

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MAY 1967

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

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# The Economic Situation in the Spring of 1967

## Synopsis

### The state of economic activity

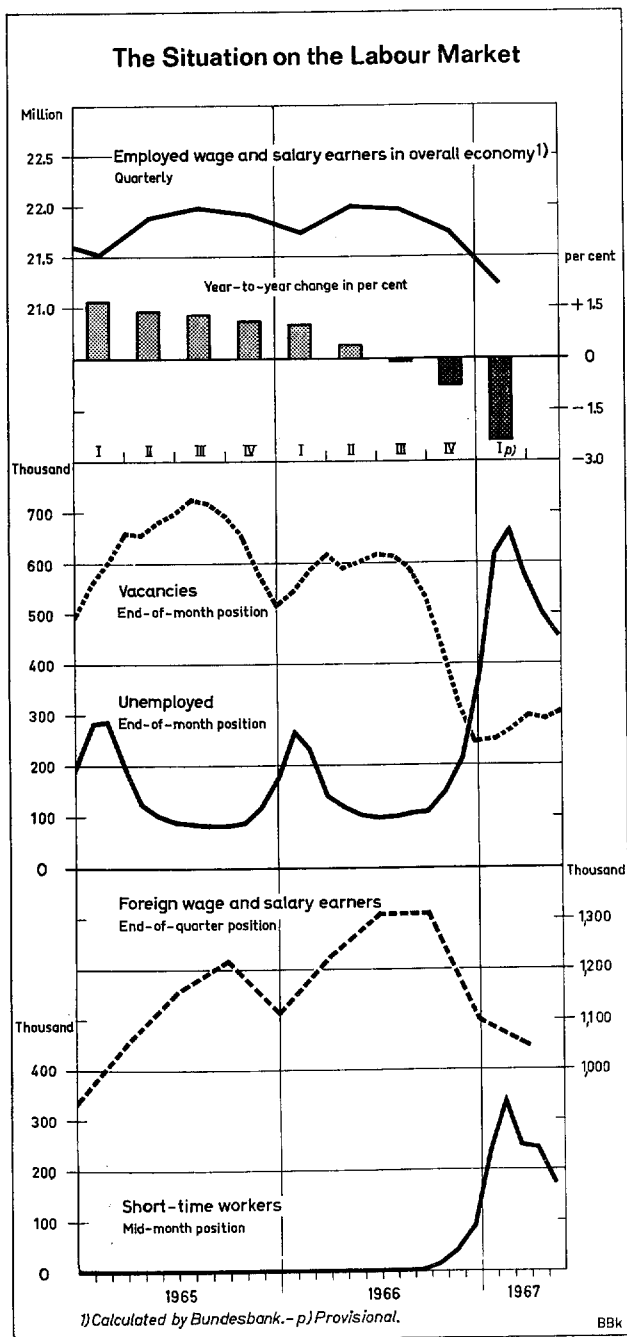
In the past few months economic activity in the Federal Republic of Germany was characterised by demand largely stagnating and production and employment running at a level which in many fields was lower than last autumn. Industrial production, which until January this year had been on the decline, has not fallen any further since February (adjusted for seasonal variation), and in April it even increased slightly. Seasonally adjusted the building output, which had declined less than usual during the winter months, gave way in April. In that month it was substantially below the corresponding level of the previous year, and industrial production likewise did not reach that level despite the comparatively favourable movement in April. It would seem that in the sphere of services in the widest sense of the term, and in agriculture, the net value added increased in the last few months in the same way as in the previous year, so that the total real national product has so far not declined at all, or at least not to any appreciable extent.

Owing to the persistent expansion in the non-industrial sector of the economy, additional labour was employed there even of late, although this made good only in part the decline in employment recorded for industry and the building trade. The total number of employed persons therefore diminished, and seasonally adjusted unemployment increased further. True, the number of unemployed registered with the labour exchanges has currently declined since end-February this year, but the decline was not as substantial as would have corresponded to the normal seasonal movement. At the end of May 1967, the registered unemployed numbered 458,000, or about 350,000 more than a year before. The unemployment ratio — amounting at the end of May to approximately 2.1 per cent of the wage and salary earning labour force — and the further slight decline in the number of foreigners working in the Federal Republic of Germany (by approximately 50,000

in the first quarter of 1967 to 1,050,000 at the end of March 1967) indicate that trade and industry's demand for labour has declined appreciably.

As described in the chapter on general economic conditions, the stagnation of overall demand is the outcome of decreasing capital expenditure on the one hand and persistent expansion of government consumption as well as further — if only slight — growth of private consumption on the other. Recently again domestic production was greatly supported by the movement in foreign trade, although not so much by the no longer very vigorous growth of exports as by the fact that imports were curbed. In the case of industrial finished goods in particular, domestic producers were able to increase their share in the domestic market, so that quite generally they were less affected by shorter sales within the country than were foreign suppliers.

The "early symptoms" of domestic demand do not indicate that any further decreases have occurred of late. According to the seasonally adjusted values, orders received from the home market on the average of the months March and April were even greater than in January and February this year, although they did not quite attain the end-1966 level. Likewise, permits granted for buildings, which indicate the demand for building work, on the average of the months March and April and adjusted for seasonal movements did not exceed their level for the last few months of 1966. Home-market orders reaching industry, as well as building projects, continued to fall considerably short of the level attained in the spring of 1966. With due allowance for statistical inaccuracies and the chance influences affecting the data mentioned, the isolated improvements recorded for the past few months do not suffice, however, to permit conclusions to be drawn with any degree of certainty as to the starting of a general increase in domestic demand.



In particular, there is little to suggest that enterprises' investment activity, the slowing down of which constitutes the core of the present economic difficulties, will in the short run recover to an appreciable extent. Admittedly, the cost situation of entrepreneurs has somewhat improved, especially as regards the interest burden. Wage increases also continued to fall off, so that wages and salaries are no longer rising at a much greater rate than productivity. To that extent, a good basis for future improvement in the

profitability of trade and industry has been established in the meantime. However, profits will not rise again — which is of great importance for the propensity to invest — until ultimate sales and production increase and better utilisation of capacities brings enterprises back again into the zone of decreasing costs.

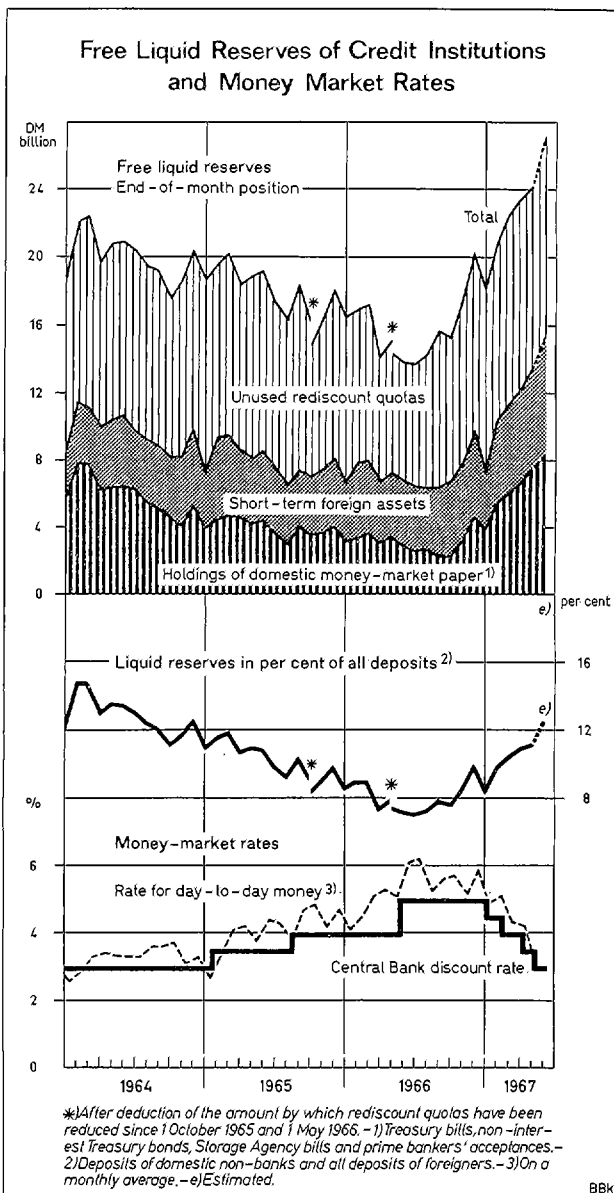
The prospects for such a development are not favourable, however, especially in industry, as long as the tendencies to reduce stocks persist and entrepreneurs keep their ordering of pre-products and merchandise lower than would be in line with current sales. Although many indicators suggest that in some fields stocks of pre-products have in the meantime reached a very low level, it appears that apprehension of disadvantages in respect of taxation, which the transition to the value-added tax system at the beginning of 1968 may entail for existing inventories, is apt to prolong the period of stock reduction beyond the "normal" extent determined by the economic cycle. The imminent transition to the value-added tax system also makes for uncertainty with regard to enterprises' capital expenditure arrangements, since as a rule it is not known whether the "investment tax", to be paid in 1968 and amounting to 8 per cent of the value of the goods, will in each case be smaller or greater than the charge hitherto imposed in advance on capital goods by the turnover taxes; and it is even less clear whether net prices of capital goods will in future decline by the full amount of the turnover taxes which are now burdening these products (and will then be abolished). Naturally enough, in many cases the general disinclination to invest is accentuated by such considerations. It therefore does not appear very probable that in these circumstances enterprises will forthwith vigorously stimulate economic activity by greater purchases of their own — be it for the purpose of building up their inventories, or for increased investments — unless they react to the recent hostilities in the Middle East with less composure than they manifested during the Suez conflict in 1956, to take an example. Apart from such influences, which it is impossible to assess for the time being, in all probability much will depend for the further course of economic activity on the extent to which demand outside the sphere of enterprises increases as a result of expansive economic policy measures.

### Monetary preconditions for an upswing

Credit policy during the past few months was directed more distinctly than before towards creating the monetary preconditions for revival of domestic demand. The Bundesbank was able to aim at this all the more easily as the objects of the previous stabilisation policy have largely been attained. At the producer level, the former upward price trend has been replaced by a decline in prices. Consumer prices are rising only slightly, and moreover chiefly as a result of price increases due to administrative measures. Even unit labour cost has, by and large, come to a standstill in the meantime. However, there was cause for taking measures of central bank policy also

inasmuch as (for reasons which will be described in the following liquidity analysis) the market-induced growth of liquidity in the banking system during the last few months was much smaller than in the latter half of 1966. For the purpose of expanding the supply of credit and continuing the reduction of interest rates, additional releases of liquid funds by the Bundesbank were therefore required. Between February and May this year the Bundesbank, as will be seen in detail in the following chronological survey, lowered the minimum reserve ratios three times (although at first only those for liabilities to non-residents), this leading to the release of altogether some DM 2.7 billion of liquid funds. Together with the market-induced inflows of liquidity and through additional acquisition of Federal debt instruments — which likewise represent liquid reserves for the banks as the Bundesbank is prepared to purchase them at any time — the free liquid reserves of the credit institutions at the end of May reached an estimated DM 27 billion; at that rate they were almost twice as large as a year before. Compared with the increased liabilities of the banks, the free liquid reserves in May this year were almost as high as before the restrictive policy was initiated in the spring of 1964.

Apart from seasonal fluctuations, the liquidity of non-banks — *i. e.* the volume of money — likewise continued to rise in recent months. The liquid funds of trade and industry did not decline in the last few months even when compared with the national product and with incomes which, adjusted for seasonal variation, hardly increased any further; with short-term time deposits included, the liquid resources even increased considerably. Furthermore, the financial capacity of trade and industry expanded as a result of recourse to bank lending now being much more readily possible again than before. So far, however, entrepreneurs made little use of the larger and cheaper offer of credit. With long-term bank loans included, business enterprises and private individuals in the first four months of 1967 on balance borrowed only DM 0.9 billion from banks. Indeed, the increase is merely due to the fact that this definition also includes housing loans. If these loans could be eliminated for the same period (relevant data are to hand only for the first three months of this year), it would probably be found that



Measures of Credit Policy taken by the Deutsche Bundesbank since December 1966

Effective date	Minimum reserves <sup>1)</sup>	Discount rate	Selling rates for money-market paper
1966 Dec. 1	Lowering of reserve ratios for liabilities to residents (except savings deposits) by about 9 per cent; release of liquid funds: about DM 800 million		
1966 Dec. 30			Lowering by $\frac{1}{4}$ % throughout
1967 Jan. 1	Abolition of "compensation privilege" in respect of minimum reserve for liabilities to non-residents; immobilisation of liquid funds: about DM 700 million		
1967 Jan. 6		Lowering from 5 to $4\frac{1}{2}$ %	Lowering by $\frac{1}{4}$ % throughout
1967 Jan. 17			Lowering by $\frac{1}{8}$ % throughout
1967 Jan. 20			Lowering by $\frac{1}{4}$ % throughout
1967 Feb. 1	Lowering of reserve ratios for liabilities to non-residents to the level of those applying to domestic liabilities; release of liquid funds: DM 300 to 400 million		
1967 Feb. 17		Lowering from $4\frac{1}{2}$ to 4 %	Lowering by $\frac{1}{8}$ % throughout
1967 March 1	Lowering of reserve ratios for all liabilities by 10 per cent; release of liquid funds: about DM 1,600 million		
1967 April 14		Lowering from 4 to $3\frac{1}{2}$ %	Lowering by $\frac{1}{8}$ to $\frac{1}{2}$ % according to maturity
1967 May 1	Lowering of reserve ratios for all liabilities by 5 per cent of the level of February 1967; release of liquid funds: about DM 800 million		
1967 May 8			Lowering by $\frac{1}{8}$ to $\frac{1}{4}$ % according to maturity (only for non-interest Treasury bonds)
1967 May 10			Lowering by $\frac{1}{8}$ % (only for non-interest Treasury bonds)
1967 May 12		Lowering from $3\frac{1}{2}$ to 3 %	Lowering by $\frac{1}{4}$ to $\frac{3}{8}$ % according to maturity
1967 June 2			Lowering by $\frac{1}{4}$ % (only for Treasury bills and Storage Agency bills)

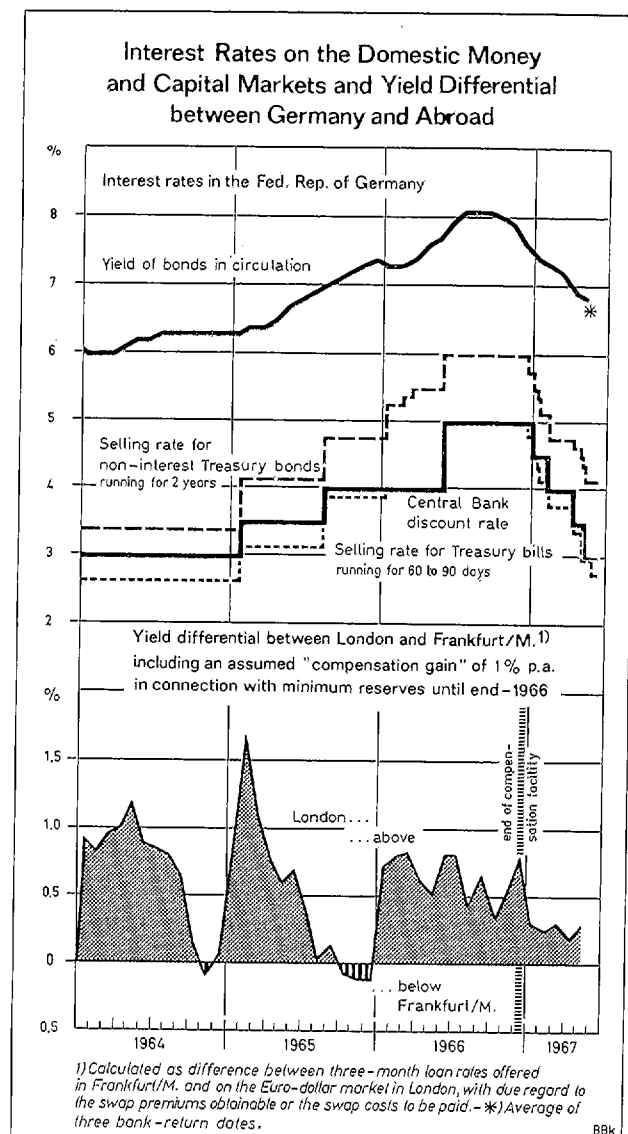
<sup>1)</sup> Excluding the minimum reserves of the Federal Postal Administration's financial institutions.

overall bank lending to business enterprises in the narrower sense declined by some hundred millions of DM during the first four months of 1967. Borrowing by enterprises abroad also lost in importance of late. In March and April this year, trade and industry on balance actually granted more credits to foreign countries than they took there. To a certain extent, enterprises' smaller borrowing automatically resulted from the fact that part of the creation of money now again takes place through the surpluses achieved in payment transactions with foreign countries, so that domestic credit expansion can be correspondingly smaller. No doubt, however, it is of even greater importance that the credit requirements of enterprises declined substantially owing to the curbing of capital expenditure on fixed assets and inventories.

