⁾	889.4 ²⁹⁾	48.7	147.8	995.1 ³⁰⁾	369.0	135.0	—	—	—	27,039.4 ³⁴⁾	Sep. 1966	
—	10,528.4	6,352.8	6,827.0	889.4	48.7	147.8	994.9	330.5	147.4	—	—	0.1	27,081.1	Oct. 1966	
—	10,567.6	6,374.3	6,876.2	889.4	48.7	147.1	994.7	386.5	149.2	—	—	0.1	27,334.4	Nov. 1966	
—	10,622.0	6,362.5	6,933.0	889.3	48.1	153.6	993.4	386.9	146.4	—	—	—	27,378.9	Dec. 1966	
Credit Institutions with Special Functions¹⁰⁾															
78.0	5,379.9	11,632.7	8,872.6 ¹⁴⁾	3,540.1	373.9	220.7	154.6	490.8	1,000.5	7.8	890.8	139.3	38,363.8	Dec. 1962	
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	1,062.1	301.5	44,085.2	Dec. 1963	
79.9	7,431.7	14,078.2 ²⁰⁾	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	47,504.1	Dec. 1964	
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
28.0	9,222.6 ²⁰⁾	15,513.1 ²⁰⁾	16,627.4 ²⁰⁾	2,212.0 ⁴¹⁾	536.5	288.2	203.6	550.3	1,211.7	6.1	2,520.8	1,212.3	57,066.4 ³⁷⁾	Sep. 1966	
19.5	9,239.7	15,469.6	16,714.3	2,212.0	536.4	286.7	203.6	505.1	1,214.4	5.5	2,520.6	1,275.6	57,893.4	Oct. 1966	
18.9	9,227.9	15,579.4	16,771.8	2,212.1	536.4	284.5	203.6	568.3	1,148.8	5.0	2,260.8	885.7	58,801.5	Nov. 1966	
25.9	9,367.8	15,732.3	17,017.6	2,212.2	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6	Dec. 1966	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)															
78.0	1,267.2	6,699.9	1,873.5 ¹⁴⁾	1,061.5	370.0	98.0	76.2	166.5	491.3	—	—	—	12,486.5	Dec. 1962	
57.0	1,512.2	7,708.5	2,312.9	1,066.3	411.7	106.0	84.9	298.6	460.5	—	—	—	14,132.2	Dec. 1963	
Other Credit Institutions with Special Functions⁺)															
—	4,112.7	4,932.8	6,999.1	2,478.6	3.9	122.7	78.4	324.3	509.2	7.8	890.8	139.3	25,877.3	Dec. 1962	
—	4,939.8	5,544.9	7,259.5	2,873.9	4.6	135.3	71.6	446.0	600.8	6.7	1,062.1	301.5	29,953.0	Dec. 1963	
Instalment Credit Institutions^{11) 20) 24)}															
11.8	—	127.1	13.3	309.9	5.7	47.3	112.6	474.8	12.1 ¹⁰⁾	461.1	354.6	9.8	4,844.9	Dec. 1962	
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 ¹⁸⁾	7.2	493.3	339.3	8.8	5,311.8	Dec. 1963	
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	7.4	5,526.9	Dec. 1964	
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
12.4	—	118.1	6.0	428.0	10.3	82.9	168.0	591.7	6.3	545.2	201.1	9.0	5,887.8	Sep. 1966	
12.2	—	122.5	7.2	428.5	10.3	76.8	170.3	599.8	4.7	542.5	196.0	5.8	5,946.5	Oct. 1966	
7.4	—	128.9	6.5	429.1	10.3	83.9	170.1	622.6	4.5	521.3	187.0	6.4	6,004.0	Nov. 1966	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	502.2	—	—	—	—	8,061.9	Dec. 1962	
—	—	—	—	—	—	—	—	508.0	—	—	—	—	8,625.6	Dec. 1963	
—	—	—	—	—	—	—	—	512.9	—	—	—	—	9,282.1	Dec. 1964	
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	595.8	—	—	—	—	10,033.2	Sep. 1966	
—	—	—	—	—	—	—	—	536.6	—	—	—	—	10,214.1	Oct. 1966	
—	—	—	—	—	—	—	—	535.5	—	—	—	—	10,436.1	Nov. 1966	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	

firms. — ¹⁵⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹⁶⁾ As from December 1960 including amounts credited
¹⁷⁾ Statistical decrease of about DM 89 million. — ¹⁸⁾ Statistical decline of about DM 580 million. — ¹⁹⁾ Statistical decline of about DM 30 million. — ²⁰⁾ Breakdown by sub-transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — ²¹⁾ Statistical decrease of about DM 122 million.
²²⁾ Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. Previously the decrease of about DM 170 million. — ²³⁾ Statistical decrease of about DM 1.5 billion. — ²⁴⁾ Statistical increase of about DM 19 million. — ²⁵⁾ Statistical increase of about DM 3.1 billion. — ²⁶⁾ Statistical decrease of about DM 1.4 billion. — ²⁷⁾ Statistical decrease of about DM 255 million. — ²⁸⁾ Statistical increase of about DM 1.1 billion. — ²⁹⁾ Statistical decrease of about DM 43 million. — ³⁰⁾ Statistical decrease of DM 43 million. — ³¹⁾ Including ship mortgage

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

Position at end of December 1965

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	352	22	14	64	23	67	42	30	62	14	14
Big banks ²⁾	6	—	—	—	—	—	—	—	—	2	4
State, regional and local banks ³⁾	103	—	—	9	5	20	17	10	24	9	9
Private bankers	204	22	13	44	16	42	18	19	27	3	—
Specialised commercial banks	39	—	1	11	2	5	7	1	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	864	—	—	7	28	132	189	234	248	10	16
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	10	6	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	2	2	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	8	4	1
Credit cooperatives	2,195	4	5	496	884	571	161	50	24	—	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	756	4	5	67	190	288	135	47	20	—	—
Credit cooperatives (Raiffeisen)	1,439	—	—	429	694	283	26	3	4	—	—
Private and public mortgage banks	48	—	—	—	1	4	3	2	11	4	23
Private mortgage banks	31	—	—	—	1	2	1	2	6	4	15
Public mortgage banks	17	—	—	—	—	2	2	—	5	—	8
Credit institutions with special functions	21	—	—	1	—	1	2	—	4	2	11
Instalment credit institutions	221	21	19	66	40	31	14	16	13	1	—
Postal Cheque and Postal Savings Bank offices	15	.	.	.	.	.	.	.	.	.	.
Total⁷⁾	3,746	47	38	634	976	806	411	332	372	37	78

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{x)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents ²⁾																							
all such liabilities																							
1948 July 1							10						5						5				
Dec. 1							10						5						5				
1949 June 1							9						5						5				
Sep. 1							8						4						4				
1950 Oct. 1							12						8						4				
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5					
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	5	5						
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	5	5			no special ratios			
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	6	6						
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	7	7						
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6	5				
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	6.6	5.5				
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	7.2	6.0				
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	8.4	7.0				
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	9.00	7.50	Addition to the average level of the months March to May 1960			
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	9.00	7.50	30	20	10	
such liabilities up to average level of the months March to May 1960																							
all such liabilities																							
Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	9.00	7.50				
1961 Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	8.70	7.25				
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	8.10	6.75				
April 1	17.53	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	7.80	6.50				
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	7.20	6.00				
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	6.90	5.75				
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	6.60	5.50				
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	6.30	5.25	no special ratios			
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	6.00	5.00				
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6	5				
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	6.6	5.5				
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6.6	5.5				
1966 Jan. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	6.6	5.5				
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6.6	5.5				
1967 March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	5.94	4.95				
Reserve-carrying Liabilities to Non-residents ²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents ³⁾)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	10					
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	10					
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6		no special ratios		
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6	5				
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	6.6	5.5				
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	7.2	6.0	30	20	10	
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	8.4	7.0	30	20	10	
June 1	20.15	18.60	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 such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	10	10				
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6	5				
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	10	10	no special ratios			
1967 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6.6	5.5				
March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	5.94	4.95				

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — ²⁾ Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — ³⁾ From July 1960 to end-January 1962 these ratios also applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the reserve requirement also during the period mentioned. — ^{x)} "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes¹⁾

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

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank^{*)}, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

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

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

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps^{*)} with Domestic Credit Institutions¹⁾

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

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

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

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 3/8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 3/8	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/8
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 1/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 3/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 3/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1964 Jan. 8		2 3/4
Jan. 13		2 11/16
Jan. 17		2 3/4
Jan. 20		2 13/16
Jan. 21		2 7/8
June 22		2 15/16
Nov. 12	2 7/8	2 15/16
Dec. 1		2 15/16
1965 Jan. 22		3 5/16
Feb. 10		3 3/16
Feb. 17		3 1/16
Feb. 19		3 1/16
Aug. 13		3 13/16
Aug. 16		3 21/32
1966 Jan. 7		4 9/32
April 29		4 7/32
May 27		5 7/32
Dec. 30		4 21/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 11/32
Feb. 17		3 21/32

2. Interest Rates (cont'd)
(e) Money Market Rates¹⁾ in Frankfurt am Main, by Months

% per annum

Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾
1963 Jan.	2 — 3	2 7/8 — 3	3 1/8 — 3 1/2	1965 Jan.	1 1/2 — 3 3/8	3 1/8 — 3 1/2	3 3/4 — 4 1/8
Feb.	2 1/2 — 3 3/8	2 7/8 — 3 1/8	3 1/4 — 3 3/8	Feb.	2 7/8 — 4 1/4	3 1/4 — 3 7/8	3 3/4 — 4 1/8
March	3 — 4	3 1/4 — 3 1/2	3 3/8 — 3 3/4	March	3 3/4 — 4 3/8	3 7/8 — 4 1/4	4 — 4 5/8
April	2 3/8 — 3 3/4	3 1/4 — 3 1/2	3 1/2 — 3 3/4	April	4 — 4 3/8	4 1/8 — 4 3/8	4 3/8 — 4 5/8
May	2 1/4 — 3 5/8	3 1/8 — 3 1/2	3 3/8 — 3 3/4	May	2 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4
June	3 — 4 3/4	3 5/8 — 3 3/4	3 3/4 — 4	June	4 1/8 — 4 3/4	4 1/2 — 4 3/4	4 5/8 — 5
July	2 1/2 — 4 3/8	3 1/4 — 3 7/8	3 3/4 — 4 1/2	July	3 1/2 — 4 5/8	4 1/2 — 4 7/8	4 7/8 — 5 1/4
Aug.	2 1/4 — 3 1/8	3 1/8 — 3 5/8	3 3/4 — 4	Aug.	2 1/2 — 4 3/8	4 1/2 — 4 7/8	5 1/8 — 5 1/2
Sep.	2 — 3 7/8	3 3/8 — 3 1/2	3 5/8 — 3 7/8	Sep.	4 3/8 — 5 1/8	5 — 5 1/4	5 1/8 — 5 1/2
Oct.	2 — 3 3/4	3 — 3 3/8	5 — 5 1/4	Oct.	3 1/2 — 5 1/8	5 1/8 — 5 3/8	6 3/8 — 6 3/4
Nov.	2 3/8 — 3 1/8	2 3/4 — 3 1/4	4 7/8 — 5 1/8	Nov.	3 1/2 — 4 7/8	4 1/2 — 5 1/4	6 1/2 — 6 3/8
Dec.	2 — 3 1/8 ³⁾	5 1/4 — 5 1/2	4 7/8 — 5 1/4	Dec.	3 — 5 ⁶⁾	6 3/8 — 7	6 1/2 — 6 3/4
1964 Jan.	2 1/8 — 3 1/4	2 7/8 — 3 1/4	3 1/4 — 3 1/2	1966 Jan.	3 3/4 — 4 3/4	4 1/2	5 1/8 — 5 3/8
Feb.	2 1/4 — 3 1/8	3 — 3 1/4	3 1/4 — 3 3/8	Feb.	3 3/4 — 5 1/4	4 1/2 — 5	5 1/4 — 5 3/4
March	2 3/4 — 4	3 1/8 — 3 3/8	3 3/8 — 3 5/8	March	5 — 5 3/8	5 1/4 — 5 5/8	5 3/8 — 6
April	2 7/8 — 4	3 1/8 — 3 1/2	3 3/8 — 3 5/8	April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2
May	2 7/8 — 3 7/8	3 1/4 — 3 1/2	3 5/8 — 3 3/4	May	4 5/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 3/8
June	2 3/4 — 3 7/8	3 1/2 — 3 3/4	3 5/8 — 3 7/8	June	5 7/8 — 6 3/4	6 1/4 — 6 3/4	6 1/2 — 7
July	3 — 3 3/4	3 1/4 — 3 1/2	3 5/8 — 3 7/8	July	5 — 6 1/2	6 1/2 — 6 3/4	6 3/4 — 7
Aug.	2 3/4 — 4	3 3/8 — 4 1/8	3 5/8 — 4 1/4	Aug.	4 3/4 — 6 1/8	5 3/4 — 6 3/4	6 3/4 — 7 1/4
Sep.	3 3/8 — 4	3 3/8 — 4 1/4	3 7/8 — 4 3/8	Sep.	5 1/8 — 5 7/8	6 — 6 1/4	6 3/8 — 6 7/8
Oct.	2 1/2 — 4	3 7/8 — 4	5 1/4 — 5 1/2	Oct.	5 1/2 — 6 1/8	6 — 6 3/8	7 1/2 — 8
Nov.	2 1/2 — 3 3/4	3 1/4 — 4	5 3/8 — 5 5/8	Nov.	4 3/4 — 5 3/4	5 1/2 — 6	7 1/2 — 8
Dec.	2 1/4 — 3 1/2 ⁴⁾	5 3/8 — 5 3/4	5 1/8 — 5 1/2	Dec.	5 3/8 — 6 1/4 ⁵⁾	7 3/4 — 8	7 1/2 — 7 5/8
1967 Jan.				1967 Jan.	4 1/2 — 5 3/4	5 — 5 3/4	5 3/8 — 6
Feb.				Feb.	4 5/8 — 5 5/8	4 7/8 — 5 1/2	5 1/4 — 5 7/8

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — ²⁾ Lowest and highest rate quoted during month. — ³⁾ Money at the end of the month 5 to 5 1/2%. — ⁴⁾ Money at the end of the month 5 1/2%. — ⁵⁾ Money at the end of the month 6 3/8 to 6 3/4%. — ⁶⁾ Money at the end of the month 7 3/4 to 8%.

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

% per annum

Week	1964		1965		1966		1967	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	2 1/2	2 7/8	3 1/8	3 3/8	3 7/8	4 1/2	4 5/8	5 3/4
8 — 15	2 1/8	2 1/2	2 7/8	3 1/8	3 3/4	4 1/4	4 5/8 ^{*)}	5 3/4
16 — 23	2 1/4	3 1/4	2 7/8	3	3 3/4	4 1/8	4 5/8	5 3/8
24 — 31	2 1/8	3	1 1/2	2	4	4 3/4	4 3/4	5 1/2
Feb. 1 — 7	2 5/8	3 1/4	3 1/4	3 3/8	4 3/8	4 3/4	5 1/4	5 3/8
8 — 15	2 5/8	3	2 7/8	3 3/8	3 3/8	4 3/8	5 1/4	5 3/8
16 — 23	3	3 1/8	3 1/8	4 1/4	3 3/4	4 3/8	5 1/8	5 1/4
24 — 28/29	3	3 1/8	3 1/4	4 1/4	5	5 1/4	4 7/8	5 1/4
March 1 — 7	2 7/8	3 1/8	4	4 1/4	5	5 1/8	5 1/4	5
8 — 15	2 3/4	3 1/4	3 3/4	4 3/8	5	5 1/8	5 1/4	5
16 — 23	3	3 7/8	4	4 3/8	5	5 1/4	5 1/4	5
24 — 31	3 3/4	4	4	4 1/4	5	5 3/8	5 3/8	5
April 1 — 7	3 1/4	3 1/2	4 1/8	4 1/4	5 1/4	5 1/2	5 1/2	5 1/2
8 — 15	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2	5 1/2	5 1/2
16 — 23	3	3 7/8	4 1/4	4 3/8	5 3/8	5 1/2	5 1/2	5 1/2
24 — 30	3 1/2	4	4	4 3/8	4 7/8	5 3/8	5 3/8	5 3/8
May 1 — 7	3 1/2	3 7/8	4 1/4	4 3/8	5 1/4	5 1/2	5 1/2	5 1/2
8 — 15	3 1/8	3 3/8	4	4 1/4	4 3/4	5 3/8	5 3/8	5 3/8
16 — 23	3 1/4	3 3/8	3 1/8	4 1/4	4 3/8	5	5	5
24 — 31	3	3 3/8	2 1/2	3 3/8	4 3/4	5 1/4	5 1/4	5 1/4
June 1 — 7	3 1/8	3 1/2	4 1/4	4 1/2	5 7/8	6 1/8	6 1/8	6 1/8
8 — 15	2 3/4	3 1/4	4 3/8	4 3/8	5 7/8	6 1/8	6 1/8	6 1/8
16 — 23	3 1/8	3 3/8	4 1/4	4 3/8	6	6 1/4	6 1/4	6 1/4
24 — 30	2 3/4	3 5/8	4 1/2	4 3/4	6 1/8	6 3/4	6 3/4	6 3/4
July 1 — 7	3 1/4	3 3/8	4 1/2	4 3/8	6 1/4	6 1/2	6 1/2	6 1/2
8 — 15	3	3 1/4	4 1/4	4 3/8	6 1/8	6 1/2	6 1/2	6 1/2
16 — 23	3	3 1/2	4 1/8	4 3/8	6	6 3/8	6 3/8	6 3/8
24 — 31	3	3 1/4	3 1/2	4 3/8	5	6 1/4	6 1/4	6 1/4
Aug. 1 — 7	3 1/2	3 3/4	3 7/8	4 3/8	5 7/8	6 1/8	6 1/8	6 1/8
8 — 15	3 3/8	3 7/8	3 1/2	3 7/8	5 1/8	5 7/8	5 7/8	5 7/8
16 — 23	3 3/4	4	3 3/8	4	4 3/8	5 1/8	5 1/8	5 1/8
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5	5	5
Sep. 1 — 7	3 3/8	3 3/4	4 3/8	4 3/8	5 3/8	5 7/8	5 7/8	5 7/8
8 — 15	3 3/8	3 3/8	4 1/2	4 7/8	5 1/2	5 7/8	5 7/8	5 7/8
16 — 23	3 3/8	3 7/8	4 7/8	5	5 1/8	5 3/8	5 3/8	5 3/8
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4	5 3/4	5 3/4
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8	6 1/8	6 1/8
8 — 15	4	4 1/8	4 7/8	5	5 3/8	5 3/8	5 3/8	5 3/8
16 — 23	3 7/8	4	4 7/8	5	5 3/8	5 3/4	5 3/4	5 3/4
24 — 31	2 1/2	3 3/4	3 1/2	5	5 1/2	5 3/4	5 3/4	5 3/4
Nov. 1 — 7	3 1/8	3 3/4	4 3/8	4 7/8	5 1/2	5 3/4	5 3/4	5 3/4
8 — 15	2 1/2	3 3/4	3 3/4	4 3/8	4 7/8	5 1/2	5 1/2	5 1/2
16 — 23	2 1/2	3 3/8	3 1/2	4 3/8	4 3/4	5	5	5
24 — 30	2 3/4	3 1/2	3 1/4	4 3/4	4 3/4	5 1/8	5 1/8	5 1/8
Dec. 1 — 7	3 1/4	3 1/2	4 1/8	4 1/4	5 3/8	5 7/8	5 7/8	5 7/8
8 — 15	3	3 1/4	4 3/8	4 3/4	5 3/8	5 3/8	5 3/8	5 3/8
16 — 23	3 1/4	3 1/2	4 3/8	5	5 3/8	6 1/4	6 1/4	6 1/4
24 — 30	2 1/4	3 3/8	3	4 3/4	5 1/2	6 1/4	6 1/4	6 1/4
End of December	5 1/8		6 3/8	6 3/4	7 3/4	8		

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

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest

Maximum Charges for Credit ¹⁾ in per cent per annum (applicable from 17 February 1967) D = Central Bank Discount Rate, at present 4		Maximum Creditor Interest Rates ⁷⁾ in per cent per annum (applicable from 1 February 1967)	
I. Debtor interest ²⁾		I. Sight deposits	1/2
(1) Money loans	D + 4 1/2	II. Monies at notice	
(2) Discount credits		(1) Monies with agreed period of notice	
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	of 1 to less than 3 months	2 1/2
(b) other bills	D + 4 1/2 minimum DM 2.00 per item	(2) Monies under DM 1 million with agreed period of notice of	
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/2	(a) 3 to less than 6 months	3
II. Credit commission ³⁾	3	(b) 6 to less than 12 months	3 3/4
III. Overdraft commission ⁴⁾	1 1/2	(c) 12 months to less than 30 months	4 1/4
IV. Turnover commission ⁵⁾	1/4 of net turnover on larger side of account or 1 of amount of credit taken	III. Fixed monies	
V. Cash outlay	actual amount	(1) Fixed monies with agreed period to maturity of 30 to 89 days	2 1/2
VI. Charges for additional banking services	adequate amount	(2) Fixed monies under DM 1 million with agreed period to maturity of	
VII. Preferential (additional) rate of interest ⁶⁾	1/8 — 1/2	(a) 90 to 179 days	3
		(b) 180 to 359 days	3 3/4
		(c) 360 days to less than 30 months	4 1/4
		IV. Savings deposits under DM 1 million	
		(1) with legal period of notice and with agreed period of notice of less than 12 months	
		(a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes	4
		(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months has been agreed for giving notice	3 1/2
		(2) with agreed period of notice of 12 months to less than 30 months	5
		V. Preferential (additional) rate of interest ⁸⁾	1/8 — 1/2

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

(h) Preferential Rates of Interest

(Applicable from 1 March 1965)

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

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

2. Interest Rates (cont'd)
(i) Debtor and Creditor Interest Rates since the Currency Reform
Maximum Debtor Interest Rates *)
% per annum

Applicable from	Central Bank discount rate	Central Bank rate for advances on securities	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1	5	6	9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15	5	6	9	10 1/2	8 - 9	6 1/2	7 1/2	7 1/2	8
1949 May 27	4 1/2	5 1/2	9 1/2	10	7 1/2 - 8 1/2	6	7 1/2	7 1/2	8
July 14	4	5	9	10 1/2	9 1/2	8	8 1/2	9	9
1950 Oct. 27	6	7	10 1/2	12	8 1/2	7 1/2	7 1/2	8	8
1952 May 29	5	6	9 1/2	11	8	6 1/2	7	7 1/2	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	7 1/2	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6 1/2
July 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6 1/2
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	9
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6 1/2
July 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	6 1/2
Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1965 March 1 *)	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	7	8	8 1/2	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	8 1/2	9
Feb. 17	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8 1/2

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

Maximum Creditor Interest Rates *)
% per annum

Applicable from	Sight deposits		Monies at notice 1) of				Monies placed for fixed periods 1) of				Savings deposits		
	on accounts free of commission	on accounts subject to commission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice 2)	with agreed period of notice 2) of	
												6 months to less than 12 months	12 months to less than 4 years
1948 Sep. 1	1	2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/2	3	4
1949 Sep. 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
1950 July 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
Dec. 1	1	1 1/2	3 1/8	3 7/8	4 3/8	4 3/4	3 1/2	3 7/8	4 1/4	4 5/8	3	3 1/2	4 1/2
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	3	3 1/2	4 1/2
1953 Feb. 1	1	1 1/2	2 1/8	2 7/8	3 3/8	3 3/4	2 1/8	2 7/8	3 1/4	3 5/8	3	3 1/2	4 1/4
July 1	3/4	1 1/4	2 1/4	2 5/8	3 1/2	3 1/2	2 1/4	2 5/8	3 3/8	3 3/8	3	3 1/2	4 1/4
1954 July 1	1/2	1	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 5/8	3	3 1/2	4
1956 Mar. 16	1	1 1/2	3 3/8	3 3/4	4 1/4	4 5/8	3 3/4	3 3/4	4 1/4	4 5/8	3	4	5
May 19	1 1/2	2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/8	3 1/2	4 1/2	5 1/2
Oct. 1	1 1/4	1 3/4	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/2	4 1/2	5 1/2
1957 Oct. 1	1	1 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/2	4 1/2	5 1/2
Feb. 17	3/4	1 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 1/2	4 1/4	5 1/4
1958 Feb. 10	1/2	1	2 1/8	2 3/4	3 3/4	4 1/2	3	3 3/4	4 1/2	5 1/2	3 1/4	4	5
July 21	1/2	1	2 1/8	2 3/4	3 3/4	4 1/2	3	3 3/4	4 1/2	5 1/2	3 1/4	4	5
Nov. 20	1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/8	3	3 1/4	4 1/4
1959 Feb. 1	3/8	3/4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3	3 1/4	4
Nov. 20	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3	3 1/4	4
1960 Jan. 1	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
July 1	1	1 1/2	3	3 1/2	3 3/4	4 1/4	3	3 1/2	4	4 3/4	4	4 1/2	5 1/4
Dec. 15	1 1/2	1	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4	4 1/2	5 1/4
1961 Jan. 1	1/2	1	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4	4 1/4	4 3/4
Feb. 15	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/4	4 3/4
April 1	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/4	4 3/4
June 10	3/8	3/4	1 1/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
July 1	3/8	3/4	1 1/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/4	4	4 1/2
1965 March 1 4)	3/8	3/8	2 1/2	2 1/2	3 3/4	4 3/4	2 1/2	2 1/2	3 3/4	4 3/4	3 1/2 5)	3 3/4 5)	4 1/2
Oct. 1	3/8	3/8	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 1/2 5)	3 3/4 5)	5
1966 July 1 6)	1/2	1/2	3	3 1/2	3 3/4	4 3/4	3	3 1/2	4 1/4	5 1/4	4 1/2 5)	4 1/2 5)	5 1/2
1967 Feb. 1	1/2	1/2	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	4 1/2 5)	4 1/2 5)	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. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4% than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2% unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

V. Capital Market

1. Issue of Fixed-Interest Securities of Domestic Issuers¹⁾

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities ⁵⁾	Fixed-interest securities, total	Note: Issue of loans of foreign issuers ⁶⁾
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾					
Total									
1960	2,492.0	1,274.5	528.0	3.0	4,297.5	—	1,335.4	5,632.9	14.8
1961	3,599.5	2,373.4	1,028.3	100.0	7,101.2	308.7	2,311.8 ¹⁾	9,721.7 ²⁾	12.0
1962	4,738.4	2,470.9	1,126.1	640.0	8,975.4	1,096.0	2,496.7	12,568.1	100.0
1963	3,872.4	3,787.3	1,859.7	1,230.0	10,749.4	1,552.5	4,536.5	16,838.4	160.0
1964	5,036.4	3,996.3	1,838.1	1,565.0	12,435.8	989.5	4,138.8	17,564.1	895.0
1965	4,480.5	4,127.7	1,263.0	1,394.0	11,265.2	570.0	3,589.2	15,424.4	1,389.2
1966	2,374.5	2,557.6	894.0	256.5	6,082.6	231.7	1,603.8	7,918.1	658.9
1963 Jan.	243.0	434.0	507.0	200.0	1,384.0	125.0	577.0	2,086.0	—
Feb.	246.1	252.7	9.0	70.0	577.8	155.0	635.6	1,368.4	—
March	308.7	413.0	81.0	230.0	1,032.7	150.0	69.7	1,252.4	100.0
April	236.8	457.0	143.5	105.0	942.3	230.0	647.2	1,819.5	—
May	242.2	524.7	125.9	150.0	1,042.8	35.0	339.0	1,416.8	—
June	419.0	180.5	131.5	80.0	811.0	135.0	285.0	1,231.0	—
July	346.7	197.0	59.6	—	603.3	207.5	551.1	1,361.9	—
Aug.	374.0	244.6	265.5	—	884.1	50.0	253.4	1,187.5	—
Sep.	272.0	381.0	60.0	75.0	788.0	110.0	127.9	1,025.9	—
Oct.	275.0	223.3	200.7	200.0	899.0	—	731.8	1,630.8	—
Nov.	428.1	287.5	151.0	40.0	906.6	250.0	268.8	1,425.4	—
Dec.	555.0	271.2	131.0	80.0	1,037.2	105.0	50.0	1,192.2	60.0
Issues withdrawn	— 74.2	— 79.2	— 6.0	—	—159.4	—	—	—159.4	—
1964 Jan.	541.5	684.7	455.3	215.0	1,896.5	80.0	750.0	2,726.5	100.0
Feb.	467.0	561.1	272.0	—	1,300.1	80.0	401.0	1,781.1	—
March	288.7	517.5	25.0	110.0	941.2	207.5	260.0	1,408.7	40.0
April	569.5	388.4	97.0	240.0	1,294.9	100.0	79.9	1,474.8	40.0
May	329.0	111.0	—	50.0	490.0	106.0	423.3	1,019.3	140.0
June	625.0	363.7	25.0	150.0	1,163.7	240.0	443.9	1,847.6	355.0
July	315.2	288.8	231.5	190.0	1,025.5	80.0	289.1	1,394.6	160.0
Aug.	474.1	310.0	172.0	110.0	1,066.1	40.0	369.7	1,475.8	—
Sep.	166.0	184.5	382.5	200.0	933.0	—	290.8	1,223.8	—
Oct.	288.2	210.3	—	80.0	578.5	50.0	425.8	1,054.3	60.0
Nov.	527.0	219.2	3.0	100.0	849.2	—	370.0	1,219.2	—
Dec.	526.2	251.3	207.5	120.0	1,105.0	6.0	35.3	1,146.3	—
Issues withdrawn	— 81.0	— 94.2	— 32.7	—	—207.9	—	—	—207.9	—
1965 Jan.	540.0	580.1	93.7	300.0	1,513.8	150.0	798.3	2,462.1	65.0
Feb.	343.0	441.8	261.7	180.0	1,226.5	—	10.5	1,237.0	157.3
March	420.2	291.4	83.0	160.0	954.6	100.0	119.5	1,174.1	400.0
April	366.2	307.3	100.0	140.0	913.5	—	452.3	1,365.8	—
May	293.0	148.4	52.5	70.0	563.9	—	375.0	938.9	106.7
June	197.6	601.7	25.0	130.0	954.3	270.0	343.6	1,567.9	26.6
July	735.9	671.8	349.5	110.0	1,867.2	—	482.5	2,349.7	116.8
Aug.	194.6	186.7	43.6	25.0	449.9	—	60.6	510.5	—
Sep.	401.9	290.2	72.0	100.0	864.1	—	57.9	922.0	—
Oct.	171.7	219.2	6.0	150.0	546.9	—	326.3	873.2	236.8
Nov.	493.3	298.0	163.0	75.5	1,029.8	50.0	347.6	1,427.4	160.0
Dec.	373.7	213.4	70.6	56.2	713.9	—	215.1	929.0	120.0
Issues withdrawn	— 50.6	—122.3	— 57.6	—102.7	—333.2	—	—	—333.2	—
1966 Jan.	246.8	258.0	236.1	50.0	790.9	—	410.0	1,200.9	60.0
Feb.	171.7	231.4	102.7	37.3	543.1	—	217.0	760.1	9.5
March	108.5	241.2	32.5	73.4	455.6	—	334.3	789.9	239.3
April	153.8	195.6	63.6	1.0	414.0	114.1	12.4	540.5	—
May	170.9	170.1	33.3	6.1	480.4	—	6.4	486.8	—
June	117.9	161.7	36.1	12.0	327.7	—	12.2	339.9	3.8
July	178.8	173.8	60.7	27.5	440.8	117.6	4.6	563.0	112.2
Aug.	255.8	204.8	130.4	4.5	595.5	—	12.8	608.3	—
Sep.	238.0	215.7	14.6	—	468.3	—	21.0	489.3	—
Oct.	187.5	251.4	42.8	25.0	506.7	—	20.7	527.4	100.0
Nov.	200.8	208.3	7.6	—	416.7	—	50.7	467.4	134.1
Dec.	256.6	332.8	133.6	40.0	763.0	—	501.7	1,264.7	—
Issues withdrawn	— 12.6	— 87.2	—	— 20.3	—120.1	—	—	—120.1	—
1967 Jan.	320.1	426.6	48.7	56.2	851.6	120.0	1,279.9	2,251.5	3.4
of which, bonds with agreed periods to maturity of up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	2.0	24.2	—	—	26.2	—	25.0	51.2	—
Dec.	2.0	139.0	—	—	141.0	—	501.5	642.5	—
1967 Jan.	—	37.8	25.0	25.0	87.8	—	1,096.0	1,183.8	—
of which, bonds with agreed periods to maturity of over 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	198.8	184.1	7.6	—	390.5	—	25.7	416.2	134.1
Dec.	254.6	193.8	133.6	40.0	622.0	—	0.2	622.2	—
1967 Jan.	320.1	388.8	23.7	31.2	763.8	120.0	183.9	1,067.7	3.4

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

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

V. Capital Market

Millions of DM, nominal value

Period	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2 ²⁾	9,608.8 ²⁾	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	658.9 ²⁾
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,077.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	—
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	236.8
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	48.6	28.9	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	3.8 ²⁾
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	3.4 ²⁾
of which, bonds with agreed periods to maturity of up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	2.0	6.9	—	1.2	10.1	—	25.0	35.1	—
Dec.	2.0	155.1	29.0	—	186.1	—	501.5	687.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
of which, bonds with agreed periods to maturity of over 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	225.0	201.7	13.0	17.2	456.9	—	25.7	482.6	134.1
Dec.	243.3	292.1	137.4	40.5	713.3	—	0.2	713.5	—
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	3.4 ²⁾

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. The explanations as to the individual types of securities given in footnotes ²⁾ to ⁵⁾ of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics. — ²⁾ Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

3. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)

nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾
	Total									
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1965 Jan.	15.0	2.6	80.6	18.3	—	—	—	—	95.6	7.0
Feb.	3.0	0.7	103.9	27.2	—	—	—	—	106.9	7.9
March	5.2	1.1	131.5	45.7	—	—	—	—	136.7	14.5
April	46.2	12.4	138.1	40.2	—	—	—	—	184.3	19.9
May	22.6	9.5	73.4	36.6	2.5	4.0	—	—	98.5	15.6
June	27.6	10.0	51.7	13.7	—	—	—	—	79.3	9.8
July	50.4	12.5	64.6	12.6	7.5	2.5	—	—	122.5	9.3
Aug.	64.6	27.5	86.7	33.8	20.0	47.7	—	—	171.3	28.2
Sep.	86.9	29.2	110.2	44.9	2.0	3.1	—	—	199.1	30.1
Oct.	76.7	22.1	59.2	38.2	6.0	25.9	—	—	141.9	23.8
Nov.	58.3	19.7	63.0	25.3	3.0	3.1	2.0	2.2	126.3 ³⁾	17.3
Dec.	83.6	23.9	93.4	38.8	24.6	32.2	11.2	15.5	212.8	28.8
1966 Jan.	46.8	9.5	90.0	21.9	171.1	69.5	—	—	307.9	24.8
Feb.	26.7	12.7	86.4	31.5	16.1	18.0	17.3	20.5	146.5	22.3
March	13.5	6.3	50.8	25.3	13.4	19.8	48.4	59.8	126.1	22.5
April	14.8	9.1	61.6	29.5	13.3	16.0	1.0	2.1	90.7	20.2
May	25.9	11.1	70.1	32.7	8.3	35.5	6.1	32.6	110.4	22.5
June	23.0	10.8	71.7	35.7	6.1	22.6	13.0	32.6	113.8	23.7
July	32.9	14.9	82.8	28.8	21.8	48.4	2.5	5.6	140.0	23.4
Aug.	35.9	17.9	84.8	35.8	19.7	31.8	4.5	7.7	144.9	25.9
Sep.	23.0	9.8	56.6	23.7	13.0	10.0	—	—	92.6	14.7
Oct.	57.5	31.7	57.4	22.9	15.8	21.7	—	—	130.7	24.7
Nov.	20.8	9.2	23.3	11.2	—	—	—	—	44.1	9.4
Dec.	26.6	10.8	185.8	41.5	6.3	3.8	—	—	218.7	24.3
1967 Jan.	30.1	9.2	101.6	21.9	3.7	8.6	1.2	1.5	136.6	14.9
of which, with agreed periods to maturity of up to 4 years										
1966 Oct.	—	—	—	—	—	—	—	—	—	—
Nov.	2.0	0.9	4.2	2.0	—	—	—	—	6.2	1.3
Dec.	2.0	0.8	139.0	31.1	—	—	—	—	141.0	15.7
1967 Jan.	—	—	37.8	8.1	—	—	—	—	37.8	4.1
of which, with agreed periods to maturity of over 4 years										
1966 Oct.	—	—	—	—	—	—	—	—	—	—
Nov.	18.8	8.3	19.1	9.2	—	—	—	—	37.9	8.1
Dec.	24.6	10.0	46.8	10.5	6.3	3.8	—	—	77.7	8.6
1967 Jan.	30.1	9.2	63.8	13.7	3.7	8.6	1.2	1.5	98.8	10.8

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

4. Gross Sales of Loans of Foreign Issuers¹⁾

Millions of DM²⁾, nominal value

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ leadership	
		German ³⁾	foreign ⁴⁾
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	658.9 ⁵⁾	585.0 ⁵⁾	73.9
1965 Jan.	65.0	40.0	25.0
Feb.	157.3	150.0	7.3
March	400.0	400.0	—
April	—	—	—
May	106.7	100.0	6.7
June	26.6	—	26.6
July	116.8	100.0	16.8
Aug.	—	—	—
Sep.	—	—	—
Oct.	236.8	230.0	6.8
Nov.	160.0	160.0	—
Dec.	120.0	120.0	—
1966 Jan.	60.0	60.0	—
Feb.	9.5	—	9.5
March	239.3	200.0	39.3
April	—	—	—
May	—	—	—
June	3.8 ⁵⁾	— ⁶⁾	3.8
July	112.2	100.0	12.2
Aug.	—	—	—
Sep.	—	—	—
Oct.	100.0	100.0	—
Nov.	134.1	125.0	9.1
Dec.	—	—	—
1967 Jan.	3.4 ⁵⁾	— ⁵⁾	3.4

¹⁾ As far as offered in the Federal Republic of Germany publicly, i.e. by publishing prospectuses in the German press. (Prior to February 1965 there were a few exceptions to this principle.) — ²⁾ Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — ³⁾ Total amount issued. — ⁴⁾ Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.) — ⁵⁾ Cf. footnote ¹⁾, Table V 2.