The fact that nevertheless the banks' total lending to domestic customers in the last few months was still substantial, although much lower than a year before, was due in the first place to the growing borrowing by public budgets; another important factor was that loans continued to be taken to an appreciable extent for housing purposes. The chapter on public finances shows that in the course of this year public authorities' borrowing was intensified virtually in all spheres. The shorter-term indebtedness of the Federal Government through the issue of money-market paper increased at a particularly marked rate. However, longer-term credit as well was taken to an increased extent, *i. a.* through issuing medium-term notes (*Kassenobligationen*) and bonded loans. At present it is not only unobjectionable, but in fact desirable, from the

angle of credit policy and anticyclical policy that public authorities use for additional borrowing the financial margin not utilised by private enterprises. Monetary capital formation in Germany continues to be high; possibly it is even increasing further. This indicates a considerable amount of saving, so that production factors are available to a corresponding extent for producing capital goods. If in this situation the decline in the demand for credit on the part of enterprises were not compensated by additional indebtedness of the government (and of foreign countries), a deflationary process would be unavoidable. The initiated lowering of interest rates, encouraged by the Bundesbank's credit policy, already has to a considerable extent contributed towards public borrowers incurring debt in a greater measure, while previously they had exercised reserve, partly because of the agreements concerning capital market policy and partly because of the high cost of credit. It was indeed also expedient, however, deliberately to stimulate public authorities' demand for credit, as a weapon against the cyclical decline within the country, by special programmes such as in particular the additional investment budget of the Federal Government. It is well known that the Bundesbank supports this programme — as well as the financing through borrowing of the cyclically induced shortfalls in tax receipts — by creating the preconditions for placing on the credit markets the requisite short and medium-term instruments of indebtedness of the Federal Government.

The increased borrowing on the part of public authorities has not impaired the lowering of interest rates. A particularly important factor in this context was that, despite the greater absorptive capacity of the bond market, public borrowers continued to observe restraint in floating loans. The fact that nevertheless the reduction of interest rates made only small progress in the last few weeks and months was due not least to the tendency to inertia in bank interest rates, especially bank deposit rates. The reduction of the central bank discount rate in four steps from 5% early in January to 3% at present (as from 12 May 1967) and the lowering of the Bundesbank's selling rates for money-market paper at even shorter intervals (to finally 2<sup>5</sup>/<sub>8</sub>% for Treasury bills with shortest maturity as from 2 June 1967) has been reflected almost in full — although at times somewhat sluggishly — in the free



money-market rates. Interest rates for short-term bank credit also appear in general to have been lowered to approximately the same extent, although maximum rates for debtor interest, which previously changed automatically with the discount rate, have ceased to exist since 1 April 1967 (and consequently the possibility cannot be ruled out that sometimes the debtor interest rates were lowered less than would have corresponded to the change in the discount rate). In the case of long-term loans, the reduction of interest rates presumably was smaller. According to the movement in the cost of obtaining finance, the interest rates for credits granted by the issuing institutions and by the other banks probably differed in their developments. In line with the decrease of the yield on issue, the issuing institutions no doubt currently reduced their

interest rates, at least until quite recently. The long-term loans granted by the other banks, however, were largely geared to the deposit interest rates which, following a first decline in February, especially in respect of the bulk of the accounts, were not reduced any further by the majority of credit institutions until 1 June. The interest rate for the most important category of deposit, the savings deposits with legal period of notice, is likely to have been lowered generally by  $1\frac{1}{2}\%$  p. a. at the beginning of June. It remains to be seen whether the lowering of deposit interest rates (and the further lowering of interest rates for long-term bank loans which may be expected to result therefrom) will also favourably affect the formation of interest rates on the bond market, where the decline of interest rates has virtually ceased to make further progress since mid-April this year.

#### Anticyclical fiscal policy

The additional borrowing by public authorities, which was quite vigorous in the course of this year so far, will continue. According to the latest estimates, including the additional investment budget, the Federal Government alone shows net credit requirements of DM 6.8 billion for the year as a whole. Between January and May Federal indebtedness grew by DM 2.0 billion, so that still greater borrowing must be expected for the further course of the year, as is the case in the latter six months of any year. The other public authorities, too, will require more credit in the next few months, if only for seasonal reasons. In addition the *Länder*, and probably the local authorities as well, will spend more on their capital investments than provided

for in the budget estimates, where the relevant appropriations were cut down. In general, unspent appropriations and unused credit authorisations from previous years permit capital expenditure to be increased. As has been shown in the preceding paragraphs, it is in any case desirable on cyclical grounds that the more abundant and cheaper supply of credit be used towards expanding public authorities' capital expenditure. Some public debtors, especially the local authorities, will prefer borrowing at long term. In fact such funds, especially loans of the real-estate credit institutions, have already been used to an increased extent. Although at present it would be more expedient to resort in the first place to the shorter-term credit offered, in particular the local authorities and in some measure the *Länder* as well will be able to make use of this offer to a limited extent only because of the resulting large redemption liabilities for the next few years. In order to facilitate borrowing by the *Länder* due to cyclical causes, the Bundesbank decided to include in the money-market regulation non-interest Treasury bonds of the *Länder*, as far as they are issued by the Bundesbank, up to the amount of DM 1,200 million. At present it is impossible to assess the propensity of the *Länder* to issue such paper. In view of the present relatively small short-term indebtedness of the *Länder*, however, limited borrowing of this kind would not excessively burden their budgets, especially as there would be consolidation facilities in one form or another, depending on the further movement on the credit markets and the cyclical trend. In the event of a boom, moreover, short-term indebtedness of the *Länder* would represent an appropriate starting point for debt redemption with anticyclical effect.



# Money and Credit

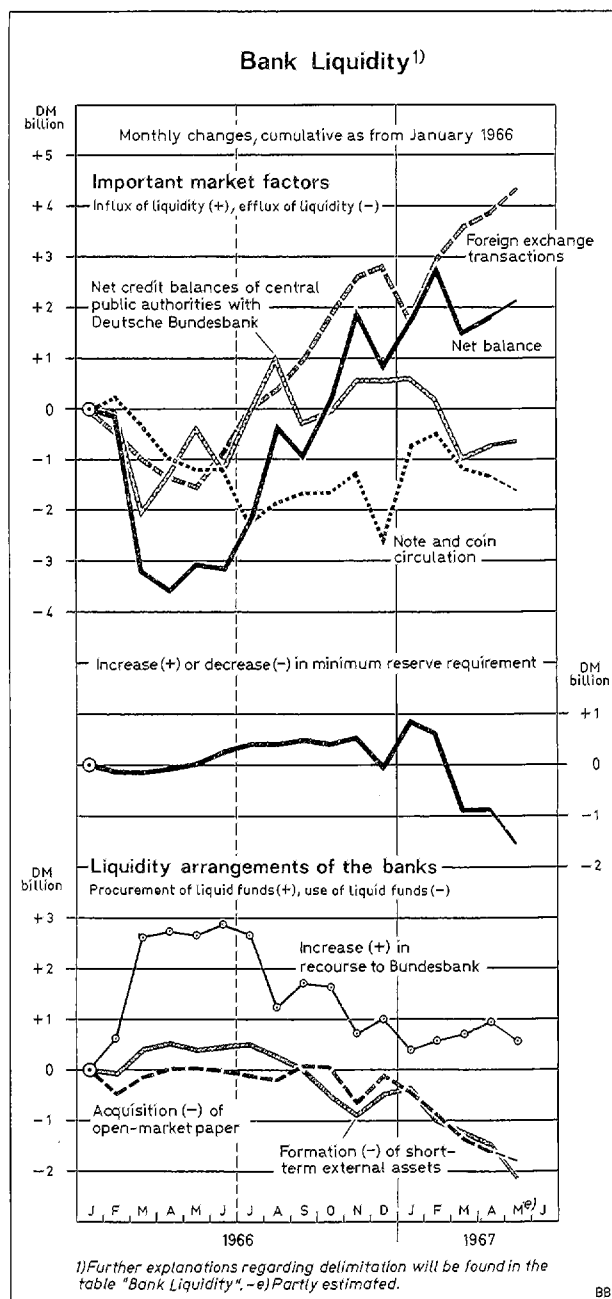
## Money market and bank liquidity

The increase in the banking system's liquidity observable since the summer of last year has continued undiminished in the last few months. In contrast to the second half of 1966, however, the movement was no longer mainly determined by "market factors", but above all by the *release of minimum reserves*. With the intention of supporting the tendency for interest rates to fall by taking further measures easing liquidity, the Central Bank Council reduced the minimum reserve ratios with effect from 1 March 1967 generally by 10 per cent, and with effect from 1 May by a further 5 per cent, of their February 1967 level, the minimum reserve ratios for liabilities to non-residents having already been lowered in February<sup>1)</sup>. Experience shows that without these measures temporary strains on bank liquidity would have arisen, especially in March and May, and these would have upset the course of credit policy. In March the banks were exposed to the demands of the big tax date and of the increased requirement for cash at Easter, and a pronounced increase in the circulation of notes was also to be expected for May on account of the numerous public holidays. Through the release of minimum reserves in March and May, the reserve requirement (excluding the reserve required of the financial institutions of the Postal Administration and not taking into account the compensating effect of the growth in deposits) has been lowered by a total of about DM 2.4 billion; together with the changes in minimum reserve requirements since December 1966 the required reserve has meanwhile been reduced by more than DM 3 billion. In actual fact, however, it has not decreased so substantially, because liabilities subject to the reserve obligation have risen in the meantime; nevertheless, the reserve requirement was almost DM 2.5 billion lower in May than in January this year.

*Market determinants* on the other hand, as already mentioned, did not increase bank liquidity very strongly — in fact, by only about DM 0.7 billion from February to May 1967; in the four previous months the market-induced inflow had amounted to over DM 3 billion<sup>2)</sup>. The inflow of liquidity from abroad was

<sup>1)</sup> The lowering of the reserve ratios for domestic liabilities by about 9 per cent with effect from December 1966 was largely offset by the abolition of the "compensation privilege" for liabilities to non-residents with effect from January, although money exports by the banks continued.

<sup>2)</sup> Unless otherwise stated, the figures given in this section are based on averages of the four weekly bank-return dates of the months compared.



sustained in the last few months, it is true. If the months from February to May are taken together, the growth in the foreign exchange reserves of the Bundesbank and in the short-term external assets of the other banks, which best expresses the inflow of liquidity to the banks due to external transactions, is to be estimated at about DM 2.6 billion. It was thus noticeably greater than in the four previous months (October 1966 to January 1967), when the net inflow from abroad amounted to only DM 0.8 billion, although of course account must be taken of the fact that the Federal Government and the Bundesbank had made large

special payments to foreign countries and to this extent had "re-exported" a considerable part of the current inflows from abroad<sup>1)</sup>. The large inflow of liquidity from abroad was counteracted, however, in the last few months by not inconsiderable contractive processes at home. Firstly, the circulation of notes and coin increased relatively strongly — *viz.*, by about DM 0.9 billion — in accordance with the seasonal tendency and accentuated by the additional demand for cash due to the numerous public holidays. Secondly, the net position of the central public authorities in relation to the Bundesbank improved, liquid resources being thereby withdrawn from the banks to a corresponding extent. Importance attached here above all to the fact that relatively large borrowings from banks and the issue of securities enabled the *Länder* to increase their deposits at the Bundesbank and to repay cash advances taken there. The Federal Government, too, in May held more cash funds at the Bundesbank than four months previously, as it had also been able to procure considerable resources on credit to make up for the strong decline in tax receipts.

The fact that at least until the beginning of May the domestic money market reacted only very slightly to the on the whole quite substantial increase in liquidity resulting from the release of minimum reserves and from market factors was mainly due to the continuing large *exports of money* by the banks. A substantial part of liquid resources, which would otherwise have exerted downward pressure on interest rates, was thus withdrawn from the market. The balances of credit institutions at foreign banks and their money-market investments abroad increased from February to April on the average of the four weekly bank-return dates by a total of about DM 1.1 billion, and in May again, according to the data supplied by the 90 credit institutions reporting weekly on their foreign exchange position, they showed a further strong rise. In that month, many banks had temporarily been faced with a certain lack of possibilities for investment within the country, however, so that further investments abroad — which continued to yield higher interest — still seemed to be the obvious solution. In this respect some influence was exerted by the fact that the Bundesbank disposed of domestic money-market paper to a limited extent only, and at decreasing selling rates, stopping these sales completely at times in order not to counteract the tendency to increased liquidity. If they had substantial amounts to invest, the banks therefore frequently had no option but to continue invest-

ing surplus liquidity abroad, or — in line with the intentions of credit policy — to offer it at home at declining rates or increase their bond holdings. The fact that pressure on domestic interest rates has meanwhile increased permits of the conclusion that a certain degree of saturation in external investments has been reached, at least at some banks, although there are of course no fixed limits for this. At all events, for the first time for some considerable period the rate for day-to-day money fell in the first ten days of May below the Bundesbank's discount rate of  $3\frac{1}{2}\%$  then; and when this rate had been lowered by another  $\frac{1}{2}\%$  to  $3\%$  with effect from 12 May, it was subsequently undercut persistently on the bank money market. This reduction of interest rates on the domestic money market, which also affected the rates for fixed-term monies, was an important reason for there still being a substantial yield differential as against the Euro-money market, so that from the point of view of profitability as well the export of money continued to remain attractive.

As already indicated, the Bundesbank endeavoured, by deliberately restricting sales of *open-market paper* (in practice no more mobilisation paper has been sold to credit institutions since mid-February) and by lowering the selling rates for money-market paper, to prevent any reactions resulting from its open-market business from counteracting the tendency of interest rates to fall, or in other words, to put open-market policy at the service of a relaxation of the money market. From the beginning of this year until the beginning of June the Bundesbank has thus lowered its selling rates for money-market paper nine times, *e. g.* for Treasury bills with 60 to 90 days to maturity from  $4\frac{3}{4}\%$  at first to  $2\frac{3}{4}\%$  now. The fact that nevertheless from February to May of this year liquid resources amounting to quite DM 1.4 billion were absorbed through open-market transactions was mainly due to the Bundesbank's previous relatively large holdings of "other" money-market paper ("genuine" Treasury bills and non-interest Treasury bonds of the Federal Government and its special funds, prime bankers' acceptances and Storage Agency bills) melting away, chiefly through attaining maturity. It was thus a matter of technically conditioned liquidation of financial assistance which the Bundesbank had previously granted to the banks by acquiring such paper. The transactions were heaviest in February and March this year, at almost DM 0.5 billion each. After that they lost importance, if only because of the great advance made in the reduction of the Bundesbank's holdings of open-market paper, and for the immediate future open-

<sup>1)</sup> Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 1, January 1967, page 10 *et seq.*

*Bank Liquidity*  
Millions of DM

Item	December 1966 and January 1967	1967				
		February to April	January	February	March	April
Change during period, calculated from the averages of the four weekly bank-return dates of the months						
I. Determining factors						
(1) Increase (—) or decrease (+) in note and coin circulation <sup>1)</sup>	+ 538	— 592	+1,823	+ 294	— 739	— 147
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank <sup>2)</sup>	+ 54	—1,373	+ 57	— 438	—1,148	+ 213
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank <sup>3)</sup>	— 235	+ 52	+ 55	— 500	+ 456	+ 96
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves <sup>4)</sup> and in credit institutions' short-term foreign assets <sup>5)</sup> among which: Bundesbank's net foreign exchange reserves <sup>4)</sup>	— 809	+2,081	—1,015	+1,217	+ 617	+ 247
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundes- bank in open-market transactions with non-banks	+ 334	+ 3	+ 22	+ 6	+ 23	— 26
(6) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	— 133	+ 91	— 36	+ 219	— 212	+ 84
(7) Other items	+ 100	— 143	+ 257	— 167	+ 97	— 73
Increase (+) or decrease (—) in bank liquidity due to above factors	— 151	+ 119	+1,163	+ 631	— 906	+ 394
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement <sup>6)</sup> ; increase: +, decrease: —)	+ 232	—1,587	+ 265	— 245	—1,538	+ 196
Note: Change in minimum reserve required (increase: +, decrease: —)	(+ 301)	(—1,723)	(+ 891)	(— 246)	(—1,491)	(+ 16)
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	— 383	+1,706	+ 898	+ 876	+ 632	+ 198
IV. Credit institutions' liquidity arrangements						
(1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>7)</sup>	+ 220	—1,215	— 323	— 480	— 494	— 241
(2) Formation (—) or repatriation (+) of short-term foreign assets <sup>8)</sup> by credit institutions	+ 491	—1,075	+ 71	— 600	— 274	— 201
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	— 328	+ 584	— 646	+ 204	+ 136	+ 244
Total (1 to 3; counteritem to III)	+ 383	—1,706	— 898	— 876	— 632	— 198
Note:	Position at end of period					
Liquid assets of credit institutions						
Holdings of open-market paper of domestic public issuers	4,997	6,418 P)	4,997	5,418	5,724	6,418 P)
Holdings of Storage Agency bills and prime bankers' acceptances <sup>9)</sup>	472	890 P)	472	611	944	890 P)
Short-term balances with foreign banks and investments in foreign money-market paper	4,952	6,045 P)	4,952	5,416	5,492	6,045 P)
Total millions of DM <sup>10)</sup>	10,421	13,353 P)	10,421	11,445	12,160	13,353 P)
per cent of total deposits <sup>8)</sup>	4.9	6.2 P)	4.9	5.3	5.7	6.2 P)
<p><sup>1)</sup> Including changes in credit institutions' cash holdings, which cannot be eliminated here. — <sup>2)</sup> In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — <sup>3)</sup> Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — <sup>4)</sup> After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — <sup>5)</sup> Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — <sup>6)</sup> The differences between changes in the required minimum reserve and changes in central bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — <sup>7)</sup> Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — <sup>8)</sup> Excluding domestic interbank deposits. — <sup>9)</sup> Provisional. — <sup>10)</sup> Partly estimated.</p>						

market transactions are more likely to exert predominantly expansive effects when mobilisation paper reaching maturity is redeemed by the Bundesbank and, as hitherto, is not replaced by new sales of such paper.

The Bundesbank's *rediscounts and advances on securities* continued to rise slightly, at least until the beginning of May. At DM 6.2 billion on the average of the four weekly bank-return dates in April they exceeded the level of January this year by almost DM 600 million. In contrast to previous experience the banks have thus not, on the whole, made use of the free liquid funds accrued to them since then to meet liabilities to the Bundesbank, but have taken further credits there; not until May, under the pressure of abundant liquidity, was there any reduction in banks' indebtedness to the Bundesbank, by about DM 0.4 billion to DM 5.8 billion (on the average of the four weekly bank-return dates in that month). This movement shows plainly that in the past months the Bundesbank was the cheapest source of money for the banks, and indeed that banks must be expected to take rediscount credits exclusively for the purpose of investing liquid funds abroad. Under these circumstances more extensive lowering of the central bank discount rate would only have led to still more money being exported, without the lowering of the discount rate having taken effect on the domestic money market.

Owing to the market-induced inflows of liquidity and the releases of minimum reserves on the one hand, and the further acquisition of newly issued money-market paper by the banks on the other, the *free liquid reserves of the banks*<sup>1)</sup> have shown further strong growth in the last few months. At the end of April they were DM 3 billion and at the end of May even an estimated good DM 6 billion above the level of the end of January this year. About three quarters of the increase can be assessed as being due to the inflows and releases of liquidity (and to a smaller extent to the "growth-induced" increase in gross rediscount quotas), and one quarter to the accrual of money-market paper from new lending to the Federal Government and its special funds. As explained more fully in the chapter of this Report entitled "Public Finances", this creation of liquid reserves, connected with the financing of tax shortfalls in the case of the Federal Government and in future possibly also in that of the *Länder* by the issue of money-market paper, can be expected to continue to quite a substantial extent in the further course

<sup>1)</sup> Holdings of domestic and foreign Treasury bills and non-interest Treasury bonds, Storage Agency bills, prime bankers' acceptances, credit balances at foreign banks and unused rediscount quotas.

of this year. Indeed, the banks' free liquid reserves at the end of April were already greater by quite DM 10 billion, and at the end of May by an estimated amount of more than DM 13 billion, than their level at the end of June 1966, the lowest point reached in that year. They have thus probably exceeded their record level of February 1964 by about DM 4.75 billion. In relation to their overall volume of deposits (excluding domestic interbank deposits, however) the banks' free liquid reserves amounted to about 11 per cent at the end of April, which is roughly equivalent to their end-1964 level. The "liquidity ratio" would seem to have further increased vigorously in May — to between 12 and 13 per cent — and may thus have re-attained the level of mid-1964 when credit restrictions began. Further inflows of liquidity to be expected and the creation of liquid reserves by the other means described will accordingly lead to an addition to the overall liquid reserves of the banking system far in excess of former standards, which will ease the financial climate to a still greater extent than has been the case until now.

#### Bank lending

In the first four months of 1967, for which data for the monthly banking statistics are now available, the increasing liquidity in the banking system so far recorded led only to greater purchases of securities by banks and to the granting of more credits to public authorities, whereas the "private" demand for credit decreased strongly again. As a result of these processes *overall lending by banks (excluding the Bundesbank) to domestic non-banks* again grew at a much slower rate than a year before, credit expansion in the first third of 1967, at a good DM 6.9 billion, being approximately DM 2.4 billion less than in the same period of 1966. In the last four months of 1966, it is true, the expansion had fallen short by almost DM 3.0 billion, and in the second four-month period of that year by as much as DM 4.1 billion, of the corresponding figures for the preceding year. The gap between the movement of the "private" demand for credit on the one hand and that of public authorities on the other has widened a little further in the last few months. Whereas bank loans granted to domestic enterprises and private individuals — also by the acquisition of securities — at the end of April were only about 5 per cent above their level a year previously (as compared with about 11 per cent in the late summer of last year), the year-to-year growth rate of loans to public authorities at the latest date mentioned amounted to 20 per cent. In the first four months of 1967 alone bank loans to domestic public authorities (including acquisition of

Lending of the Monthly Reporting Credit Institutions to Non-Banks

Millions of DM

Item	Year	January to April	1st qtr.	January	February	March	April	Position at end of month
Increase (+) or decrease (—)								
I. Lending (including acquisition of securities <sup>1)</sup> ) to domestic non-banks, total	1967	+ 6,928 <sup>P)</sup>	+ 4,600	+ 847	+ 2,433	+ 1,320	+ 2,328 <sup>P)</sup>	311,198 <sup>P)</sup>
	1966	+ 9,305	+ 6,876	+ 950	+ 2,443	+ 3,483	+ 2,429	287,452
(1) Short-term lending, total	1967	+ 767 <sup>P)</sup>	— 515	— 1,106	+ 750	— 159	+ 1,282 <sup>P)</sup>	76,070 <sup>P)</sup>
	1966	+ 2,654	+ 1,861	— 508	+ 906	+ 1,463	+ 793	71,920
(a) to business enterprises and individuals	1967	— 1,279 <sup>P)</sup>	— 1,728	— 1,923	+ 356	— 161	+ 449 <sup>P)</sup>	69,570 <sup>P)</sup>
	1966	+ 2,497	+ 1,703	— 1,059	+ 1,039	+ 1,723	+ 794	68,243
(b) to public authorities	1967	+ 2,046 <sup>P)</sup>	+ 1,213	+ 817	+ 394	+ 2	+ 833 <sup>P)</sup>	6,500 <sup>P)</sup>
	1966	+ 157	+ 158	+ 551	— 133	— 260	— 1	3,677
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967	+ 2,097 <sup>P)</sup>	+ 1,389	+ 678	+ 495	+ 216	+ 708 <sup>P)</sup>	5,486 <sup>P)</sup>
	1966	+ 100	+ 42	+ 262	— 112	— 108	+ 58	2,622
(2) Medium-term lending, total	1967	+ 30 <sup>P)</sup>	+ 62	— 355	+ 156	+ 261	— 32 <sup>P)</sup>	32,165 <sup>P)</sup>
	1966	+ 1,767	+ 1,352	+ 26	+ 471	+ 855	+ 415	28,606
(a) to business enterprises and individuals	1967	— 510 <sup>P)</sup>	— 448	— 509	— 43	+ 104	— 62 <sup>P)</sup>	27,766 <sup>P)</sup>
	1966	+ 1,365	+ 955	— 71	+ 245	+ 781	+ 410	25,965
(b) to public authorities	1967	+ 540 <sup>P)</sup>	+ 510	+ 154	+ 199	+ 157	+ 30 <sup>P)</sup>	4,399 <sup>P)</sup>
	1966	+ 402	+ 397	+ 97	+ 226	+ 74	+ 5	2,641
(3) Long-term lending, total	1967	+ 4,836 <sup>P)</sup>	+ 3,828	+ 1,312	+ 1,442	+ 1,074	+ 1,008 <sup>P)</sup>	186,984 <sup>P)</sup>
	1966	+ 4,713	+ 3,429	+ 1,180	+ 1,238	+ 1,011	+ 1,284	172,769
(a) to business enterprises and individuals	1967	+ 2,720 <sup>P)</sup>	+ 2,043	+ 605	+ 905	+ 533	+ 677 <sup>P)</sup>	142,576 <sup>P)</sup>
	1966	+ 3,513	+ 2,531	+ 939	+ 833	+ 759	+ 982	133,107
(b) to public authorities	1967	+ 2,116 <sup>P)</sup>	+ 1,785	+ 707	+ 537	+ 541	+ 331 <sup>P)</sup>	44,408 <sup>P)</sup>
	1966	+ 1,200	+ 898	+ 241	+ 405	+ 252	+ 302	39,662
(4) Covering claims	1967	+ 157 <sup>P)</sup>	+ 107	+ 60	+ 0	+ 47	+ 50 <sup>P)</sup>	2,970 <sup>P)</sup>
	1966	+ 143	+ 98	+ 57	+ 3	+ 38	+ 45	2,766
(5) Holdings of domestic securities and syndicate participations <sup>1)</sup> (except bank bonds)	1967	+ 1,138 <sup>P)</sup>	+ 1,118	+ 936	+ 85	+ 97	+ 20 <sup>P)</sup>	13,009 <sup>P)</sup>
	1966	+ 28	+ 136	+ 195	— 175	+ 116	— 108	11,391
II. Lending (including acquisition of securities) to foreign non-banks, total	1967	+ 326 <sup>P)</sup>	+ 212	+ 23	+ 151	+ 38	+ 114 <sup>P)</sup>	11,056 <sup>P)</sup>
	1966	+ 143	+ 21	+ 171	— 199	+ 49	+ 122	10,072
(1) Short-term lending, total	1967	+ 54 <sup>P)</sup>	— 67	— 61	+ 7	— 13	+ 121 <sup>P)</sup>	1,175 <sup>P)</sup>
	1966	— 375	— 409	— 72	— 260	— 77	+ 34	1,422
among which: Money-market paper of foreign public authorities	1967	+ 42 <sup>P)</sup>	+ 16	— 4	+ 20	+ 0	+ 26 <sup>P)</sup>	266 <sup>P)</sup>
	1966	— 361	— 380	— 33	— 257	— 90	+ 19	449
(2) Medium-term lending	1967	— 68 <sup>P)</sup>	— 20	+ 8	+ 18	— 46	— 48 <sup>P)</sup>	730 <sup>P)</sup>
	1966	— 18	— 11	+ 16	+ 15	— 10	— 7	772
among which: to foreign public authorities	1967	— 5 <sup>P)</sup>	— 6	— 7	+ 17	— 16	+ 1 <sup>P)</sup>	119 <sup>P)</sup>
	1966	+ 5	— 23	— 3	— 1	— 19	+ 28	175
(3) Long-term lending	1967	+ 278 <sup>P)</sup>	+ 206	+ 80	+ 86	+ 40	+ 72 <sup>P)</sup>	8,542 <sup>P)</sup>
	1966	+ 482	+ 386	+ 191	+ 89	+ 106	+ 96	7,233
among which: to foreign public authorities	1967	+ 242 <sup>P)</sup>	+ 175	+ 61	+ 62	+ 52	+ 67 <sup>P)</sup>	6,197 <sup>P)</sup>
	1966	+ 251	+ 216	+ 118	+ 47	+ 51	+ 35	5,196
(4) Holdings of foreign securities and syndicate participations	1967	+ 62 <sup>P)</sup>	+ 93	— 4	+ 40	+ 57	— 31 <sup>P)</sup>	609 <sup>P)</sup>
	1966	+ 54	+ 55	+ 68	— 43	+ 30	— 1	645
III. Lending (including acquisition of securities <sup>1)</sup> ) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1967	+ 7,254 <sup>P)</sup>	+ 4,812	+ 870	+ 2,584	+ 1,358	+ 2,442 <sup>P)</sup>	322,254 <sup>P)</sup>
	1966	+ 9,448	+ 6,897	+ 1,121	+ 2,244	+ 3,532	+ 2,551	297,524
(1) Short-term lending	1967	+ 821 <sup>P)</sup>	— 582	— 1,167	+ 757	— 172	+ 1,403 <sup>P)</sup>	77,245 <sup>P)</sup>
	1966	+ 2,279	+ 1,452	— 580	+ 646	+ 1,386	+ 827	73,342
(2) Medium-term lending	1967	— 38 <sup>P)</sup>	+ 42	— 347	+ 174	+ 215	— 80 <sup>P)</sup>	32,895 <sup>P)</sup>
	1966	+ 1,749	+ 1,341	+ 10	+ 486	+ 845	+ 408	29,378
(3) Long-term lending	1967	+ 5,114 <sup>P)</sup>	+ 4,034	+ 1,392	+ 1,528	+ 1,114	+ 1,080 <sup>P)</sup>	195,526 <sup>P)</sup>
	1966	+ 5,195	+ 3,815	+ 1,371	+ 1,327	+ 1,117	+ 1,380	160,002
(4) Covering claims	1967	+ 157 <sup>P)</sup>	+ 107	+ 60	+ 0	+ 47	+ 50 <sup>P)</sup>	2,970 <sup>P)</sup>
	1966	+ 143	+ 98	+ 57	+ 3	+ 38	+ 45	2,766
(5) Holdings of securities and syndicate participations <sup>1)</sup> (except domestic bank bonds)	1967	+ 1,200 <sup>P)</sup>	+ 1,211	+ 932	+ 125	+ 154	— 11 <sup>P)</sup>	13,618 <sup>P)</sup>
	1966	+ 82	+ 191	+ 263	— 218	+ 146	— 109	12,036

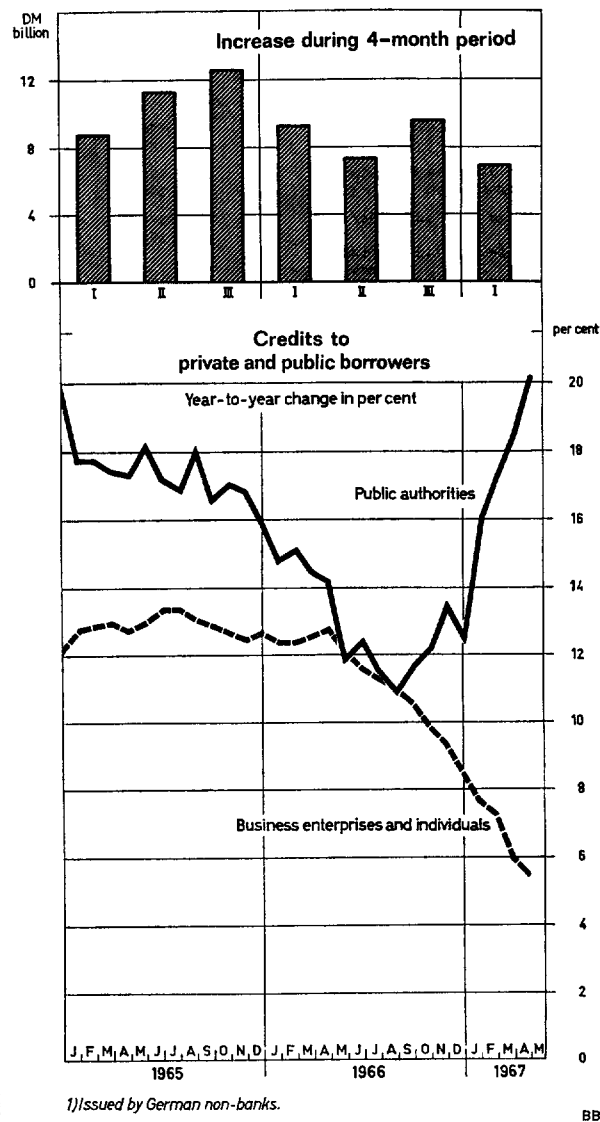
<sup>1)</sup> Changes in holdings of domestic bonds from January to April 1966 after elimination of depreciation owing to loss in value during 1965. — <sup>P)</sup> Provisional. — <sup>e)</sup> Estimated. — <sup>P<sup>e</sup>)</sup> Partly estimated.

money-market paper and securities of official issuers) rose by about DM 6.3 billion, *i. e.* almost three-and-a-half times as strongly as in the same period of the previous year (DM 1.9 billion). Since August last year the banks' lending to public authorities has thus accelerated continuously (cf. diagram).

As in the last few months of 1966, the *placing of money-market paper*, issued especially by the Federal Government for financing its cash deficit, was of pre-eminent importance. Bank holdings of Treasury bills and non-interest Treasury bonds of domestic official issuers grew in the first four months of 1967 by about DM 2.1 billion; since August last year, when the Federal Government began to increase its shorter-term debt, Treasury bills and non-interest Treasury bonds of the Government and its special funds have been additionally placed with banks in the amount of DM 3.4 billion. With the acquisition of this paper by the banks the free or easily mobilisable liquid reserves of the banks have grown considerably, as this paper can at any time be converted into central bank balances in the Bundesbank's open-market transactions. The financing through the money market of a large proportion of public authorities' borrowing requirements, which is unavoidable under the given circumstances, accordingly had not only an expansive effect on the circulation of money — as has any bank lending — but also increased the banks' credit-creation potential.