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

Millions of DM, nominal value

Period	Post-currency-reform issues							Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers	
	of which:										
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities	Total				
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
Redemption											
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.4	1,080.8	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	338.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.7	3,960.4	36.5
1965 July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0	—	—	1.3
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1	32.0	663.4	—
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3	—	—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3	—	—	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9	13.3	952.8	—
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3	—	—	2.4
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	—	—	3.0
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9	3.5	925.3	5.6
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0	—	—	1.1
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	—	—	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6	46.8	900.1	2.0
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8	—	—	—
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	—	—	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	19.2	1,090.6	—
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	—	—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	16.2	1,044.4	—
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4	—	—	3.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	—	—	4.5
of which, bonds with agreed periods to maturity of up to 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	—	8.5	—	63.0	71.5	—	—	71.5	—	71.5	—
Dec.	—	14.8	10.0	17.0	41.8	—	258.2	300.0	—	300.0	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	169.0	—
of which, bonds with agreed periods to maturity of over 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7	16.2	—	—
Dec.	86.8	42.4	24.5	10.3	164.0	10.7	26.7	201.4	—	—	3.5
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5
Net Sales¹⁾											
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	34.5	12,433.6	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	50.8	5,473.4	622.4
1965 July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1	—	—	115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9	—	—	—
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3	22.9	2,527.4	—
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9	—	—	236.8
Nov.	229.9	206.7	85.9	608.0	608.0	25.6	229.9	863.5	4.8	2,070.4	160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2	—	—	117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3	—	—	57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9	5.8	2,507.9	3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9	—	—	238.2
April	140.7	114.3	-46.8	25.4	233.6	-93.3	-30.1	296.8	—	—	20.0
May	221.7	132.8	-28.0	18.5	308.0	-16.9	-21.3	269.8	-38.5	672.6	2.0
June	199.5	137.4	-185.6	0.6	150.7	-11.6	5.4	144.5	—	—	3.8
July	196.3	217.2	-3.9	51.0	358.6	-109.7	-40.2	428.1	—	—	110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2	-10.8	860.3	—
Sep.	181.2	139.2	74.1	6.3	388.2	-41.7	-38.7	307.8	—	—	—
Oct.	151.9	205.6	-42.0	4.3	311.2	-6.4	-47.1	257.7	—	—	100.0
Nov.	212.6	158.4	-12.6	57.1	301.3	-24.2	5.4	282.5	-7.3	1,432.6	134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7	—	—	3.5
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1	—	—	1.1
of which, bonds with agreed periods to maturity of up to 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	2.0	-1.6	—	-61.8	-61.4	—	25.0	-36.4	—	-36.4	—
Dec.	2.0	140.3	19.0	-17.0	144.3	—	243.3	387.6	—	387.6	—
1967 Jan.	—	-22.5	-8.0	-48.9	-79.4	—	1,076.0	996.6	—	996.6	—
of which, bonds with agreed periods to maturity of over 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—
Nov.	210.6	160.0	-12.6	4.7	362.7	-24.2	-19.6	318.9	-7.3	—	100.0
Dec.	156.5	249.7	112.9	30.2	549.3	-10.7	-26.5	512.1	—	—	134.1
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5	—	—	3.5

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

6. Circulation of Fixed-Interest Securities of Domestic Issuers¹⁾

Millions of DM, nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issues ²⁾	Conversion and "old" savers securities	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:						Total				
	Bank bonds					Industrial bonds (including convertible bonds)						Loans of public authorities
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	3,588.6
1963 Jan.	22,338.0	13,873.2	5,419.8	654.3	42,285.3	5,785.5	11,722.4	59,793.2	2,287.0	62,080.2	610.9
Feb.	22,570.5	14,102.6	5,422.4	738.5	42,834.0	5,909.8	12,166.0	60,909.8	2,294.6	63,204.4	610.9
March	22,827.5	14,362.5	5,446.9	841.2	43,478.1	5,979.8	12,207.8	61,665.7	2,302.1	63,967.8	710.9
April	23,030.5	14,645.5	5,243.4	999.7	43,919.1	6,023.6	12,765.9	62,708.6	2,283.2	64,991.8	710.9
May	23,295.4	14,920.5	5,356.4	1,059.3	44,631.6	6,019.6	13,079.5	63,730.7	2,288.7	66,019.4	710.9
June	23,546.5	15,063.0	5,395.8	1,165.6	45,170.9	6,017.0	13,337.5	64,525.4	2,285.0	66,810.4	710.9
July	23,938.4	15,205.7	5,388.7	1,156.0	45,688.8	6,182.5	13,469.0	65,340.3	2,265.5	67,605.8	710.9
Aug.	24,238.2	15,372.4	5,683.4	1,179.1	46,473.1	6,128.1	13,746.7	66,347.9	2,270.6	68,618.5	710.9
Sep.	24,436.2	15,539.1	5,790.0	1,216.1	46,981.4	6,104.4	13,840.3	66,926.1	2,276.1	69,202.2	661.5
Oct.	24,826.8	15,733.1	5,939.2	1,314.9	47,814.0	6,040.1	14,332.8	68,186.9	2,279.6	70,466.5	661.5
Nov.	25,151.5	15,993.1	6,086.7	1,369.4	48,600.7	6,040.5	14,470.2	69,111.4	2,285.3	71,396.7	661.5
Dec.	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964 Jan.	26,192.2	16,871.4	6,554.8	1,627.4	51,245.8	6,185.0	15,179.9	72,610.7	2,300.2	74,910.9	818.0
Feb.	26,437.3	17,134.5	6,556.1	1,690.9	51,818.8	6,230.2	15,430.0	73,479.0	2,300.2	75,779.2	818.0
March	26,768.4	17,480.4	6,562.0	1,775.9	52,586.7	6,248.1	15,662.5	74,497.3	2,300.2	76,797.5	858.0
April	27,248.5	17,696.6	6,552.6	1,908.5	53,406.2	6,363.5	15,704.9	75,474.6	2,288.7	77,763.3	897.4
May	27,527.8	17,843.3	6,550.2	1,977.4	53,898.7	6,365.5	16,126.7	76,390.9	2,288.7	78,679.6	1,037.4
June	27,928.0	17,996.4	6,552.4	2,036.3	54,513.1	6,574.3	16,179.8	77,267.2	2,288.7	79,555.9	1,392.4
July	28,321.0	18,238.5	6,731.0	2,141.3	55,431.8	6,541.3	16,277.6	78,250.7	2,266.0	80,516.7	1,551.8
Aug.	28,635.4	18,421.8	6,866.9	2,281.5	56,205.6	6,560.4	16,650.1	79,416.1	2,266.0	81,682.1	1,551.8
Sep.	28,861.3	18,489.1	7,124.3	2,392.5	56,867.2	6,528.5	16,965.9	80,361.6	2,266.0	82,627.6	1,551.8
Oct.	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	81,571.0	2,271.2	83,842.2	1,611.8
Nov.	29,583.1	18,893.6	7,137.0	2,609.2	58,222.9	6,501.7	17,672.0	82,396.6	2,271.2	84,667.8	1,611.8
Dec.	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	2,271.2	87,928.5	1,672.7
Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	2,280.7	89,205.3	1,825.0
March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	2,254.8	91,482.9	2,203.0
May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	2,254.8	92,353.8	2,309.7
June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	2,232.1	95,183.9	2,451.8
Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,455.5	6,869.0	20,143.2	93,447.7	2,232.1	95,680.8	2,451.8
Sep.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,895.0	2,232.1	96,127.1	2,451.8
Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	2,193.3	96,845.2	2,688.6
Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	2,193.3	97,708.7	2,848.6
Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,186.0	98,146.6	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	2,186.0	99,530.9	3,023.2
Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	2,186.0	99,970.8	3,023.2
March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,186.0	100,648.7	3,265.3
April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	2,186.0	100,945.5	3,245.2
May	35,405.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	2,186.0	101,216.2	3,243.2
June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,247.0
July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	2,193.3	101,795.0	3,358.0
Aug.	35,985.1	23,603.3	7,978.7	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	2,193.3	101,930.2	3,358.0
Sep.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	2,193.3	102,238.0	3,358.0
Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	2,186.0	102,488.4	3,456.0
Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	2,186.0	102,770.9	3,592.1
Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	3,588.6
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	2,186.0	105,572.7	3,587.5

Breakdown by interest rates and taxation of yield³⁾Position on 31 January 1967⁴⁾

	(1) tax-free	(2) tax-privileged	(3) fully taxed
of which at 0/100	4,746.4	28.4	32,239.8
3/100 to less than 3 1/2	—	—	—
3 1/2 " " " 4	—	—	—
4 " " " 4 1/2	—	—	—
4 1/2 " " " 5	17.0	—	—
5 " " " 5 1/2	3,396.1	—	—
5 1/2 " " " 6	1,306.8	—	—
6 " " " 6 1/2	26.5	—	—
6 1/2 " " " 7	—	—	—
7 " " " 7 1/2	—	—	—
7 1/2 " " " 8	—	—	—
8 " " " 8	—	—	—
8 " " " 9	—	—	—
of which at 0/100	—	—	—
3/100 to less than 3 1/2	—	—	—
3 1/2 " " " 4	—	—	—
4 " " " 4 1/2	—	—	—
4 1/2 " " " 5	—	—	—
5 " " " 5 1/2	—	—	—
5 1/2 " " " 6	—	—	—
6 " " " 6 1/2	—	—	—
6 1/2 " " " 7	—	—	—
7 " " " 7 1/2	—	—	—
7 1/2 " " " 8	—	—	—
8 " " " 8	—	—	—
8 " " " 9	—	—	—

¹⁾ Including bonds temporarily held in the issuers' portfolios. — ²⁾ Not including the German external loans falling under the London Debts Agreement. — ³⁾ Details may not add to totals because of rounding. — ⁴⁾ For pre-currency-reform issues position as of 31 December 1966.

7. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,012.2	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,634.4	47,498.0
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	—	8.5	0.3	88.0	+ 475.2	45,338.8
1966 Feb.	217.9	—	3.5	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	35.9	—	1.2	—	—	—	13.3	+ 101.0	45,758.6
1966 April	212.0	14.2	0.3	4.0	—	—	—	—	—	—	—	8.7	+ 220.6	45,979.2
1966 May	140.7	3.1	12.2	23.7	—	10.0	—	0.1	—	9.6	—	10.0	+ 170.2	46,149.4
1966 June ⁴⁾	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,353.9
1966 July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,884.1
1966 Aug.	135.8	—	70.6	155.0	—	—	—	—	—	150.1	0.1	48.0	+ 165.7	47,049.8
1966 Sep.	45.4	—	14.8	—	—	13.7	—	—	—	46.2	—	12.6	+ 15.2	47,065.0
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,351.4
1966 Nov.	58.3	—	—	4.5	—	—	—	—	—	—	4.5	3.5	+ 50.3	47,401.7
1966 Dec.	144.5	—	10.4	—	—	3.0	26.1	—	—	43.0	18.0	31.3	+ 96.3	47,498.0
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,803.1

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789). — ³⁾ Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 = DM 0.8507. — ⁴⁾ From June 1966 revised figures.

8. Circulation¹⁾ of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	173.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	187.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1966 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1966 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1966 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1966 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.3	39.8	2,193.1	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0

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

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

Nominal values, issue values and average issue prices¹⁾

Period	Fixed-interest securities															Shares ³⁾		
	Total		of which:															
			Mortgage bonds ²⁾ and communal bonds			Bonds of specialised credit institutions and other bank bonds			Industrial bonds			Loans of public authorities						
	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.	Nominal value	Issue value	Average issue price p. c.
DM million			DM million			DM million			DM million			DM million			DM million			
1960	5,327.5	5,151.9	96.7	3,463.3	3,332.8	96.2	504.1	490.7	97.3	27.5	26.7	96.9	1,332.6	1,301.7	97.6	1,904.5	2,792.5	146.6
1961	9,608.8	9,480.0	98.7	6,146.8	6,052.2	98.5	1,151.2	1,133.0	98.4	319.6	315.5	98.7	1,991.2	1,979.3	99.4	2,192.4	3,295.7	150.3
1962	11,844.5	11,744.6	99.2	6,464.4	6,387.1	98.8	1,523.1	1,513.2	99.3	1,076.1	1,071.2	99.6	2,780.9	2,773.1	99.7	1,506.7	2,195.9	145.7
1963	16,424.5	16,340.7	99.5	7,468.4	7,431.7	99.5	2,827.1	2,802.9	99.1	1,552.5	1,541.4	99.3	4,576.5	4,564.7	99.7	1,015.7	1,318.8	129.9
1964	16,907.4	16,713.0	98.8	8,578.0	8,497.1	99.1	3,217.0	3,168.6	98.5	973.7	967.9	99.4	4,138.7	4,079.4	98.5	1,608.4	2,243.0	139.4
1965	14,832.7	14,389.3	97.0	8,022.3	7,718.6	96.2	2,635.4	2,574.6	97.7	585.8	578.0	98.7	3,589.2	3,518.1	98.0	2,645.9	3,958.7	149.6
1966	9,398.9	8,913.8	94.8	6,016.0	5,633.6	93.6	1,547.4	1,476.3	95.4	231.7	229.5	99.1	1,603.8	1,574.4	98.2	2,029.9	2,689.3	132.5
1966 Jan.	1,653.2	1,589.6	96.2	904.9	857.7	94.8	338.3	329.5	97.4	—	—	—	410.0	402.4	98.1	357.2	399.1	111.7
1966 Feb.	874.8	846.7	96.8	484.2	464.6	96.0	173.6	168.4	97.0	—	—	—	217.0	213.7	98.5	217.9	370.1	169.9
1966 March	895.9	867.0	96.8	413.1	396.5	96.0	148.5	144.2	97.1	—	—	—	334.3	326.3	97.6	93.3	103.7	111.2
1966 April	575.7	554.0	96.2	371.7	354.6	95.4	77.5	75.1	97.0	114.1	111.9	98.0	12.4	12.4	100.0	226.2	243.9	107.8
1966 May	496.4	467.6	94.2	447.9	420.0	93.8	42.1	41.2	97.9	—	—	—	6.4	6.4	100.0	143.8	249.1	173.3
1966 June	492.3	458.1	93.1	413.2	381.0	92.2	66.9	64.9	97.1	—	—	—	12.2	12.2	100.0	204.9	256.9	125.4
1966 July	721.3	668.3	92.6	509.1	463.7	91.1	90.0	82.4	91.5	117.6	117.6	100.0	4.6	4.6	100.0	202.2	268.5	132.8
1966 Aug.	571.5	525.3	91.9	438.2	400.5	91.4	120.5	112.0	92.9	—	—	—	12.8	12.8	100.0	135.8	205.5	151.3
1966 Sep.	649.7	594.6	91.5	473.0	434.6	91.9	155.7	139.0	89.3	—	—	—	21.0	21.0	100.0	45.4	54.9	120.8
1966 Oct.	549.3	511.3	93.1	432.6	400.3	92.5	96.0	90.3	94.0	—	—	—	20.7	20.7	100.0	200.4	285.4	142.4
1966 Nov.	517.7	481.2	92.9	435.6	401.3	92.2	31.4	29.5	93.9	—	—	—	50.7	50.2	99.0	58.3	71.4	122.5
1966 Dec.	1,401.1	1,350.1	96.4	692.5	658.6	95.1	206.9	199.8	96.6	—	—	—	501.7	491.7	98.0	144.5	180.8	125.1
1967 Jan.	2,318.0	2,250.9	97.1	793.1	755.2	95.2	125.0	120.0	96.0	120.0	116.4	97.0	1,279.9	1,259.3	98.4	266.1	503.5	189.2

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

10. Gross Sales of Industrial Bonds and of Shares

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

Issuers' branch of economic activity	Industrial bonds						Shares					
	1948 (2nd half) to 1963	1964	1965	1966	1967 January	Total since Currency Reform	1948 (2nd half) to 1963	1964	1965	1966	1967 January	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	10.0	0.9	2.9	1.2	—	15.0
2) Mining, production and processing of stones and earths	1,695.6	180.0	100.0	—	—	1,975.6	1,143.3	80.6	507.7	25.1	2.2	1,758.9
3) Production and processing of iron and metal	1,636.6	110.0	—	4.1	—	1,750.7	1,201.1	115.0	78.2	230.5	0.4	1,625.2
4) Power production and public utilities	2,523.7	65.0	200.0	60.0	—	2,848.7	1,988.7	266.5	378.2	312.5	8.4	2,954.3
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	848.6	207.5	—	76.8	120.0	1,252.9	3,030.1	228.6	432.1	214.3	158.0	4,063.1
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	1,823.2	399.2	285.8	90.8	—	2,599.0	3,629.9	420.5	711.5	393.4	78.5	5,233.8
7) Food, beverages and tobacco, feedingsuffs	18.6	—	—	—	—	18.6	351.9	27.4	18.0	28.6	1.0	426.9
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	155.1	12.0	—	—	—	167.1	485.9	107.4	74.5	97.9	0.4	766.1
9) Building and allied trades	77.3	—	—	—	—	77.3	107.1	14.6	28.9	12.6	0.6	163.8
10) Housing and real estate	1.1	—	—	—	—	1.1	427.1	83.3	51.7	68.5	1.7	632.3
11) Sundry services	—	—	—	—	—	—	73.9	8.1	1.6	2.0	0.1	85.7
12) Commerce, banking, insurance companies	148.0	—	—	—	—	148.0 ¹⁾	2,419.3	225.9	337.7	386.5	10.8	3,380.2
13) Transport	85.0	—	—	—	—	85.0	526.4	26.0	22.3	251.9	4.0	830.6
14) Public services	—	—	—	—	—	—	9.8	3.6	0.6	4.9	—	18.9
Total	9,012.8	973.7	585.8	231.7	120.0	10,924.0	15,404.5	1,603.4	2,645.9	2,029.9	266.1	21,954.8

¹⁾ Bonds of commercial enterprises.

11. Gross Sales of Fixed-Interest Securities of Domestic Issuers in January 1967

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

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total	Note: Loans of foreign issuers
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				
5		4.3	—	25.0	3.6	32.9	—	—	32.9	—
	less than 92	0.0	—	25.0	—	25.0	—	—	25.0	—
	98 to less than 100	4.3	—	—	—	4.3	—	—	4.3	—
	100	0.0	—	—	3.6	3.6	—	—	3.6	—
5 1/2		7.4	6.8	—	32.5	46.7	—	—	46.7	—
	less than 97	0.1	1.5	—	0.0	1.6	—	—	1.6	—
	97 to less than 99	4.9	1.0	—	32.4	38.3	—	—	38.3	—
	99 " " 100	2.4	—	—	—	2.4	—	—	2.4	—
	100	—	4.3	—	0.1	4.4	—	—	4.4	—
5 3/4		0.2	0.4	—	—	0.6	—	—	0.6	—
	99	—	0.4	—	—	0.4	—	—	0.4	—
	100	0.2	—	—	—	0.2	—	—	0.2	—
6		37.2	9.2	—	13.2	59.6	—	33.9	93.5	—
	81 to less than 83	6.2	—	—	—	6.2	—	—	6.2	—
	83 " " 85	6.5	1.5	—	—	8.0	—	—	8.0	—
	85 " " 87	2.3	2.7	—	—	5.0	—	—	5.0	—
	87 " " 89	4.5	1.1	—	—	5.6	—	—	5.6	—
	89 " " 92	8.3	0.0	—	—	8.3	—	—	8.3	—
	94 " " 97	—	—	—	0.6	0.6	—	—	0.6	—
	97 " " 100	8.0	3.4	—	12.6	24.0	—	—	24.0	—
	100	1.4	0.5	—	—	1.9	—	33.9	35.8	—
6 1/4		—	15.0	—	—	15.0	—	—	15.0	—
6 3/8		—	5.0	—	—	5.0	—	—	5.0	—
6 1/2		0.5	5.2	—	5.3	11.0	—	—	11.0	3.4
	88 to less than 92	0.5	—	—	0.3	0.8	—	—	0.8	—
	95 " " 97	—	—	—	5.0	5.0	—	—	5.0	—
	97 " " 100	—	3.2	—	—	3.2	—	—	3.2	3.4
	100	—	2.0	—	—	2.0	—	—	2.0	—
	99	—	2.0	—	—	2.0	—	—	2.0	—
6 3/4		278.3	410.9	18.1	27.3	734.6	120.0	1,246.0	2,100.6	—
7		6.2	2.0	—	—	8.2	—	—	8.2	—
	85 to less than 88	8.4	15.0	—	—	23.4	—	—	23.4	—
	88 " " 91	12.4	63.6	—	—	76.0	—	—	76.0	—
	91 " " 94	140.4	275.0	13.5	8.5	437.4	—	150.0	587.4	—
	94 " " 97	110.9	54.3	4.6	18.8	188.6	120.0	1,096.0	1,404.6	—
	97 " " 100	—	1.0	—	—	1.0	—	—	1.0	—
	100	—	0.2	—	—	0.2	—	—	0.2	—
7 1/4		0.8	9.2	—	—	10.0	—	—	10.0	—
7 1/2		—	3.5	—	—	3.5	—	—	3.5	—
	88 to less than 91	—	0.7	—	—	0.7	—	—	0.7	—
	93 " " 96	—	5.0	—	—	5.8	—	—	5.8	—
	96 " " 100	0.0	—	—	—	0.0	—	—	0.0	—
	100	—	0.5	—	—	0.5	—	—	0.5	—
	93	—	—	—	—	—	—	—	—	—
Total		328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	3.4
of which, with agreed periods to maturity of up to 4 years		—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
over 4 to less than 10 years		2.3	13.8	—	37.5	53.6	—	—	53.6	—
10 to less than 20 years		36.3	136.9	11.4	40.8	225.4	120.0	183.9	529.3	3.4
20 years and more		290.1	272.7	6.7	—	569.5	—	—	569.5	—

12. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/8%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	5 1/8%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
1957	—	92.1	91.2	94.3	—	101.7	102.6	—	92.1	92.7	94.8	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.5	101.5	103.4
1959	97.0	98.6	101.6	103.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1964 May	89.4	93.8	99.3	100.5	100.8	102.7	101.7	89.4	93.9	99.4	100.4	100.6	101.6	—
June	89.0	93.2	98.5	100.4	100.7	103.3	101.8	89.1	93.4	98.7	100.4	100.6	102.0	—
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	—
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	—
1965 Jan.	88.6	92.7	97.6	100.2	101.1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	—
Feb.	88.1	92.0	97.0	100.1	101.0	102.7	101.6	88.2	92.3	97.1	100.0	100.6	102.5	—
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	—
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	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	—
June	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	99.2	99.7	102.2	—
July	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	—
Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	—
Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	—
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	—
1966 Jan.	83.4	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
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	—
April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	—
May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	93.9	100.4	—
June	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	—
Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—

1) As from 1959 all — previously about 90 per cent — of the fully taxed securities quoted on stock exchanges and falling within the categories specified. — Not including medium-term on the bank-return dates. Annual figures are the simple arithmetical mean from monthly figures.

13. Index of Federal area except Berlin;

Period 1)	Total	Industry												
		All industries	Basic industries			Metal-processing industries					Other			
			All basic industries	Hard coal mining	Iron and steel industry	Cement industry	All metal-processing industries	Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering	Precision instruments and optical goods	All other processing industries	I.G. Farben successors
1950 1)	56	55	38	34	29	63	69	68	65	73	68	70	67	36
1951	80	81	61	59	48	85	93	99	92	92	90	87	96	79
1952	99	101	97	97	91	96	105	116	104	103	102	102	104	98
1953	89	90	90	88	88	92	93	93	95	90	93	95	87	75
1954	125	126	130	129	146	118	121	115	122	119	124	110	125	132
1955	196	198	201	191	231	175	203	173	193	232	216	169	192	208
1956	187	187	183	168	212	172	195	170	180	214	208	173	187	190
1957	186	186	184	167	218	160	189	156	172	212	198	160	185	176
1958	239	235	209	184	243	211	258	202	224	330	267	195	251	237
1959	409	399	315	251	379	394	492	333	397	863	623	321	438	438
1960	649	636	412	314	512	713	965	548	743	2,680	629	427	697	703
1961	675	638	379	311	436	820	1,046	558	804	3,054	693	406	694	729
1962	527	482	289	239	330	646	814	388	558	2,378	645	281	507	517
1963	514	463	250	214	277	602	803	294	513	2,560	626	235	507	547
1964	581	535	334	302	338	706	867	267	591	2,724	667	273	569	632
1965	516	478	280	238	306	689	761	247	476	2,355	635	263	535	648
1966	448	412	230	206	223	530	655	206	374	2,078	555	254	476	563
1964 July	583	538	350	328	348	702	864	260	578	2,767	660	270	562	615
Aug.	594	549	361	338	357	720	872	270	594	2,758	669	277	573	638
Sep.	599	554	362	329	361	745	880	286	603	2,748	676	288	581	650
Oct.	577	532	348	321	341	731	833	280	584	2,525	651	291	566	626
Nov.	562	517	326	299	329	724	817	270	558	2,511	639	281	558	624
Dec.	561	517	317	284	322	741	819	264	556	2,499	655	278	567	651
1965 Jan.	564	519	315	280	326	756	822	267	547	2,532	661	277	574	670
Feb.	549	506	305	265	321	760	801	259	522	2,476	651	269	563	660
March	537	496	299	261	317	759	783	254	507	2,440	628	267	551	647
April	534	494	297	257	318	758	778	251	504	2,423	627	266	550	659
May	521	482	290	250	312	722	759	248	476	2,383	614	265	538	662
June	508	473	279	236	306	708	756	243	467	2,395	617	262	528	644
July	503	467	270	223	302	685	748	238	462	2,354	614	258	525	644
Aug.	511	473	268	219	301	665	764	246	470	2,362	645	264	535	660
Sep.	511	473	269	221	305	641	762	245	469	2,331	643	266	535	663
Oct.	496	459	261	213	297	629	737	243	453	2,216	645	256	521	640
Nov.	483	448	257	217	288	598	719	236	426	2,174	636	253	507	623
Dec.	476	441	252	219	275	581	708	231	409	2,170	624	252	499	606
1966 Jan.	491	454	256	224	274	599	732	242	424	2,229	652	255	516	632
Feb.	499	460	256	222	264	620	734	243	426	2,197	671	251	530	638
March	494	454	253	219	259	610	724	238	419	2,186	657	252	525	623
April	485	448	254	225	247	600	708	229	404	2,173	632	255	516	608
May	467	432	246	220	230	576	684	221	394	2,120	596	258	496	575
June	442	409	234	211	222	531	651	214	372	2,085	543	258	467	533
July	414	383	214	192	210	504	616	197	349	2,016	496	253	438	508
Aug.	417	383	212	180	208	474	610	188	350	1,989	490	254	443	521
Sep.	429	393	213	188	204	492	623	188	354	2,024	508	255	462	553
Oct.	420	383	208	195	190	464	605	180	343	1,986	486	255	452	533
Nov.	408	372	207	193	185	439	58							

Taxed Fixed-Interest Securities ¹⁾

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
—	—	—	—	—	—	100.5	—	—	92.5	—	93.2	—	—	1957
—	—	—	—	—	102.4	105.1	—	—	96.5	—	100.2	—	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	1959
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	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
92.7	95.5	100.4	101.8	102.3	101.6	101.6	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.24	—	1965
84.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	—	1966
91.2	94.0	98.7	100.6	101.0	101.0	101.5	92.5	96.2	99.0	101.1	100.8	101.5	—	May 1964
91.2	93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	99.2	101.0	101.2	101.3	—	June
91.6	94.1	98.5	100.6	101.1	101.1	101.5	92.6	95.7	98.2	101.1	101.4	101.5	—	July
92.1	94.3	98.3	100.6	101.3	101.3	101.4	92.8	95.8	98.1	101.0	101.3	101.4	—	Aug.
92.0	94.3	98.0	100.6	101.3	101.3	101.3	92.7	95.7	98.0	100.9	101.2	101.6	—	Sep.
92.2	94.3	98.0	100.4	101.3	101.3	101.7	92.6	95.4	97.8	100.7	101.2	101.5	—	Oct.
92.3	94.2	98.0	100.3	101.4	101.4	102.1	92.8	95.4	97.8	100.8	101.2	101.4	—	Nov.
92.1	94.3	97.8	100.2	101.4	101.6	102.1	92.9	95.3	97.4	100.7	101.1	101.5	—	Dec.
92.1	94.1	97.6	100.2	101.3	101.4	102.1	92.7	95.2	97.6	100.5	101.2	101.9	—	Jan. 1965
91.5	93.6	97.1	100.0	101.5	101.7	101.9	92.3	94.7	97.1	100.3	101.6	101.7	—	Feb.
91.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5	—	March
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.1	—	April
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5	—	May
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	—	June
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.3	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
84.9	85.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	99.9	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
83.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.6	86.5	86.4	86.4	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	87.3	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.3	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967

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

Share Prices

31 December 1953 = 100

processing industries								Other branches of economic activity						Period ¹⁾
among which:								among which:						
Other chemical industry	Rubber processing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineering	All other branches	Department stores	Commercial banks	Mortgage banks	Shipping	Power industry	
68	67	69	89	87	85	83	116	60	61	30	75	56	65	1950 ²⁾
94	80	115	101	121	110	87	104	79	78	51	82	85	85	1951
106	87	134	106	108	116	100	106	91	87	72	92	100	96	1952
91	84	98	92	89	92	89	92	87	74	139	119	117	91	1953
128	111	134	111	117	122	123	123	119	116	121	139	139	117	1954
217	173	202	153	163	181	210	209	187	193	200	211	181	184	1955
221	176	194	148	158	186	230	199	186	198	215	213	184	177	1956
232	169	179	152	151	198	256	210	185	207	222	204	187	171	1957
320	223	221	181	284	372	312	312	253	326	318	349	161	228	1958
589	437	375	355	260	484	665	532	449	744	574	674	172	395	1959
936	719	617	613	636	1,162	897	698	698	1,495	871	875	189	611	1960
945	689	645	583	383	614	1,081	1,060	808	1,702	991	892	214	729	1961
640	452	360	407	258	526	901	1,055	696	1,370	759	855	196	664	1962
606	465	236	352	266	559	867	1,256	701	1,321	726	912	181	688	1963
698	522	263	341	310	582	916	1,558	752	1,341	812	1,107	203	725	1964
629	442	236	314	285	511	847	1,212	657	1,445	701	1,000	614	654	1965
573	399	223	303	237	475	773	901	580	1,288	677	848	208	521	1966
700	523	255	332	311	573	908	1,591	745	1,356	797	1,075	205	720	July 1964
708	521	270	331	316	580	929	1,587	757	1,403	817	1,124	202	727	Aug.
723	527	278	345	315	587	926	1,569	765	1,439	826	1,173	201	731	Sep.
704	506	266	338	312	582	912	1,534	741	1,419	787	1,141	203	710	Oct.
689	495	258	330	307	573	898	1,443	728	1,370	774	1,130	207	697	Nov.
686	503	253	330	305	579	905	1,434	725	1,370	789	1,149	205	688	Dec.
691	499	259	334	311	573	911	1,428	729	1,388	800	1,177	205	689	Jan. 1965
669	473	254	329	307	551	906	1,380	706	1,378	772	1,172	207	663	Feb.
658	454	250	319	297	545	896	1,345	686	1,367	738	1,144	205	646	March
643	433	241	320	295	526	889	1,358	683	1,414	739	1,090	204	638	April
624	423	231	309	285	487	859	1,304	662	1,403	699	1,004	201	624	May
606	439	229	308	277	489	847	1,246	636	1,399	668	958	200	597	June
605	439	228	307	276	494	831	1,138	637	1,451	665	908	201	599	July
631	432	234	315	281	499	835	1,149	652	1,480	690	933	201	611	Aug.
627	428	235	314	281	499	831	1,137	652	1,521	688	922	210	609	Sep.
610	419	231	306	277	497	806	1,081	629	1,525	672	906	217	578	Oct.
593	409	224	304	270	487	779	1,000	609	1,493	645	890	218	560	Nov.
588	413	217	304	265	479	778	987	604	1,519	638	891	225	552	Dec.
609	437	220	316	276	483	795	1,018	625	1,501	676	923	226	572	Jan. 1966
647	470	226	332	277	505	814	1,038	645	1,533	736	962	230	578	Feb.
642	472	229	329	268	514	818	1,036	640	1,501	748	967	231	567	March
618	469	243	325	260	524	807	988	622	1,423	733	933	232	552	April
594	442	234	312	250	526	791	938	593	1,379	680	878	231	530	May
554	410	227	301	234	498	768	886	560	1,269	646	819	230	501	June
514	353	219	291	212	456	743	854	590	1,168	618	784	238	474	July
526	344	218	291	221	440	746	833	543	1,181	637	771	227	490	Aug.
559	371	221	294	226	448	757	861	559	1,190	667	784	223	503	Sep.
555	353	219	291	222	446	753	810	554	1,160					

Company	Fund	Inventory value ¹⁾											Number of		
		1959	1960	1961	1962	1963	1964	1965	1966	1966		1967	1959	1960	1961
										Nov.	Dec.					Jan.
Millions of DM												Thousands			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	152.4	152.7	161.2	—	445.0	2,120.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	135.2	194.7	180.0	138.9	149.7	155.3	135.8	118.7	117.4	118.7	127.5	794.4	2,826.4	2,925.3
	Adiropa	—	12.3	19.6	20.3	22.2	22.7	21.1	19.4	19.5	19.4	19.9	—	101.1	298.8
	Adiverba	—	—	—	—	16.4	19.5	16.8	16.7	16.2	16.7	17.5	—	—	—
	Fondak	209.4	278.5	263.2	202.0	214.7	216.1	182.3	156.5	155.4	156.5	166.0	1,652.7	1,729.2	5,256.0
	Fondis	121.4	163.9	150.0	115.1	123.4	127.1	110.5	89.7	90.2	89.7	96.7	831.9	2,613.7	2,737.6
	Fondra	38.3	60.1	65.1	64.9	78.9	109.0	136.5	151.0	146.0	151.0	157.0	204.6	549.9	616.5
	Tresora	—	—	31.4	29.6	27.6	24.2	23.0	20.4	20.5	20.4	20.6	—	—	658.9
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	43.1	41.4	39.3	1,081.8	769.6	1,938.7
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	—	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.1	7.3	7.5	—	144.4	119.3
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula	—	—	17.7	18.1	20.1	19.7	17.9	15.3	15.4	15.3	16.2	—	—	304.2
	Invest	83.1	80.9	94.2	88.2	95.2	96.9	93.4	79.6	78.7	79.6	83.4	908.6	892.8	921.8
	Investa	497.6	666.7	645.5	530.1	603.8	678.0	620.9	558.4	558.8	558.4	601.1	3,779.5	8,106.6	8,735.3
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra	504.4	615.3	499.7	389.3	438.3	533.1	532.6	508.4	509.6	508.4	548.8	4,208.8	4,096.1	11,323.0
	Deutscher Rentenfonds	—	—	—	—	—	—	—	27.7	21.5	27.7	28.3	—	—	—
	Industria	122.1	179.8	154.7	116.4	122.1	121.3	102.7	83.8	84.5	83.8	87.8	785.5	1,904.3	1,840.0
	Thesaurus	108.2	141.6	208.0	157.0	160.3	165.8	138.3	108.6	109.9	108.6	116.3	671.8	2,606.7	4,157.1
	Transatlanta	—	91.2	89.0	77.5	78.4	74.6	66.3	56.3	56.3	56.3	58.9	—	1,710.9	1,580.8
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka	—	—	—	18.7	21.5	23.8	22.6	22.6	21.7	22.6	23.8	—	—	—
	Dekafonds I	136.8	203.5	209.3	175.4	198.9	221.0	204.5	179.8	180.0	179.8	193.9	1,057.0	3,672.2	4,248.0
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	35.5	35.5	31.8	27.1	23.9	23.9	23.9	24.3	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds	—	61.7	47.4	36.8	35.8	39.5	39.4	33.4	33.4	33.4	35.4	—	1,472.7	1,121.7
	Europa-fonds I	55.8	53.9	50.2	42.1	40.0	35.7	31.3	26.1	26.3	26.1	26.8	373.6	327.7	650.2
	Unifonds	126.1	170.2	182.9	169.4	237.3	362.7	394.6	356.3	356.1	356.3	383.8	1,165.5	3,664.4	4,556.2
	Uscafonds	7.8	10.0	11.0	10.2	11.5	3.2	—	—	—	—	—	68.7	91.7	91.1
Total ²⁾		2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	2,886.1	2,904.1	3,096.1			

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; possible to exchange Uscafonds units for Atlanticfunds units at the ratio of 1:3. — ²⁾ Details may not add to totals because of rounding.