Besides short-term credit, *public authorities* — especially the *Länder* — also took *medium and long-term bank loans* to a considerable extent in the period under review (DM 2.7 billion as against DM 1.6 billion in the first four months of 1966). Furthermore the banks acquired *securities issued by public authorities* in a relatively large amount (DM 1.6 billion compared with DM 0.1 billion a year before), about three-fourths of these being medium-term notes (*Kassenobligationen*), however, which are on the border line between the money market and the capital market rather than attributable in full to the capital market. The taking of bank loans by public authorities has accordingly increased over the whole spectrum of banking business, since not only the cyclically induced tax shortfalls, but also additional capital expenditure and payments postponed from the previous year augmented public authorities' credit requirements. Thus public authorities to some extent indirectly took the place of "private" borrowers, whose demand for credit — as mentioned — is still very slight, in spite of the substantial reduction in interest costs which has meanwhile come about.

### Lending by Credit Institutions (except Bundesbank) to Domestic Non-Banks, and Investments in Securities<sup>1)</sup>



In the first four months of 1967 domestic enterprises and private individuals took additional bank loans in the amount of only DM 0.5 billion, compared with almost DM 7.3 billion in the same period of 1966 (in each case including loans granted in the form of purchasing securities). *Short-term credits to business enterprises and individuals* alone were reduced on balance by as much as about DM 1.3 billion in the period reported on, whereas in the first four months of 1966 they had still grown by about DM 2.5 billion. At the same time it is noteworthy that even in March — a month of major tax receipts — the volume of short-term credits to enterprises and individuals diminished slightly, whereas usually it increased at a particularly marked

rate in connection with the quarterly payments of income and corporation taxes. Apart from possible fortuitous influences, the main reason for this seems to have been that, to a substantially greater extent than usual, enterprises were able to meet their tax liabilities — which on the whole were also slightly less — from available financial reserves. As always in times of a decline in economic activity, the business community tends to increase its liquidity as a result of restricting capital expenditure and through the reduction of stocks, so that payments which would otherwise have led to increased borrowing are made to a greater extent from enterprises' own funds. The fluctuations in holdings of time deposits make this abundantly clear. The credit requirements of enterprises have also decreased further, however, by domestic money holdings at present being supplied to a large extent from Germany's surpluses on the current account of the balance of payments, *i. e.* from foreign sources. From January to April this year these surpluses resulted in a *growth in claims (net) of the banks and the Bundesbank on foreign countries* in the amount of almost DM 4.1 billion, compared with only DM 0.3 billion in the first four months of 1966. The process of substitution of sources of money observed in preceding years is now taking place in reverse, the increase in net claims on foreign countries rendering the creation of money by bank lending at home to a certain extent unnecessary.

In contrast to short-term lending, *longer-term lending to domestic enterprises and individuals* has shown further growth so far this year, although at DM 2.2 billion its increase has been hardly half as great as in the first four months of 1966 (+ DM 4.9 billion). Medium-term lending alone was even reduced by about DM 0.5 billion, whereas it had increased especially strongly (+ DM 1.4 billion) in the first part of last year. While borrowers at that time switched to medium-term bank loans, partly for interest rate considerations and partly because of the lack of capital market funds, the pendulum would seem to be on the return swing in the period here considered. The movement of long-term loans granted to enterprises and individuals was steadier in comparison; they increased by DM 2.7 billion from January to April as against DM 3.5 billion in the same period last year. Their lagging behind the growth recorded a year before — by DM 0.8 billion — was thus by no means as pronounced as in the previous four-month period (September to December 1966: DM 1.9 billion). It is difficult to say whether this already is an indication of borrowers overcoming their interest-conditioned wait-and-see attitude. The rate of interest for new long-term

Housing Mortgage Loans Promised  
Millions of DM

Period	Private and public mortgage banks	Savings banks	Total
1965 4th qtr.	1,077	1,171	2,248
1966 Jan./Feb.	591	690	1,281
March/April	636	801	1,437
4th qtr.	855	989	1,844
1967 Jan./Feb.	523	496	1,019
March/April	713	601	1,314

bank lending has fallen in recent months, it is true, especially for loans granted by issuing institutions, the cost of financing such loans having decreased with the declining yield on securities. But to many interested parties it probably still seemed advantageous to await further developments, particularly as the interest rates for savings deposits were but inadequately adapted to the general trend of interest rates. Now that interest rates on savings deposits have been largely lowered with effect from 1 June, and the discount rate of the Bundesbank also has meanwhile reached a relatively low level, many motives for the previous wait-and-see attitude of borrowers will undoubtedly have lapsed. In the lending business of private and public mortgage banks, where lending rates would seem to have fallen relatively steadily, a certain turning-point is already discernible. At DM 713 million in March and April, new promises of mortgage loans by these institutions at any rate were clearly greater than the previous year's figure (DM 636 million) for the first time, whereas in the two preceding months they were still below it, as the above table shows.

By the *acquisition of securities* (including medium-term notes, or *Kassenobligationen*) the banks extended large credits to public authorities, as already mentioned. At the same time the credit institutions made purchases, as usual, principally of bank bonds. If the banks' total holdings of domestic and foreign securities and syndicate participations are combined to give their overall engagement in the securities market, it is seen that these investments increased in the first four months of this year by about DM 3.1 billion, as against only about DM 0.5 billion<sup>1)</sup> in the corresponding period of last year. However, as explained more fully in the paragraphs dealing with the security markets, in the period under report medium-term notes (*Kassenobligationen*) — *i. e.* securities comparatively closely related to money-market paper — accounted for a very substantial part of the overall increase.

<sup>1)</sup> After elimination of depreciation owing to loss in value during 1965.

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

Categories of securities and syndicate participations	Year	January to April	1st qtr.	January	February	March	April	Position at end of month
			Increase (+) or decrease (—)					
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) <sup>1)</sup>	1967	+1,138 <sup>P)</sup>	+1,118	+ 936	+ 85	+ 97	+ 20 <sup>P)</sup>	13,009 <sup>P)</sup>
	1966	+ 28	+ 136	+ 195	— 175	+ 116	— 108	11,391
II. Total bank holdings of domestic and foreign securities and syndicate participations <sup>2)</sup>	1967	+3,129 <sup>P)</sup>	+2,935	+1,182	+ 802	+ 951	+ 194 <sup>P)</sup>	42,640 <sup>P)</sup>
	1966	— 21	+ 143	+ 147	— 161	+ 157	— 164	38,212
(a) Domestic securities, total	1967	+3,300 <sup>P)</sup>	+3,058	+1,357	+ 802	+ 899	+ 242 <sup>P)</sup>	41,355 <sup>P)</sup>
	1966	— 39	+ 127	— 112	+ 102	+ 137	— 166	36,855
Bonds	1967	+3,460 <sup>P)</sup>	+3,188	+1,374	+ 873	+ 941	+ 272 <sup>P)</sup>	38,127 <sup>P)</sup>
	1966	— 11	+ 74	— 115	+ 78	+ 111	— 85	33,707
among which:								
Bonded loans and interest-bearing Treasury bonds of public authorities	1967	+1,548 <sup>P)</sup>	+1,496	+1,159	+ 151	+ 186	+ 52 <sup>P)</sup>	8,178 <sup>P)</sup>
	1966	— 16	+ 32	— 60	— 18	+ 110	— 48	6,568
Bank bonds	1967	+1,929 <sup>P)</sup>	+1,724	+ 250	+ 677	+ 797	+ 205 <sup>P)</sup>	29,022 <sup>P)</sup>
	1966	+ 51	+ 103	+ 1	+ 74	+ 28	— 52	26,176
Equities	1967	— 160 <sup>P)</sup>	— 130	— 17	— 71	— 42	— 30 <sup>P)</sup>	3,228 <sup>P)</sup>
	1966	— 28	+ 53	+ 3	+ 24	+ 26	— 81	3,148
(b) Domestic syndicate participations	1967	— 233 <sup>P)</sup>	— 216	— 171	— 40	— 5	— 17 <sup>P)</sup>	676 <sup>P)</sup>
	1966	— 36	— 39	+ 191	— 220	— 10	+ 3	712
(c) Foreign securities and syndicate participations	1967	+ 62 <sup>P)</sup>	+ 93	— 4	+ 40	+ 57	— 31 <sup>P)</sup>	609 <sup>P)</sup>
	1966	+ 54	+ 55	+ 68	— 43	+ 30	— 1	645

<sup>1)</sup> January to April 1966 after elimination of depreciation due to loss in value during 1965. — <sup>2)</sup> Depreciation not eliminated as it is not known for all categories of securities. — <sup>P)</sup> Provisional.

### Formation of monetary capital

At DM 8.8 billion, the overall formation of monetary capital at the banks from domestic sources in the first four months of the current year was greater by almost DM 0.9 billion than in the same period last year. In purely statistical terms a pronounced increase in monetary capital formation had already been achieved in the second half of 1966 (after a decline in the first six months of the year), but the additional accrual was then partly due to switches from sight deposits to short-term time deposits<sup>1)</sup>. Of late, however, such swelling of the formation of monetary capital by "near-money" components hardly played a part any longer.

*Time deposits of domestic non-banks* as a whole showed very substantial further growth in the period under report, by DM 2.1 billion compared with DM 0.4 billion in the first four months of 1966, but only a small part of this (DM 0.2 billion) was still accounted for by deposits with periods to maturity or notice of up to 6 months, whereas the bulk of new time deposits was fixed for longer periods. This is a conspicuous

<sup>1)</sup> Cf. the study: "Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966" in the Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 3, March 1967, page 3 *et seq.*

change compared with the movement in the second half of 1966, when short-term time deposits increased in connection with the further partial liberation of bank interest rates by about DM 5 billion (and thus more vigorously than overall holdings of time deposits). After complete decontrol of bank interest rates with effect from 1 April 1967 a new range of interest rates has probably formed, giving more incentive to longer-term fixing of time deposits again than in previous months.

The major portion of the time deposits newly formed in the period under report came from enterprises and private individuals (quite DM 1.2 billion), and of this more than one half (DM 0.7 billion) from enterprises outside the sphere of private institutional investors, *i. e.* probably mainly from industrial and commercial enterprises. As already mentioned, this reflects so large a build-up of liquid reserves of business enterprises as has not been recorded for a long time. The time deposits of public authorities, too, grew vigorously so far this year (by a good DM 0.8 billion, compared with a decrease of DM 0.4 billion in the same period last year), partly because the social insurance institutions have been showing a marked preference for this form of investment for some time, no doubt in order to



## Liabilities of the Monthly Reporting Credit Institutions to Non-Banks

Millions of DM

Item	Year	January to April	1st qtr.	January	February	March	April	
								Increase (+) or decrease (-)
I. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967	- 2,434 <sup>p)</sup>	- 3,212	- 3,498	+ 1,188	- 902	+ 778 <sup>p)</sup>	45,983 <sup>p)</sup>
	1966	- 3,304	- 4,454	- 3,697	- 75	- 682	+ 1,150	45,263
(a) of business enterprises and individuals	1967	- 1,289 <sup>p)</sup>	- 2,624	- 2,437	+ 769	- 956	+ 1,335 <sup>p)</sup>	41,693 <sup>p)</sup>
	1966	- 1,967	- 3,458	- 2,480	- 369	- 609	+ 1,491	40,883
(b) of public authorities	1967	- 1,145 <sup>p)</sup>	- 588	- 1,061	+ 419	+ 54	- 557 <sup>p)</sup>	4,290 <sup>p)</sup>
	1966	- 1,337	- 996	- 1,217	+ 294	- 73	- 341	4,380
(2) Time deposits, total	1967	+ 2,063 <sup>p)</sup>	+ 1,249	+ 1,503	+ 656	- 910	+ 814 <sup>p)</sup>	33,747 <sup>p)</sup>
	1966	+ 395	+ 58	+ 771	+ 117	- 830	+ 337	26,723
(a) of business enterprises and individuals	1967	+ 1,238 <sup>p)</sup>	+ 324	+ 649	+ 330	- 655	+ 914 <sup>p)</sup>	22,780 <sup>p)</sup>
	1966	+ 766	+ 270	+ 486	+ 330	- 546	+ 496	18,288
among which: Short-term time deposits	1967	+ 102 <sup>p)</sup>	- 463	+ 175	+ 212	- 850	+ 565 <sup>p)</sup>	9,156 <sup>p)</sup>
	1966	- 437	- 696	- 338	+ 165	- 523	+ 259	5,691
(b) of public authorities	1967	+ 825 <sup>p)</sup>	+ 925	+ 854	+ 326	- 255	- 100 <sup>p)</sup>	10,967 <sup>p)</sup>
	1966	- 371	+ 212	+ 285	- 213	- 284	- 159	8,435
among which: Short-term time deposits	1967	+ 119 <sup>p)</sup>	+ 415	+ 488	+ 177	- 250	- 296 <sup>p)</sup>	5,430 <sup>p)</sup>
	1966	+ 130	+ 258	+ 345	+ 59	- 146	- 128	3,612
Note: Time deposits of institutional investors <sup>2)</sup>	1967	+ 836 <sup>p)</sup>	+ 751	+ 1,261	- 247	- 263	+ 85 <sup>p)</sup>	12,526 <sup>p)</sup>
	1966	+ 510	+ 506	+ 1,189	- 510	- 173	+ 4	9,699
(3) Savings deposits of residents, total	1967	+ 5,336 <sup>p)</sup>	+ 4,188	+ 2,012	+ 1,402	+ 774	+ 1,148 <sup>p)</sup>	131,365 <sup>p)</sup>
	1966	+ 4,685	+ 3,693	+ 1,732	+ 1,317	+ 644	+ 992	114,443
(a) of individuals	1967	+ 5,189 <sup>p)</sup>	+ 4,077	+ 1,974	+ 1,318	+ 785	+ 1,112 <sup>p)</sup>	120,827 <sup>p)</sup>
	1966	+ 4,509	+ 3,485	+ 1,686	+ 1,208	+ 591	+ 1,024	104,384
(b) of business enterprises	1967	+ 96 <sup>p)</sup>	+ 65	+ 76	+ 23	- 34	+ 31 <sup>p)</sup>	2,544 <sup>p)</sup>
	1966	+ 86	+ 77	+ 70	- 17	+ 24	+ 9	2,478
(c) of public authorities	1967	+ 51 <sup>p)</sup>	+ 46	- 38	+ 61	+ 23	+ 5 <sup>p)</sup>	7,994 <sup>p)</sup>
	1966	+ 90	+ 131	- 24	+ 126	+ 29	- 41	7,581
(4) Monies and loans obtained from domestic non-banks, total	1967	- 497 <sup>p)</sup>	- 255	- 536	+ 117	+ 164	- 242 <sup>p)</sup>	54,871 <sup>p)</sup>
	1966	+ 1,254	+ 743	+ 83	+ 286	+ 374	- 511	54,468
among which: Medium and long-term monies and loans	1967	- 216 <sup>p)</sup>	- 88	- 509	+ 224	+ 197	- 128 <sup>p)</sup>	54,689 <sup>p)</sup>
	1966	+ 812	+ 364	- 60	+ 163	+ 261	+ 448	53,754
II. Liabilities to foreign non-banks								
(1) Sight deposits	1967	- 214 <sup>p)</sup>	- 271	- 279	- 39	+ 47	+ 57 <sup>p)</sup>	1,253 <sup>p)</sup>
	1966	- 328	- 390	- 326	- 33	- 31	+ 62	1,256
(2) Time deposits	1967	- 18 <sup>p)</sup>	- 23	- 6	- 11	- 6	+ 5 <sup>p)</sup>	198 <sup>p)</sup>
	1966	- 62	- 30	- 34	+ 5	- 1	- 32	257
(3) Savings deposits	1967	+ 28 <sup>p)</sup>	+ 18	+ 9	+ 7	+ 2	+ 10 <sup>p)</sup>	1,111 <sup>p)</sup>
	1966	+ 30	+ 23	- 1	+ 14	+ 10	+ 7	950
(4) Monies and loans obtained from foreign non-banks	1967	- 45 <sup>p)</sup>	- 27	- 18	- 6	- 3	- 18 <sup>p)</sup>	706 <sup>p)</sup>
	1966	+ 107	+ 133	+ 117	+ 40	- 24	- 26	656
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)								
(1) Sight deposits	1967	- 2,648 <sup>p)</sup>	- 3,483	- 3,777	+ 1,149	- 855	+ 835 <sup>p)</sup>	47,236 <sup>p)</sup>
	1966	- 3,632	- 4,844	- 4,023	- 108	- 713	+ 1,212	46,519
(2) Time deposits	1967	+ 2,045 <sup>p)</sup>	+ 1,226	+ 1,497	+ 645	- 916	+ 819 <sup>p)</sup>	33,945 <sup>p)</sup>
	1966	+ 333	+ 28	+ 737	+ 122	- 831	+ 305	26,980
(3) Savings deposits	1967	+ 5,364 <sup>p)</sup>	+ 4,206	+ 2,021	+ 1,409	+ 776	+ 1,158 <sup>p)</sup>	132,476 <sup>p)</sup>
	1966	+ 4,715	+ 3,716	+ 1,731	+ 1,331	+ 654	+ 999	115,393
(4) Monies and loans obtained from domestic and foreign non-banks	1967	- 542 <sup>p)</sup>	- 282	- 554	+ 111	+ 161	- 260 <sup>p)</sup>	55,577 <sup>p)</sup>
	1966	+ 1,361	+ 876	+ 200	+ 326	+ 350	+ 485	55,124
IV. Circulation of bank bonds <sup>3)</sup> , total								
	1967	+ 2,610 <sup>p)</sup>	+ 2,151	+ 680	+ 665	+ 306	+ 459 <sup>p)</sup>	75,984 <sup>p)</sup>
	1966	+ 1,644	+ 1,513	+ 825	+ 444	+ 244	+ 131	70,418
among which: Circulation excluding domestic credit institutions' holdings <sup>4)</sup>	1967	+ 681 <sup>p)</sup>	+ 427	+ 430	- 12	+ 9	+ 254 <sup>p)</sup>	46,962 <sup>p)</sup>
	1966	+ 1,179	+ 1,007	+ 537	+ 305	+ 165	+ 172	44,242
Note: Monetary capital formation <sup>5)</sup> , total	1967	+ 8,819 <sup>p)</sup>	+ 6,431	+ 3,585	+ 2,430	+ 416	+ 2,388 <sup>p)</sup>	286,074 <sup>p)</sup>
	1966	+ 7,959	+ 5,728	+ 3,104	+ 2,061	+ 563	+ 2,231	256,627
among which: Capital and reserves <sup>6)</sup>	1967	+ 955 <sup>p)</sup>	+ 655	+ 149	+ 160	+ 346	+ 300 <sup>e)</sup>	19,311 <sup>e)</sup>
	1966	+ 888	+ 606	+ 124	+ 159	+ 323	+ 282	17,465