15. Capital Accruing¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1964 June	25.3
July	24.7
Aug.	20.3
Sep.	14.3
Oct.	31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb.	59.2
March	45.0
April	26.8
May	18.7
June	22.4
July	28.1
Aug.	30.5
Sep.	23.0
Oct.	20.2
Nov.	32.3
Dec.	31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0
April	22.7
May	18.7
June	10.1
July	15.8
Aug.	19.2
Sep.	17.6
Oct.	14.3
Nov.	24.4
Dec.	32.7
1967 Jan.	28.0

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

16. Turnover on Stock Exchanges¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price ²⁾	Index of nominal values (1953 = 100)	Average price ²⁾
1955	252	·	465	·
1956	463	·	361	·
1957	389	·	361	·
1958	686	·	632	·
1959	845	·	835	·
1960	867	·	726	·
1961	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1,403	99	570	351
1965	1,485	95	406	324
1966	1,297	92	506	256
1964 Dec.	1,310	98	419	384
1965 Jan.	1,538	97	425	376
Feb.	1,446	97	402	376
March	1,727	95	374	364
April	1,382	97	364	354
May	2,017	96	384	357
June	1,342	95	377	320
July	1,598	96	386	326
Aug.	1,231	94	465	288
Sep.	1,349	94	481	282
Oct.	1,442	94	359	282
Nov.	1,222	94	397	283
Dec.	1,530	94	434	287
1966 Jan.	1,297	93	487	309
Feb.	974	94	471	307
March	1,342	94	425	285
April	1,466	93	631	235
May	1,435	93	774	242
June	1,593	91	544	267
July	1,373	92	454	261
Aug.	1,201	91	504	251
Sep.	1,233	94	501	244
Oct.	1,005	91	429	229
Nov.	1,250	92	410	228
Dec.	1,399	93	445	221
1967 Jan.	1,532	92	605	224

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

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

End of year or month	Average values		
	Price	Dividend	Yield
%			
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.46	3.98
1966	276	13.28	4.81
1965 Jan.	431	13.30	3.09
Feb.	418	13.39	3.20
March	403	13.17	3.28
April	401	13.41	3.34
May	386	13.44	3.48
June	363	13.46	3.71
July	370	13.53	3.66
Aug.	366	13.46	3.68
Sep.	364	13.45	3.69
Oct.	349	13.43	3.84
Nov.	339	13.44	3.97
Dec.	338	13.46	3.98
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87
April	333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	276	13.28	4.81
1967 Jan.	287	13.19	4.59

Source: Federal Statistical Office.

Companies¹⁾

units issued ²⁾							Price per unit ³⁾												
1961	1963	1964	1965	1966	1966		1967	1959 ²⁾	1960 ²⁾	1961 ²⁾	1962 ²⁾	1963 ²⁾	1964 ²⁾	1965 ²⁾	1966 ²⁾	1966 ⁴⁾			1967 ⁴⁾
					Nov.	Dec.										Jan.	Nov.	Dec.		Jan.
Thousands							DM												
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	6,625.6	6,667.9	6,728.9	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	23.84	23.98	23.98	
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,638.6	3,667.7	3,698.7	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	33.30	33.93	34.26	
366.9	406.5	434.2	455.8	489.9	486.5	489.9	492.7	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	41.42	41.58	41.46	
—	331.6	406.7	461.7	493.5	491.4	493.5	503.2	—	—	—	—	51.10	49.60	37.80	35.50	33.87	35.12	35.55	
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	5,920.1	5,951.3	5,977.4	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	27.09	27.63	27.74	
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,170.0	3,188.8	3,213.8	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	29.31	29.75	29.61	
718.3	858.6	1,206.2	1,747.0	2,086.9	2,060.2	2,086.9	2,116.7	194.50	113.20	109.50	93.60	95.00	93.50	80.80	76.00	72.81	75.01	76.52	
718.5	651.3	562.2	561.9	542.8	541.8	542.8	540.4	—	—	49.70	43.00	43.70	44.40	42.20	39.40	39.02	39.40	39.10	
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,608.9	1,601.2	1,597.9	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	27.31	27.17	25.84	
111.0	108.8	99.8	94.7	89.4	89.4	89.4	89.3	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	82.26	84.24	86.75	
372.0	375.2	346.4	329.7	322.0	322.3	322.0	321.4	—	—	60.50	50.70	55.70	59.00	56.40	49.30	49.20	49.80	49.89	
—	—	—	—	629.0	583.7	629.0	661.1	—	—	—	—	—	—	—	81.80	78.54	80.89	82.62	
991.0	1,015.4	990.0	976.9	969.4	968.5	969.4	971.4	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	85.50	85.62	87.44	
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	12,779.8	12,939.2	13,068.2	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	44.71	45.27	44.95	
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	21,346.0	21,536.1	21,846.3	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	24.60	24.78	24.60	
—	—	—	—	290.9	237.7	290.9	293.4	—	—	—	—	—	—	—	97.60	92.32	95.44	89.38	
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,738.0	1,739.3	1,738.0	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	50.26	50.45	49.98	
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	3,054.8	3,041.9	3,027.7	167.10	56.20	50.41	41.30	46.10	50.30	43.70	36.90	37.26	37.44	37.13	
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,468.6	1,472.5	1,475.0	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	39.91	40.22	40.30	
439.5	486.1	535.5	591.8	678.5	661.3	678.5	686.0	—	—	—	43.90	45.70	46.20	39.80	34.90	34.27	34.79	35.13	
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	6,742.4	6,805.3	6,886.2	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	28.22	28.42	28.20	
792.8	751.5	656.3	592.5	554.6	557.0	554.6	549.4	—	—	—	46.90	49.50	50.60	47.80	45.20	44.72	45.10	45.66	
1,052.3	992.7	1,080.1 ⁴⁾	1,123.8	1,115.6	1,112.7	1,115.6	1,119.6	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	32.50	31.90	32.23	
659.7	636.0	587.7	590.2	594.9	592.5	594.9	597.7	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	48.70	46.64	46.23	
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	16,999.6	17,193.3	17,327.1	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	22.87	22.13	21.97	
101.4	103.5	27.4 ⁵⁾	—	—	—	—	—	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—	—	—	

reserved to a specified group of persons. — ¹⁾ Position at end of year or month. — ²⁾ During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — ³⁾ Average during month. — ⁴⁾ From 16 November 1964 up to and including 30 April 1965 it was

18. Yields of Fixed-Interest Securities¹⁾

per cent

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

¹⁾ All fully taxed securities quoted on stock exchanges, excluding medium-term notes (Kasseeobligationen) and other medium-term paper. Calculation based on average prices — until end-March 1966 computed from daily quotations, from April 1966 onwards from the quotations as on the bank-return dates — and on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining period to maturity for bonds maturing en bloc; and the mean maturity in all other cases. — ²⁾ Weighted with circulating amounts at nominal values. — ³⁾ Weighted with amounts placed, at nominal values.

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 4)	Total	among which: Allocations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 3)			
All Building and Loan Associations																	
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ^{b)}	557.4 ^{b)}	56.4	5,597.0	2.2	988.2	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	—	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966 ^{p)}	30	29,127.2	19,716.6	12,816.9	6,024.2	875.5	54.7	7,436.6	83.3	1,194.6	25,622.9	114.7	1,592.4	1,033.5	—	6,072.2	4,318.1
1966 July	30	25,618.9	17,717.2	11,709.4	5,148.5	859.3	52.7	6,340.4	—	995.2	22,119.7	92.2	1,502.3	919.9	523.9	6,342.5	4,431.0
Aug.	30	26,034.8	18,162.0	11,817.2	5,485.4	859.4	52.6	6,319.7	—	993.3	22,455.1	88.6	1,500.2	933.0	523.9	6,367.4	4,363.5
Sep.	30	26,599.5	18,518.9	12,024.2	5,624.6	870.1	52.7	6,531.0	—	994.3	22,889.4	130.2	1,503.5	983.1	523.9	6,468.6	4,427.9
Oct.	30	26,942.1	18,991.9	12,247.7	5,873.6	870.6	52.7	6,366.8	—	1,001.4	23,120.9	105.9	1,575.8	981.4	524.3	6,578.4	4,520.1
Nov.	30	26,982.0	19,297.2	12,572.5	5,852.8	871.9	55.4	6,050.6	13.1	998.9	23,093.6	69.9	1,612.9	1,052.1	535.4	6,820.2	4,872.4
Dec. ^{p)}	30	29,127.2	19,716.6	12,816.9	6,024.2	875.5	54.7	7,436.6	83.3	1,194.6	25,622.9	114.7	1,592.4	1,033.5	—	6,072.2	4,318.1
Private Building and Loan Associations																	
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	2,165.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1
1966 ^{p)}	16	16,837.7	12,610.4	8,724.0	3,772.6	113.8	38.6	3,168.7	24.2	484.1	14,988.2	98.6	612.4	449.8	—	2,685.0	1,558.0
1966 July	16	14,979.8	11,369.0	8,013.3	3,240.3	115.3	36.4	2,546.5	—	352.7	12,985.2	58.9	555.6	401.8	308.0	2,859.5	1,644.0
Aug.	16	15,079.8	11,457.0	8,072.0	3,469.6	115.4	36.4	2,557.9	—	345.5	13,169.4	49.8	553.2	396.2	308.0	3,006.8	1,577.6
Sep.	16	15,365.0	11,851.8	8,210.1	3,525.8	115.9	36.5	2,771.2	—	345.6	13,488.2	80.1	571.4	416.7	308.0	3,006.8	1,702.9
Oct.	16	15,604.7	12,184.3	8,358.2	3,709.7	116.4	36.5	2,669.3	—	350.4	13,665.4	64.7	609.1	449.7	308.4	3,147.6	1,803.7
Nov.	16	15,570.9	12,366.9	8,593.5	3,655.6	117.8	39.2	2,413.2	—	351.3	13,564.2	46.9	660.6	498.4	319.5	3,022.6	1,755.9
Dec. ^{p)}	16	16,837.7	12,610.4	8,724.0	3,772.6	113.8	38.6	3,168.7	24.2	484.1	14,988.2	98.6	612.4	449.8	—	2,685.0	1,558.0
Public Building and Loan Associations																	
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ^{b)}	477.6 ^{b)}	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1
1966 July	14	10,913.8	6,348.2	3,696.0	1,908.2	744.0	16.3	3,793.9	—	642.5	9,186.2	33.3	946.7	518.1	215.9	3,483.0	2,787.0
Aug.	14	11,055.0	6,505.0	3,745.2	2,015.8	744.0	16.2	3,761.8	—	647.8	9,285.7	38.8	947.0	536.8	215.9	3,495.1	2,785.9
Sep.	14	11,234.5	6,667.1	3,814.1	2,098.8	754.2	16.2	3,759.8	—	648.7	9,401.2	50.1	932.1	566.4	215.9	3,461.8	2,725.0
Oct.	14	11,337.4	6,807.6	3,889.5	2,163.9	754.2	16.2	3,697.5	—	651.0	9,455.5	41.2	966.7	531.7	215.9	3,430.8	2,716.4
Nov.	14	11,411.1	6,930.3	3,979.0	2,197.2	754.1	16.2	3,637.4	13.1	647.6	9,529.4	23.0	952.3	553.7	215.9	3,797.6	3,116.5
Dec. ^{p)}	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1

(b) Business Activity *)
Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits							Savings amounts paid in ¹¹⁾	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans ¹²⁾		Note: Housing premiums received ¹³⁾		
	Contracts ⁷⁾ newly concluded ⁸⁾	Total		Total	Out-payments of allocated savings deposits		Total	Out-payments of allocated building loans		Total				Other building loans	Total		among which: Amortisation	
		Allocations ⁹⁾	Intermediate credits and other building loans promised		in-cluding amounts applied to settlement of intermediate credits and other building loans	ex-cluding amounts applied to settlement of intermediate credits and other building loans		among which: Applied to settlement of intermediate credits, etc.	among which: Applied to settlement of intermediate credits, etc.									newly granted
All Building and Loan Associations																		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	746.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	675.2
1966 ^{p)}	31,197.6	15,685.6	9,704.1	5,981.5	14,318.7	11,435.0	5,344.3	1,601.6	3,851.8	1,282.1	4,908.1	214.5	9,886.1	604.9	458.6	2,357.4	—	940.3
1966 July	1,973.7	1,355.6	791.4	564.2	1,207.2	1,012.9	449.6	119.3	289.9	75.0	446.1	21.6	587.9	6.6	36.5	193.4	—	130.0
Aug.	2,159.1	1,179.2	614.5	564.7	1,123.4	1,007.1	385.0	72.9	259.3	43.4	466.4	12.7	748.8	7.4	35.1	222.6	—	158.7
Sep.	4,178.7	1,472.1	917.3	554.8	1,420.2	1,074.5	543.2	202.2	367.9	143.5	482.3	26.8	1,008.6	10.5	39.3	211.2	—	154.5
Oct.	3,744.7	1,311.5	815.2	496.3	1,333.9	1,120.5	440.8	100.8	360.9	112.6	518.4	13.8	707.6	12.0	35.7	179.5	—	83.8
Nov.	2,007.8	1,568.3	1,169.2	399.1	1,539.6	1,099.6	592.3	239.1	491.1	200.9	441.9	14.3	591.3	20.0	37.9	208.7	—	52.4
Dec. ^{p)}	6,990.5	1,309.3	759.6	549.7	1,474.7	1,164.6	526.3	158.8	455.7	151.3	468.1	24.6	2,616.7	514.6	70.2	236.0	—	26.7
Private Building and Loan Associations																		
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5	179.5	1,199.9	904.8	367.1
1965	15,389.2	7,926.4	5,074.0	2,852.4	7,180.8	5,511.1	2,833.1	935.6	1,999.3	734.1	2,314.0	34.4	4,714.7	291.7	223.3	1,390.7	1,038.0	435.6
1966 ^{p)}	19,904.8	10,143.2	6,149.5	3,993.7	9,093.2	7,043.8	3,245.9	1,110.1	2,533.4	939.3	3,292.5	21.4	5,782.7	330.5	206.2	1,485.4	—	526.4
1966 July	1,239.8	918.6	527.4	391.2	743.3	593.5	270.2	89.6	176.6	60.2	295.4	1.1	345.0	3.9	13.5	126.1	—	80.1
Aug.	1,380.1	742.4	327.8	414.6	715.9													

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

V. Capital Market

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Liquid funds ^{*)} (except time balances with credit institutions ^{*)}	Time balances with credit institutions ^{*)}	Investments (except time balances with credit institutions)							
				Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ^{*)}	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ^{*)}
All insurance enterprises covered											
1957	479	.	.	15,484.0	2,671.5	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	422	.	.	17,771.8	3,051.7	4,758.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	.	.	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ^{*)}	448	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ^{*)}	256	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966	304	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
1966 1st aqr. ⁷⁾	261	665.3	891.9	46,383.8	9,210.1	14,458.9	11,485.6 ⁴⁾	863.6	580.5	5,952.1	3,833.0 ⁵⁾
1966 1st aqr. ⁷⁾	302	739.2	948.0	48,384.0	9,311.1	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
1966 2nd aqr.	302	855.5	965.4	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
1966 3rd aqr.	303	703.3	977.4	51,131.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,476.1	3,957.5
1966 4th aqr.	304	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
Life insurance companies											
1957	95	331.7	.	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	93	331.2	.	10,485.8	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	91	348.5	.	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965 ^{*)}	102	571.6	.	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966	106	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
1966 1st aqr.	106	250.8	191.2	30,107.9	7,981.1	10,347.1	5,416.1 ⁴⁾	199.9	474.5	3,650.8	2,038.4 ⁵⁾
1966 2nd aqr.	106	347.6	185.0	30,952.7	8,311.0	10,541.0	5,566.6	211.2	494.8	3,808.8	2,019.3
1966 3rd aqr.	106	270.3	228.4	31,987.7	8,721.8	10,851.1	5,705.7	221.7	525.8	3,972.3	1,989.3
1966 4th aqr.	106	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
Pension funds⁸⁾											
1957	241	.	.	3,250.5	344.7	885.4	232.3	2.5	0.0	125.2	1,660.4
1958	188	.	.	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959	190	.	.	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	5,862.4	719.3	1,828.4 ^{*)}	1,104.9	1.3	61.5 ^{*)}	435.1	1,711.9
1963	197	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	7,378.6	983.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 ^{*)}	198	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ^{*)}	31	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966	31	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1966 1st aqr.	31	41.7	53.7	6,429.8	903.6	2,181.8	1,169.2	9.6	84.3	747.9	1,333.4
1966 2nd aqr.	31	52.1	30.2	6,586.1	942.9	2,251.0	1,200.1	9.6	84.2	772.0	1,326.3
1966 3rd aqr.	31	39.0	44.9	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9
1966 4th aqr.	31	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
Sickness insurance companies¹⁰⁾											
1966	42	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1966 1st aqr.	41	73.9	56.1	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
1966 2nd aqr.	41	87.9	75.5	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
1966 3rd aqr.	41	88.5	52.5	2,069.8	114.0	619.3	810.9	14.0	—	318.1	193.5
1966 4th aqr.	42	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
Indemnity and accident insurance companies¹¹⁾											
1957	111	.	.	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	.	.	2,860.0	131.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	.	.	3,190.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ^{*)}	118	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ^{*)}	93	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966	94	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1966 1st aqr.	93	317.8	589.2	7,253.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
1966 2nd aqr.	93	286.6	613.8	7,480.9	298.0	1,453.2	3,596.8	361.3	22.4	1,388.1	361.1
1966 3rd aqr.	94	246.5	574.9	7,604.8	311.7	1,460.2	3,632.1	366.2	25.2	1,445.6	363.8
1966 4th aqr.	94	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
Reinsurance companies											
1957	32	.	.	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	.	.	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	.	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6
1963	29	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	27	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	175.9	91.8
1965	30	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1966 1st aqr.	31	55.0	57.8	2,593.0	35.0	558.3	1,400.2 ⁴⁾	304.5	—	201.2	93.8 ⁵⁾
1966 2nd aqr.	31	81.3	60.9	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
1966 3rd aqr.	31	59.0	76.7	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
1966 4th aqr.	31	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 6). — 5) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 8) and 11). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) As from first quarter 1966 including sickness insurance enterprises; cf. footnote 10). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Up to end-1957 all pension funds, from 1958 onwards only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not covered between 1958 and 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 9) Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 10) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 11) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes					Berlin emergency levy	Property tax
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes						
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,400.4	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,553.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,888.4	888.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.6	12,432.3	4,046.5	19,126.6	5,855.3	7,323.2	5,118.4	829.7	1,653.3	1,115.5
1960 ^{*)}	56,253.0	36,126.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0	842.1	1,449.9	1,079.7
1961	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	846.1	1,449.9	1,099.7
1962	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	1,418.6	1,115.5
1963	73,258.8	45,532.2	35,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,216.3	7,790.2	1,130.3	1,798.4	1,115.5
1964	77,952.0	49,409.5	35,683.5	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,137.8	1,673.2	1,115.5
1965	85,492.7	54,545.0	39,154.4	15,390.6	30,947.7	24,072.5	6,875.2	39,463.2	16,092.1	14,100.9	8,017.9	1,252.3	1,777.7	1,115.5
1966	91,396.2	59,029.8	43,017.6	16,012.2	32,366.4	25,044.8	7,321.6	41,057.0	16,738.0	14,798.4	8,169.8	1,350.7	1,880.4	1,115.5
1966	97,124.8	62,255.4	44,989.3	17,266.1	34,869.4	27,006.0	7,863.4	44,272.1	19,054.8	16,074.7	7,687.1	1,455.6	1,994.2	1,115.5
1964 1st qtr.	20,159.3	12,810.4	9,136.7	3,673.6	7,348.9	5,746.0	1,602.9	9,419.6	3,584.8	3,567.7	1,985.3	281.8	6.6	404.3
1964 2nd qtr.	20,470.9	13,004.2	9,289.7	3,714.5	7,466.7	5,809.9	1,656.8	9,524.4	3,248.2	3,864.4	2,007.6	404.2	4.7	424.8
1964 3rd qtr.	21,638.2	13,867.0	10,043.9	3,823.1	7,771.2	5,979.7	1,791.5	9,802.8	4,306.4	3,249.1	1,827.5	419.8	4.4	534.6
1964 4th qtr.	23,224.4	14,863.5	10,684.1	4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4,952.7	3,419.7	2,197.5	146.4	2.1	567.3
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
1965 2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	6,207.1	1,820.9	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
1965 3rd qtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
1965 4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
1966 2nd qtr.	24,027.5	15,471.3	11,245.6	4,225.7	8,556.2	6,609.5	1,946.7	10,835.2	3,942.2	4,426.1	1,962.9	504.0	5.0	487.5
1966 3rd qtr.	24,177.1	15,553.1	11,265.5	4,287.6	8,623.9	6,706.2	1,917.7	10,993.9	3,703.7	3,703.7	1,650.7	468.8	3.6	485.0
1966 4th qtr.	25,249.1	16,188.1	11,675.3	4,512.7	9,061.0	7,058.4	2,002.6	11,571.1	5,730.0	3,732.3	1,937.2	171.6	3.0	543.6
1965 March	9,579.4	5,574.8	3,336.6	2,238.2	4,006.4	3,500.9	503.9	5,738.9	842.5	3,038.9	1,763.2	94.3	0.3	41.0
1965 April	5,480.6	4,016.4	3,395.1	621.3	1,464.2	971.8	492.4	1,593.1	1,001.8	400.1	117.9	73.2	0.3	26.4
1965 May	5,969.6	4,097.6	3,439.8	657.8	1,872.0	1,028.9	843.1	1,686.6	1,092.9	356.5	127.7	109.5	0.5	401.5
1965 June	10,306.2	6,013.2	3,566.9	2,446.3	4,293.0	3,826.3	466.7	6,272.7	1,135.7	3,083.5	1,722.5	331.0	0.4	27.3
1965 July	5,969.2	4,304.8	3,549.7	755.1	1,664.4	1,181.1	483.3	1,936.2	1,329.5	334.2	118.6	153.8	0.3	23.8
1965 Aug.	6,717.3	4,643.7	3,864.1	779.6	2,073.5	1,219.3	854.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	411.7
1965 Sep.	10,247.9	5,957.8	3,546.0	2,413.8	4,290.1	3,806.7	483.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	26.3
1965 Oct.	6,381.4	4,644.7	3,854.3	790.4	1,736.7	1,236.3	500.4	2,026.7	1,652.4	94.5	69.1	6.1	0.6	26.3
1965 Nov.	6,540.3	4,501.0	3,754.1	747.0	2,039.3	1,168.2	871.1	1,915.0	1,581.6	192.1	96.8	44.5	0.8	414.0
1965 Dec.	11,893.2	6,913.9	4,063.3	2,850.6	4,979.4	4,458.6	520.8	7,309.1	1,867.7	3,429.6	1,957.3	54.5	0.4	56.4
1966 Jan.	7,329.8	5,161.6	4,108.0	1,053.6	2,168.2	1,647.9	520.3	2,701.5	1,970.0	417.7	163.7	150.1	3.8	23.0
1966 Feb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,802.7	1,269.7	324.8	133.3	74.9	0.5	421.4
1966 March	10,604.6	6,159.3	3,675.9	2,483.4	4,445.3	3,884.3	561.0	6,367.8	977.3	3,465.1	1,839.2	86.1	1.0	33.6
1966 April	6,230.9	4,457.2	3,662.9	794.4	1,773.6	1,242.5	531.1	2,036.8	1,299.1	573.2	105.5	98.0	0.8	29.0
1966 May	6,528.1	4,353.8	3,544.5	809.3	2,174.3	1,265.8	908.5	2,075.1	1,316.7	487.7	132.4	138.4	2.0	428.6
1966 June	11,268.5	6,660.3	4,038.2	2,622.1	4,608.2	4,101.2	507.0	6,723.3	1,326.4	3,404.2	1,725.0	267.7	2.2	30.0
1966 July	6,619.1	4,681.7	3,769.9	911.8	1,937.4	1,426.2	511.2	2,338.0	1,684.1	369.0	123.4	161.5	0.7	24.6
1966 Aug.	6,822.4	4,583.3	3,734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.4
1966 Sep.	10,735.6	6,288.2	3,761.7	2,526.5	4,447.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	29.1
1966 Oct.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.9
1966 Nov.	6,762.1	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	2,024.1	1,759.0	152.0	56.9	54.0	0.4	458.3
1966 Dec.	11,817.0	6,806.9	3,970.8	2,836.1	5,010.1	4,436.0	574.1	7,272.1	2,075.4	3,382.1	1,756.5	58.1	2.3	78.4
1967 Jan. ⁶⁾	7,714.9	5,252.1	4,142.8	1,109.3	2,462.8	1,888.8	574.0	2,998.1	2,197.5	346.8	272.5	181.3	0.6	28.6

¹⁾ From January 1960 onwards including Saarland. — ²⁾ Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — ³⁾ Computed 1962: 35 p. c.; 1963: 38 p. c.; 1964 to 1966: 39 p. c., from 1967: 37 p. c. — ⁴⁾ Including turnover equalisation tax on imports. — ⁵⁾ Up to and including August 1952: General provisional returns. — Details may not add to totals because of rounding.