<sup>1)</sup> Private insurance enterprises, building and loan associations and social insurance institutions. — <sup>2)</sup> Excluding bonds of own issues in the issuing institutions' portfolios. — <sup>3)</sup> Separate recording of the circulation at home and abroad is not possible. — <sup>4)</sup> Comprising — apart from the item specified below — the items time and savings deposits, medium and long-term monies and loans taken, and bank bonds in circulation except credit institutions' holdings. — <sup>5)</sup> Including capital and reserves of Bundesbank. — <sup>6)</sup> January to April 1966 after elimination of the changes resulting from depreciation on credit institutions' bank bond holdings. — <sup>p)</sup> Provisional. — <sup>e)</sup> Estimated. — <sup>p)</sup> Partly estimated.

maintain as much liquidity as possible for financing the impending shortfalls in receipts. On the other hand the social insurance institutions have for some considerable time been reducing their free loans granted to banks (see below), so that the further growth in their time deposits does not reflect any improvement in their cash position, but only a shifting of funds. The dissolution of their assets maintained at banks predominates on the whole.

Finally, the time deposits of private institutional investors (private insurance enterprises and building and loan associations) grew to a considerably smaller extent in the period under review than in the previous year (by quite DM 0.5 billion now, as against DM 1.3 billion then), as the reserves of the building and loan associations, in particular, are at present not increasing as vigorously as last year, and insurance enterprises have presumably turned rather more towards investment in securities, which is more attractive if only because of the chances of gains in prices.

However, the most important component of monetary capital formation again was the *inflow of savings deposits*. In the first four months of the current year savings deposits grew by quite DM 5.3 billion, which was almost DM 0.7 billion more than in the same period last year, when the savings figure had of course been appreciably affected by large price increases, especially in the sphere of rents, foodstuffs and transport services. The growth in savings during the period under review has nevertheless not yet quite re-attained the unusually good figure for the first four months of 1965 (+ DM 5.6 billion).

Among the other bank liabilities included in "monetary capital" further noteworthy shiftings have taken place in the period under report, firstly inasmuch as *longer-term monies and loans taken from domestic non-banks* no longer increased, but were reduced on balance by a good DM 0.2 billion. This is mainly due to the fact that, as mentioned, the social insurance institutions further diminished their longer-term loans given to banks — a process which has been in operation

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

Item	1965			1966			1967
	January to April	May to August	September to December	January to April	May to August	September to December	January to April <sup>p)</sup>
I. Bank lending to domestic non-banks, total	+7,595	+11,492	+13,146	+8,047	+8,658	+10,510	+4,766
(1) Deutsche Bundesbank <sup>1)</sup>	–1,156	+ 152	+ 555	–1,258	+1,386	+ 910	–2,162
(2) Credit institutions (not including Bundesbank <sup>2)</sup> ) <sup>3)</sup>	+8,751	+11,340	+12,591	+9,305	+7,272	+ 9,600	+6,928
Credit to domestic business enterprises and individuals	+5,919	+ 9,043	+ 9,687	+7,375	+6,246	+ 5,460	+ 931
Credit to German public authorities	+2,086	+ 2,289	+ 2,657	+1,902	+1,067	+ 3,614	+4,859 <sup>pe)</sup>
Domestic securities (except bank bonds) and syndicate participations <sup>4)</sup>	+ 746	+ 8	+ 247	+ 28	– 41	+ 526	+1,138
II. Formation of monetary capital at credit institutions from domestic sources, total <sup>5)</sup> ) <sup>4)</sup>	+9,729	+ 6,451	+11,117	+7,959	+8,271	+12,363	+8,819 <sup>pe)</sup>
among which: Short-term time deposits <sup>6)</sup>	–1,200	+ 180	+ 1,121	– 307	+1,946	+ 3,116	+ 221
III. Excess of lending or of monetary capital formation (I less II)	–2,134	+ 5,041	+ 2,029	+ 88	+ 387	– 1,853	–4,053
IV. Net claim of Bundesbank and other banks on foreign countries <sup>7)</sup>	+1,877	– 1,781	– 291	+ 293	+1,412	+ 813	+4,059
V. Other influences (not assignable to specific items)	–1,501	– 578	+ 1,836	–2,746	– 263	+ 2,890	–2,449
VI. Central Bank deposits of German public authorities (decrease: +)	+ 263	+ 161	+ 625	– 95	– 180	+ 330	– 7
VII. Note and coin circulation <sup>7)</sup> ) and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	–1,495	+ 2,843	+ 4,199	–2,460	+1,356	+ 2,180	–2,450
of which:							
Note and coin circulation <sup>7)</sup> )	+1,255	+ 149	+ 348	+ 858	+ 150	+ 194	+ 39
Sight deposits	–2,750	+ 2,694	+ 3,851	–3,318	+1,206	+ 1,986	–2,489
Note:							
"Volume of money" including short-term time deposits <sup>8)</sup> )	–2,695	+ 3,023	+ 5,320	–2,767	+3,302	+ 5,296	–2,229

<sup>1)</sup> The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — <sup>2)</sup> Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government in respect of post-war economic aid and of alteration of the exchange parity. — <sup>3)</sup> For further breakdown see Table "Lending of the Monthly Reporting Credit Institutions to Non-Banks". — <sup>4)</sup> For December 1965 and first half of 1966, after elimination of the changes resulting from depreciation on bond holdings. — <sup>5)</sup> For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — <sup>6)</sup> Time deposits with period of notice or period to maturity of less than 6 months. — <sup>7)</sup> Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — <sup>8)</sup> Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — <sup>p)</sup> Provisional. — <sup>pe)</sup> Partly estimated.

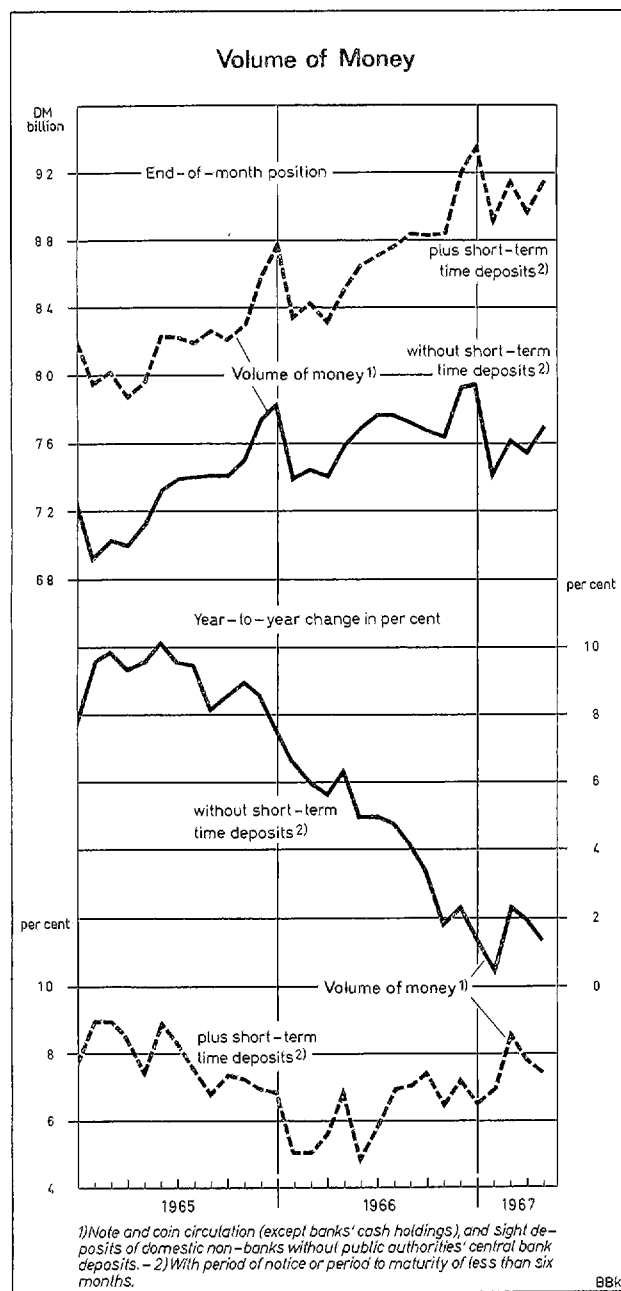
since the middle of last year, as this form of investment lost its special attraction for the social insurance institutions after the further liberation of interest rates on deposits. The recall (or shifting) of such monies and loans has increased perceptibly in the last few months. Secondly, it is worthy of note that in April for the first time again non-bank customers participated with a substantial sum in the acquisition of bank bonds (DM 254 million), whereas in the two previous months buyers had been almost exclusively banks, and in January, too, purchases of such paper by non-banks were relatively slight, if the seasonal influence is disregarded.

### Volume of money

The impression gained from the processes described (and from some other determinants, in part not statistically assignable to specific items) is that monetary expansion has not tended to slacken any further in recent months. At any rate, from January to April this year the volume of money<sup>1)</sup>, which always diminishes somewhat in the first few months of the year, did not decrease more substantially than usual for the season, *viz.*, by about DM 2.5 billion, just as in the corresponding period of last year. Adjusted for seasonal variation, it actually increased in the period under report. At the end of April 1967 the volume of money, at DM 77 billion, was 1.4 per cent greater than a year before, *i. e.* its year-to-year growth rate was just as large as at the end of December 1966, whereas at the end of January this year — its lowest point until now — it had fallen to 0.6 per cent.

If short-term time deposits (up to six months) are included in the volume of money in order to prevent undue influencing of the statistical picture by the above-mentioned shifts between sight and time deposits, a substantially larger year-to-year growth rate results for these holdings of money and "quasi-money", it is true, but the recent tendency has been towards movement similar to that of the "volume of money" in the narrower sense. Holdings of money, including short-term time deposits, decreased in the first four months of 1967 by DM 2.2 billion as against DM 2.8 billion in the same period of 1966, and at the end of April the year-to-year growth rate already was 7.5 per cent again, compared with 6.6 per cent at the end of December 1966. Thus in this definition, too, the liquid or easily mobilisable funds in the hands of non-banks, calculated for the whole year, have recently grown at a perceptibly faster rate than before.

<sup>1)</sup> Circulation of notes and coin without cash holdings of banks, and sight deposits of domestic non-banks without central bank deposits of public authorities.



### Security markets

#### Bond market

The climate on the bond market has further improved over the last few months. The market's receptiveness for new issues grew considerably and, in spite of the increased recourse to the bond market, the rate of interest on capital continued to fall, at all events until mid-April. Since then however, apart from short-term fluctuations, the tendency towards lower interest rates has come to a standstill for the time being. The decline in interest rates was especially pronounced in March. Both for the older bonds in circulation and for newly issued loans there were price

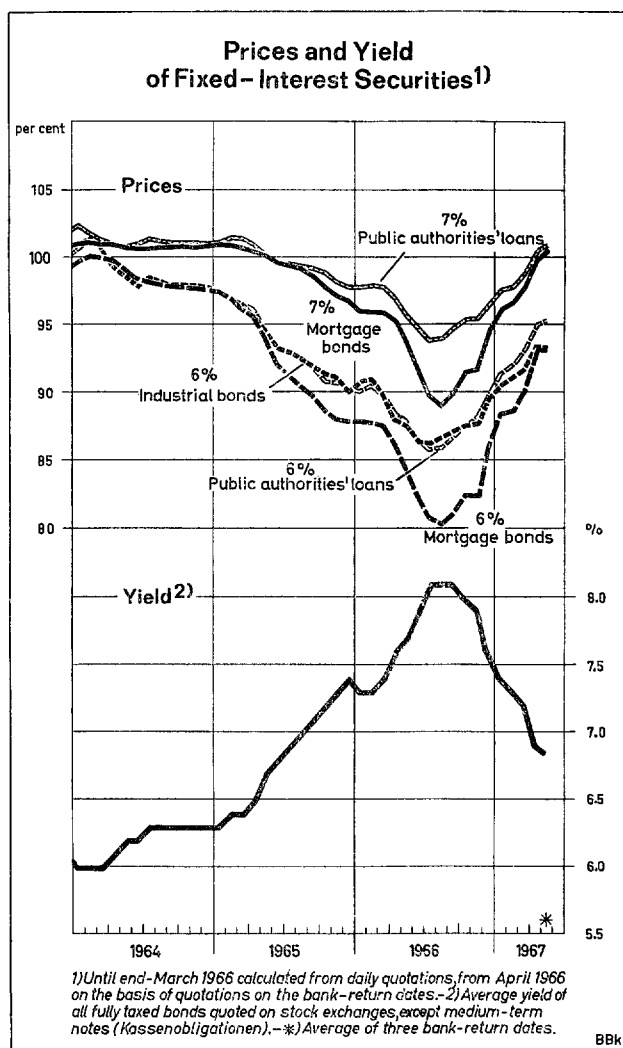
rises of several points, so that the new issues, which had been floated with a nominal rate of interest of 7 0/0 and at issue prices between 96 and 97 1/2 per cent, reached, or even exceeded, parity in many cases. Thereupon various issuers, including the Federal Government, decided in April to approach the market for the first time again with 6 1/2 0/0 loans. The yield computed daily by us for a selection of fixed-interest securities dealt in relatively frequently on the Frankfurt stock exchange, still amounting to 7.5 0/0 on 2 January, had receded to 6.9 0/0 by mid-April; and this level was still held on conclusion of this Report (5 June). In the interim, *i. e.* before the last lowering of the central bank discount rate to 3 0/0 on 12 May 1967, the yield had again touched the rate of 7 0/0. Compared with the position at the end of last year the average yield has thus decreased by about one-twelfth, and compared with the beginning of September 1966 (the peak reached by the rise in interest rates) by one-sixth.

Especially if the movement since the beginning of this year is considered, the fall in the level of interest

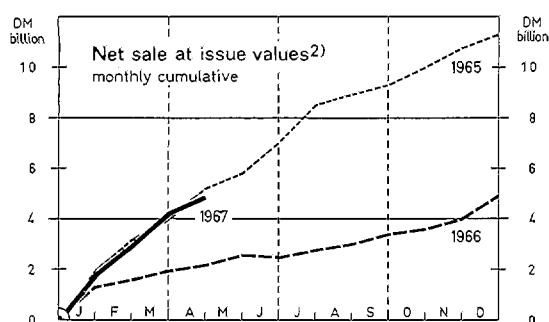
on capital — which was very high at the date just mentioned — occurred not only much more quickly than the preceding raising of interest rates, but also more rapidly than in any of the various periods since the war when interest rates were lowered. Such a speed of reduction of interest rates was undoubtedly fraught with certain risks and could therefore not be pushed still further by means of credit policy. Firstly, it was to be expected that the profit-taking connected from time to time with more marked rises in quotations would lead to price falls at short notice, which under certain circumstances might have thoroughly upset the as yet rather unstable market, if the still latently existing pessimism had regained the upper hand. Secondly, account had to be taken of the fact that new issues continued to be influenced on the side of public issuers by the "Round Table" agreements, if only warily; that in other words the market was not yet again quite free to take its own course as regards the demand for capital.

#### Main sources of the growing demand for bonds

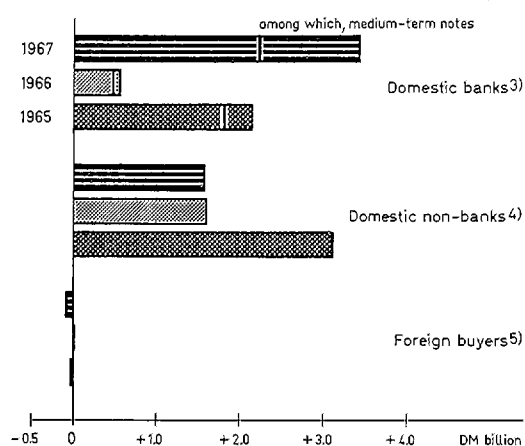
As already indicated, the principal share in the further increase in the demand for bonds was taken by the *banks*, which — even more strongly than in former comparable phases of easing of credit policy — used their growing margins of credit especially for the acquisition of bonds. From January to April they purchased domestic fixed-interest securities for quite DM 3.4 billion. Of this amount, however, almost DM 1.2 billion — or about one-third — fell to the share of medium-term notes (*Kassenobligationen*) and similar medium-term paper with periods to maturity of 4 years at the most, which had been issued by public authorities to a large extent, especially in January. Without counting medium-term notes, the banks' net purchases of domestic bonds in the first four months of 1967 amounted to DM 2.25 billion. This was about four-and-a-half times as much as in the corresponding period of the previous year, and still almost DM 0.5 billion more than in the first four months of 1965. Compared with the overall net sales of domestic bonds in each case — also excluding medium-term notes — the longer-term bonds acquired by the banks this year until now amounted to 58 per cent of simultaneous sales, against 23 per cent in 1966, 39 per cent in 1965 and 31 per cent in 1964. From February to April 1967, when issues of medium-term notes were of relatively small importance, the banks' acquisition of bonds amounted to approximately two-thirds of overall net sales of domestic bonds. In these months the banks as usual purchased principally bonds of other domestic credit institutions. That the banks have appeared to such a



### Sale and Placing of Domestic Fixed-Interest Securities<sup>1)</sup>



### Net acquisition by groups of buyers January to April



1) Including medium-term notes (Kassenobligationen). - 2) Gross sale at issue values less redemption and repurchase or plus re-placing. - 3) Without German external bonds and commutation debt. - 4) Ascertained as residue. - 5) Without German external bonds and loans floated abroad by German issuers.

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pronounced extent as buyers in the course of this year so far, is due mainly to the fact that — as explained above — the demand for credit is at present slight on account of the restraint shown by private customers, whereas bank liquidity continues to grow vigorously. There is the further fact that domestic monetary capital formation continues to take place to a very large extent at the banks, so that their deposit business easily enables them to undertake additional commitments on the bond market. In spite of extensive purchases in the last few months, the security portfolios of the banks have not yet quite reached the same share of the balance-sheet total as they had two or three years ago. Whereas their bond holdings had then amounted at times to as much as 9.5 per cent of their balance-sheet total (position at the end of March 1965), the figure was only 9.0 per cent at the end of March this year, which is just as much as at the same time a year previously. If the amounts ascertained by us as depreciation on the banks' holdings of securities due to loss in value during 1965 were added again to the

figure for security holdings, the share would be only slightly larger, viz., about 9.2 per cent. It would thus still be lower than the proportion for March 1965, and equivalent to that for March 1964. On the other hand the formation of monetary capital at the banks, which is the basis for all longer-term lending (and hence also for the acquisition of securities), has grown more rapidly than the balance-sheet total.

Other purchasers have acquired somewhat more securities in 1967 than in the last four months of 1966, but not more than in the corresponding period a year ago. At a total of about DM 1.6 billion, net purchases by all domestic non-banks in the bond market from January to April this year were DM 400 million greater than in the previous four months, but they were still slightly less than the figure for the first four months of 1966. Compared with security purchases in the same period of 1965 and 1964, this year's acquisition by non-bank customers only amounted to a little more than one half.

The principal reason for the relatively small purchases by "non-banks" would seem to be that the social insurance institutions bought no more securities at all in the first four months of 1967, but even parted with some lots, whereas in earlier years they had always lent substantial support to the bond market and at the beginning of 1966 also had still appeared as purchasers, if only to a small degree. The loss of the social insurance institutions as purchasers of securities is essentially a result of the deterioration in their cash position. The pension insurance institutions as a whole have considerable assets at the banks, it is true, both as deposits and as free loans given to banks, which are comparatively easily mobilisable. Furthermore, longer-term capital assets of all kinds (*i. e.* not only investments in securities) are currently maturing, the amounts in question becoming available for financing the deficits to be expected. However, the individual regional insurance funds are evidently in very different positions as regards the liquidity of their capital assets, so that some have already been forced to sell securities. Quite apart from the necessity of re-arranging at longer term the finances of the social pension insurance funds, it would be useful to bring about a balance in liquidity between the individual institutions, as far as possible, and thereby avoid burdening the bond market by further sales of bonds.

The other non-banks — principally private insurance enterprises and households — probably increased their purchases of securities slightly in the first months of this year. This assumption can most safely be made for private insurance enterprises, whereas households'

demand for bonds would seem to have remained relatively small on the whole, even though — according to incomplete data — private subscribers participated to a comparatively large extent in the latest issues. Although considerable price gains have been made on bonds again in the last nine months, savers have to all appearances still not completely overcome their distrust of investment in bonds arising from previous severe price losses. An inhibitory effect may also have been exerted on the readiness to purchase securities by the fact that until the end of May the interest rate for savings deposits was lowered but slightly, so that the gap between the interest on savings deposits and the yield on securities had diminished considerably. Whereas, for example, the rate of interest on bonds during that time declined by about 1 1/2 points per cent, savings deposit rates have been reduced only once since the summer of last year, by one half percentage point from the beginning of February this year. According to the recommendations of the banking associations, the rates of interest on savings deposits have probably been lowered by a further one half per cent per annum with effect from 1 June 1967 at by far the greater majority of all credit institutions, so that conditions are beginning to return to normal.

#### Growing importance of public issuers

Because of the increased demand for bonds, issuers were able to have recourse to the bond market after the turn of the year with substantially larger issues than previously. In terms of nominal value, *gross sales of bonds of domestic issuers* reached a volume of DM 6.36 billion in the first four months of 1967. In comparison with previous years, however, paper with relatively short periods to maturity was of greater importance at times. Excluding issues with periods to maturity of up to 4 years (DM 1.69 billion), gross sales from January to April amounted to DM 4.67 billion. This was more than twice as much as in the last four months of 1966 (DM 2.29 billion) and almost one-third more than in the first four months of that year (DM 3.57 billion). The picture becomes still more favourable if, instead of gross sales at nominal values, net sales figures at market values are taken to show the actual recourse to the market, and if issuers' own holdings are included. By this definition *net sales* of domestic fixed-interest securities (again excluding shorter-term issues) amounted to DM 3.90 billion in the first four months of 1967, compared with DM 2.19 billion in the same period of 1966. The 1967 figure did not, however, quite attain the levels of the first four months of 1965 and 1964, at DM 4.66 and DM 4.48 billion respectively.

The principal factor contributing to the growth in the supply of new bonds was the raising in January, due to the improved state of the market, of the ban on new issues which had applied to public authorities since the spring of the previous year, and which it was possible to replace by flexible regulation of applications for permission to issue. Since then *public issuers* have placed new loans totalling DM 2.12 billion net, or 43 per cent of overall sales of domestic bonds, as against hardly DM 610 million in the same period of last year, and quite DM 1.1 billion in the first four months of 1965. Almost two-thirds of the sum mentioned were accounted for by the issues, made principally in January, with periods to maturity of 4 years at the most. But when, as from February 1967, only relatively few shorter-term securities were offered, public issuers still accounted for about one-third of overall net sales. In the ten longer-term public loans issued from the beginning of the year until the end of May in the total amount of DM 1.16 billion (gross) the Federal Government and its special funds participated with DM 530 million, the *Länder* with DM 480 million and two cities with DM 150 million.

By comparison with 1966, issues of *bank bonds* have also increased substantially. In terms of the net amount they attained a total of DM 2.47 billion in the first four months of the year, as against DM 1.59 billion a year ago. They were thus far from equalling the figures for 1965 and 1964, however. In each of these years the issuing banks sold new bank bonds for about DM 4.0 billion net. The new bank bonds placed in the course of 1967 were almost exclusively mortgage bonds and communal bonds. As in the last months of 1966, but in contrast to the usual position, the main emphasis, at DM 1.56 billion or almost two-thirds, was on issues of communal bonds. This is explained by public authorities, especially the *Länder*, having met their frequently urgent credit requirements since the autumn of last year to an increasing extent by borrowing from banks, whereas private customers of the issuing institutions have so far been showing perceptible restraint in borrowing.

*Industry* again had but little recourse to the bond market. Altogether in the first four months of the year about DM 330 million net of new industrial bonds were placed, the greater part being accounted for by the issue of convertible bonds by a large enterprise of the chemical industry in February. Of regular industrial bonds, only one loan has come into the market until now. As far as this restraint was not due to cyclical causes, it was probably induced by interest rate considerations. Since the changeover in April to a nominal

Net Sales of Domestic Issuers' Fixed-Interest Securities<sup>1)</sup>

Millions of DM, market value

Category of security	Year	January to April	January	February	March	April
Bank bonds						
Mortgage bonds	1967	1,014.8	295.9	217.3	278.2	223.4
	1966	805.2	415.1	183.7	138.8	67.6
Communal bonds	1967	1,557.0	333.8	389.0	522.2	312.0
	1966	623.4	309.8	209.1	13.4	91.1
Other bank bonds	1967	— 102.8	— 27.6	— 42.4	53.5	— 86.3
	1966	156.9	112.1	48.0	52.7	— 55.9
Bank bonds, total	1967	2,469.0	602.1	563.9	853.9	449.1
among which:	1966	1,585.5	837.0	440.8	204.9	102.8
Shorter-term paper <sup>2)</sup>	1967	(— 303.9)	(— 79.4)	(— 60.6)	(— 17.2)	(— 146.7)
	1966	( 100.8)	( 4.7)	( 73.6)	( 56.4)	(— 33.9)
Public authorities' loan issues	1967	2,120.6	1,133.3	340.1	380.0	267.2
among which:	1966	607.5	509.7	— 122.3	278.2	— 58.1
Shorter-term paper <sup>2)</sup>	1967	( 1,316.8)	(1,076.0)	( 213.4)	( 27.4)	( — )
	1966	(— 80.0)	( 60.0)	(— 240.0)	( 100.0)	( — )
Industrial bonds	1967	327.2	88.9	276.7	— 18.9	— 19.5
	1966	19.4	— 38.4	— 21.8	— 11.3	90.9
Total	1967	4,916.8	1,824.3	1,180.7	1,215.0	696.8
among which:	1966	2,212.4	1,308.3	296.7	471.8	135.6
Shorter-term paper <sup>2)</sup>	1967	( 1,012.9)	( 996.6)	( 152.8)	( 10.2)	(— 146.7)
	1966	( 20.8)	( 64.7)	(— 166.4)	( 156.4)	(— 33.9)
Note:						
Loans of foreign issuers	1967	332.6 <sup>3)</sup>	— 1.2 <sup>3)</sup>	160.5	195.0	— 21.7
	1966	276.4	56.1	3.9	236.4	— 20.0

<sup>1)</sup> With due regard to changes in issuers' own holdings. — <sup>2)</sup> 1966: medium-term notes (*Kassenobligationen*); 1967: all bonds with agreed period to maturity of not more than 4 years; in each case nominal values, and disregarding changes in issuers' own holdings. — <sup>3)</sup> Excluding convertible DM bonds (DM 88.5 million) issued by two foreign enterprises in exchange for shares of two German enterprises.

rate of 6<sup>1</sup>/<sub>2</sub>% for new loans, industry again seems to be showing somewhat more interest in obtaining funds by way of loan issues, as can be concluded from the Industriekreditbank (Industrial Credit Bank) loan issued at the end of May, and from the loan of a large mineral oil firm issued at the beginning of June.

#### Share market

The cheerful tone prevailing on the share market in the first three months of this year gave way to a renewed tendency to weakness in April. The *index of share prices* (31 December 1953 = 100) calculated by the Federal Statistical Office, which from the beginning of January until the end of March had risen by almost 12 per cent from 400 to 446, declined to 427 by 5 May, so that almost half of the previous price rise was lost again. The shares of commercial banks and department stores were especially affected by setbacks, their prices falling by about 8 and 7 per cent respectively, whereas the share prices of power and iron and steel industries remained steadier than the general body of shares quoted on the stock exchange. Prices have recovered somewhat since then — to 434 on 23 May — but the

upward movement was not long in coming to a standstill again. Only a few shares, in respect of which takeovers were expected, achieved perceptible price gains due to speculative buying.

*Issues* on the share market in the last few months were conspicuously few. In the course of the current year new shares have been sold at an issue value of about DM 690 million as against DM 1.12 billion in the same period last year, when, however, funds available from capital increases frequently served as a substitute for funds from outside sources, which were otherwise difficult to come by. Share issues were moreover confined almost entirely to January, shares at an issue value of DM 0.5 billion having been marketed in that month alone. *Purchasers* of shares in the period under review were principally domestic non-banks, which acquired shares for a total of DM 716 million net. A further DM 139 million was acquired by foreign purchasers, while banks on balance reduced their holdings of shares and syndicate participations by about DM 170 million<sup>1)</sup>.

<sup>1)</sup> After elimination of "anticipatory finance" provided by banks (in the amount of DM 225 million) in connection with the increase in capital of Volkswagenwerk in January this year.

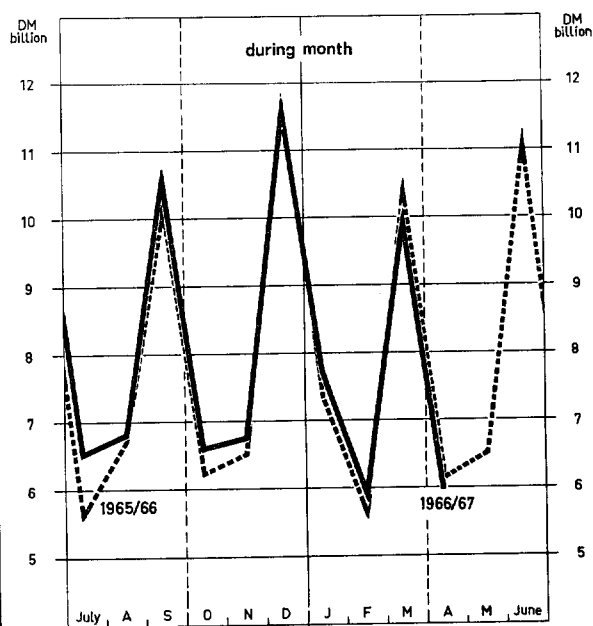
## Public Finances

In the course of this year so far public budgets showed substantial cash deficits. The Federal Government, *Länder* and Equalisation of Burdens Fund alone in the first three months of 1967 spent almost DM 0.9 billion more than they received, whereas normally — in line with the recurring seasonal movement of receipts and expenditure — they record surpluses in the first quarter of the year on an overall view; in 1966 these surpluses still had amounted to approximately DM 1 billion. To judge from the partial data to hand, the tendency to deficits continued in April and May. Although only few statistical data are yet available for the period since the beginning of the year on the other budgets (local authorities and social insurance funds), it is quite certain that in the case of the pension insurance institutions and the unemployment insurance fund cash figures also deteriorated appreciably as compared with 1966. The large deficits of the public authorities counteract further slowing down of domestic demand and are, therefore, justifiable in the present economic situation; but the problems which are raised for future years by the structural imbalance between public authorities' receipts and expenditure do not of course thereby lose in importance.