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

Millions of DM

Position at end of month	Total ²⁾		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper ³⁾
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ⁴⁾	Medium-term notes ⁵⁾	Bonded loans	Medium-term notes	Bonded loans ⁶⁾	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	—	402.4 ⁴⁾	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	—	—	869.1	—	—	70.2	—	—	—	157.0
1955 Dec.	2,723.5	—	538.5	—	—	—	987.4	—	—	70.2	—	—	—	214.9
1956 Dec.	2,701.8	—	505.2	—	—	—	950.2	—	—	73.0	—	—	—	269.4
1957 Dec.	2,733.5	—	—	—	—	—	1,254.1	—	—	272.0	—	—	—	342.2
1958 Dec.	4,434.9	—	—	—	—	—	1,571.5	—	—	316.0	—	—	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,775.9	22.9	309.6	1,222.0	290.0	1,020.0	41.3	377.3
1960 Dec.	6,300.6	1,307.0	800.0	468.9	750.0	300.0	1,710.3	52.9	341.9	1,532.0	402.5	1,166.4	82.7	330.3
1961 Dec.	8,215.3	1,461.8	1,976.2 ⁶⁾	468.9	900.0	300.0	1,697.8	52.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0	311.5	1,678.6	42.9	417.1	3,002.0	690.0	1,695.0	168.7	337.1
1963 Dec.	14,130.5	1,560.6	4,528.7	383.7	1,400.0	227.1	1,533.1	15.0	404.8	4,047.0	698.4	2,216.9	236.4	347.3
1964 March	14,874.9	1												

and Equalisation of Burdens Fund

of DM

Turnover tax ¹⁾	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy ⁴⁾	Levy on mortgage profits ⁵⁾	Levy on profits from credits	
		Total	among which:											
			Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7					1950
6.820.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	1.807.9	1.623.5			1951
8.380.6	469.8	5.999.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,010.1	1,488.4	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	352.1	542.8	733.8	2,188.3	1,598.3	452.8	68.9	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,401.0	1,699.5	615.0	86.5	1954
11.117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,438.0	1,769.1	558.0	110.9	1955
12.183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,078.9	1,616.3	354.8	107.8	1956
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,072.2	1,606.0	348.9	117.3	1957
12.962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,339.6	1,719.8	412.3	207.5	1958
14.239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,023.0	1,585.4	340.1	97.5	1959
15.870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.9	1,610.8	321.6	91.4	1960
16.148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,092.4	1,631.8	353.6	87.0	1961
17.865.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,092.4	1,631.8	353.6	87.0	1962
19.210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	1,827.3	1,468.3	319.0	78.2	1963
20.043.3	2,133.5	15,613.0	3,640.5	4,311.1	873.4	184.4	877.1	1,335.2	4,138.6	1,959.3	1,562.3	319.0	79.1	1964
21.937.3	2,372.1	17,246.3	3,986.1	4,416.8	920.8	180.7	954.6	1,440.6	6,070.6	1,659.6	1,325.1	255.4	74.0	1965
24.219.1	2,624.1	18,888.1	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,531.8	1,266.4	191.4	74.0	1966
25.064.2	2,853.1	20,015.3	2,779.6	4,981.7	947.8	114.5	1,031.8	1,779.2	8,016.4					
5.169.8	588.6	3,967.5	1,148.9	935.1	222.8	34.3	203.3	332.8	1,021.1	469.4	378.8	70.9	19.7	1964 1st qtr.
5.273.8	613.7	4,001.3	446.4	1,064.3	253.1	40.3	213.3	461.5	1,451.1	473.4	362.8	60.8	19.8	2nd qtr.
5.513.5	572.7	4,543.3	691.4	1,175.4	227.8	54.0	284.5	329.0	1,716.1	464.5	378.4	66.8	19.3	3rd qtr.
5.970.2	597.0	4,734.3	699.4	1,241.5	217.1	52.1	253.4	317.4	1,882.3	552.1	442.3	90.6	19.2	4th qtr.
5.698.8	666.3	4,339.1	649.3	1,047.7	255.9	23.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st qtr.
5.878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd qtr.
6.082.0	625.5	4,877.5	782.5	1,205.9	244.9	31.8	272.1	357.0	1,918.5	389.7	317.9	19.1	19.1	3rd qtr.
6.560.2	664.2	5,144.7	786.6	1,262.5	241.9	35.2	263.0	379.8	2,095.1	383.9	287.0	78.0	18.8	4th qtr.
6.078.2	750.8	4,749.7	701.4	1,172.7	244.6	23.8	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st qtr.
6.267.5	733.8	4,978.6	689.6	1,227.2	225.4	25.3	236.5	639.1	1,849.8	377.2	302.6	58.9	15.7	2nd qtr.
6.247.8	678.9	5,043.2	661.2	1,295.1	244.0	33.8	289.9	358.8	2,083.9	358.2	304.2	28.0	15.8	3rd qtr.
6.470.8	689.6	5,243.8	727.5	1,286.7	233.8	31.6	277.6	399.0	2,197.0	405.8	336.1	51.7	18.0	4th qtr.
1.660.1	246.0	1,637.2	198.7	479.9	105.0	3.8	56.6	123.8	636.2	47.1	23.9	22.1	1.1	1965 March
1.924.6	251.5	1,458.0	187.6	448.5	79.0	6.9	62.0	141.4	506.5	70.7	15.6	37.6	17.5	April
2.002.2	206.7	1,441.3	278.8	357.1	55.3	7.9	75.3	136.7	509.5	333.4	317.1	15.0	1.3	May
1.951.1	209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	36.2	18.5	17.2	0.5	June
1.988.0	227.1	1,561.9	210.0	399.6	91.1	8.5	82.9	117.0	691.5	53.4	17.9	24.0	17.5	July
1.954.8	187.8	1,719.9	349.3	417.7	76.6	10.6	97.9	108.9	697.6	303.2	292.3	9.9	0.8	Aug.
1.939.1	210.6	1,595.8	233.2	388.5	77.1	12.7	94.4	131.1	649.4	33.2	13.5	18.9	0.8	Sep.
2.181.8	232.3	1,725.5	268.7	418.8	76.4	9.9	94.2	120.9	711.4	68.1	13.7	37.0	17.4	Oct.
2.155.8	213.5	1,569.3	235.5	366.0	82.8	10.8	86.7	119.2	642.6	259.0	244.4	13.7	0.8	Nov.
2.222.6	218.3	1,849.6	282.4	477.8	82.8	14.5	82.1	139.8	741.2	56.8	28.9	27.3	0.6	Dec.
2.550.6	268.4	1,564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	—	16.9	18.9	1966 Jan.
1.755.9	203.9	1,324.3	226.4	271.1	75.3	8.9	89.5	107.0	510.8	313.6	302.4	8.2	3.0	Feb.
1.771.6	278.5	1,861.4	248.3	513.8	111.2	7.6	57.5	145.1	731.9	41.7	21.6	19.7	0.4	March
2.145.7	267.6	1,510.8	210.2	433.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5	April
2.039.4	234.1	1,509.9	247.1	289.7	54.5	9.7	81.4	213.4	595.0	296.5	282.7	13.1	0.7	May
2.082.4	232.1	1,957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	June
2.130.9	236.1	1,649.4	230.5	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	July
2.073.7	214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	Aug.
2.043.1	227.9	1,722.3	212.5	482.2	92.4	10.8	100.0	120.1	635.7	21.3	9.7	11.2	0.5	Sep.
2.163.5	241.2	1,721.3	236.1	406.3	65.6	10.0	100.0	120.1	750.9	54.1	8.3	29.1	16.7	Oct.
2.160.3	218.8	1,686.0	215.3	393.3	80.7	10.4	91.5	129.3	736.7	310.2	301.8	7.7	0.7	Nov.
2.146.9	229.6	1,836.5	276.1	487.2	87.6	11.2	86.0	146.7	709.4	41.5	25.9	14.9	0.7	Dec.
2.459.5	301.5	1,689.7	227.5	398.6	73.3	10.1	77.6	134.5	733.1	42.1	...	...	...	1967 Jan. ⁶⁾

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to immediate assistance levy, excluding Berlin. — ⁶⁾ Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ⁶⁾ According to the results of

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper¹⁾

Millions of DM

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	among which: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper ¹⁾					Money-market paper	Ear-marked paper ²⁾			
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ⁴⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ⁴⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 ⁴⁾	86.8	295.1	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.8	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 Dec.	65.2	230.6	—	—	163.7	256.0	296.8	445.9	429.3	269.9	2,156.5	1,727.2
1960 Dec.	—	880.8	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	571.0	584.5	232.0	2,107.5	1,523.0
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	619.2	300.1	2,159.7	1,540.5
1964 March	285.0	520.0	—	—	—	47.7	366.0	445.0	587.2	293.6	2,544.5	1,957.3
June	—	580.0	—	—	—	44.5	277.8	445.0	551.9	258.6	2,137.8	1,605.9
Sep.	—	610.0	—	—	—	42.8	307.7	452.4	542.9	294.4	2,230.2	1,707.3
Dec.	—	547.0	—	—	—	50.8	400.0	450.0	521.7	300.0	2,269.5	1,747.8
1965 March	—	700.0	—	—	—	50.6	345.2	450.0	529.2	300.0	2,375.0	1,845.8
June	401.0	700.0	—	—	—	50.6	340.5	450.0	525.3	180.5	2,647.9	2,122.6
Sep.	580.0	670.0	—	—	—	50.6	296.9	447.0	513.6	292.6	2,850.9	2,337.1
Dec.	522.5	670.0	—	—	135.0	50.8	342.2	450.0	633.6	292.0	3,096.1	2,462.5
1966 Jan.	728.0	1,000.0	—	—	—	50.8	251.8	449.9	631.0	300.0		

4. Federal Finances on a Cash Basis*)

Millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (-)	Financing			Surplus (+) or deficit (-), cumulative from beginning of fiscal year
				Increase (+) or decrease (-)		Balance of settlements with Equalisation of Burdens Fund ¹⁾	
				in cash resources	in credit market indebtedness			Amounts credited in respect of coinage
Fiscal Years							
1950/51			- 619	+ 178	+ 921 ²⁾		- 619
1951/52	16,088	16,757	+ 669	+ 198	+ 132 ²⁾	234	+ 669
1952/53	20,422	19,696	+ 726	+ 1,237	+ 200	312	+ 726
1953/54	21,958	20,283	+ 1,675	+ 1,454	+ 304	84	+ 1,675
1954/55	23,532	22,375	+ 1,157	+ 1,045	+ 147	35	+ 1,157
1955/56	26,690	23,867	+ 2,823	+ 2,441	+ 418	36	+ 2,823
1956/57	28,625	28,404	+ 221	+ 79	+ 217	86	+ 221
1957/58	29,836	32,612	- 2,776	- 3,084	- 400	76	- 2,776
1958/59	31,534	34,461	- 2,927	- 2,788	- 79	79	- 2,927
1959/60	34,981	37,578	- 2,597	- 143	+ 2,428	98	- 2,597
1960 (April/Dec.)	30,361	30,791	- 430	- 222	+ 125	70	- 430
1961	43,651	43,327	+ 324	+ 77	+ 348	94	+ 324
1961 ^{o)}	(43,651)	(47,016)	(- 3,365)	(+ 77)	(+ 3,341)	(94)	(- 3,365)
1962	48,506	50,049	- 1,543	- 75	+ 1,389	104	- 1,543
1963	51,429	54,571	- 3,142	+ 53	+ 2,966	151	- 3,142
1964	56,643	57,200	- 557	+ 199	+ 659	168	- 557
1965	61,166	62,717	- 1,551	+ 246	+ 1,159	158	- 1,551
1966	64,731	66,964	- 2,233	+ 204	+ 2,273 ^{o)}	176	- 2,233
1953/54 1st atr.	5,168	5,462	- 294	+ 254	+ 4	36	- 294
2nd atr.	5,645 ⁴⁾	4,664	+ 981	+ 930	+ 77	26	+ 687
3rd atr.	5,667 ⁴⁾	4,810	+ 857	+ 743	+ 124	12	+ 1,544
4th atr.	5,478 ⁴⁾	5,347	+ 131	+ 34	+ 107	10	+ 1,675
1954/55 1st atr.	5,363	4,909	+ 454	+ 434	+ 33	12	+ 454
2nd atr.	5,891	5,729 ⁵⁾	+ 162	+ 166	+ 5	9	+ 166
3rd atr.	6,305	5,678	+ 627	+ 634	+ 1	8	+ 1,243
4th atr.	5,973	6,059	- 86	- 188	+ 108	6	+ 1,157
1955/56 1st atr.	5,993	5,747	+ 246	+ 111	+ 361	4	+ 246
2nd atr.	6,710	5,895	+ 815	+ 825	-	10	+ 1,061
3rd atr.	7,000	6,014	+ 986	+ 988	+ 6	8	+ 2,047
4th atr.	6,987	6,211	+ 776	+ 739	+ 51	14	+ 2,823
1956/57 1st atr.	6,990	6,318	+ 672	+ 628	+ 54	16	+ 672
2nd atr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 942
3rd atr.	7,248	7,836	- 588	- 556	+ 11	35	+ 354
4th atr.	7,242	7,375	- 133	- 213	+ 96	15	+ 221
1957/58 1st atr.	7,102	7,855	- 753	- 721	+ 0	16	- 753
2nd atr.	7,207	8,410	- 1,203	- 1,211	+ 0	23	- 1,956
3rd atr.	7,871	8,221	- 350	- 701	+ 400	30	- 2,306
4th atr.	7,656	8,126	- 470	- 451	-	7	- 2,776
1958/59 1st atr.	7,617	7,486	+ 131	+ 140	-	9	+ 131
2nd atr.	7,837	7,744	+ 93	+ 111	-	12	+ 224
3rd atr.	8,201	8,172	+ 29	+ 46	-	49	+ 253
4th atr.	7,879	11,059	- 3,180	- 3,085	-	9	- 2,927
1959/60 1st atr.	8,198	8,935	- 737	- 257	+ 536	10	- 737
2nd atr.	8,771	9,388	- 617	+ 133	+ 717	38	- 1,354
3rd atr.	9,081	9,396	- 315	+ 37	+ 260	27	- 1,669
4th atr.	8,931	9,859	- 928	+ 18	+ 915	23	- 2,597
1960 Apr./June	9,558	9,029	+ 529	+ 449	+ 90	15	+ 529
July/Sep.	10,021	9,717	+ 304	+ 323	+ 9	17	+ 833
Oct./Dec.	10,782	12,045	- 1,263	- 994	+ 206	38	- 430
1961 1st atr.	10,426	8,611	+ 1,815	+ 1,598	+ 218	24	+ 1,815
2nd atr.	10,440	10,410	+ 30	+ 60	+ 4	19	+ 1,845
3rd atr.	10,915	11,249	- 334	- 486	+ 188	25	- 1,511
4th atr.	11,870	13,057	- 1,187	- 1,095	+ 54	26	+ 324
1962 1st atr.	11,327	10,719	+ 608	+ 456	+ 192	24	+ 608
2nd atr.	11,452	11,623	- 171	- 428	+ 222	26	+ 437
3rd atr.	11,928	12,735	- 807	+ 429	+ 1,187	26	- 370
4th atr.	13,799	14,972	- 1,173	- 532	+ 616	28	- 1,543
1963 1st atr.	11,936	11,452	+ 484	+ 415	+ 90	26	+ 484
2nd atr.	12,106	12,343	- 237	+ 397	+ 611	36	+ 247
3rd atr.	12,721	13,796	- 1,075	- 579	+ 425	35	- 828
4th atr.	14,666	16,980	- 2,314	- 180	+ 2,020	54	- 3,142
1964 1st atr.	13,579	12,532	+ 1,047	+ 694	+ 345	34	+ 1,047
2nd atr.	13,375	13,445	- 70	+ 74	+ 11	45	+ 977
3rd atr.	14,493	13,577	+ 916	+ 1,021	+ 84	40	+ 1,893
4th atr.	15,196	17,646	- 2,450	- 1,442	+ 931	44	- 557
1965 1st atr.	14,389	13,837	+ 552	+ 7	+ 564	35	+ 552
2nd atr.	14,265	15,221	- 956	- 240	+ 634	48	- 404
3rd atr.	16,031	15,727	+ 304	+ 700	+ 328	43	+ 100
4th atr.	16,481	17,932	- 1,451	- 699	+ 761	32	- 1,551
1966 1st atr.	15,727	14,858	+ 869	+ 742	+ 164	33	+ 869
2nd atr.	16,029	15,688	+ 341	- 414	+ 759	36	+ 1,210
3rd atr.	16,308	17,368	- 1,060	- 334	+ 646	50	- 150
4th atr.	16,667	19,050	- 2,383	+ 210	+ 2,550 ⁶⁾	57	- 2,233
1965 Jan.	5,099	4,725	+ 374	+ 32	+ 419	7	+ 374
Feb.	3,531	4,403	- 872	- 240	+ 608	12	- 498
March	5,759	4,709	+ 1,050	+ 265	+ 753	16	+ 552
April	4,173	4,694	- 521	- 276	+ 521	13	- 31
May	3,971	4,766	- 795	+ 1	+ 765	18	- 764
June	6,121	5,761	+ 360	+ 35	+ 343	17	+ 404
July	4,559	5,247	- 688	+ 55	+ 709	20	- 1,092
Aug.	5,218	5,112	+ 106	- 80	+ 225	15	+ 986
Sep.	6,254	5,368	+ 886	+ 726	+ 156	8	+ 100
Oct.	4,664	5,005	- 341	- 93	+ 242	7	- 441
Nov.	4,672	5,827	- 1,155	- 622	+ 607	8	- 1,596
Dec.	7,145	7,100	+ 45	+ 16	+ 88	17	+ 1,551
1966 Jan.	5,429	5,078	+ 351	+ 437	+ 92	7	+ 351
Feb.	3,938	4,651	- 713	+ 455	+ 228	11	- 362
March	6,360	5,129	+ 1,231	+ 760	+ 484	14	+ 869
April	4,711	4,951	- 240	- 393	+ 159	8	+ 629
May	4,487	5,016	- 529	- 384	+ 126	13	- 100
June	6,831	5,722	+ 1,109	+ 363	+ 726	15	+ 1,210
July	4,829	5,725	- 896	- 348	+ 585	16	+ 314
Aug.	4,807	5,533	- 746	- 10	+ 630	15	- 432
Sep.	6,672	6,090	+ 582	+ 24	+ 569	19	+ 150
Oct.	4,934	5,377	- 443	- 23	+ 403	18	- 293
Nov.	4,832	6,043	- 1,211	+ 2	+ 1,235	17	- 1,504
Dec.	6,901	7,630	- 729	+ 231	+ 912 ⁶⁾	22	- 2,233
1967 Jan.	5,496	5,831	- 335	+ 109	+ 409	5	- 335

*) From 6 July 1959 including Saarland. — The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ²⁾ Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. — ¹⁾ Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshaupthasse). — ³⁾ DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁴⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ²⁾. — ⁵⁾ 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. — ⁶⁾ Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁷⁾ Disregarding acquisition by Bundesbank, in December, of residual claim in respect of foreign post-war economic aid (DM 779.3 million). — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

Millions of DM

Position at end of month	Total	Post-currency-reform indebtedness inside the country					Liabilities in respect of				Foreign debt ¹⁾
		Credit market indebtedness (for breakdown see Table 6)	Credits of Bundesbank for payments to international institutions ¹⁾	Indebtedness to Bundesbank due to alteration of exchange parity	Indebtedness to		Equalisation claims ²⁾		4% computation debt of 1957 and 4% computation debt of 1959 ³⁾		
					Social insurance institutions	Other public authorities	Total	of which, for purposes of open-market policy converted into			
						Treasury bills	Non-interest-bearing Treasury bonds				
1950 Dec.		1.077.1	—	—	—	—	—	—	—	—	—
1951 Dec.		1.339.8	—	—	—	—	—	—	—	—	—
1952 Dec.		1.045.2	—	—	—	—	—	—	—	—	—
1953 Dec.		1.291.6	—	183.0	—	742.5	—	—	—	—	—
1954 Dec.	18.254.2	1.145.5	—	183.0	—	967.3	—	—	—	—	7.745.6
1955 Dec.	18.228.6	670.4	—	390.7	—	959.3	—	264.0	784.3	—	8.078.9
1956 Dec.	17.974.9	497.5	—	390.8	—	948.9	—	366.2	1,062.9	—	8.055.8
1957 Dec.	20.083.4	—	—	390.8	—	1,012.9	—	292.5	3,949.1	—	7.981.5
1958 Dec.	20.707.9	—	—	661.7	—	998.0	—	10,856.0	4,050.1	—	7,798.0
1959 Dec.	22.146.0	1,512.1	—	1,210.7	—	992.4	—	11,081.0	439.3	—	6,694.6
1960 Dec.	23.894.3	2,552.7	—	1,387.2	—	1,139.5	—	11,184.0	367.9	—	6,856.0
1961 Dec.	28.511.6	5,893.8	—	2,635.7 ⁴⁾	1,265.0	3,219.3	—	11,142.0	1,208.0	—	890.7
1962 Dec.	29.295.9	7,285.0	—	2,155.7	1,190.2	3,197.8	—	11,110.0	1,319.7	—	954.2
1963 Dec.	32.309.5	10,251.4	—	2,294.2	1,082.5	3,122.6	—	11,352.0	982.8	—	1,002.6
1964 March	32.405.2	9,906.7	—	2,675.2	1,082.5	3,064.9	—	11,464.0	615.5	—	1,011.1
June	32.522.1	9,895.3	—	2,881.2	943.0	3,055.4	—	11,587.0	1,097.6	—	1,011.1
Sept.	33.045.4	9,978.6	—	2,878.5	943.0	3,420.9	—	11,675.0	415.9	—	3,135.6
Dec.	34.236.8	10,910.2	—	3,016.0	943.0	3,543.2	—	11,667.0	845.9	—	3,137.2
1965 March	33.485.1	10,346.0	—	2,887.0	943.0	3,482.3	—	11,690.0	1,084.5	—	3,112.8
June	33,930.6	10,979.9	—	2,932.5	777.5	3,472.3	—	11,683.0	722.9	—	3,079.1
Sept.	34,837.8	11,308.1	—	2,940.8	777.5	3,964.7	—	11,775.0	468.7	—	3,071.2
Oct.	—	11,550.4	—	2,960.8	777.5	—	—	11,775.0	394.0	—	—
Nov.	—	12,157.3	—	3,000.9	777.5	—	—	11,775.0	416.8	—	—
Dec.	35,953.6	12,068.8	—	3,000.9	777.5	4,259.4	10.0	11,766.0	363.7	—	3,065.2
1966 Jan.	—	12,160.8	—	3,054.9	777.5	—	—	11,751.0	452.1	—	—
Feb.	—	12,388.9	—	3,054.9	777.5	—	—	11,803.0	529.5	—	—
March	36,086.2	11,905.2	—	3,094.9	777.5	4,426.4	10.0	11,799.0	348.2	—	3,062.4
April	—	11,746.5	—	3,134.9	566.4	—	—	11,799.0	563.5	—	—
May	—	11,872.6	—	3,563.9	566.4	—	—	11,799.0	604.7	—	—
June	35,707.5	11,146.5	—	3,582.9	566.4	4,609.5	10.0	11,808.0	437.0	—	2,994.8
July	—	11,731.3	—	3,582.9	566.4	—	—	11,808.0	442.2	—	—
Aug.	—	12,361.6	—	3,583.7	566.4	—	—	11,808.0	173.0	—	—
Sept.	36,511.6	11,792.4	—	3,585.0	566.4	4,797.8	10.0	11,805.0	95.2	—	2,960.4
Oct.	—	12,195.5	—	3,605.0	566.4	—	—	11,805.0	111.9	—	—
Nov.	—	13,430.3	—	3,621.0	566.4	—	—	11,805.0	236.6	—	—
Dec.	39,292.7	15,121.1	—	3,741.0	566.4	4,878.5	10.0	11,809.0	213.4	—	2,169.6
1967 Jan.	—	15,530.4	—	3,791.4	566.4	—	—	—	175.4	—	—

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

6. The Federal Government's Credit Market Indebtedness

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest-bearing Treasury bonds ¹⁾	Medium-term notes (Kassenobligationen)	Bonded loans ²⁾		Direct borrowing			Note:		
		for overall budget ³⁾	in respect of post-war economic aid and B.I.S. ⁴⁾				Total	among which: Development aid loan	from Reconstruction Loan Corporation	from Deutsche Landesrentenbank	from other agencies	Credits of Bundesbank for payments to international institutions	Indebtedness to Bundesbank due to alteration of exchange parity	
1950 Dec.	1.077.1	578.4	—	498.7	—	—	—	—	—	—	—	—	—	—
1951 Dec.	1.339.8	—	—	608.2	—	—	—	—	—	—	—	—	—	—
1952 Dec.	1.045.2	—	—	110.6	697.8	—	33.8	—	—	—	—	—	183.0	—
1953 Dec.	1.291.6	—	—	78.7	674.9	—	183.6	—	—	—	—	—	—	—
1954 Dec.	1.145.5	—	—	65.0	542.0	—	538.5	—	—	—	—	—	390.7	—
1955 Dec.	670.4	—	—	—	138.0	—	532.4	—	—	—	—	—	390.7	—
1956 Dec.	497.5	—	—	—	94.0	—	403.5	—	—	—	—	—	390.8	—
1957 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	390.8	—
1958 Dec.	—	—	—	—	—	—	—	—	—	—	—	—	661.7	—
1959 Dec.	1,512.1	244.9	—	65.2	230.6	347.5	298.9	—	325.0	—	—	—	1,210.7	—
1960 Dec.	2,552.7	78.0	—	—	880.8	468.9	800.0	—	325.0	—	—	—	1,387.2	—
1961 Dec.	5,893.8	160.1	2,512.8	—	407.6	468.9	1,957.4	1,176.2	325.0	62.0	—	—	2,635.7	1,265.0
1962 Dec.	7,285.0	739.1	2,512.8	—	479.1	380.5	2,712.5	1,178.7	325.0	136.0	—	—	2,155.7	1,190.2
1963 Dec.	10,251.4	1,732.7	2,512.8	—	400.6	383.7	4,511.6	1,178.7	325.0	285.0	—	—	2,294.2	1,082.5
1964 March	9,906.7	—	2,512.8	285.0	520.0	722.0	4,903.1	1,176.1	325.0	358.8	280.0	—	2,675.2	1,082.5
June	9,895.3	—	2,512.8	—	580.0	757.1	5,081.6	1,176.4	325.0	358.8	280.0	—	2,881.2	943.0
Sept.	9,978.6	—	2,512.8	—	610.0	830.5	5,066.5	1,177.0	245.0	433.8	280.0	—	2,878.5	943.0
Dec.	10,910.2	1,081.1	2,010.3	—	547.0	830.5	5,382.5	1,177.3	245.0	433.8	300.0	—	3,016.0	943.0
1965 March	10,346.0	—	2,010.3	—	700.0	890.5	5,747.6	1,177.2	245.0	432.6	380.0	—	2,887.0	943.0
June	10,979.9	212.8	2,010.3	401.0	700.0	890.5	5,767.7	1,176.5	245.0	432.6	380.0	—	2,932.5	777.5
Sept.	11,308.1	—	2,010.3	580.0	670.0	895.5	6,099.7	1,176.0	165.0	507.6	380.0	—	2,940.8	777.5
Oct.	11,550.4	—	2,010.3	598.0	684.0	905.5	6,300.0	1,176.3	165.0	507.6	380.0	—	2,960.8	777.5
Nov.	12,157.3	469.6	2,010.3	602.0	700.0	985.5	6,272.3	1,176.6	165.0	572.6	380.0	—	3,000.9	777.5
Dec.	12,068.8	920.7	1,507.7	522.5	670.0	1,016.8	6,273.5	1,176.8	165.0	582.6	410.0	—	3,000.9	777.5
1966 Jan.	12,160.8	—	1,507.7	728.0	1,000.0	1,016.8	6,650.7	1,177.5	165.0	582.6	510.0	—	3,054.9	777.5
Feb.	12,388.9	513.4	1,507.7	510.0	980.0	1,016.8	6,603.4	1,177.5	165.0	582.6	510.0	—	3,054.9	777.5
March	11,905.2	—	1,507.7	547.0	980.0	1,016.8	6,598.3	1,177.0	165.0	580.4	510.0	—	3,094.9	777.5
April	11,746.5	—	1,663.9	329.0	901.0	1,016.8	6,580.4	1,176.9	165.0	580.4	510.0	—	3,134.9	566.4
May	11,872.6	422.6	1,632.7	100.0	851.0	1,016.8	6,594.1	1,177.1	165.0	580.4	510.0	—	3,563.9	566.4
June	11,146.5	—	1,632.7	—	655.0	1,016.8	6,586.6	1,176.6	165.0	580.4	510.0	—	3,582.9	566.4
July	11,731.3	744.1	1,632.7	—	568.7	1,016.8	6,593.6	1,176.7	85.0	580.4	510.0	—	3,582.9	566.4
Aug.	12,361.6	1,044.3	1,632.7	408.4	548.7	951.8	6,600.3	1,176.8	85.0	580.4	510.0	—	3,583.7	566.4
Sept.	11,792.4	—	1,632.7	606.2	752.2	951.8	6,674.1	1,177.8	85.0	580.4	510.0	—	3,585.0	566.4
Oct.	12,195.5	204.9	1,632.7	664.1	890.0	951.8	6,676.6	1,176.9	85.0	580.4	510.0	—	3,605.0	566.4
Nov.	13,430.3	379.2	1,632.7	1,400.0	1,230.0	951.8	6,661.2	1,177.9	85.0	580.4	510.0	—	3,621.0	566.4
Dec.	15,121.1	667.3	1,909.4 ⁵⁾	1,195.5	2,271.6	1,209.7	6,667.2	1,177.8	85.0	580.4	535.0	—	3,741.0	566.4
1967 Jan.	15,530.4	—	1,895.1	1,700.0	2,460.0	1,717.7	6,557.2	1,060.7	85.0	580.4	535.0	—	3,791.4	566.4

¹⁾ Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — ²⁾ Acquisition by Bundesbank of claims in respect of post-war economic aid and from Bank for International Settlements. — ³⁾ Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁴⁾ Including interest-bearing Treasury bonds. By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — ⁵⁾ Including redemption instalment (DM 14.3 million) paid on 2 January 1967.

7. Indebtedness of the Länder*)

Millions of DM

Position at end of month	Total	Credit market indebtedness								Indebtedness to social insurance institutions	Liabilities in respect of equalisation claims ⁴⁾	Foreign debt
		Total	Book credits of Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates ¹⁾	Medium-term notes (Kassenobligationen)	Bonded loans ²⁾	Other credit market indebtedness ³⁾			
1950 Dec.	.	631.6	168.6	260.2	2.8	50.0	—	—	150.0	200.0	12,107.2	.
1951 Dec.	.	779.3	168.0	137.8	44.9	163.6	—	15.0	250.0	210.0	12,375.0	.
1952 Dec.	.	1,056.1	50.3	66.3	102.4	162.0	—	235.1	440.0	300.0	12,481.0	.
1953 Dec.	.	1,429.8	41.6	24.3	128.3	147.6	—	588.0	520.0	380.0	12,563.2	.
1954 Dec.	15,058.3	1,759.4	60.8	16.8	89.2	193.5	—	869.1	530.0	580.0	12,540.1	178.8
1955 Dec.	15,522.6	2,179.1	205.8	30.6	149.5	141.1	—	982.1	670.0	600.0	12,564.3	179.2
1956 Dec.	15,741.1	2,380.6	101.8	—	409.7	138.0	—	961.1	770.0	690.0	12,486.9	183.6
1957 Dec.	13,963.3	3,224.9	83.8	—	661.3	236.5	—	1,193.3	1,050.0	720.0	9,835.3	183.1
1958 Dec.	14,707.8	4,189.5	69.1	—	311.1	234.5	—	1,544.8	2,030.0	725.0	9,614.0	179.3
1959 Dec.	14,914.7	4,520.9	—	—	163.7	256.0	22.9	1,713.3	2,365.0	730.0	9,499.0	164.8
1960 March	14,871.2	4,467.2	—	—	158.2	261.7	22.9	1,689.4	2,335.0	742.5	9,499.0	162.5
June	14,790.6	4,441.0	—	—	122.9	214.4	22.9	1,655.8	2,425.0	740.0	9,448.0	161.6
Sep.	14,710.1	4,371.5	—	—	116.1	181.9	22.9	1,650.6	2,400.0	730.0	9,448.0	160.6
Dec.	14,628.5	4,347.8	—	—	105.5	164.2	52.9	1,645.2	2,380.0	727.9	9,388.0	164.8
1961 March	14,612.7	4,347.5	—	—	105.2	160.6	52.9	1,668.8	2,360.0	720.0	9,388.0	157.2
June	14,410.4	4,201.5	—	—	75.2	154.9	52.9	1,663.5	2,255.0	720.0	9,332.0	156.9
Sep.	14,131.1	3,963.0	—	—	46.7	110.0	52.9	1,658.4	2,095.0	680.0	9,332.0	156.1
Dec.	13,887.6	3,777.3	3.0	—	33.7	99.9	52.9	1,627.8	1,960.0	634.8	9,265.0	210.5
1962 March	13,696.5	3,624.6	—	—	15.4	78.9	52.9	1,627.4	1,850.0	640.0	9,225.0	206.9
June	13,539.5	3,541.0	—	—	15.4	64.3	52.9	1,608.4	1,800.0	630.0	9,164.0	204.5
Sep.	13,438.5	3,430.1	—	—	4.1	53.8	52.9	1,599.3	1,720.0	640.0	9,164.0	204.4
Dec.	13,333.1	3,410.8	—	—	1.3	52.7	42.9	1,598.9	1,715.0	649.6	9,069.0	203.7
1963 March	13,254.2	3,344.3	—	—	1.3	48.4	42.9	1,556.7	1,695.0	640.0	9,069.0	200.9
June	13,182.0	3,325.4	—	—	—	24.7	42.9	1,582.8	1,675.0	650.0	9,006.0	200.6
Sep.	13,276.6	3,415.0	4.0	—	—	37.7	42.9	1,505.4	1,825.0	655.0	9,006.0	200.6
Dec.	13,241.5	3,421.6	16.6	—	—	50.9	15.0	1,424.1	1,915.0	677.8	8,942.0	200.1
1964 March	13,181.4	3,367.6	4.5	—	—	47.7	15.0	1,395.4	1,905.0	675.0	8,942.0	196.8
June	13,229.0	3,474.2	—	—	—	44.5	15.0	1,364.7	2,050.0	680.0	8,878.0	196.8
Sep.	13,740.9	3,976.6	—	—	—	42.8	15.0	1,618.8	2,300.0	690.0	8,878.0	196.3
Dec.	14,245.2	4,520.8	94.0	—	—	50.8	—	1,641.0	2,735.0	720.5	8,809.0	194.9
1965 March	14,619.4	4,876.4	—	—	—	50.6	—	1,765.8	3,060.0	740.0	8,809.0	194.0
June	15,385.6	5,734.6	56.2	—	—	50.6	—	2,212.8	3,415.0	720.0	8,740.0	191.0
Sep.	16,003.3	6,339.8	91.4	—	—	50.6	—	2,292.8	3,905.0	755.0	8,740.0	168.5
Dec.	17,391.3	7,680.0	333.1	—	135.0	50.8	—	2,646.1	4,515.0	836.4	8,707.0	167.9
1966 March	18,153.9	8,531.9	23.6	—	135.0	51.1	—	3,122.2	5,200.0	833.8	8,625.0	163.2
June	18,506.1	8,984.2	19.2	—	175.0	51.1	—	3,068.9	5,670.0	823.8	8,537.0	161.1
Sep.	18,756.8	9,273.3	107.6	—	175.0	51.0	—	3,044.7	5,895.0	823.4	8,537.0	123.1
Dec. ^{p)}	10,858.6	442.1	—	—	175.0	51.0	38.3	3,052.2	7,100.0	805.0	8,456.0	...

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

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

Period	Total	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes ⁴⁾
		Total	Land and Buildings Tax A ¹⁾	Land and Buildings Tax B ²⁾	Total	Trade Tax ³⁾	Tax based on total of wages paid					
1950	2,696.6	1,169.8	.	.	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	.	.	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 ⁵⁾	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1965	13,063.4 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	427.3 ⁷⁾
1960 1st atr. ⁸⁾	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd atr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th atr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st atr.	2,506.3	418.2 ⁸⁾	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd atr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th atr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st atr.	2,706.7	434.5	85.4	349.0	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd atr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th atr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st atr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd atr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd atr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th atr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st atr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd atr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd atr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8

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

9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	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 ²⁾	22,309	8,681 ³⁾	7,615	5,947	66
(2) Scheduled and additional redemption up to end of January 1967	2,044	—	1,191	843	10
(3) Amount of Equalisation Claims at end of January 1967	20,265	8,681	6,424	5,104	56
of which,					
(a) held by the following creditors ⁴⁾ :					
Deutsche Bundesbank	8,681	8,681 ⁵⁾	—	—	—
(of which converted into money-market paper)	(1,758)	(1,758)	(—)	(—)	(—)
Credit institutions	6,031	—	5,880	148	3
Insurance companies	4,705	—	—	4,705	—
Building and loan associations	49	—	—	—	49
(b) held by Fund for the Purchase of Equalisation Claims ⁶⁾	657	—	455	198	4
(c) debtors' own holdings	142	—	89	53	—
II. Breakdown by Debtors and Interest Rates End of January 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,809	8,681	512	2,616	—
(b) Länder	8,456	—	5,912	2,488	56
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	44	—	44	—	—
(b) 3 % Equalisation Claims	14,066	8,134	5,932	—	—
(c) 3 1/2 % Equalisation Claims	5,154	—	3	5,095	56
(d) 4 1/2 % Equalisation Claims	445	—	445	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	20,265	8,681	6,424	5,104	56
¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — ³⁾ Including non-interest-bearing debt certificate; cf. footnote 7). — ⁴⁾ With due allowance for purchases and sales between the original creditor groups. — ⁵⁾ According to Return of the Deutsche Bundesbank as of 31 January 1967 (holding plus equalisation claims converted into money-market paper). — ⁶⁾ According to Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁷⁾ Concerning money supply to Berlin (West).					