The principal reason for the present deficitary tendencies is itself of cyclical nature. Owing to the slackening of incomes and turnovers, public authorities' ordinary receipts as a whole hardly grow any further whereas expenditure continues to rise substantially. Thus the revenue accruing to the public authorities from taxes and Equalisation of Burdens levies in the first quarter increased by only 1.3 per cent over its level a year ago; in April the Federal Government and *Länder* actually received 3.2 per cent less in taxes than a year previously. In the case of the turnover tax and the assessed taxes on income and earnings, cyclical influences were particularly marked. While already in the last quarter of 1966 the yield from these taxes had been slightly smaller than in the corresponding period of the previous year, the decline intensified this year. Over the first four months receipts from turnover tax were lower by 3.0 per cent, and those from assessed income tax and corporation tax by 7.3 per cent, than in the same period of 1966; revenue from trade tax in the first quarter exceeded the previous year's level by only 2.7 per cent. Of late however the yield of wages tax and the other taxes — chiefly the excise duties — likewise grew at a slower rate than a year before, its movement paralleling the reduced increase in wages and salaries and in private consump-

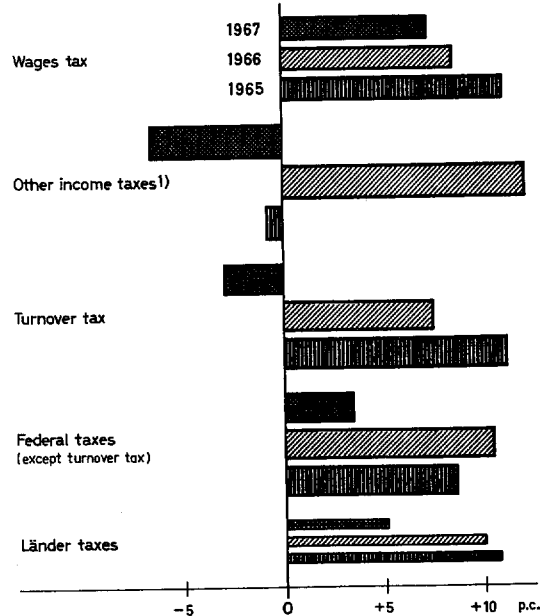
tion, although a number of amendments in tax legislation result in additional revenue. With the social insurance institutions, the increase in receipts likewise slowed down in some measure. The contribution income of the workers' and employees' pension insurance

Tax Receipts of Federal Government and Länder



Year-to-year change in important categories of taxes in the months January to April

the width of the individual columns corresponds to the share of the respective tax receipts in total 1966 tax yield



<sup>1)</sup> Assessed income tax, corporation tax, capital yield tax.

BBk



institutions and of the unemployment insurance fund (figures concerning other branches of insurance are not yet available) in the first four months of this year together were greater by only slightly over 6 per cent than a year before, even though additional receipts were opened up, *i. a.*, through raising of the income limit for computing the contribution to unemployment insurance (as from October 1966); in the second half of 1966 on the other hand the growth had amounted to over 7 per cent, and in the first six months of 1966 still to as much as some 9 per cent.

On the other hand, since the beginning of 1967 the expenditure of public authorities has hardly grown any less than before. The Federal Government — in compliance with the requirements of anticyclical fiscal policy — in the past few months to some extent even deliberately raised its expenditure more than before. The partial data available show that *Länder* and local authorities also spent appreciably more than in the same period of the previous year. Furthermore, the pension insurance institutions and the unemployment insurance fund in the first four months of 1967 expended 16 per cent more than a year before on pension and benefit payments. On an overall view the budgets increased only their expenditure on consumption. Expenditure on investment in tangible assets practically remained at the same level; this was due chiefly to the decline in the case of the local authorities, which account for approximately two-thirds of these investments. On the other hand Federal Government and *Länder* in the first months of this year spent more on building investments than in the same period of 1966. In part, however — at least in the case of the Federal Government — this was a matter of payments which had been postponed from the past year to the first few months of this year, whereas naturally there were hardly any out-payments so far in respect of orders under the Federal Government's special "investment budget", seeing that too short a period has elapsed since the initiating of this investment programme.

As a result of the more unfavourable cash situation, the indebtedness of public authorities has considerably risen since the beginning of this year. In the first quarter net borrowing by territorial authorities and the Equalisation of Burdens Fund totalled an estimated DM 3 billion; at that amount it was much greater than in the same period of any previous year (in the first quarter of 1966, for example, it had been only DM 1.6 billion). The increased borrowing was due chiefly to the movements in the Federal and *Länder* finances. Moreover, the Equalisation of Burdens Fund also took outside funds, whereas a year ago it had on balance reduced its

indebtedness. The local authorities alone incurred indebtedness of only approximately the same magnitude as in the first quarter of 1966. In April and May these tendencies continued. Especially the Federal Government had to borrow in considerable amount, because of the stagnation in its receipts, in order to be able to finance its expenditure which continued to rise vigorously. In the same months of last year the public authorities' demand for credit had not been so great, since at that time — partly on account of the recommendations made at the "Round Table" — a somewhat more reserved borrowing policy had been pursued. Although the emphasis in borrowing continues to be on the — mostly longer-term — bank loans, short and

Increase (+) or Decrease (—)  
in Public Authorities' Indebtedness\*)  
during first quarter of year  
Millions of DM

Period	Total	Federal Government	Equalisation of Burdens Fund	Länder	Local authorities
Total					
1st qtr. 1965	+ 822	— 642	+ 44	+ 374	+1,046
1966	+1,567	+ 4	— 85	+ 832	+ 816
1967 <sup>o)</sup>	+3,064	+ 637	+ 334	+1,308	+ 785
Book credit of Bundesbank					
1st qtr. 1965	—1,212	—1,081	— 37	— 94	—
1966	—1,382	— 921	— 152	— 309	—
1967	—1,150	— 667	— 54	— 429	—
Treasury bills					
1st qtr. 1965	—	—	—	—	—
1966	+ 25	+ 25	—	—	—
1967	+ 423	+ 423	—	—	—
Non-interest Treasury bonds					
1st qtr. 1965	+ 153	+ 153	—	—	—
1966	+ 310	+ 310	—	—	—
1967	+ 528	+ 528	—	—	—
Medium-term notes ( <i>Kassensobligationen</i> )					
1st qtr. 1965	—	—	—	—	—
1966	+ 5	—	+ 5	—	—
1967	+1,049	+ 624	+ 100	+ 325	—
Bonded loans <sup>1)</sup>					
1st qtr. 1965	+ 631	+ 365	+ 26	+ 125	+ 115
1966	+ 815	+ 325	+ 19	+ 476	— 5
1967	+ 322	— 150	+ 95	+ 281	+ 96
Bank credit					
1st qtr. 1965	+ 911	— 1	— 15	+ 188	+ 739
1966	+ 989	— 1	— 30	+ 447	+ 573
1967 <sup>o)</sup>	+1,625	— 1	+ 105	+ 990	+ 531
Loans from non-banks <sup>2)</sup>					
1st qtr. 1965	+ 297	— 61	+ 6	+ 160	+ 192
1966	+ 736	+ 267	— 13	+ 234	+ 286
1967 <sup>o)</sup>	+ 201	— 89	— 10	+ 142	+ 158
Other indebtedness					
1st qtr. 1965	+ 42	— 17	+ 64	—	—
1966	+ 69	— 1	+ 86	—	—
1967	+ 66	— 31	+ 98	—	—

\*) Except E.R.P. Special Fund, whose indebtedness did not change during the periods under review. — <sup>1)</sup> Including "performance bonds" of the Equalisation of Burdens Fund; excluding bonds in the issuers' portfolios. — <sup>2)</sup> Including Debt Register claims held by social insurance funds. — <sup>o)</sup> Partly estimated.

medium-term paper (Treasury bills, non-interest Treasury bonds and medium-term notes) also were issued in substantial amount. On the other hand procurement of credit by means of issuing long-term bonds still was much lower than a year before.

In the following a detailed survey is given of the financial developments in those budgets which are most important in terms of volume, *viz.*, the Federal Government and the *Länder*. As regards the other budgets, no data apart from those already mentioned are available.

### Federal budget

#### *Developments in the first five months*

In the first quarter, for the first time in a long period, the Federal finances showed a cash deficit which, moreover, at DM 857 million reached a considerable amount, whereas in the corresponding period of the previous year a cash surplus of DM 702 million had been recorded. In the months of April and May the same tendencies prevailed; although it is true that in 1966 as well cash deficits were shown in these two months of poor tax receipts, in the current year the deficits at DM 593 million in April and some DM 750 million in May exceeded those for the previous year (DM 45 million and DM 642 million, respectively). For the first five months of the year the cash deficit accordingly totalled DM 2.2 billion; by the same amount the cash result has deteriorated compared with the corresponding period of the previous year.

The main reason for the vigorous growth of deficits is to be found in the fact that Federal *receipts* virtually stagnated; in the first five months they were higher than a year before by only 0.2 per cent. This was due to the movement in tax receipts, which account for more than nine-tenths of all ordinary receipts of the Federal Government. While in the latter half of 1966 already their increase had slowed down more and more, in the months January to April 1967 (more recent data are not yet available) the yield actually declined slightly — by 1.4 per cent — as compared with the previous year. Apart from the cyclical factors already mentioned, this was due also to the reduction of the Federal share in the yield of income taxes (from 39 per cent to 37 per cent as from January 1967). On the other hand the expansion of *expenditure* continued to intensify. Over the months January to May, cash expenditure increased by roughly 10 per cent compared with 1966. Its rise thus was approximately equal to the growth rate of some 11 per cent planned — according to the present state of the budget debates — for the entire year (with the “investment

budget” included), although some payments, such as for instance the allocations to the Federal Railways and the expenditure on development aid, fell considerably short of the amounts which were to be expected on the assumption of the same timing of payments as in 1966, and although hardly any payments have so far been made under the additional “investment budget”. Moreover, in May the grants to the pension insurance institutions were cut by almost DM 0.3 billion. One reason why expenditure nevertheless increased in such great measure is that, as a result of the restrictive measures taken by the Federal Ministry of Finance during the last few months of 1966, substantial expenditure commitments were transferred to the new year, constituting a considerable burden on the cash position during the first months of 1967. Secondly, a part is played by the fact that the payments still outstanding under the Foreign Exchange Offset Agreement with the United States must be effected by the middle of the year; apart from current payments of smaller amount, the Federal Government has until May made substantial special payments and thus met the amounts falling due by the end of June 1967, with the exception of approximately half a billion DM. Besides defence expenditure, other payments — such as the expenditure on Federal highways and for agriculture — increased at a greater rate than is to be expected for the whole of the year according to the budget estimates.

The cash deficit for the first five months was financed by the Federal Government primarily through recourse to the money market; the amount of Federal Treasury bills and non-interest Treasury bonds in circulation rose by approximately DM 2.2 billion over this period. In addition the Federal Government procured DM 949 million by issuing medium-term notes (*Kassenobligationen*), and in April it was possible, for the first time since January 1966, to place a Federal loan (DM 250 million). The Federal Government had no recourse to the Bundesbank's book credits as at the end of May, whereas at end-1966 it had taken DM 667 million. The overall indebtedness of the Federal Government increased by DM 2.0 billion to DM 37.6 billion during the first five months of this year<sup>1</sup>). Apart from the recourse to the credit market, the Federal Government resorted to certain cash funds which it had temporarily invested specifically in view of the above-mentioned payments to the United States.

<sup>1</sup>) As regards delimitation of the overall indebtedness, see “Indebtedness of Public Budgets” in the Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 4, April 1967, p. 24.

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

Item	1966				1967			
	January to May	1st qtr.	April	May	January to May <sup>p)</sup>	1st qtr.	April <sup>p)</sup>	May <sup>p)</sup>
<b>I. Cash Transactions</b>								
(1) Income	25,136	15,727	4,922	4,487	25,185	15,689	4,786	4,710
(2) Outgo	24,926	14,995	4,800	5,131	27,376	16,537	5,373	5,466
(3) Balance of income and outgo	+ 210	+ 732	+ 122	— 644	— 2,191	— 848	— 587	— 756
(4) Special transactions <sup>1)</sup>	195	30	167	— 2	15	9	6	0
(5) Cash surplus (+) or deficit (—)	+ 15	+ 702	— 45	— 642	— 2,206	— 857	— 593	— 756
<b>II. Financing</b>								
(1) Increase (+) or decrease (—) in cash resources <sup>2)</sup>	— 35	+ 742	— 393	— 384	— 131	— 151	— 47	+ 67
(2) Borrowing (—) or credit repayment (+)	+ 111	— 4	+ 354	— 240	— 1,987	— 637	— 531	— 819
(3) Amounts credited in respect of coinage (—)	— 53	— 33	— 8	— 12	— 62	— 36	— 12	— 14
(4) Balance of clearing transactions with Equalisation of Burdens Fund <sup>3)</sup>	— 8	— 4	+ 2	— 6	— 26	— 33	— 3	+ 10
(5) Total (1) to (4)	+ 15	+ 702	— 45	— 642	— 2,206	— 857	— 593	— 756

<sup>1)</sup> The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — <sup>2)</sup> See footnote <sup>1)</sup> to Table VI 4 in the Statistical Section. — <sup>3)</sup> Deposits with Bundesbank, and other balances. — <sup>4)</sup> Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — <sup>p)</sup> Provisional. — Details may not add to totals because of rounding.

### Prospects

For the year 1967 as a whole, a cash deficit of the Federal Government (including the "investment budget") of DM 7.0 billion will arise according to the resolutions adopted by the Budget Committee of the *Bundestag* in respect of the Federal budget estimates for 1967. As compared with the previous plans the cash deficit — which in January this year still worked out at DM 2.7 billion — has increased so greatly in particular because expectations as to the 1967 tax revenue had to be scaled down substantially in view of the cyclical trend. According to the tax estimate as of end-April, on which the Budget Committee based its decisions and which for 1967 assumes an increase in the nominal gross national product by only 2 or 3 per cent, it must be expected that Federal tax revenue will fall short by some DM 3.8 billion of the estimates which had formed the basis for the resolutions adopted by the Federal Cabinet on 20 January in order to balance the budget and which had been made on the assumption of a 5 per cent growth in the national product. Furthermore, the Budget Committee decided on net additional expenditure of approximately half a billion DM in the "regular budget" as compared with the budget estimates as they stood in January<sup>1)</sup>. Gross borrowing requirements (with the "investment budget" included) were put at DM 8.1 billion; together with the allocation of DM 1,250 million of Debt Register claims to the pension insurance institutions

<sup>1)</sup> Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 1, January 1967, p. 26.

they total DM 9.3 billion. After deduction of DM 2.5 billion of redemptions, there remains a net borrowing requirement of DM 6.8 billion for financing the cash deficit; the residual DM 0.2 billion will be available from the amounts credited in respect of coinage. The Bundesbank has promised to support, through appropriate measures and with due regard to its monetary task, financing by way of borrowing of this year's Federal budget as far as it is due to cyclically induced tax losses and to the financing of the "investment budget".

At DM 7.0 billion the cash deficit in 1967 would be greater by DM 4.5 billion than in 1966. Since the net cash figure — as mentioned above — deteriorated by DM 2.2 billion on the year already in the first five months of 1967, it would have to worsen between June and December by approximately the same amount compared with the corresponding period of 1966. On the assumption that the estimates in the Federal budget are now based on realistic considerations, the net cash figures in the remaining seven months of this year should not deteriorate quite as rapidly as between January and May. If the Federal tax receipts are to increase by 4 per cent over the whole of 1967 — as estimated of late — they must rise appreciably in the next few months by comparison with the previous year. This hope is justified inasmuch as the tax amendment laws enacted towards the end of 1966 and early in 1967 (concerning principally increases in tax scales and changes in payment dates for various excise duties, as well as reduction of tax privileges), which so far had relatively little effect on the cash figures, will appre-

Federal Budget Estimates 1967  
Billions of DM

Item	Cabinet bill of Sep. 1966 <sup>1)</sup>	Cabinet decisions of January 1967	Recom- menda- tions of Budget Com- mittee	Compare: Actual figures for 1966 <sup>2)</sup>
<b>I. Receipts</b>				
(1) Budgetary receipts	75.3	76.5	77.0	68.5
(2) less offsetting items <sup>3)</sup>	1.6	1.6	1.5	1.5
(3) plus receipts not budgeted				
(a) Share in Bundesbank profit	0.4	0.4	0.4	0.2
(b) Debt Register claims	1.3	1.3	1.3	0.8
(4) Adjusted budgetary receipts (1 less 2 plus 3)	75.3	76.5	77.1	67.9
(a) Cash receipts, total	72.8	71.3	67.6	65.5
(1) Taxes	(69.8)	(68.3)	(64.5)	(62.0)
(2) Other	( 3.0)	( 3.0)	( 3.1)	( 3.5)
(b) Amounts credited in respect of coinage	0.2	0.2	0.2	0.2
(c) Credits, total	2.3	5.0	9.3	2.3
(1) Extraordinary budget among which: "Investment budget"	( 1.0)	( 3.8)	( 8.1)	( 1.5)
(2) Debt Register claims	( — )	( 2.5)	( 2.5)	( — )
(2) Debt Register claims	( 1.3)	( 1.3)	( 1.3)	( 0.8)
<b>II. Expenditure</b>				
(1) Budgetary expenditure	75.3	76.5	77.0	69.5
(2) less offsetting items <sup>3)</sup>	1.6	1.6	1.5	1.5
(3) plus expenditure not budgeted				
(a) Repayment of commit- ment to Bundesbank in respect of revaluation loss	0.4	0.4	0.4	0.2
(b) "Non-cash" payments to pension insurance funds	1.3	1.3	1.3	0.8
(4) Adjusted budgetary expenditure (1 less 2 plus 3)	75.3	76.5	77.1	68.9
(a) Cash expenditure	72.8	74.0	74.6	67.3
(b) Debt redemption	2.5	2.5	2.5	1.6
(1) in narrower sense <sup>4)</sup>	( 2.0)	( 2.0)	( 2.0)	( 1.4)
(2) Covering of 1965 deficit	( 0.5)	( 0.5)	( 0.5)	( 0.2)
<b>III. Cash Surplus (+) or Deficit (—)</b>				
(I 4 a less II 4 a)	+0.1	—2.7	—7.0	—1.9 <sup>5)</sup>
<b>IV. Financing</b>				
(1) Borrowing, net (I 4 c less II 4 b)	—0.2	2.5	6.8	1.7 <sup>6)</sup>
(2) Amounts credited in respect of coinage (I 4 b)	0.2	0.2	0.2	0.2
<sup>1)</sup> Including supplementary budget of November. — <sup>2)</sup> According to the Federal Government's financial statistics. — <sup>3)</sup> Equalisation of Burdens levies only. — <sup>4)</sup> Including repurchase or sale of bonds in the market. — <sup>5)</sup> Mainly owing to time gaps between book entries, the cash deficit does not tally with the amount shown in Table IV 4 in the Statistical Section (DM 2.5 billion). — <sup>6)</sup> Including incurring of debt for covering the budget deficit (I 4 less II 4). According to the debt statistics, overall indebtedness rose by DM 2.6 billion. — Details may not add to totals because of rounding.				

ciably improve receipts in the next few months. As regards expenditure, it will rise at approximately the same rate as previously, although payments under the Foreign Exchange Offset Agreement had been largely settled by the end of May. On the other hand, arrears of expenditure have to be paid out in some fields, and finally larger amounts will gradually have to be spent under the "investment budget", although it is uncertain whether the aggregate amount of DM 2.5 billion will to its full extent lead to cash expenditure during the current year.