VII. Foreign Trade and Payments

1. Important Items in the Balance of Payments^{*)}

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements											III. Residual item of the balance of payments ²⁾ (I less II)		
		Current items						Capital transactions (capital export: —) ⁴⁾						Net balance of current items and capital movements	
		Total	Net transactions in goods and services		Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
			Total	Balance of trade ³⁾			Services ³⁾	Total	Private	Official ⁵⁾	Total	Private			Official
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	-	- 149	+ 236	+ 236	-	+2,428	+ 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+2,505	+ 296
1953	+3,614	+3,793	+4,244	+2,516	+1,728	- 451	+ 50	-1,645	- 61	-1,584	+1,695	+ 395	+1,300	+3,843	+ 229
1954	+2,782	+3,609	+4,083	+2,698	+1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+3,234	+ 452
1955	+1,851	+2,205	+3,039	+1,245	+1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+1,755	+ 96
1956	+5,014	+4,485	+5,691	+2,897	+2,794	-1,206	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,537	+ 477
1957	+5,122	+4,878	+7,732	+4,083	+3,649	-1,854	-2,460	- 595	+ 267	- 862	-1,865	- 55	-1,810	+3,418	+1,704
1958	+3,188	+6,065	+7,955	+4,954	+3,001	-1,890	-2,405	-1,557	- 507	-1,050	- 848	- 761	- 87	+3,660	+ 472
1959	-2,204	+4,234	+7,481	+5,361	+2,120	-3,247	-6,226	-5,461	-1,166	-4,295	- 765	-1,163	+ 398	-1,992	- 212
1960	+8,007	+4,712	+8,106	+5,223	+2,883	-3,394	+1,751	- 136	+1,103	-1,239	+1,887	+2,844	- 957	+6,463	+1,544
1961	-1,928 ⁷⁾	+2,905	+7,340	+6,615	+ 725	-4,435	-5,136	-4,211	+ 910	-5,121	- 925	+ 281	-1,206	-2,231	+ 303
1962	- 552	-2,093	+3,061	+3,477	- 416	-5,154	+ 825	- 127	+1,046	-1,173	+ 952	+ 358	+ 594	-1,268	+ 716
1963	+2,572	+1,022	+5,980	+6,032	- 52	-4,958	+2,223	+1,938	+3,119	-1,181	+ 285	+ 743	- 458	+3,245	+ 673
1964	+ 12	+ 463	+5,407	+6,081	- 674	-4,944	-1,963	- 792	+ 448	-1,240	-1,171	+ 276	-1,447	-1,500	+1,512
1965	-1,506	-6,071	- 211	+1,203	-1,414	-5,860	+2,651	+ 818	+2,105	-1,287 ⁸⁾	+1,833	+ 630	+1,203	-3,420	+1,914
1966	+1,030	+ 418	+6,319	+7,958	-1,639	-5,901	- 210	-2,645	+1,484	-4,129 ¹⁰⁾	+2,435	+1,320	+1,115 ⁹⁾	+ 208	+ 822
1958 1st qtr.	- 52	+1,001	+1,547	+ 689	+ 858	- 546	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 255	+ 203
2nd qtr.	+1,293	+1,622	+2,182	+1,453	+ 729	- 560	- 515	- 393	- 172	- 221	- 122	- 108	- 14	+1,107	+ 186
3rd qtr.	+ 975	+1,528	+1,973	+1,384	+ 589	- 445	- 448	- 429	- 36	- 393	- 19	+ 235	+ 216	+1,080	- 105
4th qtr.	+ 972	+1,914	+2,253	+1,428	+ 825	- 339	- 186	- 687	- 355	- 332	+ 501	+ 347	+ 154	+1,728	- 756
1959 1st qtr.	-2,942	+1,100	+1,883	+1,191	+ 692	- 783	-4,091	-1,343	- 450	- 893	-2,748	-1,361	-1,387	-2,991	+ 49
2nd qtr.	- 426	+ 987	+1,766	+1,295	+ 471	- 779	-1,169	-1,008	- 462	- 546	- 161	- 362	+ 201	- 182	- 244
3rd qtr.	- 797	+ 487	+1,454	+1,212	+ 242	- 967	-1,647	-2,773	- 178	-2,595	+1,126	- 430	+1,556	-1,160	+ 363
4th qtr.	+1,961	+1,660	+2,378	+1,663	+ 715	- 718	+ 681	- 337	- 76	- 261	+1,018	+ 990	+ 28	+2,341	- 380
1960 1st qtr.	+ 353	+1,606	+2,329	+1,375	+ 954	- 723	-1,472	- 611	- 398	- 213	- 861	+ 118	- 979	+ 134	+ 219
2nd qtr.	+3,458	+ 715	+1,647	+ 874	+ 773	- 932	+1,757	- 243	+ 106	- 349	+2,000	+1,770	+ 230	+2,472	+ 986
3rd qtr.	+2,633	+ 851	+1,659	+1,148	+ 511	- 808	+ 672	+ 44	+ 397	- 353	+ 628	+ 537	+ 91	+1,523	+1,110
4th qtr.	+1,563	+1,540	+2,471	+1,826	+ 645	- 931	+ 794	+ 674	+ 998	- 324	+ 120	+ 419	- 299	+2,334	- 771
1961 1st qtr.	+1,212 ⁷⁾	+1,869	+2,704	+1,919	+ 785	- 835	-1,179	+ 596	+ 843	- 247	-1,775	-1,548	- 227	+ 690	+ 522
2nd qtr.	-1,892	+ 863	+1,938	+1,708	+ 230	-1,075	-3,790	-3,338	+ 158	-3,496	- 452	- 140	- 312	-2,927	+1,035
3rd qtr.	-1,995	+ 129	+1,353	+1,720	- 367	-1,224	-1,458	- 542	- 106	- 436	- 916	+ 89	-1,005	-1,329	- 666
4th qtr.	+ 747	+ 44	+1,345	+1,268	+ 77	-1,301	+1,291	- 927	+ 15	- 942	+2,218	+1,880	+ 338	+1,335	- 588
1962 1st qtr.	-2,055	- 275	+ 969	+ 618	+ 351	-1,244	-3,075	+ 52	+ 311	- 259	-3,127	-2,999	- 128	-3,350	+1,295
2nd qtr.	+ 767	- 608	+ 724	+ 938	- 214	-1,332	+ 939	- 213	+ 56	- 269	+1,152	+1,044	+ 108	+ 331	+ 436
3rd qtr.	+ 733	- 610	+ 471	+ 969	- 498	-1,081	+1,600	- 80	+ 253	- 333	+1,680	+1,431	+ 249	+ 990	+ 257
4th qtr.	+ 3	- 600	+ 897	+ 952	- 55	-1,497	+1,361	+ 114	+ 426	- 312	+1,247	+ 882	+ 365	+ 761	- 758
1963 1st qtr.	- 96	- 280	+1,022	+ 751	+ 271	-1,302	- 150	+ 548	+ 700	- 152	- 698	- 805	+ 107	- 430	+ 334
2nd qtr.	+1,000	- 290	+1,022	+1,181	- 159	-1,312	+1,016	+ 648	+ 954	- 306	+ 368	+ 98	+ 270	+ 726	+ 274
3rd qtr.	+ 695	- 540	+ 749	+1,263	- 514	-1,289	+1,104	+ 658	+ 894	- 236	+ 446	- 46	+ 492	+ 564	+ 131
4th qtr.	+ 973	+2,132	+3,187	+2,837	+ 350	-1,055	+ 253	+ 84	+ 571	- 487	+ 169	+1,496	-1,327	+2,385	-1,412
1964 1st qtr.	+ 8	+1,227	+2,374	+2,389	- 15	-1,147	-2,104	+ 267	+ 532	- 265	-2,371	-1,610	- 761	- 877	+ 885
2nd qtr.	+ 121	+ 484	+1,952	+1,973	- 21	-1,468	- 735	-1,030	- 784	- 246	+ 295	+ 501	- 206	- 251	+ 372
3rd qtr.	- 426	-1,042	+ 187	+ 685	- 498	-1,229	- 40	- 76	+ 187	- 263	+ 36	- 38	+ 74	-1,082	+ 656
4th qtr.	+ 309	- 206	+ 894	+1,034	- 140	-1,100	+ 916	+ 47	+ 513	- 466	+ 869	+1,423	- 554	+ 710	- 401
1965 1st qtr.	- 510	- 233	+1,108	+1,098	+ 10	-1,341	-1,271	+ 296	+ 478	- 182	-1,567	-1,837	+ 270	-1,504	+ 994
2nd qtr.	-1,173	-2,581	- 815	- 46	- 769	-1,766	+ 146	+ 246	+ 584	- 338	- 100	- 6	- 94	-2,435	+1,262
3rd qtr.	- 8	-2,618	-1,274	- 453	- 821	-1,344	+2,148	+ 154	+ 493	- 339	+1,994	+1,383	+ 611	- 470	+ 462
4th qtr.	+ 185	- 639	+ 770	+ 604	+ 166	-1,409	+1,628	+ 122	+ 550	- 428	+1,506	+1,090	+ 416	+ 989	- 804
1966 1st qtr.	-1,177	-1,012	+ 543	+ 846	- 303	-1,555	- 871	+ 200	+ 541	- 341	-1,071	- 893	- 178	-1,883	+ 706
2nd qtr.	+ 170	- 502	+ 902	+1,376	- 474	-1,404	+ 265	-1,757	+ 485	-2,242 ⁸⁾	+2,022	+ 403	+1,619 ⁹⁾	- 237	+ 207
3rd qtr.	+ 745	+ 168	+1,504	+2,258	- 754	-1,336	+ 366	+ 21	+ 357	- 336	+ 345	+ 332	+ 13	+ 534	+ 411
4th qtr.	+1,292	+1,764	+3,370	+3,478	- 108	-1,606	+ 30	-1,109	+ 101	-1,210 ¹⁰⁾	+1,139	+1,478	- 339	+1,794	- 502
1965 July	+ 85	- 685	- 242	+ 104	- 346	- 443	+ 825	- 118	+ 64	- 182	+ 943	+ 750	+ 193	+ 140	- 55
Aug.	- 405	-1,114	- 593	- 310	- 283	- 521	+ 416	+ 241	+ 334	- 93	+ 175	+ 163	+ 12	- 698	+ 293
Sep.	+ 312	- 819	- 439	- 247	- 192	- 380	+ 907	+ 31	+ 95	- 64	+ 876	+ 470	+ 406	+ 88	+ 224
Oct.	+ 166	+ 161	+ 251	+ 66	+ 185	- 412	+ 112	+ 58	+ 143	- 85	+ 54	+ 4	+ 50	- 49	+ 215
Nov.	+ 113	- 467	- 38	- 109	+ 71	- 429	+ 545	+ 115	+ 254	- 139	+ 430	+ 234	+ 196	+ 78	+ 35
Dec.	- 94	- 11	+ 557	+ 647	- 90	- 568	+ 971	- 51	+ 153	- 204	+1,022	+ 852	+ 170	+ 960	-1,054
1966 Jan.	- 669	- 390	+ 82	+ 186	- 104	- 472	- 954	+ 268	+ 482	- 214	-1,222	-1,255	+ 33	-1,344	+ 675
Feb.	- 203	- 247	+ 283	+ 372	- 89	- 530	- 90	- 187	- 118	- 69	+ 97	+ 100	- 3	- 337	+ 134
March	- 305	- 375	+ 178	+ 288	- 110	- 553	+ 173	+ 119	+ 177	- 58	+ 54	+ 262	- 208	- 202	- 103
April	- 183	- 294	+ 212	+ 332	- 120	- 506	+ 70	- 113	+ 144	- 257	+ 183	+ 26	+ 157	- 224	+ 41
May	- 421	+ 82	+ 478	+ 639	- 161	- 396	- 621	-1,793	+ 7	-1,800 ⁸⁾	+1,172	- 182	+1,354 ⁹⁾	- 539	+ 118
June	+ 774	- 290	+ 212	+ 405	- 193	- 502	+ 816	+ 149	+ 334	- 185	+ 667	+ 559	+ 108	+ 526	+ 248
July	+ 851	+ 108	+ 572	+ 920	- 348	- 464	+ 510	- 4	+ 109	- 113	+ 514	+ 507	+ 7	+ 618	+ 233
Aug.	- 175	- 322	+ 151	+ 356	- 205	- 473	+ 162	+ 115	+ 258	- 143	+ 47	- 16	+ 63	- 160	- 15
Sep.	+ 69	+ 382	+ 781	+ 982	- 201	- 399	- 306	- 90	- 10	- 80	- 216	- 159	- 57	+ 76	- 7
Oct.	+ 709	+ 539	+1,011	+ 806	+ 205	- 472	+ 74	- 165	- 116	- 49	+ 239	- 12	+ 251	+ 613	+ 96
Nov.	+ 151	+ 152	+ 670	+ 757	- 87	- 518	- 845	- 311	- 99	- 212	- 534	- 531	- 3	- 693	+ 844
Dec.	+ 432	+1,073	+1,689	+1,915	- 226	- 616	+ 801	- 633	+ 316	- 949 ¹⁰⁾	+1,434	+2,021	- 587	+1,874	-1,442
1967 Jan. ^{p)}	-1,014	+ 922	+1,409	+1,429	- 20	- 487	-2,905	- 52	+ 11	- 63	-2,853	-2,482	- 371	-1,983	+ 969

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland transactions with foreign countries. — ¹⁾ Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign assets of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — ²⁾ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ³⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — ⁴⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁵⁾ Cf. footnote 1). — ⁶⁾ Net errors and omissions; mainly due to changes in the terms of payment. — ⁷⁾ Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — ⁸⁾ Including increase of the quota in I.M.F. and of the capital share in I.B.R.D. by altogether DM 1,742 million; cf. footnote 8) to Table VII 6. — ⁹⁾ Including increase by DM 1,304 million in DM liabilities owing to the lodging of certificates of indebtedness with I.M.F. and I.B.R.D. on the occasion of the raising of quotas; cf. footnote 8) to Table VII 6. — ¹⁰⁾ Including prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid. — ^{p)} Provisional.

2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank^{o)}

Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability ¹⁾					Foreign liabilities ²⁾
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	I.B.R.D. debt certificates ³⁾	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	
1952	4,635	2,971	587	2,384	2,085	—	2,026	1,061	—	—	—	362
1953	8,158	5,510	1,367	4,143	3,538	—	2,704	1,782	—	—	—	56
1954	10,930	8,426	2,628	5,798	5,436	—	2,672	2,054	—	—	146	168
1955	12,781	10,134	3,862	6,272	5,756	—	2,785	2,187	—	—	304	138
1956	17,795	14,412	6,275	8,137	7,301	—	3,571	2,890	—	240	403	188
1957	22,917	17,237	10,674	6,563	6,124	—	6,393	4,242	735	1,032	384	713
1958	26,105	19,477	11,085	8,392	7,409	—	7,000	4,597	1,166	972	265	372
1959	23,621	19,039	11,077	7,962	7,256	—	4,992	3,159	1,305	353	175	410
1960	31,628	28,295	12,479	15,816	14,981	—	3,762	1,993	1,400	265	104	429
1961	28,281	26,165	14,654	11,511	10,886	—	2,453	1,039	1,352	—	62	327
1962	27,729	25,786	14,716	11,070	10,785	—	2,299	897	1,352	—	50	356
1963	30,301	28,409	15,374	13,035	11,668	—	2,131	751	1,352	—	28	239
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	615	1,352	—	6	259
1965	28,807	25,410	17,639	7,771	5,167	1,390	2,428	509	1,454	465	—	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	420	1,454	—	—	512
1961 March 5 ^{a)}	31,724	28,512	12,723	15,789	14,952	—	3,497	1,744	1,400	265	88	285
1961 March 5 ^{b)}	30,305	27,155	12,117	15,038	14,240	—	3,434	1,742	1,352	252	88	284
1964 March	30,309	28,467	15,813	12,654	11,380	—	2,115	740	1,352	—	23	273
1964 June	30,430	28,642	16,324	12,318	10,243	—	2,099	729	1,352	—	18	311
1964 September	30,004	28,238	16,594	11,644	8,971	—	1,994	630	1,352	—	12	228
1964 December	30,313	27,879	16,992	10,887	7,712	720	1,973	615	1,352	—	6	259
1965 March	29,803	27,442	16,973	10,469	6,888	720	1,963	611	1,352	—	—	322
1965 June	28,630	25,571	17,511	8,060	5,199	1,390	1,959	607	1,352	—	—	290
1965 September	28,622	25,214	17,560	7,654	4,899	1,390	2,355	515	1,374	465	—	337
1965 December	28,807	25,410	17,639	7,771	5,167	1,390	2,428	509	1,454	465	—	421
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	2,234	508	1,454	272	—	592
1966 June	27,800	24,775	17,239	7,536	5,846	1,390	2,064	508	1,454	102	—	429
1966 September	28,545	25,814	17,179	8,635	6,995	1,390	1,874	420	1,454	—	—	533
1966 October	29,254	26,462	17,156	9,306	7,663	1,390	1,874	420	1,454	—	—	472
1966 November	29,405	26,606	17,161	9,445	7,836	1,390	1,874	420	1,454	—	—	465
1966 December	29,837	27,085	17,167	9,918	8,307	1,390	1,874	420	1,454	—	—	512
1967 January	28,823	25,967	17,159	8,808	7,248	1,390	1,874	420	1,454	—	—	408
1967 February ^{d)}	29,668	26,736	17,155	9,581	8,088	1,390	1,874	420	1,454	—	—	332

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

(b) Other External Assets and Liabilities

Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ^{o)}							External assets of Deutsche Bundesbank not included in monetary reserves ¹⁾			DM balances of foreign central banks ²⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota with I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}	Overall reserve position in I.M.F. ³⁾	Total	U.S. dollars		DM
	Subscription	In-payments actually made			Present DM holdings of I.M.F.							
Total ¹⁾		Gold ²⁾	DM drawings by I.M.F. (net)	Total	In per cent of quota							
1952	1,386	139	139	—	1,247	90	—	139	—	—	—	—
1953	1,386	157	157	—	1,229	89	—	157	—	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1958	1,386	617	346	271	769	55	—	617	73	73	—	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	191	—	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1961 March 5 ^{a)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
1961 March 5 ^{b)}	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1964 March	3,150	2,577	788	1,789	573	18	—	2,577	1,104	604	500	398
1964 June	3,150	2,795	788	2,007	355	11	—	2,795	1,104	604	500	444
1964 September	3,150	2,793	788	2,005	357	11	—	2,793	1,102	602	500	384
1964 December	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965 March	3,150	2,801	788	2,013	349	11	720	3,521	1,100	600	500	257
1965 June	3,150	2,847	788	2,059	303	10	1,390	4,237	1,100	600	500	329
1965 September	3,150	2,855	788	2,067	295	9	1,390	4,245	1,082	582	500	345
1965 December	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	500	323
1966 June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	500	332
1966 September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500	347
1966 October	4,800	3,502	1,200	2,302	1,298	27	1,390	4,892	1,039	539	500	368
1966 November	4,800	3,518	1,200	2,318	1,282	27	1,390	4,908	1,039	539	500	419
1966 December	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967 January	4,800	3,688	1,200	2,488	1,112	23	1,390	5,078	1,039	539	500	440
1967 February	4,800	3,655	1,200	2,455	1,145	24	1,390	5,045	1,037	537	500	381

^{o)} In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows also more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — ¹⁾ Equivalent to the gold tranche position. — ²⁾ Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation". — ³⁾ This amount, composed of the in-payments actually made under the German I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", corresponds to the Federal Republic of Germany's quasi-automatic drawing right on I.M.F. — ⁴⁾ Mainly claims on I.B.R.D. resulting from the drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — ⁵⁾ Including international organisations with monetary responsibilities. — ^{a)} Row a) valued at parity rate prior to, row b) after, DM revaluation.

3. Balance of Trade by Groups of Countries, or Countries¹⁾

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1965		1966				1967	1966
						3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	January	January
All Countries	Exports	58,309	64,920	71,651	80,628	17,253	19,630	18,957	19,624	19,890	22,157	6,999	5,971
	Imports	52,277	58,839	70,448	72,670	17,706	19,026	18,111	18,248	17,632	18,679	5,570	5,785
	Balance	+6,032	+6,081	+1,203	+7,958	-453	+604	+846	+1,376	+2,258	+3,478	+1,429	+186
of which:													
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	13,149	15,028	14,570	15,130	15,193	16,862	5,225	4,509
	Imports	37,924	42,498	51,986	53,188	13,121	14,089	13,160	13,460	12,924	13,644	3,970	4,185
	Balance	+7,571	+7,943	+3,142	+8,567	+28	+939	+1,410	+1,670	+2,269	+3,218	+1,255	+324
of which:													
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	5,855	6,940	7,022	7,214	7,120	7,925	2,489	2,159
	Imports	17,341	20,393	26,648	27,774	6,826	7,116	6,830	7,130	6,806	7,008	2,156	2,018
	Balance	+4,413	+3,237	-1,428	+1,507	-971	-176	+192	+84	+314	+917	+333	+141
of which:													
Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,421	1,315	1,507	1,542	1,559	1,572	1,748	502	470
	Imports	3,358	4,305	5,417	5,607	1,331	1,396	1,393	1,483	1,291	1,440	442	423
	Balance	+784	+574	+141	+814	-16	+111	+149	+76	+281	+308	+60	+47
France	Exports	6,432	7,424	7,792	9,216	1,761	2,150	2,216	2,321	2,136	2,543	803	695
	Imports	5,495	6,270	7,843	8,618	1,934	2,131	2,227	2,251	1,962	2,178	698	652
	Balance	+937	+1,154	-51	+598	-173	+19	-11	+70	+174	+365	+105	+43
Italy	Exports	5,462	4,592	4,499	5,657	1,067	1,291	1,288	1,346	1,438	1,585	545	397
	Imports	3,699	4,468	6,562	6,680	1,829	1,737	1,578	1,649	1,797	1,656	480	451
	Balance	+1,763	+124	-2,063	-1,023	-762	-446	-290	-303	-359	-71	+65	-54
Netherlands	Exports	5,718	6,735	7,371	7,987	1,712	1,992	1,976	1,988	1,974	2,049	639	597
	Imports	4,789	5,350	6,826	6,869	1,732	1,852	1,632	1,747	1,756	1,734	536	492
	Balance	+929	+1,385	+545	+1,118	-20	+140	+344	+241	+218	+315	+103	+105
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	4,704	5,196	4,830	5,073	4,943	5,457	1,650	1,482
	Imports	9,646	10,685	12,133	11,955	3,005	3,322	3,109	2,970	2,857	3,019	877	978
	Balance	+6,149	+7,000	+7,209	+8,348	+1,699	+1,874	+1,721	+2,103	+2,086	+2,438	+773	+504
of which:													
Denmark	Exports	1,777	2,104	2,330	2,334	535	587	548	539	575	672	210	169
	Imports	1,198	1,262	1,484	1,368	372	424	387	324	317	340	103	130
	Balance	+579	+842	+846	+966	+163	+163	+161	+215	+258	+332	+107	+39
United Kingdom	Exports	2,212	2,716	2,804	3,129	701	780	771	832	769	757	283	225
	Imports	2,471	2,782	3,141	3,155	754	834	858	755	714	828	234	266
	Balance	-259	-66	-337	-26	-53	-54	-87	+77	+55	-71	+49	-41
Norway	Exports	1,178	1,249	1,391	1,512	345	360	352	415	310	435	131	136
	Imports	682	775	862	885	194	232	224	225	222	214	79	69
	Balance	+496	+474	+529	+627	+151	+128	+128	+190	+88	+221	+52	+67
Austria	Exports	2,938	3,295	3,797	4,219	942	1,103	974	1,041	1,054	1,150	296	289
	Imports	1,369	1,524	1,712	1,695	441	472	445	421	411	418	118	135
	Balance	+1,569	+1,771	+2,085	+2,524	+501	+631	+529	+620	+643	+732	+178	+154
Portugal	Exports	424	501	616	663	148	164	158	179	161	165	48	48
	Imports	190	199	236	208	56	74	50	52	45	61	16	15
	Balance	+234	+302	+380	+455	+92	+90	+108	+127	+116	+104	+32	+33
Sweden	Exports	2,981	3,259	3,753	3,574	870	992	893	882	821	978	284	271
	Imports	2,014	2,304	2,472	2,389	627	655	590	613	607	579	168	192
	Balance	+967	+955	+1,281	+1,185	+243	+337	+303	+269	+214	+399	+116	+79
Switzerland	Exports	4,285	4,561	4,651	4,872	1,163	1,210	1,134	1,185	1,253	1,300	398	344
	Imports	1,722	1,839	2,226	2,255	561	631	555	580	541	579	159	171
	Balance	+2,563	+2,722	+2,425	+2,617	+602	+579	+579	+605	+712	+721	+239	+173
C. Other European countries ¹⁾	Exports	1,083	1,252	1,495	1,427	353	374	342	364	331	390	118	112
	Imports	731	811	908	883	236	265	208	229	220	226	70	82
	Balance	+352	+441	+587	+544	+117	+109	+134	+135	+111	+164	+48	+30
among which:													
Finland ²⁾	Exports	(816)	(958)	(1,169)	(1,119)	(275)	(291)	(265)	(288)	(258)	(308)	(92)	(88)
	Imports	(612)	(656)	(710)	(702)	(184)	(193)	(147)	(190)	(175)	(190)	(61)	(58)
	Balance	(+ 204)	(+ 302)	(+ 459)	(+ 417)	(+ 91)	(+ 98)	(+ 118)	(+ 98)	(+ 83)	(+ 118)	(+ 31)	(+ 30)
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,237	2,518	2,376	2,479	2,799	3,090	968	756
	Imports	10,206	10,609	12,297	12,576	3,054	3,386	3,013	3,131	3,041	3,391	867	1,107
	Balance	-3,343	-2,735	-3,226	-1,832	-817	-868	-637	-652	-242	-301	+101	-351
of which:													
United States of America ³⁾	Exports	4,196	4,786	5,742	7,178	1,449	1,656	1,590	1,618	1,881	2,089	654	497
	Imports	7,942	8,066	9,197	9,178	2,210	2,527	2,213	2,306	2,113	2,546	633	818
	Balance	-3,746	-3,280	-3,455	-2,000	-761	-871	-623	-688	-232	-457	+21	-321
Canada	Exports	530	612	771	919	178	254	178	229	259	253	59	57
	Imports	744	779	911	891	240	283	200	206	235	250	49	83
	Balance	-214	-167	-140	+28	-62	-29	-22	+23	+24	+3	+10	-26
Australia	Exports	519	598	671	677	171	176	172	186	165	154	51	56
	Imports	391	461	483	484	144	116	137	110	141	96	34	48
	Balance	+128	+137	+188	+193	+27	+60	+35	+76	+24	+58	+17	+8
Japan	Exports	792	875	751	871	167	182	193	192	218	268	84	63
	Imports	520	636	958	1,028	257	268	255	278	264	231	71	81
	Balance	+272	+239	-207	-157	-90	-86	-62	-86	-46	+37	+13	-18
New Zealand	Exports	93	97	114	118	32	28	23	30	31	34	12	7
	Imports	144	160	175	163	44	30	45	47	47	24	10	17
	Balance	-51	-63	-61	-45	-12	-2	-22	-17	-16	+10	+2	-10
South Africa	Exports	733	906	1,022	981	240	222	220	224	245	292	108	76
	Imports	465	507	573	832	159	162	163	184	241	244	70	60
	Balance	+268	+399	+449	+149	+81	+60	+57	+40	+4	+48	+38	+16

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

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1965		1966				1967	1966	
						3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	January	January	
II. Developing Countries ⁶⁾	Exports	10,816	11,939	13,614	15,311	3,361	3,781	3,686	3,647	3,761	4,217	1,380	1,230	
	Imports	12,119	13,844	15,447	16,234	3,800	4,006	4,181	4,047	3,850	4,156	1,367	1,350	
	Balance	-1,303	-1,905	-1,833	-923	-439	-225	-495	-400	-89	+ 61	+ 13	-120	
	of which:													
	A. European countries	Exports	2,434	2,747	3,284	4,067	826	962	982	1,021	944	1,120	340	314
	Imports	1,554	1,801	1,997	2,110	452	670	558	447	439	666	187	182	
	Balance	+ 880	+ 946	+1,287	+1,957	+ 374	+ 292	+ 424	+ 574	+ 505	+ 454	+ 153	+ 132	
	B. African countries	Exports	1,876	2,094	2,227	2,283	561	624	572	511	547	653	236	185
	Imports	2,793	3,917	4,562	4,940	1,067	1,174	1,268	1,239	1,150	1,089	435	449	
	Balance	- 917	-1,823	-2,335	-2,657	- 506	- 550	- 696	- 728	- 603	- 630	- 199	- 264	
	C. Asiatic countries	Exports	3,606	3,973	4,743	5,080	1,127	1,281	1,236	1,197	1,248	1,399	462	418
	Imports	3,780	3,917	4,121	4,455	1,064	1,039	1,193	1,109	1,064	1,310	384	363	
	Balance	- 174	+ 56	+ 622	+ 625	+ 63	+ 242	+ 43	+ 88	+ 184	+ 310	+ 78	+ 55	
D. Latin American countries	Exports	2,878	3,109	3,341	3,858	843	908	891	913	1,017	1,037	340	311	
Imports	3,986	4,185	4,745	4,695	1,212	1,111	1,151	1,244	1,187	1,113	358	351		
Balance	-1,108	-1,076	-1,404	- 837	- 369	- 203	- 260	- 331	- 170	- 76	- 18	- 40		
E. Oceania	Exports	22	16	19	23	4	6	5	5	5	8	2	2	
Imports	6	24	22	34	5	12	11	8	10	5	3	5		
Balance	+ 16	- 8	- 3	- 11	- 1	- 6	- 6	- 3	- 5	+ 3	- 1	- 3		
among which:														
Countries and territories associated with E.E.C.	Exports	(948)	(1,439)	(1,613)	(1,865)	(397)	(447)	(445)	(457)	(431)	(532)	(164)	(148)	
Imports	(1,162)	(1,691)	(1,688)	(1,950)	(375)	(504)	(536)	(432)	(453)	(529)	(165)	(192)		
Balance	(- 214)	(- 252)	(- 75)	(- 85)	(+ 22)	(- 57)	(- 91)	(+ 25)	(- 22)	(+ 3)	(- 1)	(- 44)		
Territories associated with E.F.T.A. ⁶⁾	Exports	(349)	(364)	(411)	(449)	(92)	(99)	(92)	(101)	(123)	(133)	(30)	(29)	
Imports	(338)	(423)	(470)	(540)	(136)	(121)	(138)	(120)	(157)	(125)	(37)	(43)		
Balance	(+ 11)	(- 59)	(- 59)	(- 91)	(- 44)	(- 22)	(- 46)	(- 19)	(- 34)	(+ 8)	(- 7)	(- 14)		
III. Eastern Bloc Countries	Exports	1,812	2,317	2,676	3,309	685	754	639	784	870	1,016	371	207	
Imports	2,154	2,412	2,917	3,150	760	905	746	720	829	855	225	240		
Balance	- 342	- 95	- 241	+ 159	- 75	- 151	- 107	+ 64	+ 41	+ 161	+ 146	- 33		
of which:														
A. European countries	Exports	1,750	2,207	2,352	2,786	608	628	533	660	734	859	298	174	
Imports	1,989	2,202	2,615	2,774	683	828	652	628	724	770	204	213		
Balance	- 239	+ 5	- 263	+ 12	- 75	- 200	- 119	+ 32	+ 10	+ 89	+ 94	- 39		
of which:														
Albania	Exports	3	4	6	3	3	2	1	1	1	0	0		
Imports	1	1	0	2	0	0	0	0	0	0	0	0		
Balance	+ 2	+ 3	+ 6	+ 1	+ 3	+ 2	+ 1	- 1	+ 1	+ 0	+ 0	+ 0		
Bulgaria	Exports	94	156	221	433	55	82	87	92	131	123	28	29	
Imports	117	121	165	171	36	64	42	35	37	57	14	22		
Balance	- 23	+ 35	+ 56	+ 262	+ 19	+ 18	+ 45	+ 57	+ 94	+ 66	+ 14	+ 7		
Poland	Exports	261	314	366	376	81	90	78	93	84	121	34	24	
Imports	321	363	435	482	125	156	94	102	130	156	36	33		
Balance	- 60	- 49	- 69	- 106	- 44	- 66	- 16	- 9	- 46	- 35	- 2	- 9		
Roumania	Exports	292	331	463	558	120	100	87	118	154	199	81	28	
Imports	224	245	290	298	82	91	68	75	80	75	22	22		
Balance	+ 68	+ 86	+ 173	+ 260	+ 38	+ 9	+ 19	+ 43	+ 74	+ 124	+ 59	+ 6		
U.S.S.R.	Exports	614	774	586	542	168	145	96	156	136	154	91	37	
Imports	835	937	1,101	1,153	270	306	308	259	305	281	88	93		
Balance	- 221	- 163	- 515	- 611	- 102	- 161	- 212	- 103	- 169	- 127	+ 3	- 56		
Czechoslovakia	Exports	234	332	402	503	112	118	92	103	139	169	31	25	
Imports	260	288	336	347	82	108	79	82	84	102	24	23		
Balance	- 26	+ 44	+ 66	+ 156	+ 30	+ 10	+ 13	+ 21	+ 55	+ 67	+ 7	+ 2		
Hungary	Exports	252	296	308	371	69	91	92	97	89	93	33	31	
Imports	231	247	288	321	88	103	61	73	88	99	20	20		
Balance	+ 21	+ 49	+ 20	+ 50	- 19	- 12	+ 31	+ 24	+ 1	- 6	+ 13	+ 11		
B. Asiatic countries	Exports	62	110	324	523	77	126	106	124	136	157	73	33	
Imports	165	210	302	376	77	77	94	92	105	85	21	27		
Balance	- 103	- 100	+ 22	+ 147	+ 0	+ 49	+ 12	+ 32	+ 31	+ 72	+ 52	+ 6		
of which:														
China, People's Republic	Exports	61	102	316	518	76	126	105	124	135	154	70	33	
Imports	162	207	291	370	73	74	92	91	103	84	20	27		
Balance	- 101	- 105	+ 25	+ 148	+ 3	+ 52	+ 13	+ 33	+ 32	+ 70	+ 50	+ 6		
Other countries	Exports	1	8	8	5	1	0	1	0	1	3	3		
Imports	3	3	11	6	4	3	2	1	2	1	1	0		
Balance	- 2	+ 5	- 3	- 1	- 3	- 3	- 1	- 1	- 1	+ 2	+ 2	+ 0		
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports	186	223	233	253	58	67	62	63	66	62	23	25	
Imports	80	85	98	98	25	26	24	21	29	24	8	10		
Balance	+ 106	+ 138	+ 135	+ 155	+ 33	+ 41	+ 38	+ 42	+ 37	+ 38	+ 15	+ 15		

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

Item		1964	1965	1966	1964				1965				1966			
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.
Total	Receipts	16.168	17.748	19.913	4.163	3.825	4.183	4.793	4.947	4.146	4.739	5.666	5.362	1.920	1.526	1.916
	Expenditure	16.842	19.162	21.552	4.303	3.815	4.952	5.614	4.781	4.449	5.213	6.420	5.470	1.715	1.613	2.142
I. Services, total ²⁾	Balance	- 674	-1.414	-1.639	- 140	+ 10	- 769	- 821	+ 166	- 303	- 474	- 754	- 108	+ 205	- 87	- 226
	Receipts	15.902	17.255	19.324	4.056	3.767	4.146	4.688	4.654	4.128	4.725	5.374	5.097	1.747	1.521	1.829
(1) Travel ³⁾	Expenditure	15.818	18.352	20.401	3.993	3.629	4.743	5.379	4.601	4.058	4.913	6.184	5.246	1.652	1.515	2.079
	Balance	+ 84	-1.097	-1.077	+ 63	+ 138	- 597	- 691	+ 53	+ 70	- 188	- 810	- 149	+ 95	+ 6	- 250
(2) Transportation ⁴⁾ 5)	Receipts	2.723	2.914	3.188	620	508	750	998	658	545	777	1.131	735	284	207	244
	Expenditure	4.704	5.563	6.467	859	793	1.322	2.392	1.056	916	1.525	2.749	1.277	481	387	409
(a) Freights ⁴⁾ 5)	Balance	-1.981	-2.649	-3.279	- 239	- 285	- 572	-1.394	- 398	- 371	- 748	-1.618	- 542	- 197	- 180	- 165
	Receipts	5.374	5.922	6.431	1.371	1.349	1.449	1.544	1.580	1.460	1.635	1.700	1.636	552	531	553
(b) Passenger traffic ⁶⁾	Expenditure	2.457	2.699	2.932	639	596	644	744	715	653	701	814	764	264	244	256
	Balance	+2.917	+3.223	+3.499	+ 732	+ 753	+ 805	+ 800	+ 865	+ 807	+ 934	+ 886	+ 872	+ 288	+ 287	+ 297
among which: Marine freights	Receipts	3.766	4.080	4.402	963	959	969	1.038	1.114	1.032	1.104	1.146	1.120	380	367	373
	Expenditure	204	213	188	53	47	55	61	50	43	48	51	46	17	15	14
(c) Harbour services ⁷⁾ 8)	Balance	+3.562	+3.867	+4.214	+ 910	+ 912	+ 914	+ 977	+1.064	+ 989	+1.056	+1.095	+1.074	+ 363	+ 352	+ 359
	Receipts	3.164	3.400	3.598	808	801	803	863	933	848	908	939	903	302	298	303
(d) Repairs to means of transport ⁹⁾	Receipts	756	889	1.004	185	159	249	262	219	173	268	316	247	82	77	88
	Expenditure	727	835	906	192	161	205	255	214	183	201	281	241	86	74	81
(e) Other transport services ¹⁰⁾	Balance	+ 29	+ 54	+ 98	- 7	- 2	+ 44	+ 7	+ 5	- 10	+ 67	+ 35	+ 6	- 4	+ 3	+ 7
	Receipts	611	683	757	163	170	165	170	178	179	198	177	203	70	66	67
(3) Insurance ⁴⁾ 5)	Expenditure	1.222	1.310	1.458	307	314	303	336	357	345	336	392	385	126	130	129
	Balance	- 611	- 627	- 701	- 144	- 144	- 138	- 166	- 179	- 166	- 138	- 215	- 182	- 56	- 64	- 62
(4) Investment income	Receipts	147	173	162	38	37	44	50	42	47	37	36	42	12	14	16
	Expenditure	18	13	11	4	5	3	3	2	3	3	3	2	1	1	0
(5) Government ¹²⁾	Balance	+ 129	+ 160	+ 151	+ 34	+ 32	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 40	+ 11	+ 13	+ 16
	Receipts	94	97	106	22	24	22	24	27	29	28	25	24	8	7	9
(6) Sundry services	Expenditure	286	328	369	83	69	78	89	92	79	113	87	90	34	24	32
	Balance	- 192	- 231	- 263	- 61	- 45	- 56	- 65	- 65	- 50	- 85	- 62	- 66	- 26	- 17	- 23
(7) Sundry services	Receipts	441	474	525	114	101	102	120	151	119	126	135	145	47	47	51
	Expenditure	443	513	595	113	113	122	130	148	134	141	165	155	50	50	55
(8) Sundry services	Balance	- 2	- 39	- 70	+ 1	- 12	- 20	- 10	+ 3	- 15	- 15	- 30	- 10	- 3	- 3	- 4
	Receipts	1.086	1.312	1.497	254	320	283	298	411	320	326	394	457	88	158	211
(9) Sundry services	Expenditure	2.760	3.174	3.154	846	559	1.186	567	862	592	784	727	1.051	206	167	678
	Balance	-1.674	-1.862	-1.657	- 592	- 239	- 903	- 269	- 451	- 272	- 458	- 333	- 594	- 118	- 9	- 467
(10) Sundry services	Receipts	65	61	67	9	20	10	17	14	20	8	33	6	0	6	0
	Expenditure	4.398	4.314	5.100	1.196	957	1.046	1.104	1.207	1.103	1.218	1.409	1.370	445	400	525
(11) Sundry services	Receipts	565	761	867	197	168	140	169	284	211	188	232	236	54	123	59
	Expenditure	4.398	4.314	5.100	1.196	957	1.046	1.104	1.207	1.103	1.218	1.409	1.370	445	400	525
(12) Sundry services	Balance	+3.833	+3.553	+4.233	+ 999	+ 789	+ 906	+ 935	+ 923	+ 892	+1.030	+1.177	+1.134	+ 391	+ 277	+ 466
	Receipts	4.220	4.160	4.956	1.154	922	1.010	1.063	1.165	1.071	1.188	1.364	1.333	435	390	508
(13) Sundry services	Receipts	1.880	2.319	2.583	501	532	516	624	647	581	643	605	754	331	178	245
	Expenditure	4.889	5.642	6.386	1.339	1.400	1.329	1.377	1.536	1.552	1.574	1.497	1.763	597	544	622
(14) Sundry services	Balance	-3.009	-3.323	-3.803	- 838	- 868	- 813	- 753	- 889	- 971	- 931	- 892	-1.009	- 266	- 366	- 377
	Receipts	274	324	322	68	90	72	73	89	83	83	74	82	29	26	27
(15) Sundry services	Expenditure	1.767	1.920	2.129	469	504	447	458	511	522	525	492	590	195	190	205
	Balance	-1.493	-1.596	-1.807	- 401	- 414	- 375	- 385	- 422	- 439	- 442	- 418	- 508	- 166	- 164	- 178
(16) Sundry services	Receipts	265	319	308	64	77	69	84	89	66	85	73	84	41	19	24
	Expenditure	698	781	805	202	232	179	179	191	222	187	182	214	79	59	76
(17) Sundry services	Balance	- 433	- 462	- 497	- 138	- 155	- 110	- 95	- 102	- 156	- 102	- 109	- 130	- 38	- 40	- 52
	Receipts	22	32	31	5	7	9	6	10	6	9	8	8	2	3	3
(18) Sundry services	Expenditure	128	136	137	36	32	33	36	35	36	35	30	36	13	10	13
	Balance	- 106	- 104	- 106	- 31	- 25	- 24	- 30	- 25	- 30	- 26	- 22	- 28	- 11	- 7	- 10
(19) Sundry services	Receipts	303	315	367	90	73	78	88	76	90	102	98	77	25	25	27
	Expenditure	694	844	1.057	183	191	195	214	244	235	282	243	297	105	84	108
(20) Sundry services	Balance	- 391	- 529	- 690	- 95	- 118	- 117	- 126	- 168	- 145	- 180	- 145	- 220	- 80	- 59	- 81
	Receipts	487	619	796	135	127	149	164	179	167	187	223	219	60	63	96
(21) Sundry services	Expenditure	577	760	967	151	159	188	196	217	235	240	213	279	88	90	101
	Balance	- 90	- 141	- 171	- 16	- 32	- 39	- 32	- 38	- 68	- 53	+ 10	- 60	- 28	- 27	- 5
(22) Sundry services	Receipts	123	92	211	21	21	17	34	20	43	40	21	107	81	8	18
	Expenditure	190	231	280	60	50	47	61	73	73	63	78	66	21	15	30
(23) Sundry services	Balance	- 67	- 139	- 69	- 39	- 29	- 30	- 27	- 53	- 30	- 23	- 57	+ 41	+ 60	- 7	- 12
	Receipts	27	28	25	7	6	5	9	8	6	6	7	6	2	1	3
(24) Sundry services	Expenditure	67	59	79	19	14	18	16	11	15	14	33	17	8	5	4
	Balance	- 40	- 31	- 54	- 12	- 8	- 13	- 7	- 3	- 9	- 8	- 26	- 11	- 6	- 4	- 1
(25) Sundry services	Receipts	379	590	523	111	131	117	166	176	120	131	101	171	91	33	47
	Expenditure	768	911	932	217	218	222	217	254	214	228	226	264	88	91	85
II. Supplementary trade items ¹⁾	Balance	- 389	- 321	- 409	- 106	- 87	- 105	- 51	- 78	- 94	- 97	- 125	- 93	+ 3	- 58	- 38
	Receipts	266	493	589	107	58	37	105	293	18	14	292	265	173	5	87
(26) Sundry services	Expenditure	1.024	810	1.151	310	186	209	235	180	391	300	236	224	63	98	63
	Balance	- 758	- 317	- 562	- 203	- 128	- 172	- 130	+ 113	- 373	- 286	+ 56	+ 41	+ 110	- 93	+ 24

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

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

quarterly figures *)

Millions of DM

Group of countries, or country		1964				1965				1966			
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
All Countries	Receipts	482	691	930	620	508	750	998	658	545	777	1,131	735
	Expenditure	708	1,142	1,995	859	793	1,322	2,392	1,056	916	1,525	2,749	1,277
E.E.C. countries	Balance	- 226	- 451	-1,065	- 239	- 285	- 572	-1,394	- 398	- 371	- 748	-1,618	- 542
	Receipts	140	190	277	173	149	216	313	199	168	232	363	224
of which: Belgium-Luxembourg	Expenditure	222	476	684	363	230	530	865	428	256	606	981	495
	Balance	- 82	- 286	- 407	- 190	- 81	- 314	- 552	- 229	- 88	- 374	- 618	- 271
France	Receipts	19	24	34	23	23	28	41	28	23	31	40	30
	Expenditure	13	27	34	32	31	28	46	43	35	42	61	49
Italy	Balance	+ 6	- 3	+ 0	- 9	- 8	+ 0	- 5	- 15	- 12	- 11	- 21	- 19
	Receipts	68	93	137	89	71	106	150	98	80	105	158	108
Netherlands	Expenditure	61	109	137	75	63	122	156	91	77	135	171	107
	Balance	+ 7	- 16	- 0	+ 14	+ 8	- 16	- 6	+ 7	+ 3	- 30	- 13	+ 1
E.F.T.A. countries	Receipts	25	35	45	29	25	39	54	31	32	47	79	41
	Expenditure	75	201	350	167	83	265	487	192	94	311	589	238
of which: Denmark	Balance	- 50	- 166	- 305	- 138	- 58	- 226	- 433	- 161	- 62	- 264	- 510	- 197
	Receipts	28	38	61	32	30	43	68	42	33	49	86	45
United Kingdom	Expenditure	73	139	163	89	53	115	176	102	50	113	160	101
	Balance	- 45	- 101	- 102	- 57	- 23	- 72	- 108	- 60	- 17	- 69	- 74	- 56
Norway	Receipts	147	209	291	189	153	238	316	189	166	244	356	216
	Expenditure	333	412	947	271	383	478	1,028	347	439	534	1,165	380
Austria	Balance	- 186	- 203	- 656	- 82	- 230	- 240	- 712	- 158	- 273	- 290	- 809	- 164
	Receipts	17	28	35	22	12	39	41	16	16	42	44	22
Switzerland	Expenditure	4	15	47	8	4	16	51	7	4	18	55	9
	Balance	+ 13	+ 13	- 12	+ 14	+ 8	+ 23	- 10	+ 9	+ 12	+ 24	- 11	+ 13
Other countries	Receipts	23	37	62	34	25	43	68	34	29	44	73	36
	Expenditure	19	28	48	24	22	33	53	30	25	36	61	31
Sweden	Balance	+ 4	+ 9	+ 14	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5
	Receipts	4	8	9	6	4	9	10	6	5	10	11	6
Switzerland	Expenditure	2	6	18	3	3	6	14	6	4	7	19	6
	Balance	+ 2	+ 2	- 9	+ 3	+ 1	+ 3	- 4	+ 0	+ 1	+ 3	- 8	+ 0
Austria	Receipts	32	40	70	36	36	46	74	42	40	48	90	48
	Expenditure	180	231	599	130	199	265	647	148	221	293	713	159
Portugal	Balance	- 148	- 191	- 529	- 94	- 163	- 219	- 573	- 106	- 181	- 245	- 623	- 111
	Receipts	1	0	2	1	1	1	1	1	1	1	2	1
Sweden	Expenditure	2	2	2	2	2	4	4	2	1	4	7	3
	Balance	- 1	- 2	- 0	- 1	- 1	- 3	- 3	- 1	- 0	- 3	- 5	- 2
Switzerland	Receipts	11	23	28	12	11	23	32	13	11	23	34	16
	Expenditure	4	8	21	5	5	9	19	8	6	11	21	8
Other countries	Balance	+ 7	+ 15	+ 7	+ 7	+ 6	+ 14	+ 13	+ 5	+ 5	+ 12	+ 13	+ 8
	Receipts	59	73	85	78	64	77	90	77	64	76	102	87
Other countries	Expenditure	122	122	212	99	148	145	240	146	178	165	289	164
	Balance	- 63	- 49	- 127	- 21	- 84	- 68	- 150	- 69	- 114	- 89	- 187	- 77
among which: Bulgaria	Receipts	195	292	362	258	206	296	369	270	211	301	412	295
	Expenditure	153	254	364	225	180	314	499	281	221	385	603	402
Greece	Balance	+ 42	+ 38	- 2	+ 33	+ 26	- 18	- 130	- 11	- 10	- 84	- 191	- 107
	Receipts	0	0	0	0	0	0	0	0	0	0	0	1
Japan	Expenditure	0	1	4	2	2	4	7	5	0	6	12	4
	Balance	- 0	- 1	- 4	- 2	- 2	- 4	- 7	- 5	- 0	- 6	- 12	- 3
Yugoslavia	Receipts	2	3	4	3	3	3	4	3	3	3	4	3
	Expenditure	8	22	27	13	12	29	46	16	4	40	78	26
Canada	Balance	- 6	- 19	- 23	- 10	- 9	- 26	- 42	- 13	- 1	- 37	- 74	- 23
	Receipts	1	1	1	0	0	1	1	1	1	1	1	1
Roumania	Expenditure	1	1	1	2	1	1	1	1	1	1	1	2
	Balance	- 0	- 0	- 0	- 2	- 1	- 0	- 0	+ 0	- 0	- 0	- 0	- 1
Spain	Receipts	1	2	3	2	2	3	3	1	1	2	4	2
	Expenditure	21	22	51	19	15	21	47	20	20	34	66	43
South Africa	Balance	- 20	- 20	- 48	- 17	- 13	- 18	- 44	- 19	- 19	- 32	- 62	- 41
	Receipts	4	5	7	6	4	6	8	6	4	6	9	6
Czechoslovakia	Expenditure	3	6	6	4	4	7	8	7	5	9	10	8
	Balance	+ 1	- 1	+ 1	+ 2	+ 0	- 1	- 0	- 1	- 1	- 3	- 1	- 2
Turkey	Receipts	0	0	0	0	0	0	1	0	0	0	1	0
	Expenditure	0	1	0	4	1	7	10	8	1	6	18	10
Hungary	Balance	- 0	- 1	- 0	- 4	- 1	- 7	- 9	- 8	- 1	- 6	- 17	- 10
	Receipts	10	13	17	14	11	19	23	19	15	23	30	22
United States of America	Expenditure	22	73	122	42	26	102	185	53	40	118	192	70
	Balance	- 12	- 60	- 105	- 28	- 15	- 83	- 162	- 34	- 25	- 95	- 162	- 48
Turkey	Receipts	1	2	2	1	1	2	3	1	1	2	3	3
	Expenditure	2	1	1	1	2	2	1	2	2	2	2	2
Hungary	Balance	- 1	+ 1	+ 1	- 0	- 1	+ 0	+ 2	- 1	- 1	+ 0	+ 1	+ 1
	Receipts	0	0	0	0	0	0	0	0	0	0	0	1
United States of America	Expenditure	0	1	1	1	0	1	2	1	1	2	2	2
	Balance	- 0	- 1	- 1	- 1	- 0	- 1	- 2	- 1	- 1	- 2	- 2	- 1
Turkey	Receipts	2	4	4	4	4	4	4	5	5	5	5	5
	Expenditure	3	8	17	25	11	9	38	39	24	18	50	84
Hungary	Balance	- 1	- 4	- 13	- 21	- 7	- 5	- 34	- 34	- 19	- 13	- 45	- 79
	Receipts	0	1	0	0	0	0	1	0	0	0	1	1
United States of America	Expenditure	0	1	2	1	0	1	3	1	1	1	4	1
	Balance	- 0	- 0	- 2	- 1	- 0	- 1	- 2	- 1	- 1	- 1	- 3	- 0
United States of America	Receipts	155	232	292	206	160	229	296	211	163	230	324	230
	Expenditure	75	98	112	91	84	105	119	98	91	111	130	113
United States of America	Balance	+ 80	+ 134	+ 180	+ 115	+ 76	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117

*) The statistics collected do not permit classification of monthly figures by countries.

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer payments	Private transfer payments ¹⁾							Official transfer payments ²⁾								
		Total	Outflow (-)			Inflow (+)			Total	Outflow (-)							Inflow (+)
			Total	Remittances by foreign workers ³⁾	Other maintenance payments ³⁾	Other payments	Total	among which: Receipts from social security and retirement pensions		Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations ⁵⁾	Expenditure on social security and retirement pensions ⁶⁾	Other outflows ⁷⁾	
1959	-3,247	-343	458	68	240	150	115	22	-2,904	2,992	1,738	-	189	120	188	757	88
1960	-3,394	-574	703	222	334	147	129	22	-2,820	2,997	2,259	-	139	157	197	245	177
1961	-4,435	-986	1,089	540	401	148	103	24	-3,449	3,551	2,750	-	165	192	247	197	102
1962	-5,154	-1,353	1,461	837	487	137	108	31	-3,801	3,830	2,718	-	308	226	319	259	29
1963	-4,958	-1,603	1,731	1,098	499	134	128	39	-3,355	3,387	2,514	-	-	290	293	290	32
1964	-4,944	-1,844	1,995	1,285	557	153	151	44	-3,100	3,129	2,067	-	-	320	362	380	29
1965	-5,860	-2,388	2,552	1,701	690	161	164	43	-3,472	3,498	2,167	10	-	363	423	535	26
1966	-5,901	-2,751	2,904	1,938	785	181	153	46	-3,150	3,203	1,847	-	-	427	488	392	53
1959 1st qtr.	-783	-85	112	12	52	48	27	7	-698	722	345	-	84	33	39	221	24
1959 2nd qtr.	-779	-73	103	16	58	29	30	6	-706	719	469	-	-	30	60	160	13
1959 3rd qtr.	-967	-91	120	19	65	36	29	3	-876	899	488	-	-	35	43	333	23
1959 4th qtr.	-718	-94	123	21	65	37	29	6	-624	652	436	-	105	22	46	43	28
1960 1st qtr.	-723	-130	150	39	73	38	20	6	-593	623	504	-	-	51	43	25	30
1960 2nd qtr.	-932	-115	164	52	76	36	49	5	-817	881	653	-	-	31	43	154	64
1960 3rd qtr.	-808	-163	191	63	92	36	28	5	-645	687	555	-	-	45	60	42	42
1960 4th qtr.	-931	-166	198	68	93	37	32	5	-765	806	547	-	139	30	51	39	41
1961 1st qtr.	-835	-201	226	112	79	35	25	6	-634	655	531	-	-	43	45	36	21
1961 2nd qtr.	-1,075	-224	254	128	88	38	30	5	-851	890	731	-	-	62	57	40	39
1961 3rd qtr.	-1,224	-287	310	150	122	38	23	6	-937	963	816	-	-	43	53	51	26
1961 4th qtr.	-1,301	-274	299	150	112	37	25	7	-1,027	1,043	672	-	165	44	92	70	16
1962 1st qtr.	-1,244	-272	300	145	117	38	28	9	-972	977	796	-	-	48	64	69	5
1962 2nd qtr.	-1,332	-342	372	217	119	36	30	8	-990	1,000	801	-	-	94	56	49	10
1962 3rd qtr.	-1,081	-368	394	237	123	34	26	9	-713	716	546	-	-	44	68	58	3
1962 4th qtr.	-1,497	-371	395	238	128	29	24	5	-1,126	1,137	575	-	308	40	131	83	11
1963 1st qtr.	-1,302	-351	385	227	124	34	34	12	-951	965	714	-	-	120	69	62	14
1963 2nd qtr.	-1,312	-402	433	279	121	33	31	9	-910	915	733	-	-	62	55	55	5
1963 3rd qtr.	-1,289	-445	474	300	139	35	29	8	-844	848	581	-	-	89	81	97	4
1963 4th qtr.	-1,055	-405	439	292	115	32	34	10	-650	659	486	-	-	19	78	76	9
1964 1st qtr.	-1,147	-409	443	274	133	36	34	10	-738	749	496	-	-	121	77	55	11
1964 2nd qtr.	-1,468	-447	490	316	138	36	43	12	-1,021	1,027	696	-	-	122	102	107	6
1964 3rd qtr.	-1,229	-497	531	346	146	39	34	10	-732	737	460	-	-	55	84	138	5
1964 4th qtr.	-1,100	-491	531	349	140	42	40	12	-609	616	415	-	-	22	99	80	7
1965 1st qtr.	-1,341	-512	549	347	159	43	37	9	-829	835	491	-	-	182	96	66	6
1965 2nd qtr.	-1,766	-545	593	401	156	36	48	14	-1,221	1,226	776	-	-	96	108	246	5
1965 3rd qtr.	-1,344	-630	666	433	191	42	36	9	-714	721	431	-	-	57	112	121	7
1965 4th qtr.	-1,409	-701	744	520	184	40	43	11	-708	716	469	10	-	28	107	102	8
1966 1st qtr.	-1,555	-608	644	419	184	41	36	11	-947	976	515	32	-	208	140	81	29
1966 2nd qtr.	-1,404	-661	692	455	192	45	31	9	-743	752	425	-	-	101	119	107	9
1966 3rd qtr.	-1,336	-704	740	482	209	49	36	11	-632	639	394	0	-	90	83	72	7
1966 4th qtr.	-1,606	-778	828	582	200	46	50	15	-828	836	513	17	-	28	146	132	8
1964 Jan.	-435	-141	153	88	52	13	12	3	-294	295	180	-	-	67	26	22	1
1964 Feb.	-339	-130	143	90	41	12	13	5	-209	210	156	-	-	17	21	16	1
1964 March	-373	-138	147	96	40	11	9	2	-235	244	160	-	-	37	30	17	9
1964 April	-672	-143	159	101	46	12	16	7	-529	531	402	-	-	28	42	59	2
1964 May	-383	-147	157	105	41	11	10	2	-236	238	163	-	-	11	37	27	2
1964 June	-413	-157	174	110	51	13	17	3	-256	258	131	-	-	83	23	21	2
1964 July	-497	-170	184	113	58	13	14	5	-327	328	194	-	-	33	27	74	1
1964 Aug.	-372	-166	176	116	47	13	10	2	-206	208	134	-	-	17	34	23	2
1964 Sep.	-360	-161	171	117	41	13	10	3	-199	201	132	-	-	5	23	41	2
1964 Oct.	-335	-164	177	118	46	13	13	5	-171	174	128	-	-	2	19	25	3
1964 Nov.	-355	-164	173	117	44	12	9	1	-191	193	133	-	-	4	36	20	2
1964 Dec.	-410	-163	181	114	50	17	18	6	-247	249	154	-	-	16	44	35	2
1965 Jan.	-481	-177	188	110	59	19	11	3	-304	306	197	-	-	55	35	19	2
1965 Feb.	-441	-165	177	115	51	11	12	2	-276	277	123	-	-	107	29	18	1
1965 March	-419	-170	184	122	49	13	14	4	-249	252	171	-	-	20	32	29	3
1965 April	-909	-179	195	128	54	13	16	7	-730	732	488	-	-	14	50	180	2
1965 May	-384	-176	190	134	45	11	14	2	-208	209	138	-	-	2	25	44	1
1965 June	-473	-190	208	139	57	12	18	5	-283	285	150	-	-	80	33	22	2
1965 July	-443	-229	241	142	83	16	12	2	-214	216	113	-	-	41	46	16	2
1965 Aug.	-521	-209	221	144	62	15	12	2	-312	315	193	-	-	15	33	74	3
1965 Sep.	-380	-192	204	147	46	11	12	5	-188	190	125	-	-	1	33	31	2
1965 Oct.	-412	-209	224	149	62	13	15	4	-203	206	132	10	-	8	36	20	3
1965 Nov.	-429	-210	223	152	59	12	13	3	-219	221	156	-	-	9	39	17	2
1965 Dec.	-568	-282	297	219	63	15	15	4	-286	289	181	-	-	11	32	65	3
1966 Jan.	-472	-205	217	134	68	15	12	3	-267	276	153	32	-	33	25	33	9
1966 Feb.	-530	-190	202	139	51	12	12	3	-340	356	180	-	-	70	82	24	16
1966 March	-553	-213	225	146	65	14	12	5	-340	344	182	-	-	105	33	24	4
1966 April	-506	-210	221	149	57	15	11	3	-296	300	178	-	-	17	51	54	4
1966 May	-396	-210	219	151	54	14	9	2	-186	188	130	-	-	2	33	23	2
1966 June	-502	-241	252	155	81	16	11	4	-261	264	117	-	-	82	35	30	3
1966 July	-464	-235	245	158	74	13	10	2	-229	232	158	-	-	18	37	19	3
1966 Aug.	-473	-242	256	162	76	18	14	6	-231	232	129	-	-	52	18	33	1
1966 Sep.	-399	-227	239	162	59	18	12	3	-172	175	107	0	-	20	28	20	3
1966 Oct.	-472	-227	239	162	62	15	12	3	-245	247	150	-	-	3	55	39	2
1966 Nov.	-518	-257	274	190	70	14	17	9	-261	262	187	-	-	1	31	43	1
1966 Dec.	-616	-294	315	230	68	17	21	3	-322	327	176	17	-	24	60	50	5
1967 Jan. P)	-487	-201	214	132	65	17	13	4	-286	289	133	-	-	88	40	28	3

¹⁾ Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ²⁾ Figures estimated. — ³⁾ Including payments resulting from immigration, emigration, inheritance and the like. — ⁴⁾ Individual restitution, payments under the Israel Agreement, which expired in 1965, and under the overall arrangements on indemnification with European countries and international organisations. — ⁵⁾ Mainly contributions to the budgets of the other E.E.C. organisations and of N.A.T.O. — ⁶⁾ Including payments by social insurance institutions. — ⁷⁾ Including special Federal payments to Saarland prior to the economic incorporation (1959: DM 70 million), to France (1959: DM 319 million) and to the United Kingdom (1959: DM 282 million; 1960: DM 141 million). — P) Provisional.

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1963	1964	1965	1966	1965		1966					1967	
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.	Jan. P)
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-1,247	-1,872	-1,916	-2,435	- 325	- 545	- 648	- 906	- 405	- 476	- 312	- 67	- 87
of which:													
Fixed-interest securities	- 221	- 489	- 391	- 522	+ 25	- 90	- 132	- 491	+ 67	+ 34	- 22	+ 59	+ 29
Shares ¹⁾	- 265	- 346	- 657	- 883	- 82	- 164	- 297	- 178	- 188	- 220	- 117	- 79	- 51
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 469	- 98	- 151	- 84	- 109	- 127	- 149	- 87	- 38	- 43
Credits, loans, etc.	- 201	- 401	- 256	- 370	- 118	- 83	- 88	- 76	- 104	- 102	- 76	+ 6	- 9
Real estate	- 167	- 179	- 206	- 191	- 52	- 57	- 47	- 52	- 53	- 39	- 10	- 15	- 13
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,366	+2,320	+4,021	+3,919	+ 818	+1,095	+1,189	+1,391	+ 762	+ 577	+ 213	+ 383	+ 98
of which:													
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	+ 89	- 18	+ 13	- 29	- 19	- 93	- 60	- 9	- 1
Shares ¹⁾	+ 910	+ 563	+ 692	+ 865	+ 72	+ 360	+ 108	+ 735	- 31	+ 53	+ 30	+ 29	+ 17
Business or capital interests not embodied in security form ²⁾	+ 590	+ 757	+1,766	+1,122	+ 294	+ 280	+ 218	+ 189	+ 363	+ 352	+ 78	+ 228	+ 56
Credits, loans, etc.	+ 954	+1,084	+1,563	+2,167	+ 385	+ 496	+ 868	+ 550	+ 468	+ 281	+ 170	+ 142	+ 32
Real estate	- 79	- 89	- 103	- 107	- 22	- 23	- 18	- 54	- 19	- 16	- 5	- 7	- 6
Balance	+3,119	+ 448	+2,105	+1,484	+ 493	+ 550	+ 541	+ 485	+ 357	+ 101	- 99	+ 316	+ 11
II. Official capital transactions among which:	-1,181	-1,240	-1,287	-1,447	- 339	- 428	- 341	- 344	- 336	- 426	- 212	- 165	- 63
Financial assistance to developing countries ³⁾	(- 954)	(-1,060)	(-1,143)	(-1,294)	(- 328)	(- 383)	(- 279)	(- 267)	(- 278)	(- 470)	(- 212)	(- 171)	(- 61)
Overall net balance of long-term capital transactions	+1,938	- 792	+ 818	+ 37	+ 154	+ 122	+ 200	+ 141	+ 21	- 325	- 311	+ 151	- 52
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ⁴⁾													
Assets	- 129	- 709	- 319	+ 21	+ 762	- 218	- 304	- 92	- 556	+ 973	- 566	+1,695	-1,550
Liabilities	+ 833	+ 760	+ 132	- 409	+ 277	+1,094	-1,086	+ 98	+ 86	+ 493	- 93	+ 534	-1,196
Balance	+ 704	+ 51	- 187	- 388	+1,039	+ 876	-1,390	+ 6	- 470	+1,466	- 659	+2,229	-2,746
(2) Enterprises "Financial credits" ⁵⁾													
Assets	- 6	- 209	- 224	+ 164	- 37	- 123	+ 3	- 44	+ 63	+ 142	+ 42	+ 105	- 205
Liabilities ⁶⁾	+ 48	+ 436	+1,043	+1,547	+ 379	+ 337	+ 495	+ 441	+ 739	- 128	+ 88	- 313	+ 465
Balance	+ 42	+ 227	+ 819	+1,711	+ 342	+ 214	+ 498	+ 397	+ 802	+ 14	+ 130	- 208	+ 260
Other	- 3	- 2	- 2	- 3	+ 2	- 0	- 1	-	- 0	- 2	- 2	- 0	+ 4
Balance	+ 39	+ 225	+ 817	+1,708	+ 344	+ 214	+ 497	+ 397	+ 802	+ 12	+ 128	- 208	+ 264
(3) Public authorities ⁷⁾	- 458	-1,447	+1,203	- 189	+ 611	+ 416	- 178	+ 315	+ 13	- 339	- 3	- 587	- 371
Overall net balance of short-term capital transactions	+ 285	-1,171	+1,833	+1,131	+1,994	+1,506	-1,071	+ 718	+ 345	+1,139	- 534	+1,434	-2,853
Capital transactions statistically recorded (except special transactions) (A + B)	+2,223	-1,963	+2,651	+1,168	+2,148	+1,628	- 871	+ 859	+ 366	+ 814	- 845	+1,585	-2,905
C. Special capital transactions (balance) ⁸⁾	-	-	-	-1,378	-	-	-	- 594	-	- 784	-	- 784	-
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,223	-1,963	+2,651	- 210	+2,148	+1,628	- 871	+ 265	+ 366	+ 30	- 845	+ 301	-2,905

*) Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. - ¹⁾ Including investment fund certificates. - ²⁾ Mainly interests in limited-liability companies (GmbH). - ³⁾ "Bilateral" loans, and assistance channelled to developing countries through international organisations. - ⁴⁾ For figures showing totals cf. Table VII 9. - ⁵⁾ For figures showing totals cf. Table VII 8. - ⁶⁾ Including changes resulting from conversion of short-term credits into owned capital and long-term credits. - ⁷⁾ Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. - ⁸⁾ These transactions, shown as a separate item here, comprise: Prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important Items in the Balance of Payments" is shown as decrease in German long-term liabilities; increases of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development (May 1966), shown in Table VII 1 as increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as increase in German short-term external liabilities); prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). - P) Provisional.

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ^{1) 2)}						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (—) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (—) or sales (+)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	569	171	-1,464	-1,012	-452	2,528	626	2,059	766	+469	+609	-140	-995	-403	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,349	1,859	2,276	486	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,212	459	726	238	-486	-265	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,415	+645	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	+267	+217	+484
1965	3,430	2,189	2,382	1,798	-1,048	-657	-391	3,151	1,406	2,356	1,303	+795	+692	+103	-253	+35	+288
1966	4,019	2,538	2,614	2,016	-1,405	-883	-522	2,857	855	2,120	983	+737	+865	-128	-668	-18	-650
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	600	73	134	21	-466	-414	-52	830	138	632	199	+198	+259	-61	-268	-155	-113
4th qtr.	368	71	211	30	-157	-116	-41	650	190	462	112	+188	+110	+78	+31	-6	+37
1960 1st qtr.	561	73	202	61	-359	-347	-12	536	230	498	118	+38	-74	+112	-321	-421	+100
2nd qtr.	341	38	301	61	-40	-63	+23	759	187	536	104	+223	+140	+83	+183	+77	+106
3rd qtr.	507	28	278	38	-229	-239	+10	1,425	550	662	105	+763	+318	+445	+534	+29	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	309	150	149	46	-160	-56	-104	1,046	724	342	223	+704	+203	+501	+544	+147	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	498	235	+655	+88	+567	+488	+11	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,477	821	821	378	+656	+213	+443	+357	+103	+254
2nd qtr.	954	776	638	519	-316	-59	-257	733	390	1,362	909	-629	-110	-519	-945	-169	-776
3rd qtr.	605	420	487	384	-118	-82	-36	1,012	396	688	331	+324	+259	+65	+206	+177	+29
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,290	872	665	533	-625	-286	-339	883	470	774	483	+109	+122	-13	-516	-164	-352
2nd qtr.	613	318	501	331	-112	-125	+13	904	439	721	394	+183	+138	+45	+71	+13	+58
3rd qtr.	476	265	419	290	-57	-82	+25	579	283	418	194	+161	+72	+89	+104	-10	+114
4th qtr.	1,051	734	797	644	-254	-164	-90	785	214	443	232	+342	+360	-18	+88	+196	-108
1966 1st qtr.	1,102	648	673	516	-429	-297	-132	712	300	591	287	+121	+108	+13	-308	-189	-119
2nd qtr. ³⁾	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	555	422	-121	-188	+67	466	225	510	244	-50	-31	-19	-171	-219	+48
4th qtr.	921	548	735	582	-186	-220	+34	370	129	410	222	-40	+53	-93	-226	-167	-59
1964 Jan.	235	153	80	38	-155	-40	-115	598	331	198	92	+400	+161	+239	+245	+121	+124
Feb.	135	45	95	51	-40	-46	+6	403	259	274	132	+129	+2	+127	+89	-44	+133
March	181	121	77	41	-104	-24	-80	476	231	349	154	+127	+50	+77	+23	+26	-3
April	198	121	130	76	-68	-23	-45	251	100	478	289	-227	-38	-189	-295	-61	-234
May	241	201	157	123	-84	-6	-78	217	115	460	341	-243	-17	-226	-327	-23	-304
June	515	454	351	320	-164	-30	-134	265	175	424	279	-159	-55	-104	-323	-85	-238
July	302	237	233	195	-69	-27	-42	490	91	254	132	+236	+277	-41	+167	+250	-83
Aug.	174	120	130	103	-44	-27	-17	306	202	238	94	+68	-40	+108	+24	-67	+91
Sep.	129	63	124	86	-5	-28	+23	216	103	196	105	+20	+22	-2	+15	-6	+21
Oct.	194	144	163	124	-31	-11	-20	253	104	172	104	+81	+81	+0	+50	+70	-20
Nov.	134	89	125	85	-9	-5	+4	183	97	165	84	+18	+5	+13	+9	+0	+9
Dec.	182	54	120	71	-62	-79	+17	330	131	212	128	+118	+115	+3	+56	+36	+20
1965 Jan.	275	169	167	114	-108	-53	-55	360	241	225	138	+135	+32	+103	+27	-21	+48
Feb.	382	212	179	145	-203	-136	-67	264	110	253	144	+11	+45	-34	-192	-91	-101
March	633	491	319	274	-314	-97	-217	259	119	296	201	-37	+45	-82	-351	-52	-299
April	139	58	175	113	+36	-19	+55	186	117	216	114	-30	-33	+3	+6	-52	+58
May	236	163	191	126	-45	-8	-37	506	211	287	162	+219	+170	+49	+174	+162	+12
June	238	97	135	92	-103	-98	-5	212	111	218	118	-6	+1	-7	-109	-97	-12
July	237	165	195	142	-42	-19	-23	208	140	183	70	+25	-45	+70	-17	-64	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	126	48	112	68	-14	-34	+20	190	72	92	43	+98	+69	+29	+84	+35	+49
Oct.	391	309	256	209	-135	-35	-100	336	69	156	104	+180	+215	-35	+45	+180	-135
Nov.	332	230	283	232	-49	-51	+2	145	66	117	54	+28	+16	+12	-21	-35	+14
Dec.	328	195	258	203	-70	-78	+8	304	79	170	74	+134	+129	+5	+64	+51	+13
1966 Jan.	329	194	198	147	-131	-84	-47	267	130	209	76	+58	+4	+54	-73	-80	+7
Feb.	306	105	163	115	-143	-153	+10	190	38	204	130	-14	+78	-92	-157	-75	-82
March	467	349	312	254	-155	-60	-95	255	132	178	81	+77	+26	+51	-78	-34	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	143	21	158	51	-15	+15	-30	-78	-55	-23
June ³⁾	928	807	332	286	-596	-75	-521	916	92	235	78	+681	+667	+14	+85	+592	-507
July	343	217	292	248	-51	-82	+31	237	124	234	113	+3	-8	+11	-48	-90	+42
Aug.	163	79	154	108	-9	-38	+29	118	63	151	62	-33	-34	+1	-42	-72	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	125	69	-20	+11	-31	-81	-57	-24
Oct.	261	196	234	193	-27	-27	+3	98	32	128	56	-30	+6	-24	-57	-30	-27
Nov.	413	252	274	230	-139	-117	-22	121	36	151	96	+30	+30	-60	+169	-87	-82
Dec.	247	100	227	159	-20	-79	+59	151	61	131	70	+20	+29	-9	+0	+50	+50
1967 Jan. ^{p)}	281	182	259	211	-22	-51	+29	178	96	162	97	+16	+17	-1	-6	-34	+28

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

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

(excluding credit institutions)

"Short-term financial credits"¹⁾

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾
1962	- 1,713	520	273	173	100	247	2,233	1,361	872
1963	- 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	- 2,700	1,120	457	236	221	663	3,820	2,642	1,178
1966	- 4,390	956	479	253	226	477	5,346	3,644	1,702
1964 March	- 2,385	518	250	160	90	268	2,903	1,403	1,500
June	- 2,456	583	328	201	127	255	3,039	1,294	1,745
Sept.	- 2,183	758	358	172	186	400	2,941	1,409	1,532
Dec.	- 1,930	826	430	274	156	396	2,756	1,253	1,503
1965 March	- 2,162	810	391	204	187	419	2,972	1,910	1,062
June	- 2,193	890	465	162	303	425	3,083	2,001	1,082
Sept.	- 2,556	927	430	174	256	497	3,483	2,426	1,057
Dec.	- 2,700	1,120	457	236	221	663	3,820	2,642	1,178
1966 Jan.	- 3,253	1,011	433	214	219	578	4,264	3,056	1,208
Feb.	- 3,399	1,061	493	212	281	568	4,460	3,242	1,218
March	- 3,177	1,117	532	248	284	585	4,294	3,204	1,090
April	- 3,248	1,109	556	209	347	553	4,357	3,134	1,223
May	- 3,373	1,137	576	250	326	561	4,510	3,247	1,263
June	- 3,574	1,161	591	240	351	570	4,735	3,359	1,376
July	- 3,957	1,259	638	275	363	621	5,216	3,592	1,624
Aug.	- 4,144	1,039	479	195	284	560	5,183	3,653	1,530
Sept.	- 4,376	1,098	596	216	380	502	5,474	3,848	1,626
Oct.	- 4,468	1,103	604	244	360	499	5,571	3,885	1,686
Nov.	- 4,598	1,061	585	224	361	476	5,659	3,807	1,852
Dec.	- 4,390	956	479	253	226	477	5,346	3,644	1,702
1967 Jan. ^{P)}	- 4,650	1,161	572	256	316	589	5,811	3,666	2,145

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

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing		
			Balances payable on demand	Time balances				Total	Banks ⁴⁾		Non-banks			
1955	- 1,397	524	312	7	1	204	1,921	1,473	730	—	622	121	448	—
1956	- 2,309	715	362	13	4	336	3,024	2,114	1,197	—	733	184	910	—
1957	- 2,285	1,320	307	20	448	545	3,605	2,650	1,580	—	914	156	955	—
1958	- 1,551	1,919	431	128	481	879	3,470	2,893	1,702	77	1,075	116	577	325
1959	- 272	3,471	754	543	1,246	928	3,743	3,410	1,924	140	1,095	216	175	333
1960	- 2,526	2,368	526	410	379	1,053	4,394	3,641	1,796	99	1,348	308	189	1,253
1961	- 2,262	3,926	651	906	1,221	1,148	6,188	3,985	2,044	141	1,419	311	211	2,203
1962	- 2,121	4,095	1,022	706	724	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284
1963	- 2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224
1964	- 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	206	2,063	302	164	2,617
1965	- 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966	- 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1964 March	- 584	5,317	1,092	1,766	897	1,562	5,901	4,125	1,931	114	1,804	254	136	1,776
June	- 1,006	5,094	1,019	1,343	1,105	1,627	6,100	4,377	2,198	149	1,797	234	148	1,723
Sept.	- 1,185	5,189	1,309	1,338	985	1,557	6,374	4,359	2,182	123	1,804	245	128	2,015
Dec.	- 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	189	2,063	302	164	2,617
1965 March	- 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665
June	- 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713
Sept.	- 1,833	5,018	1,528	1,168	736	1,586	6,831	4,896	2,518	206	2,032	209	137	1,955
Dec.	- 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966 March	- 1,319	5,540	1,710	1,507	507	1,816	6,859	4,998	2,521	210	2,145	208	124	1,861
June	- 1,325	5,632	1,759	1,655	453	1,765	6,957	5,048	2,522	227	2,155	217	154	1,909
July	- 1,449	5,602	1,741	1,656	394	1,811	7,051	5,032	2,504	199	2,151	227	150	2,019
Aug.	- 1,246	5,701	1,736	1,342	481	1,642	6,947	4,890	2,353	202	2,124	263	150	2,057
Sept.	- 855	6,188	1,707	2,199	537	1,745	7,043	4,996	2,477	201	2,150	244	125	2,047
Oct.	- 751	6,344	1,794	2,376	547	1,627	7,095	4,970	2,423	175	2,167	258	122	2,125
Nov.	- 92	6,910	1,805	2,854	516	1,735	7,002	4,789	2,307	143	2,150	214	118	2,213
Dec.	- 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1967 Jan.	+ 425	6,765	1,928	2,749	275	1,813	6,340	4,658	2,110	151	2,192	238	118	1,682

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

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries						Consumer goods industries excl. food, beverages and tobacco			Electricity and gas supply	Building industry
	including building industry and power	excluding		Total	among which: Coal mining	Total	among which:		Total	among which:				Total	among which:				
		building industry	building industry and power				Stones and earths	Iron and steel producing industry		Steel (incl. light metal alloy) construction	Mechanical engineering	Road vehicle building	Electrical engineering		Precision instruments, optical goods incl. clocks and watches	Footwear	Textiles		
1954	74	74	74	90	93	76	83	77	68	79	72	60	59	75	75	77	83	73	78
1955	86	85	86	95	97	89	94	95	84	89	89	78	74	88	84	87	91	82	90
1956	92	92	92	99	101	94	99	102	91	99	97	84	80	96	93	94	98	91	96
1957	97	97	97	101	102	99	99	108	94	102	99	87	87	98	100	103	105	98	95
1958	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1959	107	107	107	97	95	113	112	111	107	95	104	116	109	107	107	107	108	108	114
1960	119	119	119	99	96	129	119	128	124	104	118	140	130	120	118	114	118	118	116
1961	127	127	127	101	97	135	129	137	134	117	130	147	145	124	124	116	122	126	127
1962	132	132	132	102	98	141	136	134	138	119	133	160	149	123	132	120	129	136	137
1963	137	137	137	104	99	148	139	119	141	120	129	182	152	124	136	122	135	150	141
1964	149	149	148	106	100	168	156	141	153	124	136	192	169	141	145	124	139	165	158
1965	157	157	157	103	95	178	156	142	163	131	145	200	188	147	155	121	145	174	160
1966	160	160	159	98	89	185	158	137	161	125	143	205	184	149	159	125	146	181	166
1964 Oct.	159	158	158	108	102	177	182	147	160	126	135	205	182	154	160	135	151	174	172
1964 Nov.	166	165	164	111	105	181	171	147	173	143	148	212	198	171	166	136	156	183	174
1964 Dec.	154	155	154	107	102	164	127	136	167	155	157	192	188	141	146	119	137	186	135
1965 Jan.	150	151	149	107	100	166	96	144	157	125	133	203	179	145	150	136	148	192	116
1965 Feb.	152	154	153	107	100	170	92	149	163	114	143	209	186	149	154	142	149	189	91
1965 March	152	153	152	104	97	172	116	149	161	117	143	204	181	146	150	137	142	182	117
1965 April	163	162	161	102	95	183	170	145	170	123	153	213	193	152	163	147	152	172	184
1965 May	164	163	162	105	98	185	182	148	173	131	155	217	197	153	160	137	152	164	191
1965 June	162	161	161	101	93	184	184	141	173	138	158	217	197	155	153	85	151	151	198
1965 July	147	146	146	99	91	178	183	139	145	124	135	147	172	128	136	110	125	148	182
1965 Aug.	143	142	142	98	90	176	186	140	135	118	123	156	155	103	132	119	112	147	177
1965 Sep.	162	161	161	101	92	184	192	139	167	131	142	208	200	154	164	138	151	161	186
1965 Oct.	167	166	165	105	97	185	189	140	170	140	144	217	197	166	170	138	157	177	189
1965 Nov.	171	171	169	104	95	185	157	141	175	146	149	216	205	170	175	135	163	203	164
1965 Dec.	159	159	157	101	92	167	118	126	171	165	160	200	196	144	154	125	144	200	163
1966 Jan.	151	153	150	107	98	168	76	136	156	121	130	207	178	152	156	136	155	206	89
1966 Feb.	156	157	156	104	95	178	109	141	162	107	141	211	187	152	159	138	154	188	130
1966 March	162	162	161	100	91	188	158	147	165	115	147	219	188	152	165	146	155	188	157
1966 April	168	167	167	100	91	192	171	143	173	123	155	226	199	157	172	147	159	183	193
1966 May	167	166	166	99	91	195	183	148	171	118	153	233	194	149	166	133	157	164	198
1966 June	168	167	168	96	87	198	187	147	176	138	160	231	195	155	161	91	156	156	197
1966 July	153	152	152	95	87	187	184	143	148	122	141	154	169	131	146	109	135	153	180
1966 Aug.	142	141	140	92	83	179	179	134	130	110	114	168	144	105	129	114	102	148	169
1966 Sep.	162	161	161	96	86	189	188	134	162	126	138	210	186	152	165	133	149	174	180
1966 Oct.	166	165	164	96	86	189	181	128	165	133	139	212	188	167	169	125	151	190	179
1966 Nov.	169	169	167	99	88	189	160	128	170	135	146	211	195	173	170	125	153	213	171
1966 Dec.	156	156	154	95	86	171	116	117	163	148	161	183	186	144	148	107	130	210	154
1967 Jan. P)	145	146	144	97	88	171	84	132	141	101	125	168	168	143	145	122	132	204	102

Source: Federal Statistical Office. — P) Provisional.

2. Inflow of Orders, and Sales, in Industry

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

Period	All industries ¹⁾			Basic industries			Capital goods industries						Consumer goods industries						
	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	among which:			Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	among which:			
										Mechanical engineering						Textile industry			
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107	98
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90	90
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116	116
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	129	133	97	97
1961	201	199	101	179	185	97	254	242	105	255	241	106	160	161	99	136	137	99	99
1962	207	210	98	188	188	100	253	261	97	234	260	90	170	173	99	143	143	100	100
1963	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102	102
1964	247	241	103	223	219	102	310	299	103	304	287	106	196	193	101	163	160	102	102
1965	263	260	101	230	232	99	336	328	103	328	315	104	210	210	100	166	168	99	99
1964 June	252	244	104	235	226	104	317	312	101	296	305	97	188	174	108	152	149	102	102
1964 July	251	246	102	244	240	101	317	295	107	328	301	109	171	186	92	146	160	91	91
1964 Aug.	218	220	99	212	217	98	272	257	106	275	250	110	153	173	89	124	136	91	91
1964 Sep.	257	263	97	227	235	97	317	326	97	313	293	107	217	218	99	173	177	98	98
1964 Oct.	272	270	101	237	242	98	323	324	100	317	305	104	254	238	107	202	192	105	105
1964 Nov.	262	262	100	222	231	96	330	324	102	314	302	104	228	222	103	187	180	104	104
1964 Dec.	254	257	99	216	213	101	350	352	100	335	353	95	178	189	94	153	156	98	98
1965 Jan.	236	229	103	208	208	100	318	279	114	327	266	123	164	190	86	138	160	86	86
1965 Feb.	245	227	105	211	209	101	326	295	111	326	279	117	181	198	92	159	162	98	98
1965 March	281	271	104	236	238	99	364	343	106	352	326	108	233	220	106	182	177	103	103
1965 April	270	258	105	235	233	101	336	321	105	327	308	106	231	208	111	181	162	112	112
1965 May	267	257	104	232	234	99	328	325	101	320	320	100	233	198	118	172	155	111	111
1965 June	258	255	101	245	233	105	322	329	98	305	321	95	189	184	103	149	154	97	97
1965 July	255	252	101	241	244	99	331	306	108	343	312	110	170	190	90	145	156	93	93
1965 Aug.	235	243	97	225	232	97	297	291	102	294	286	103	165	193	85	119	145	82	82
1965 Sep.	280	286	98	237	249	95	348	357	98	335	319	105	250	242	103	193	187	103	103
1965 Oct.	283	282	100	234	245	95	345	346	100	315	315	100	269	247	109	193	193	100	100
1965 Nov.	278	277	100	227	232	98	355	351	101	324	327</								

3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force ¹⁾			Employed			Unemployed			Recipients of full benefit or relief payments ⁴⁾	Vacancies	
	Total	of whom:		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	of whom:				in per cent of employed and unemployed wage and salary earners
		Men	Women					Men	Women			
1959	25,264 ²⁾			7,765.0	1,366.2	166.8 ³⁾	539.9	354.2	185.7	2.6	479.7	290.7
1960	26,518	16,620	9,898	8,081.0	1,405.7	279.4 ³⁾	270.7	178.3	93.4	1.3	236.1	465.1
1961	26,772	16,875	9,897	8,316.0	1,447.4	473.1	180.8	117.6	63.2	0.8	135.8	552.1
1962	26,937	16,998	9,939	8,339.6	1,531.5	629.0	154.5	102.5	52.0	0.7	121.9	573.9
1963	27,066	17,217	9,849	8,264.1	1,609.5	773.2	185.6	130.3	55.3	0.8	142.6	554.8
1964	27,148	17,269	9,879	8,301.1	1,649.1	902.5	169.1	114.8	54.3	0.7	121.2	609.2
1965	27,300			8,460.4	1,642.6	1,118.7	147.4	105.8	41.6	0.7	109.5	649.0
1966					1,618.8	1,244.0	161.0	116.5	44.5	0.7	106.9	539.8
1965 May				8,484.8	1,689.9		106.5	71.1	35.4	0.5	74.4	683.5
June				8,472.7	1,701.3		95.4	64.3	30.9	0.4	65.0	702.6
July				8,481.8	1,708.7	1,164.4	89.0	60.2	28.8	0.4	58.2	720.3
Aug.				8,499.3	1,709.9		85.7	58.2	27.5	0.4	53.6	720.3
Sep.				8,503.9	1,699.3	1,216.8	85.0	56.8	28.2	0.4	50.5	699.7
Oct.				8,504.8	1,679.1	1,179.7	92.2	60.9	31.3	0.4	52.1	659.5
Nov.				8,514.6	1,644.1		119.0	82.8	36.2	0.5	58.2	582.6
Dec.				8,438.0	1,580.2	1,124.1	177.9	129.2	48.7	0.8	110.0	522.5
1966 Jan.				8,413.6	1,513.9	1,127.0	268.8	211.2	57.6	1.2	181.8	548.0
Feb.				8,418.6	1,558.6		235.8	182.4	53.4	1.0	197.8	591.5
March				8,429.3	1,624.5	1,233.4	141.4	100.6	40.8	0.6	120.2	621.8
April				8,473.6	1,673.7		121.3	83.2	38.1	0.5	84.0	595.7
May				8,461.4	1,680.2		107.7	74.3	33.4	0.5	68.9	607.5
June				8,443.0	1,684.5	1,314.0	100.7	70.2	30.5	0.4	63.3	621.3
July				8,430.2	1,675.8		101.5	70.5	31.0	0.4	60.1	618.7
Aug.				8,425.9	1,669.1		105.7	73.8	31.9	0.5	60.4	594.2
Sep.				8,387.1	1,651.4	1,313.5	112.7	77.6	35.1	0.5	62.7	536.1
Oct.				8,325.3	1,621.5		145.8	99.0	46.8	0.6	73.2	436.2
Nov.				8,261.6	1,570.2		216.4	151.7	64.7	1.0	101.7	318.9
Dec.				8,147.3	1,484.8	1,105.8	371.6	278.1	93.5	1.6	208.6	251.8
1967 Jan. P)					1,359.0	1,068.2	621.2	492.9	128.3	2.9	400.0	255.1

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

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

Period	Hard coal mining				Steel industry			Building trade						
	Output per day worked in mining	Pithead stocks ¹⁾	Imports	Exports	Crude steel output per production day	Rolled steel industry ²⁾			Man-hours worked		Estimated expenditure on approved buildings			Housing mortgage loans promised ⁴⁾
						Hard coal ³⁾	New orders booked	Deliveries	Orders on hand ¹⁾	Total	among which: Dwelling houses	Total	Dwelling houses		Other
	Thousands of tons	Thousands of tons	Thousands of tons	Thousands of tons	Millions									Millions of DM
1960	538.6	11,481	621	2,404	103.0	1,878	1,846	5,788	216.8	91.4	2,290.9	1,437.7	853.2	810.5
1961	542.4	11,988	616	2,353	100.8	1,710	1,799	3,948	222.2	91.9	2,640.4	1,654.2	986.2	875.6
1962	537.7	9,923	676	2,385	100.2	1,744	1,763	3,207	225.4	90.9	2,889.9	1,848.0	1,041.7	1,084.3
1963	538.1	3,784	737	2,407	98.7	1,785	1,700	3,434	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.2
1964	538.3	7,784	649	2,088	112.0	2,100	2,013	4,590	242.3	94.4	3,394.9	2,116.5	1,278.4	1,279.2
1965	515.4	15,366	675	1,945	110.7	1,953	2,012	3,486	233.3	91.2	3,739.9	2,377.9	1,362.0	1,384.5
1966 ^{P)}	494.3	20,405	632	2,026	105.9	1,916	1,925	3,390	232.8	93.2	3,724.3	2,380.7	1,343.6	
1965 July	493.0	15,320	701	1,953	109.6	2,038	1,996	4,092	275.7	107.8	4,452.5	2,815.4	1,637.1	1,597.1
Aug.	475.1	15,667	706	1,947	110.4	1,832	1,967	3,893	265.0	101.0	4,387.4	2,684.0	1,703.4	1,312.8
Sep.	491.9	15,818	884	2,077	107.9	1,857	2,118	3,563	277.7	107.6	4,265.0	2,699.2	1,565.8	1,354.7
Oct.	516.0	15,968	690	2,156	108.6	1,825	2,002	3,267	270.3	104.9	4,166.6	2,785.5	1,381.1	1,374.8
Nov.	526.8	15,716	765	2,070	106.5	1,809	1,870	3,312	226.8	86.0	3,811.9	2,388.2	1,423.7	1,439.2
Dec.	518.8	15,366	906	2,088	100.0	2,090	1,876	3,486	191.5	75.4	3,767.6	2,301.3	1,466.3	1,242.0
1966 Jan.	523.3	15,515	504	2,009	107.6	2,061	1,733	3,754	126.4	47.2	2,945.8	1,782.6	1,163.2	1,233.1
Feb.	521.8	16,170	458	1,835	111.7	2,088	1,883	3,965	126.4	72.5	2,970.1	1,866.8	1,103.3	1,109.3
March	515.6	17,011	743	1,833	113.5	2,272	2,191	4,074	243.6	98.5	4,000.4	2,641.2	1,359.2	1,401.4
April	509.3	16,893	573	1,799	108.9	1,942	1,978	3,900	252.3	102.1	3,748.8	2,442.1	1,306.7	1,473.9
May	500.6	17,259	630	1,961	113.9	2,051	1,984	3,978	268.6	109.0	3,846.8	2,534.0	1,312.4	1,613.3
June	484.7	17,278	510	2,088	112.0	2,101	2,077	4,087	269.7	108.6	4,034.7	2,606.7	1,428.0	1,260.1
July	476.5	18,359	781	2,021	110.4	1,933	2,004	4,010	257.9	102.3	4,151.2	2,654.3	1,496.9	1,342.1
Aug.	455.1	19,210	602	2,044	104.8	1,667	1,995	3,740	260.0	101.2	4,025.7	2,572.5	1,453.2	1,273.0
Sep.	477.8	19,809	643	2,128	101.0	1,580	2,011	3,383	266.5	106.1	4,036.9	2,594.2	1,442.7	1,300.2
Oct.	476.9	20,251	696	2,000	98.6	1,626	1,893	3,043	255.3	102.2	4,133.0	2,702.1	1,430.9	1,241.6
Nov.	498.7	20,342	649	2,274	97.9	1,677	1,712	3,043	237.2	95.2	3,331.0	2,127.4	1,203.6	1,508.5
Dec.	497.9	20,405	792	2,326	90.5	1,991	1,644	3,390	179.4	73.3	3,468.3	2,044.8	1,423.5	
1967 Jan. P)	493.5	20,899	533	2,199	104.1	1,709	1,679	...	149.0	...	...	...	...	...

¹⁾ At end of period under report. — ²⁾ Including coke. — ³⁾ Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — ⁴⁾ By institutional investors except life insurance companies and social insurance funds. — ^{P)} Provisional.

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾
1963	105	+ 5	103	+ 3	105	+ 5	103	+ 3	104	+ 4	102	+ 2	101	+ 1	99	- 1	107	+ 7	104	+ 4
1964	113	+ 8	109	+ 5	112	+ 7	109	+ 5	112	+ 8	121	+ 18	113	+ 11	108	+ 9	127	+ 10	109	+ 4
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 3	124	+ 11	118	+ 8	127	+ 12	117	+ 8	127	+ 10	116	+ 6
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	137	+ 8	124	+ 6	133	+ 5	117	+ 1
1965 July	128		118		130		118		127		119		128		119		125		115	
Aug.	112		103		120		111		92		86		121		112		114		105	
Sep.	119		110		120		111		112		105		127		116		122		112	
Oct.	132		122		126		117		146		136		137		127		127		116	
Nov.	141		130		125		115		168		155		153		141		136		124	
Dec.	177		162		159		145		188		173		196		181		186		168	
1966 Jan.	109	+ 8	99	+ 4	110	+ 7	100	+ 2	105	+ 4	97	+ 1	106	+ 11	97	+ 8	112	+ 13	100	+ 9
Feb.	109	+ 10	99	+ 6	113	+ 8	102	+ 2	99	+ 21	91	+ 18	105	+ 7	96	+ 4	114	+ 6	101	+ 3
March	133	+ 13	120	+ 9	129	+ 12	116	+ 6	125	+ 13	114	+ 9	132	+ 14	121	+ 11	145	+ 14	129</	

6. Wholesale and Producers' Prices

Period	Price index of selected basic materials			Index of producers' prices ¹⁾ of industrial products (home-market sales)					Index of producers' prices of farm products				Price index ²⁾ for residential buildings		Index of purchase prices for foreign goods 1958 = 100	Index of world-market prices ³⁾		
	Total		of which: Farm, forest and plantation products	Total		among which:			Total		of which:		Total			1958 ⁴⁾ = 100	Percentage change on previous month or year	
	1958 = 100	Percentage change on previous month or year		1962 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Farm years 1961/63 = 100	Percentage change on previous month or year	Vegetable products	Animal products	Work on buildings	Ancillary technical performances				1962 = 100
			1958 = 100													Percentage change on previous month or year	1958 ⁴⁾ = 100		Percentage change on previous month or year
1953 average	94.4	- 2.3	94.6	94.2	94.4	- 2.6	97.3	91.1	93.7	83.7	- 1.4	79.2	85.4	65.3	102.5	104.7	- 6.4	
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.6	95.4	88.5	92.7	87.0	+ 3.9	87.3	86.0	65.6	102.8	105.6	+ 0.8	
1955	97.1	+ 2.4	97.2	97.0	94.5	+ 1.7	100.2	89.5	93.0	91.9	+ 5.6	90.2	91.9	69.1	103.1	106.1	+ 0.5	
1956	99.6	+ 2.6	100.6	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 3.9	94.1	95.4	71.0	105.5	108.0	+ 1.7	
1957	101.3	+ 1.7	101.5	101.2	97.6	+ 1.8	102.5	93.0	97.1	95.7	+ 3.3	96.6	96.1	75.5	105.5	109.8	+ 1.7	
1958	100.0	+ 1.3	102.9	100.0	97.2	- 0.4	100.9	93.9	95.4	97.5	+ 0.8	90.7	99.5	75.8	100.0	100.0	- 9.0	
1959	100.5	+ 0.5	102.4	99.3	96.5	- 0.7	99.9	93.1	93.3	99.9	+ 2.5	100.7	98.9	79.8	97.5	98.4	- 1.6	
1960	100.5	± 0	100.5	100.5	97.6	+ 1.1	100.8	94.5	96.6	95.3	- 4.6	82.9	99.5	85.8	98.2	98.2	- 0.2	
1961	100.2	- 0.3	100.0	100.3	98.9	+ 1.3	100.6	97.2	99.1	99.2	+ 4.1	99.8	99.0	92.3	94.5	95.1	- 3.2	
1962	100.1	- 0.1	100.4	100.0	100.0	+ 1.1	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100	93.6	93.2	- 2.0	
1963	101.1	+ 1.0	103.4	99.6	100.5	+ 0.5	99.3	100.4	101.6	103.5	+ 2.7	88.6	108.5	105.2	104.7	95.8	101.2	+ 8.6
1964	103.4	+ 2.3	106.3	101.5	101.6	+ 1.1	100.1	101.6	103.6	107.2	+ 3.6	98.7	110.1	110.0	109.0	97.8	104.9	+ 3.7
1965	106.2	+ 2.7	109.9	103.7	104.0	+ 2.4	102.2	104.6	106.0	114.1	+ 6.4	108.5	115.9	113.3	100.2	102.6	- 2.2	
1966	107.7	+ 1.4	111.3	105.3	105.8	+ 1.7	103.3	106.7	108.7	108.7	± 0	118.5	116.0	116.0	102.5	102.2	- 0.3	
1965 Jan.	104.7	- 0.9	107.8	102.7	103.0	+ 0.3	100.8	103.9	104.9	107.6	- 2.6	100.3	110.0	111.1	99.9	101.5	- 2.1	
Feb.	105.1	+ 0.4	107.8	103.4	103.4	+ 0.4	101.7	104.0	105.2	107.3	- 0.3	100.0	109.7	112.5	99.3	102.5	+ 0.9	
March	105.6	+ 0.5	108.4	103.7	103.5	+ 0.1	101.9	104.2	105.3	109.4	+ 2.0	102.8	111.6	111.1	99.8	103.2	+ 0.7	
April	105.7	+ 0.2	108.6	103.9	103.8	+ 0.3	102.4	104.4	105.4	109.9	+ 0.5	103.6	112.0	111.0	100.4	103.7	+ 0.5	
May	105.9	+ 0.2	108.5	104.1	104.0	+ 0.2	102.7	104.6	105.6	110.8	+ 0.8	107.0	112.1	115.6	100.2	103.5	- 0.2	
June	106.3	+ 0.4	110.3	103.7	104.0	± 0	102.4	104.7	105.8	114.3	+ 3.2	116.9	113.5	113.7	100.6	101.8	- 1.7	
July	105.4	- 0.8	108.8	103.2	104.1	+ 0.1	102.2	104.8	106.0	113.4	- 0.8	115.1	112.8	116.0	100.3	100.5	+ 1.3	
Aug.	106.2	+ 0.8	110.4	103.5	104.2	+ 0.1	102.3	104.7	106.3	112.8	+ 0.5	98.7	117.5	116.0	114.0	99.8	100.6	+ 0.1
Sept.	106.8	+ 0.6	111.7	103.6	104.4	+ 0.2	102.4	104.9	106.6	114.3	+ 1.3	98.1	119.6	114.0	101.4	101.4	101.4	+ 0.7
Oct.	107.3	+ 0.5	112.3	104.0	104.7	+ 0.3	102.6	105.0	106.9	115.0	+ 0.6	100.7	119.8	114.2	100.3	101.9	+ 0.5	
Nov.	107.4	+ 0.1	112.1	104.2	104.6	- 0.1	102.4	105.0	107.0	116.0	+ 0.9	103.8	120.1	116.2	101.5	101.9	± 0	
Dec.	107.7	+ 0.3	112.2	104.8	104.8	+ 0.2	102.8	105.1	107.2	117.0	+ 0.9	107.0	120.4	116.0	102.0	103.1	+ 1.2	
1966 Jan.	108.1	+ 0.4	112.2	105.4	105.3	+ 0.5	103.5	105.4	107.7	115.6	- 1.2	113.5	116.2	116.9	101.9	104.8	+ 1.7	
Feb.	109.1	+ 0.9	113.7	106.0	105.7	+ 0.4	104.5	105.7	108.1	115.2	- 0.3	112.9	115.9	114.7	102.3	105.7	+ 0.8	
March	108.5	- 0.5	112.3	106.0	105.9	+ 0.2	104.4	106.0	108.3	114.8	- 0.3	114.2	115.0	114.7	103.2	105.9	+ 0.2	
April	108.6	+ 0.1	111.8	106.4	106.2	+ 0.3	104.3	106.9	108.6	115.0	+ 0.2	119.1	113.7	113.7	105.7	106.0	± 0.1	
May	107.6	- 0.9	109.9	106.0	106.2	± 0	104.1	107.2	108.7	111.9	- 2.7	113.6	119.1	116.6	104.6	103.6	- 2.2	
June	108.0	+ 0.4	110.6	106.2	106.1	- 0.1	103.8	107.3	108.8	113.7	+ 1.6	117.3	112.6	116.6	103.0	102.9	- 0.7	
July	108.1	+ 0.1	111.5	105.8	106.2	+ 0.1	103.5	107.3	109.1	113.4	- 0.3	107.7	115.4	116.6	102.7	102.5	- 0.4	
Aug.	107.3	- 0.7	111.7	104.5	105.8	- 0.4	102.1	107.3	109.1	111.1	- 2.0	93.6	116.9	119.2	101.7	100.0	- 2.4	
Sept.	106.9	- 0.4	111.1	104.1	105.7	- 0.1	101.9	107.0	109.1	110.8	- 0.3	91.9	117.1	116.6	100.8	98.9	+ 1.1	
Oct.	106.6	- 0.3	109.4	104.7	105.7	± 0	102.5	106.7	109.1	109.6	- 1.1	93.7	114.9	116.6	100.9	99.0	+ 0.1	
Nov.	106.9	+ 0.3	110.3	104.7	105.7	± 0	102.6	106.5	108.9	112.3	+ 2.5	96.7	117.5	116.6	101.9	98.8	+ 0.2	
Dec.	107.1	+ 0.2	111.4	104.3	105.6	- 0.1	102.3	106.5	108.9	112.8	+ 0.4	97.0	118.1	116.6	101.4	98.8	± 0	
1967 Jan. ^{p)}	106.4	- 0.7	109.3	104.5	105.6	± 0	102.7	106.3	108.9	109.6	- 2.8	99.8	112.8	116.6	100.8	98.7	- 0.1	

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

7. Consumer Prices and Wages

Period	Cost-of-living index ¹⁾ ²⁾ Four-member employed persons' households								Index of retail prices ³⁾		Wages of industrial workers ⁴⁾ including mining			
	Total		among which:						Total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings	
	1962 = 100	Percentage change on previous month or year	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of						
								Transportation and telecommunications	Personal and medical care	1958 ⁵⁾ = 100	Percentage change on previous month or year			
1953 average	85.1	- 1.8	..	..	..	..	..	..	..	94	- 4.2	50.5	106.9	54.1
1954	85.3	+ 0.2	..	..	..	..	..	..	..	93	- 0.6	51.8	107.9	56.1
1955	86.7	+ 1.6	..	..	..	..	..	..	..	94	+ 1.0	55.3	108.5	60.1
1956	88.9	+ 2.5	..	..	..	..	..	..	..	96	+ 2.6	60.8	107.0	65.0
1957	90.7	+ 2.0	..	..	..	..	..	..	..	98	+ 2.1	66.1	103.8	68.4
1958	92.7	+ 2.2	..	..	..	..	..	..	..	100	+ 2.1	70.6	101.7	71.6
1959	93.6	+ 1.0	..	..	..	..	..	..	..	101	+ 0.6	74.4	101.2	75.3
1960	94.9	+ 1.4	..	..	..	..	..	..	..	101	+ 0.7	81.3	101.4	82.4
1961	97.1	+ 2.3	..	..	..	..	..	..	..	103	+ 2.0	89.7	101.4	90.8
1962	100	+ 3.0	100	100	100	100	100	100	100	107	+ 7.0	100.0	100.0	100.0
1963	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9	109	+ 2.1	107.5	99.5	106.8
1964	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	112	+ 2.0	116.5	98.9	115.2
1965	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2	115	+ 3.4	127.9	99.4	127.0
1966	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2	119	+ 2.9	136.4	98.3	134.2
1965 Jan.	107.0	+ 0.6	106.4	105.6	116.2	106.3	104.8	106.0	107.6	114	+ 0.5	123.2	98.7	121.7
Feb.	107.1	+ 0.1	106.2	105.9	116.4	106.4	105.1	106.1	108.0	114	+ 0.3	..	..	..
March	107.5	+ 0.4	106.9	106.2	116.6	106.3	105.2	106.6	108.2	114	+ 0.5	..	..	..
April	107.8	+ 0.3	107.3	106.5	117.6	106.4	105.4	106.7	108.4	115	+ 0.1	126.5	98.8	125.1
May	108.5	+ 0.6	108.6	106.7	117.7	106.2	105.9	106.7	108.6	115	+ 0.3	..	..	..
June	109.5	+ 0.9	110.6	106.8	117.9	106.5	106.5	106.7	108.8	116	+ 0.7	..	..	..
July	110.1	+ 0.5	111.8	107.0	118.5	105.3	106.6	106.8	109.0	117	+ 0.9	129.9	99.5	129.2
Aug.	109.6	- 0.5	110.1	107.1	119.2	105.7	106.6	106.8	109.2	116	- 0.8	..	..	..
Sept.	109.5	- 0.1	109.4	107.5	119.6	106.4	106.8	107.4	109.5	116	- 0.2	..	..

8. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)
Billions of DM											
I. Origin of Gross National Product											
Agriculture, forestry and fisheries	10.2	14.5	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.1
Producing industries ¹⁾	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	237.7	248.8
Trade and transport ²⁾	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.5	92.8
Services ³⁾	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.5
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	450.7	479.2
Net income payments to factors of production due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	478.4
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	8.1	7.1	6.7	6.0	5.5	5.1	5.1	4.9	4.4	4.2
Producing industries ¹⁾	49.6	53.0	52.1	52.5	53.3	53.5	52.7	52.7	52.8	52.7	51.9
Trade and transport ²⁾	19.9	19.5	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4
Services ³⁾	20.2	19.5	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.4	24.5
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
Billions of DM											
II. Use of Gross National Product											
Private consumption	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	272.8
Government consumption											
Civil expenditure	9.6	17.8	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9
Defence expenditure ⁴⁾	4.4	6.1	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.2
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.1
Gross investment											
Equipment	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.4	58.8
Building	8.9	19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	63.9
Total fixed investment	18.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	119.1	122.7
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 6.6	+ 1.2
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	125.7	123.9
External surplus ⁵⁾	- 1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.6
Gross national product	97.9	180.4	231.5	250.9	296.6	326.2	354.5	377.6	413.8	449.6	478.4

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

9. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	+ 6.4	19.6	+ 12.2	104.6	+ 6.6	5.9	+ 3.0	30.8	+ 9.1	141.3	+ 7.8
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 9.8	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.4	+ 6.2	43.0	+ 10.6	202.4	+ 9.6
1965 P)	202.7	+ 10.5	34.5	+ 6.6	168.2	+ 11.4	9.3	+ 10.7	48.3	+ 12.3	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.0	+ 12.9	178.5	+ 6.1	10.0	+ 7.1	52.9	+ 9.5	241.4	+ 6.9
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.6	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.6	9.5	+ 4.8	46.4	+ 7.8
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.2	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.0	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 8.5	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.0	+ 4.1	10.5	+ 10.3	50.3	+ 8.2
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 4.6	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 7.8	11.3	+ 16.3	53.6	+ 12.3
1965 P) 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.4	12.1	+ 14.0	53.6	+ 11.7
2nd qtr.	50.5	+ 11.0	8.0	+ 2.8	42.5	+ 12.7	2.3	+ 12.2	11.6	+ 10.7	56.4	+ 12.3
3rd qtr.	51.9	+ 12.2	9.3	+ 10.4	42.6	+ 12.6	2.3	+ 10.8	12.0	+ 12.9	57.0	+ 12.6
4th qtr.	54.0	+ 8.7	10.2	+ 6.2	43.8	+ 9.3	2.4	+ 8.7	12.6	+ 11.8	58.8	+ 9.8
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 14.4	42.5	+ 8.5	2.5	+ 7.5	13.4	+ 11.1	58.4	+ 9.0
2nd qtr.	54.3	+ 7.5	9.3	+ 16.8	45.0	+ 5.7	2.4	+ 5.5	12.8	+ 10.7	60.2	+ 6.7
3rd qtr.	55.6	+ 7.1	10.4	+ 11.9	45.2	+ 6.1	2.4	+ 6.1	13.1	+ 8.9	60.8	+ 6.7
4th qtr.	57.0	+ 5.5	11.2	+ 9.9	45.7	+ 4.5	2.7	+ 9.1	13.5	+ 7.4	61.9	+ 5.3

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

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon						
	100 guilders			100 Belgian francs			100 kroner			100 escudos						
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130						
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling				
1967																
Jan. 2	110.025	109.915	110.135	7.941	7.931	7.951	57.590	57.530	57.650	13.838	13.818	13.858				
3	110.075	109.965	110.185	7.947	7.937	7.957	57.650	57.590	57.710	13.847	13.827	13.867				
4	110.110	110.000	110.220	7.947	7.937	7.957	57.660	57.600	57.720	13.846	13.826	13.866				
5	110.190	110.080	110.300	7.950	7.940	7.960	57.675	57.615	57.735	13.847	13.827	13.867				
6	110.275	110.165	110.385	7.953	7.943	7.963	57.645	57.585	57.705	13.845	13.825	13.865				
9	110.245	110.135	110.355	7.952	7.942	7.962	57.610	57.550	57.670	13.847	13.827	13.867				
10	110.195	110.085	110.305	7.953	7.943	7.963	57.580	57.520	57.640	13.845	13.825	13.865				
11	110.170	110.060	110.280	7.953	7.943	7.963	57.585	57.525	57.645	13.845	13.825	13.865				
12	110.095	109.985	110.205	7.950	7.940	7.960	57.560	57.500	57.620	13.845	13.825	13.865				
13	110.020	109.910	110.130	7.950	7.940	7.960	57.540	57.480	57.600	13.838	13.818	13.858				
16	110.035	109.925	110.145	7.949	7.939	7.959	57.535	57.475	57.595	13.844	13.824	13.864				
17	110.040	109.930	110.150	7.953	7.943	7.963	57.510	57.450	57.570	13.842	13.822	13.862				
18	110.080	109.970	110.190	7.955	7.945	7.965	57.515	57.455	57.575	13.842	13.822	13.862				
19	110.065	109.955	110.175	7.952	7.942	7.962	57.555	57.495	57.615	13.845	13.825	13.865				
20	110.135	110.025	110.245	7.961	7.951	7.971	57.565	57.505	57.625	13.850	13.830	13.870				
23	110.145	110.035	110.255	7.960	7.950	7.970	57.545	57.485	57.605	13.846	13.826	13.866				
24	110.060	109.950	110.170	7.962	7.952	7.972	57.510	57.450	57.570	13.840	13.820	13.860				
25	110.080	109.970	110.190	7.967	7.957	7.977	57.500	57.440	57.560	13.842	13.822	13.862				
26	110.090	109.980	110.200	7.964	7.954	7.974	57.515	57.455	57.575	13.837	13.817	13.857				
27	110.050	109.940	110.160	7.968	7.958	7.978	57.485	57.425	57.545	13.839	13.819	13.859				
30	110.105	109.995	110.215	7.979	7.969	7.989	57.510	57.450	57.570	13.848	13.828	13.868				
31	110.100	109.990	110.210	7.979	7.969	7.989	57.490	57.430	57.550	13.850	13.830	13.870				
Feb. 1	110.090	109.980	110.200	7.994	7.984	8.004	57.495	57.435	57.555	13.856	13.836	13.876				
2	110.060	109.950	110.170	7.994	7.984	8.004	57.500	57.440	57.560	13.860	13.840	13.880				
3	110.020	109.910	110.130	7.987	7.977	7.997	57.470	57.410	57.530	13.850	13.830	13.870				
6	110.040	109.930	110.150	7.989	7.979	7.999	57.435	57.375	57.495	13.851	13.831	13.871				
7	110.055	109.945	110.165	7.997	7.987	8.007	57.420	57.360	57.480	13.850	13.830	13.870				
8	110.070	109.960	110.180	7.996	7.986	8.006	57.410	57.350	57.470	13.848	13.828	13.868				
9	110.070	109.960	110.180	7.986	7.976	7.996	57.400	57.340	57.460	13.848	13.828	13.868				
10	110.010	109.900	110.120	7.984	7.974	7.994	57.405	57.345	57.465	13.845	13.825	13.865				
13	110.025	109.915	110.135	7.989	7.979	7.999	57.395	57.335	57.455	13.845	13.825	13.865				
14	110.015	109.905	110.125	7.989	7.979	7.999	57.370	57.310	57.430	13.848	13.828	13.868				
15	109.995	109.885	110.105	7.985	7.975	7.995	57.375	57.315	57.435	13.847	13.827	13.867				
Date	London			Madrid			Milan / Rome			Montreal			New York			
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$			
	Parity: DM 11.20			Parity: DM 6.6667			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1967																
Jan. 2	11.096	11.086	11.106	6.639	6.629	6.649	6.364	6.354	6.374	3.6692	3.6642	3.6742	3.9766	3.9716	3.9816	
3	11.103	11.093	11.113	6.640	6.630	6.650	6.367	6.357	6.377	3.6716	3.6666	3.6766	3.9786	3.9736	3.9836	
4	11.103	11.093	11.113	6.639	6.629	6.649	6.365	6.355	6.375	3.6738	3.6688	3.6788	3.9771	3.9721	3.9821	
5	11.103	11.093	11.113	6.642	6.632	6.652	6.368	6.358	6.378	3.6768	3.6718	3.6818	3.9792	3.9742	3.9842	
6	11.103	11.093	11.113	6.643	6.633	6.653	6.370	6.360	6.380	3.6795	3.6745	3.6845	3.9802	3.9752	3.9852	
9	11.104	11.094	11.114	6.642	6.632	6.652	6.368	6.358	6.378	3.6830	3.6780	3.6880	3.9796	3.9746	3.9846	
10	11.102	11.092	11.112	6.643	6.633	6.653	6.368	6.358	6.378	3.6860	3.6810	3.6910	3.9804	3.9754	3.9854	
11	11.102	11.092	11.112	6.643	6.633	6.653	6.366	6.356	6.376	3.6818	3.6768	3.6868	3.9790	3.9740	3.9840	
12	11.099	11.089	11.109	6.638	6.628	6.648	6.365	6.355	6.375	3.6826	3.6776	3.6876	3.9785	3.9735	3.9835	
13	11.096	11.086	11.106	6.638	6.628	6.648	6.364	6.354	6.374	3.6820	3.6770	3.6870	3.9779	3.9729	3.9829	
16	11.100	11.090	11.110	6.638	6.628	6.648	6.363	6.353	6.373	3.6828	3.6778	3.6878	3.9777	3.9727	3.9827	
17	11.099	11.089	11.109	6.635	6.625	6.645	6.361	6.351	6.371	3.6863	3.6813	3.6913	3.9764	3.9714	3.9814	
18	11.101	11.091	11.111	6.638	6.628	6.648	6.363	6.353	6.373	3.6862	3.6812	3.6912	3.9768	3.9718	3.9818	
19	11.102	11.092	11.112	6.637	6.627	6.647	6.364	6.354	6.374	3.6897	3.6847	3.6947	3.9779	3.9729	3.9829	
20	11.104	11.094	11.114	6.640	6.630	6.650	6.365	6.355	6.375	3.6900	3.6850	3.6950	3.9791	3.9741	3.9841	
23	11.104	11.094	11.114	6.638	6.628	6.648	6.363	6.353	6.373	3.6887	3.6837	3.6937	3.9786	3.9736	3.9836	
24	11.097	11.087	11.107	6.634	6.624	6.644	6.360	6.350	6.370	3.6893	3.6843	3.6943	3.9762	3.9712	3.9812	
25	11.097	11.087	11.107	6.634	6.624	6.644	6.359	6.349	6.369	3.6893	3.6843	3.6943	3.9753	3.9703	3.9803	
26	11.097	11.087	11.107	6.635	6.625	6.645	6.360	6.350	6.370	3.6872	3.6822	3.6922	3.9765	3.9715	3.9815	
27	11.098	11.088	11.108	6.633	6.623	6.643	6.358	6.348	6.368	3.6880	3.6830	3.6930	3.9749	3.9699	3.9799	
30	11.104	11.094	11.114	6.633	6.623	6.643	6.360	6.350	6.370	3.6878	3.6828	3.6928	3.9755	3.9705	3.9805	
31	11.107	11.097	11.117	6.631	6.621	6.641	6.358	6.348	6.368	3.6854	3.6804	3.6904	3.9748	3.9698	3.9798	
Feb. 1	11.110	11.100	11.120	6.632	6.622	6.642	6.359	6.349	6.369	3.6846	3.6796	3.6896	3.9744	3.9694	3.9794	
2	11.113	11.103	11.123	6.631	6.621	6.641	6.358	6.348	6.368	3.6839	3.6789	3.6889	3.9746	3.9696	3.9796	
3	11.108	11.098	11.118	6.630	6.620	6.640	6.356	6.346	6.366	3.6827	3.6777	3.6877	3.9737	3.9687	3.9787	
6	11.107	11.097	11.117	6.628	6.618	6.638	6.356	6.346	6.366	3.6792	3.6742	3.6842	3.9738	3.9688	3.9788	
7	11.101	11.091	11.111	6.629	6.619	6.639	6.356	6.346	6.366	3.6755	3.6705	3.6805	3.9735	3.9685	3.9785	
8	11.103	11.093	11.113	6.627	6.617	6.637	6.354	6.344	6.364	3.6747	3.6697	3.6797	3.9720	3.9670	3.9770	
9	11.104	11.094	11.114	6.628	6.618	6.638	6.356	6.346	6.366	3.6785	3.6735	3.6835	3.9731	3.9681	3.9781	
10	11.103	11.093	11.113	6.628	6.618	6.638	6.356	6.346	6.366	3.6775	3.6725	3.6825	3.9733	3.9683	3.9783	
13	11.104	11.094	11.114	6.628	6.618	6.638	6.355	6.345	6.365	3.6785	3.6735	3.6835	3.9732	3.9682	3.9782	
14	11.102	11.092	11.112	6.627	6.617	6.637	6.355	6.345	6.365	3.6785	3.6735	3.6835	3.9728	3.9678	3.9778	
15	11.102	11.092	11.112	6.626	6.616	6.636	6.354									

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
Jan.															
2	55.630	55.570	55.690	80.360	80.260	80.460	76.845	76.765	76.925	15.374	15.354	15.394	91.855	91.755	91.955
3	55.625	55.565	55.685	80.340	80.240	80.440	76.875	76.795	76.955	15.378	15.358	15.398	91.890	91.790	91.990
4	55.635	55.575	55.695	80.335	80.235	80.435	76.860	76.780	76.940	15.378	15.358	15.398	91.840	91.740	91.940
5	55.635	55.575	55.695	80.410	80.310	80.510	76.895	76.815	76.975	15.382	15.362	15.402	91.880	91.780	91.980
6	55.645	55.585	55.705	80.450	80.350	80.550	76.915	76.835	76.995	15.384	15.364	15.404	91.905	91.805	92.005
9	55.640	55.580	55.700	80.440	80.340	80.540	76.910	76.830	76.990	15.387	15.367	15.407	91.890	91.790	91.990
10	55.615	55.555	55.675	80.420	80.320	80.520	76.915	76.835	76.995	15.388	15.368	15.408	91.935	91.835	92.035
11	55.625	55.565	55.685	80.410	80.310	80.510	76.905	76.825	76.985	15.388	15.368	15.408	91.925	91.825	92.025
12	55.595	55.535	55.655	80.375	80.275	80.475	76.900	76.820	76.980	15.384	15.364	15.404	91.925	91.825	92.025
13	55.590	55.530	55.650	80.370	80.270	80.470	76.925	76.845	77.005	15.380	15.360	15.400	91.900	91.800	92.000
16	55.610	55.550	55.670	80.365	80.265	80.465	76.955	76.875	77.035	15.380	15.360	15.400	91.860	91.760	91.960
17	55.590	55.530	55.650	80.345	80.245	80.445	76.890	76.810	76.970	15.375	15.355	15.395	91.855	91.755	91.955
18	55.595	55.535	55.655	80.350	80.250	80.450	76.935	76.855	77.015	15.376	15.356	15.396	91.870	91.770	91.970
19	55.600	55.540	55.660	80.355	80.255	80.455	76.945	76.865	77.025	15.378	15.358	15.398	91.870	91.770	91.970
20	55.605	55.545	55.665	80.380	80.280	80.480	76.980	76.900	77.060	15.382	15.362	15.402	91.905	91.805	92.005
23	55.600	55.540	55.660	80.370	80.270	80.470	76.960	76.880	77.040	15.378	15.358	15.398	91.890	91.790	91.990
24	55.555	55.495	55.615	80.305	80.205	80.405	76.910	76.830	76.990	15.370	15.350	15.390	91.825	91.725	91.925
25	55.570	55.510	55.630	80.320	80.220	80.420	76.910	76.830	76.990	15.364	15.344	15.384	91.825	91.725	91.925
26	55.580	55.520	55.640	80.315	80.215	80.415	76.925	76.845	77.005	15.366	15.346	15.386	91.845	91.745	91.945
27	55.575	55.515	55.635	80.305	80.205	80.405	76.955	76.875	77.035	15.367	15.347	15.387	91.735	91.635	91.835
30	55.585	55.525	55.645	80.335	80.235	80.435	76.990	76.910	77.070	15.372	15.352	15.392	91.685	91.585	91.785
31	55.590	55.530	55.650	80.280	80.180	80.380	76.960	76.880	77.040	15.365	15.345	15.385	91.640	91.540	91.740
Feb.															
1	55.570	55.510	55.630	80.265	80.165	80.365	76.940	76.860	77.020	15.365	15.345	15.385	91.690	91.590	91.790
2	55.590	55.530	55.650	80.260	80.160	80.360	76.895	76.815	76.975	15.362	15.342	15.382	91.650	91.550	91.750
3	55.555	55.495	55.615	80.290	80.190	80.390	76.870	76.790	76.950	15.358	15.338	15.378	91.640	91.540	91.740
6	55.555	55.495	55.615	80.415	80.315	80.515	76.885	76.805	76.965	15.360	15.340	15.380	91.635	91.535	91.735
7	55.555	55.495	55.615	80.410	80.310	80.510	76.920	76.840	77.000	15.359	15.339	15.379	91.680	91.580	91.780
8	55.540	55.480	55.600	80.430	80.330	80.530	76.905	76.825	76.985	15.355	15.335	15.375	91.630	91.530	91.730
9	55.540	55.480	55.600	80.430	80.330	80.530	76.900	76.820	76.980	15.359	15.339	15.379	91.640	91.540	91.740
10	55.555	55.495	55.615	80.390	80.290	80.490	76.880	76.800	76.960	15.364	15.344	15.384	91.615	91.515	91.715
13	55.540	55.480	55.600	80.340	80.240	80.440	76.905	76.825	76.985	15.360	15.340	15.380	91.620	91.520	91.720
14	55.535	55.475	55.595	80.330	80.230	80.430	76.895	76.815	76.975	15.364	15.344	15.384	91.620	91.520	91.720
15	55.525	55.465	55.585	80.280	80.180	80.380	76.900	76.820	76.980	15.360	15.340	15.380	91.585	91.485	91.685

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Feb. 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Feb. 1967		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964		% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964
Austria	4 1/2	27 June '63	5	17 Mar. '60	4 1/2	4 1/2	4 1/2	Japan ²⁾	5.475	26 June '65	5.84	3 Apr. '65	5.475	5.475	6.57
Belgium-Luxembourg ¹⁾	5	2 Feb. '67	5 1/4	2 June '66	5 3/4	4 3/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	5	30 Jan. '67	5 1/4	14 Mar. '66	5 1/4	4 3/4	4 1/4	Netherlands ¹⁰⁾	5	2 May '66	4 1/2	4 June '64	5	4 1/2	4 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.30	14.63	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	6
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁸⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ²⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	5	4 1/2
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4	9 June '61	4 3/5	11 Apr. '60	4	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	4	Sweden ³⁾	5 1/2	3 Feb. '67	6	10 June '66	6	5 1/2	5
Greece	5 1/2	1 Apr. '63	6	1 Nov. '60	5 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3 1/2	6 July '66	2 1/2	3 July '64	3 1/2	2 1/2	2 1/2
Iceland	5 1/4 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5	6.25	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '65	5	26 Sep. '64	6	6	5	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	6 1/2	27 Jan. '67	6 7/8	25 Nov. '66	6 7/8	5 7/8	6 13/16	United Kingdom	6 1/2	26 Jan. '67	7	14 July '66	7	6	7
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	4 1/2	6 Dec. '65	4	24 Nov. '64	4 1/2	4 1/2	4
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 3/4% p. a. is applied to other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5% is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 24 February 1967: 6 1/4%.

2. Money Market Rates

Daily averages ¹⁾
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁵⁾	Prime bankers' acceptances ⁶⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁵⁾	Day-to-day money ⁷⁾ secured by private securities	Government securities	Day-to-day money ⁸⁾	Money for three months ⁹⁾
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.65
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.45	3.65	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.59
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.68	3.43	3.30	1.50	2.67
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.42	3.31	1.50	2.67
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.33	3.91	3.40	1.50	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3.40	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.23	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90
Sep.	1.24	1.89	2.55	3.45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	3.86	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.2

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

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 +) monthly	25.82	25.91 26.02	26.32 26.14	26.72 26.63	27.09 26.90	27.32 27.30	27.25 27.38	27.62 27.38	27.67 27.72	27.62	27.62	27.72
	1965 two-monthly +) monthly	28.31	28.41 28.52	28.87 29.17	29.32 29.40	29.53 29.63	29.53 29.43	29.65 29.74	29.57 29.74	29.61 29.76	29.61	29.61	29.76
	1966 two-monthly +) monthly	30.21	30.22	30.53 30.16	30.90	30.59 30.59	30.97 30.82	31.10 30.82	31.26 31.08	31.17 31.08	30.81 30.71	30.81 30.90	30.81 30.90
Unemployment in thousands of persons	1964 two-monthly +) monthly	187	170 152	169 178	178 177	178 177	172 170	167 167	167 167	151 151	145 145	151 158	158
	1965 two-monthly +) monthly	159	152 145	143 144	143 141	143 141	140 139	140 139	134 134	134 134	136 139	136 139	139
	1966 two-monthly +) monthly	149	133 118	117 100	135	152 148	156	177 170	183	215 201	229	247	291
Index of Industrial Production All industries 1958 = 100	1964 two-monthly monthly	143	144 145	147 144	151 146	148 146	150 150	151 150	151 150	151 152	154 155	154 155	155
	1965 two-monthly monthly	157	157 156	156 158	155 157	156 157	157 157	158 157	158 158	158 158	159 160	159 160	160
	1966 two-monthly monthly	158	159 160	164 164	164	160 162	160	160 156	160 158	158 158	157P) 158P)	157P) 158P)	158P) 158P)
Basic and producer goods industries 1958 = 100	1964 two-monthly monthly	158	160 161	164 163	164 166	165 166	168 167	169 167	170 172	171 172	175 177	175 177	177
	1965 two-monthly monthly	177	177 176	175 176	176 176	176 176	177 179	178 179	179 179	179 179	178 180	179 180	180
	1966 two-monthly monthly	180	182 184	188 184	185	187 189	186	184 183	183 183	183 182	183P) 183P)	184P) 185P)	184P) 185P)
Capital goods industries 1958 = 100	1964 two-monthly monthly	145	147 149	150 146	154 152	155 152	155 155	155 155	153 156	154 156	159 160	159 160	160
	1965 two-monthly monthly	163	163 163	164 167	162 165	163 165	164 164	165 164	165 164	165 164	161 165	163 165	165
	1966 two-monthly monthly	162	162 162	166 171	162	164 167	168	163 156	160 160	160 160	156P) 156P)	156P) 154P)	156P) 154P)
Consumer goods industries 1958 = 100	1964 two-monthly monthly	139	141 143	144 140	146 143	146 143	146 145	146 145	146 148	146 148	147 148	147 148	148
	1965 two-monthly monthly	153	153 153	154 157	152 155	154 155	156 156	156 156	157 156	156 156	156 158	157 158	158
	1966 two-monthly monthly	158	158 158	166 165	158	160 163	168	161 152	156 155	156 155	152P) 152P)	152P) 152P)	152P) 152P)
Building and civil engineering 1958 = 100	1964 two-monthly monthly	141	153 166	155 145	152 142	152 142	154 156	157 156	157 157	157 163	167 164	167 164	171
	1965 two-monthly monthly	168	157 153	151 157	145 152	149 152	157 157	157 157	158 167	163 167	153 176	164 176	176
	1966 two-monthly monthly	147	163 186	177 168	154 155	154 155	159 157	162 157	162 165	162 165	162P) 161P)	162P) 161P)	162P) 161P)
Food, beverage and tobacco industries 1958 = 100	1964 two-monthly monthly	127	126 125	127 122	128 123	128 123	129 128	129 128	128 129	128 129	127 132	127 132	130
	1965 two-monthly monthly	133	133 133	132 134	129 132	130 132	131 132	131 132	134 133	134 133	137 135	136 135	135
	1966 two-monthly monthly	131	134 137	136 137	135	138 140	136	135 135	138 136	137 136	133P) 133P)	133P) 133P)	133P) 133P)
Mining 1958 = 100	1964 two-monthly monthly	105	105 105	105 106	104 105	104 105	106 106	106 106	106 106	106 106	102 105	102 105	105
	1965 two-monthly monthly	104	104 103	103 103	106 104	105 104	103 103	103 103	102 103	103 103	100 100	100 100	100
	1966 two-monthly monthly	104	103 101	99 101	100 98	99 98	97 97	97 97	98 95	97 95	92P) 94P)	94P) 94P)	94P) 94P)
Public utilities 1958 = 100	1964 two-monthly monthly	156	157 157	160 160	164 166	165 166	172 175	173 175	173 173	173 173	165 166	165 166	166
	1965 two-monthly monthly	168	169 170	172 174	175 175	175 175	174 173	175 173	175 176	175 176	183 179	181 179	179
	1966 two-monthly monthly	180	175 169	180 185	176 185	178 181	183	178 173	190 191	190 189	187P) 188P)	187P) 188P)	187P) 188P)
Capital goods (combined according to goods) including passenger cars 1958 = 100	1964 two-monthly monthly	143	144 145	146 141	149 144	149 144	149 149	149 149	147 149	147 149	152 151	152 151	151
	1965 two-monthly monthly	156	156 157	158 160	153 156	155 156	155 155	155 155	157 157	157 157	155 159	155 159	159
	1966 two-monthly monthly	157	157 157	166 167	156 161	158 161	164	157 151	152 153	152 153	149P) 151P)	149P) 146P)	149P) 146P)
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1964 two-monthly monthly	139	141 142	144 138	151 140	146 140	145 145	145 145	143 144	143 144	147 146	147 146	146
	1965 two-monthly monthly	152	152 153	153 157	150 153	151 153	152 150	152 150	152 151	152 151	149 153	149 153	153
	1966 two-monthly monthly	151	151 152	157 161	150 156	152 156	157	142 142	143 148	146 148	145P) 140P)	145P) 140P)	145P) 140P)
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1964 two-monthly monthly	148	150 152	153 149	156 152	154 152	157 156	156 156	155 158	155 158	158 160	158 160	160
	1965 two-monthly monthly	164	164 163	163 167	163 165	164 165	164 165	165 165	166 166	166 166	165 167	165 167	167
	1966 two-monthly monthly	168	167 166	172 172	165 169	167 169	171	166 160	167 163	165 163	159P) 166P)	162P) 166P)	162P) 166P)
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1964 two-monthly monthly	142	144 146	149 144	152 147	150 147	151 150	151 150	150 153	151 153	153 155	153 155	155
	1965 two-monthly monthly	159	159 159	156 162	159 161	160 161	161 161	161 161	162 161	162 161	161 163	161 163	163
	1966 two-monthly monthly	164	163 162	168 169	161 166	163 166	170	163 153	160 158	160 158	155P) 164P)	155P) 164P)	155P) 164P)
Building Permits, Estimated Building Costs All buildings in billions of DM	1964 two-monthly +) monthly	3.18	3.25 3.32	3.25 3.34	3.08 3.46	3.27 3.46	3.29 3.44	3.36 3.44	3.35 3.58	3.47 3.58	3.47 3.51	3.47 3.51	3.51
	1965 two-monthly +) monthly	3.45	3.42 3.41	3.60 3.62	3.77 3.69	3.73 3.69	3.85 3.79	3.82 3.79	3.82 3.69	3.75 3.69	3.72 3.68	3.69 3.68	3.68
	1966 two-monthly +) monthly	3.81	3.81 3.84	4.09 3.76	3.58 3.88	3.73 3.88	3.58 3.88	3.55 3.53	3.65 3.67	3.65 3.67	3.26 3.46	3.37 3.46	3.46
Residential in billions of DM	1964 two-monthly +) monthly	1.96	2.04 2.12	2.03 2.10	1.99 2.10	2.05 2.10	2.09 2.13	2.11 2.13	2.15 2.18	2.17 2.18	2.21 2.22	2.21 2.22	2.22
	1965 two-monthly +) monthly	2.18	2.17 2.16	2.31 2.33	2.39 2.40	2.39 2.40	2.41 2.41	2.41 2.41	2.39 2.39	2.39 2.39	2.41 2.44	2.41 2.44	2.44
	1966 two-monthly +) monthly	2.42	2.40 2.39	2.61 2.39	2.34 2.51	2.42 2.51	2.27	2.29 2.31	2.31 2.33	2.32 2.33	2.15 2.20	2.18 2.20	2.20

+) Average. — P) Provisional.

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Non-residential</i> in billions of DM	1964 two-monthly +) monthly	1.20	1.20	1.23	1.23	1.10	1.23	1.25	1.31	1.21	1.41	1.26	1.30
	1965 two-monthly +) monthly	1.25	1.26	1.27	1.27	1.39	1.34	1.41	1.36	1.44	1.29	1.31	1.29
	1966 two-monthly +) monthly	1.35	1.41	1.47	1.36	1.24	1.31	1.28	1.32	1.25	1.32	1.34	1.12	1.27
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1964 two-monthly monthly	161	162	158	161	148	161	171	176	171	180	177	172
	1965 two-monthly monthly	160	159	165	168	177	170	177	173	177	169	173	180
	1966 two-monthly monthly	168	170	176	163	156	161	161	162	160	160	141	165
<i>Residential</i> Buildings completed 1954 = 100	1964 two-monthly monthly	145	143	140	144	138	141	145	148	152	149	151	146
	1965 two-monthly monthly	144	144	147	155	158	154	150	158	155	153	149	155
	1966 two-monthly monthly	147	151	163	149	147	148	150	138	143	140	141	131	138
<i>Non-residential</i> Buildings completed 1954 = 100	1964 two-monthly monthly	187	196	192	191	168	198	221	230	220	241	228	223
	1965 two-monthly monthly	194	190	184	197	216	203	216	211	227	200	214	223
	1966 two-monthly monthly	206	205	233	208	169	196	207	193	195	201	169	223
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1964 two-monthly monthly	239	242	232	253	233	244	253	244	246	250	251	261
	1965 two-monthly monthly	254	254	268	262	269	264	260	265	266	261	268	269
	1966 two-monthly monthly	265	263	289	274	278	273	260	273	259	250	249	252P)
<i>Basic and producer goods industries</i> 1954 sales = 100	1964 two-monthly monthly	215	218	212	228	212	217	229	219	223	227	224	227
	1965 two-monthly monthly	222	221	230	219	233	232	230	234	232	229	230	233
	1966 two-monthly monthly	235	232	251	223	244	238	237	246	231	228	237	235P)
<i>Capital goods industries</i> 1954 sales = 100	1964 two-monthly monthly	293	298	285	313	291	306	312	302	308	308	314	324
	1965 two-monthly monthly	324	325	343	331	343	336	324	333	335	332	339	339
	1966 two-monthly monthly	322	326	359	346	362	355	347	323	329	322	306	311P)
<i>Consumer goods industries</i> 1954 sales = 100	1964 two-monthly monthly	191	191	181	190	178	188	199	193	188	197	195	197
	1965 two-monthly monthly	193	197	211	199	211	206	202	209	214	204	213	215
	1966 two-monthly monthly	221	212	236	208	203	201	200	191	199	187	182	184P)
<i>All industries, from home market</i> 1954 sales = 100	1964 two-monthly monthly	221	225	218	237	220	230	242	231	231	235	235	245
	1965 two-monthly monthly	239	239	251	242	253	248	244	249	251	246	251	249
	1966 two-monthly monthly	243	243	269	254	253	248	244	231	237	244	237	222P)
<i>Capital goods industries, from home market</i> 1954 sales = 100	1964 two-monthly monthly	272	279	272	284	279	293	300	286	291	289	294	308
	1965 two-monthly monthly	313	314	328	321	330	322	312	320	320	320	325	318
	1966 two-monthly monthly	298	304	336	315	331	317	290	294	298	283	265	273P)
<i>All industries, from abroad</i> 1954 sales = 100	1964 two-monthly monthly	320	321	293	311	296	308	304	305	320	320	322	324
	1965 two-monthly monthly	318	320	348	321	342	338	336	341	343	331	339	361
	1966 two-monthly monthly	365	355	387	362	400	393	350	421	381	385	392	389P)
Retail Sales <i>Total</i> 1962 = 100	1964 two-monthly monthly	108	109	108	107	108	110	112	111	114	117	112	118
	1965 two-monthly monthly	115	116	119	119	120	121	123	125	128	126	130	129
	1966 two-monthly monthly	128	130	137	127	134	135	132	137	136	124	124	127P)
<i>Food, beverages and tobacco</i> 1962 = 100	1964 two-monthly monthly	107	109	107	105	108	108	109	110	110	113	109	112
	1965 two-monthly monthly	111	111	114	117	116	117	120	119	123	121	123	124
	1966 two-monthly monthly	123	123	127	128	132	131	130	131	138	130	131	129P)
Foreign Trade <i>Imports, total</i> in billions of DM	1964 two-monthly +) monthly	4.50	4.53	4.40	4.65	4.29	4.59	5.08	4.95	5.03	5.31	5.35	5.41
	1965 two-monthly +) monthly	5.47	5.46	5.56	5.54	5.82	5.83	5.82	6.03	6.14	6.11	6.19	6.22
	1966 two-monthly +) monthly	5.91	6.01	6.21	6.04	6.07	6.07	5.70	6.01	5.91	6.28	5.97	5.93
<i>Exports, total</i> in billions of DM	1964 two-monthly +) monthly	5.26	5.35	5.00	5.34	4.96	5.27	5.30	5.25	5.39	5.58	5.43	5.47
	1965 two-monthly +) monthly	5.68	5.68	5.95	5.78	5.96	5.91	5.93	5.95	6.01	5.90	6.10	6.33
	1966 two-monthly +) monthly	6.13	6.18	6.35	6.32	6.51	6.71	6.44	6.91	7.04	6.73	6.74	7.10
<i>Imports of industrial goods</i> in billions of DM	1964 two-monthly +) monthly	3.32	3.38	3.30	3.51	3.19	3.42	3.85	3.75	3.79	4.04	4.07	4.15
	1965 two-monthly +) monthly	4.25	4.25	4.30	4.26	4.46	4.43	4.35	4.50	4.55	4.53	4.59	4.61
	1966 two-monthly +) monthly	4.47	4.54	4.66	4.50	4.60	4.63	4.28	4.83	4.42	4.79	4.46	4.48

+) Average. — P) Provisional.