#### Länder finances

##### Developments in 1967

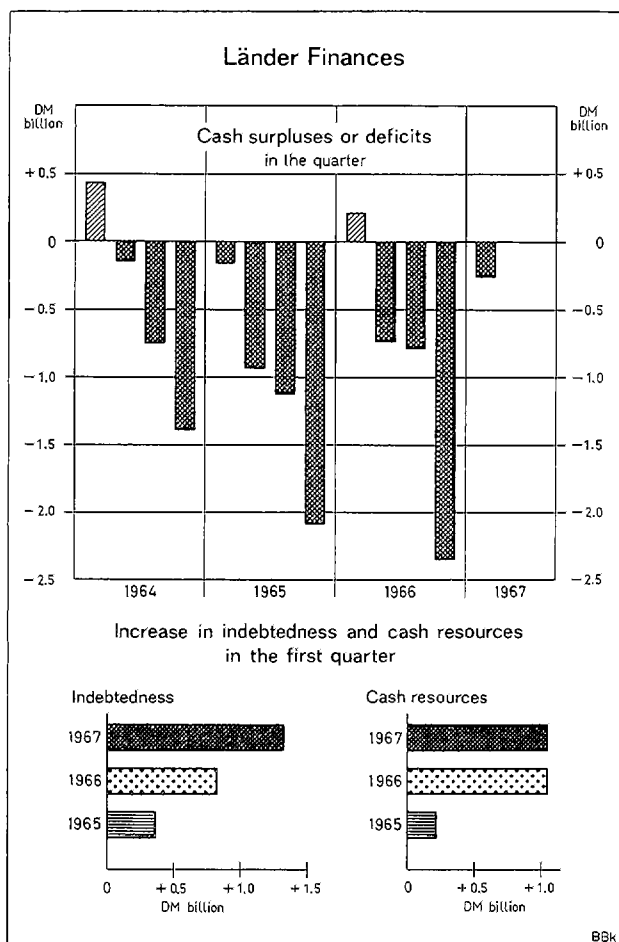
In the case of the *Länder*, too, cash results further deteriorated during the first quarter of this year, although by no means as much as in the case of the Federal Government. A cash deficit of approximately DM 270 million was recorded, whereas in the first three months of 1966 a cash surplus amounting to some DM 220 million had been achieved. In April and May, cash figures are likely to have been also less favourable than in 1966. The deficitary tendencies in this case again in the first place resulted from the slackening in the growth of receipts. During the first four months, the tax receipts of the *Länder* — *i. e.* by far their most important source of receipts — were greater by only 3.2 per cent than in the same period of the previous year. The fact that *Länder* revenue did further increase at all is due for the greater part to the raising of the *Länder* share in the yield of income taxes (from 61 per cent to 63 per cent). In addition, the receipts accruing to the *Länder* from their own taxes — among which property tax, for example, is practically not sensitive at all to changes in economic activity, while motor vehicle tax is so to a small extent only — continue to rise. However, the expenditure of the *Länder* increased at a substantially greater rate than their receipts. While overall figures are not yet available for the first quarter, partial data indicate that expenditure probably increased by at least 8 per cent. Once again it was in particular expenditure on personnel that rose; such expenditure would seem in the first three months to have exceeded the previous year's level by 10 per cent, owing to the fact that the latest increases in the remuneration of the *Länder* personnel had occurred between the second and fourth quarters of 1966 and accordingly produced their full effect, on a year-to-year comparison, in the first months of 1967. Contrary to the appropriations budgeted, expenditure on material assets likewise increased in the first quarter, whereas the granting of loans was smaller than a year before.

Chiefly, no doubt, in view of their requirements in the months to come, the *Länder* in the first quarter incurred greater indebtedness than would have been needed for financing the cash deficit of approximately DM 270 million. Altogether in the first quarter they borrowed DM 1.3 billion, this being more than in the first quarter of any previous year. As usual, they principally resorted to bank funds; their borrowing from banks alone increased by DM 1.0 billion. Moreover, the *Länder* procured over DM 600 million (after deduction of redemptions) by issuing medium-term notes (*Kassenobligationen*) and bonds. Part of the funds was applied to redemption of the book credit taken from the Bundesbank; at the end of March only DM 14 million of book credit was outstanding, compared with DM 442 million at the end of December 1966. Much the greater part of the total amount of outside funds raised, however, was for the time being reflected in rising cash reserves, as has been indicated. Balances held by the *Länder* with the Bundesbank alone rose by DM 861 million to DM 1,365 million in the first quarter, although at that amount they still were DM 720 million below the level recorded for end-March 1966. To that extent, therefore, borrowing at first was applied towards

improving the liquidity of the *Länder*, but no doubt also to provide cover for the expenditure of the following months. In the months of April and May, which do not contain a major tax payment date, the cash reserves of the *Länder* maintained with the Bundesbank at all events declined vigorously, to DM 737 million, thus falling considerably short of their level at the end of May 1966 (DM 1,165 million). As at the end of May, the *Länder* hardly had any recourse to the Bundesbank's book credit (DM 6 million), whereas a year before they had taken DM 128 million.

### Prospects

In most of the *Länder* the budgets have in the meantime been passed. Printed budget estimates are so far to hand for six *Länder* only, however. Taking into account the Cabinet bills of the remaining five *Länder*, receipts for 1967 work out at DM 56.2 billion, or quite 6 per cent more than had been estimated for 1966. However, this estimate would seem to be much too optimistic, as shortfalls in tax receipts as compared with the above-mentioned budget estimates must be expected in the order of up to DM 1.5 billion — at least if, as has been done in the Federal budget, the gross national product is assumed to grow by between 2 and 3 per cent in 1967. It is quite obvious that the *Länder* have not made sufficient allowance for the adverse effects which must be expected to result from the decline in economic activity. Expenditure, on the other hand, has been estimated quite conservatively — in fact at only DM 58.6 billion, or 4.3 per cent more than the appropriations for 1966 — whereas in 1966 expenditure was estimated about 8 per cent higher than for 1965. Current expenditure is assumed to show an above-average increase, as it did in 1965 and 1966. Once again, the vigorous increase in the appropriations for expenditure on personnel, by 10 per cent to altogether DM 21.7 billion, is of great weight (since however last year's appropriations were exceeded by more than DM 250 million, the estimate for expenditure on personnel is only 8.6 per cent higher than the actual figure for 1966). At that rate the funds are budgeted sufficiently high, unless expenditure is forced upwards again by a great addition to the number of persons employed or by major pay increases. On the other hand, in contrast to previous years, according to the budget estimates the payments to be effected by *Länder* to local authorities should hardly rise any further. Although current allocations are to be raised by almost 10 per cent, a vigorous cut by nearly 16 per cent, or more than half a billion DM, is envisaged for loans and for grants towards capital investment, so



Public Finances  
Millions of DM

Item	1965			1966				1967				
	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan. <sup>1)</sup>	Feb.	March	April <sup>1)</sup>
<b>Deposits of Public Budgets with the Bundesbank<sup>1)</sup></b>												
Total	2,499	3,061	1,249	3,103	2,316	1,472	720	2,292	1,635	1,704	2,292	1,672
Federal Government	45	746	47	789	375	41	40	99	360	21	99	53
Equalisation of Burdens Fund	0	124	0	0	0	0	0	562	0	443	562	410
E.R.P. Special Fund <sup>2)</sup>	131	430	63	184	163	239	143	229	566	530	229	342
Länder	2,276	1,708	1,108	2,085	1,735	1,162	504	1,365	685	678	1,365	848
Local authorities and social insurance institutions	47	53	31	45	43	30	33	37	24	32	37	19
<b>Deposits of German Public Authorities with Credit Institutions<sup>3)</sup></b>												
Total	21,715	21,122	22,013	20,938	21,730	22,366	23,518	23,903	23,275	24,081	23,903	23,251
Sight deposits	4,895	4,832	5,717	4,722	5,367	4,873	5,434	4,847	4,375	4,793	4,847	4,290
Time deposits	9,515	9,065	8,806	8,594	8,773	9,917	10,142	11,067	10,996	11,322	11,067	10,967
Savings deposits	7,305	7,225	7,490	7,622	7,590	7,576	7,942	7,989	7,904	7,966	7,989	7,994
<b>Indebtedness of Public Budgets<sup>4)</sup></b>												
Total	76,116	78,983	83,006	84,573	84,919	86,958	...	...	.	.	...	.
Federal Government	31,125	31,955	33,042	33,046	32,181	32,982	35,607	36,243	35,903	36,704	36,243	36,774 <sup>P)</sup>
Equalisation of Burdens Fund	5,852	6,059	6,154	6,069	6,124	6,169	6,358	6,692	6,376	6,464	6,692	6,708
E.R.P. Special Fund	565	565	565	565	562	562	560	560	560	560	560	560
Länder	15,444	16,044	17,401	18,233	18,612	18,845	20,341 <sup>P)</sup>	21,649 <sup>P)</sup>	.	.	21,649 <sup>P)</sup>	.
Local authorities <sup>4)</sup>	23,130	24,360	25,844	26,660	27,440	28,400	...	...	.	.	...	.
<b>Indebtedness of Public Enterprises<sup>5)</sup></b>												
Federal Railways	11,925	11,779	11,963	12,097	11,906	11,894	12,193	12,536	12,257	12,402	12,536	...
Federal Postal Administration	11,019	11,227	11,872	12,096	12,157	12,421	12,899	13,336	13,127	13,344	13,336	13,294
<b>Receipts from Taxes and Levies</b>												
Tax receipts of Federal Government and Länder												
Total	21,756	22,934	24,815	23,671	24,028	24,177	25,249	23,916 <sup>P)</sup>	7,725	6,051	10,140 <sup>P)</sup>	6,031 <sup>P)</sup>
among which:												
Income Taxes <sup>6)</sup>	9,552	10,176	11,251	10,872	10,835	10,994	11,571	10,915	2,998	1,899	6,017	1,905
Turnover Tax	5,878	6,082	6,560	6,078	6,268	6,247	6,471	5,949	2,465	1,790	1,694	2,001
Excise and Customs Duties	4,527	4,878	5,145	4,750	4,979	5,043	5,244	5,018	1,694	1,477	1,848	1,534
Equalisation of Burdens Levies	440	390	384	390	377	358	405	395	42	302	51	53
Local Taxes	3,309	3,222	3,373	3,382	3,560	3,572	3,516	3,474	.	.	.	.
<b>Federal Budget</b>												
Cash income	14,421	16,031	16,431	15,727	16,240	16,308	16,667	15,689	5,496	4,000	6,193	4,786 <sup>P)</sup>
Cash outgo	15,116	16,203	18,160	14,995	15,630	17,508	19,126	16,537	5,717	5,147	5,673	5,373 <sup>P)</sup>
Balance of income and outgo	- 695	- 172	-1,729	+ 732	+ 160	-1,200	-2,459	- 848	- 221	-1,147	+ 520	- 587 <sup>P)</sup>
Special transactions <sup>7)</sup>	56	26	48	30	163	15	- 1	9	1	2	6	6 <sup>P)</sup>
Cash surplus (+) or deficit (-)	- 751	- 199	-1,777	+ 702	+ 447	-1,215	-2,458	- 857	- 222	-1,149	+ 514	- 593 <sup>P)</sup>
<b>Equalisation of Burdens Fund</b>												
Cash income <sup>8)</sup>	819	858	793	891	740	809	770	995	205	536	254	162
Cash outgo <sup>8)</sup>	854	740	901	683	706	678	820	574	159	177	238	204
Balance of income and outgo	- 35	+ 118	- 108	+ 208	+ 34	+ 131	- 50	+ 421	+ 46	+ 359	+ 16	- 42
Special transactions <sup>9)</sup>	152	177	152	122	120	146	152	160	34	12	114	23
Cash surplus (+) or deficit (-)	- 187	- 59	- 260	+ 86	- 86	- 15	- 202	+ 261	+ 12	+ 347	- 98	- 65
<b>Workers' and Employees' Pension Insurance Funds</b>												
Contribution receipts	5,320	5,822	6,073	5,720	5,880	6,273	6,440	6,138	2,382	1,837	1,919	1,944
Pension payments <sup>10)</sup>	5,546	5,613	5,665	6,089	6,200	6,295	6,362	6,878	2,135	2,156	2,587	2,303
<b>Unemployment Insurance Fund<sup>11)</sup></b>												
Receipts	492	532	558	504	550	592	615	627	218	201	209	215
Expenditure	427	225	312	613	348	248	349	826	171	304	351	308

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

<sup>1)</sup> Position at end of quarter or month. — <sup>2)</sup> Including special fund for promotion of professional skill. — <sup>3)</sup> Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — <sup>4)</sup> Except mutual indebtedness of the budgets mentioned. — <sup>5)</sup> Partly estimated. — <sup>6)</sup> Except indebtedness to territorial authorities and special funds. — <sup>7)</sup> Wages tax, assessed income tax, corporation tax and capital yield tax. — <sup>8)</sup> See footnotes to Table VI 4 in the Statistical Section. — <sup>9)</sup> Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — <sup>10)</sup> Non-cash settlement of compensation claims by allocating covering claims under the "old savers" law and in respect of savings deposits, by creating Debt Register claims in respect of life assurance contracts, and by allocating performance bonds. — <sup>11)</sup> Only pensions paid out by post offices. — <sup>12)</sup> Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>13)</sup> Months with comparable tax maturities. — <sup>P)</sup> Provisional.

that overall payments will be greater by little more than DM 100 million or 1.0 per cent than the 1966 estimate. Thus the improvement in local authorities' finances by DM 600 million, which is to be attained by the Federal allocations towards expenditure on regional traffic out of the mineral oil tax yield<sup>1)</sup>, is greatly reduced by the smaller provision of *Länder* funds for capital projects. In the *Länder* budgets the appropriations for housing premiums were raised substantially, to DM 1.1 billion, seeing that the appropriations for 1966 had proved to be too small by DM 130 million. Loans for house-building, which had already been curbed to some extent in 1966, are planned to be reduced still further in 1967. In this connection attention should however be paid to the fact that at the same time financing of government promotion of house-building outside the budgets, principally through credit institutions owned by *Länder*, gains in importance. Allocations for other investment purposes, especially for agriculture and for water regulation and supply, are likewise to be curtailed. Moreover, the *Länder* budgets provide for a reduction by approximately 16 per cent in investments in material assets (especially buildings).

The budget estimates result in a cash deficit of DM 2.4 billion which is to be financed by borrowing. At that rate the estimated 1967 deficit would be smaller by DM 1.25 billion than the actual deficit for 1966. In reality, however, it will no doubt greatly exceed the amount mentioned, as the decline by an estimated DM 1.5 billion to be expected in tax receipts (compared with the figures budgeted) is likely to be financed largely by borrowing rather than by cuts in expenditure. Moreover, the *Länder* still can resort to substantial appropriations (which were not used so far but were transferred to the current financial year) from previous fiscal years; in view of the cyclical trend it would be desirable for the *Länder* to raise their capital expenditure over and above the budget estimates by using unspent appropriations of previous years. The credit market should well be able to permit borrowing to a greater extent than envisaged in the budget estimates. In the first quarter of the year already the *Länder* made use of the favourable credit market situation by borrowing to a much greater extent

<sup>1)</sup> In the table on the *Länder* budget estimates these funds are contained neither on the receipts side in the Federal allocations nor on the expenditure side in allocations to local authorities, although they are transmitted through the *Länder* budgets.

Budget Estimates of the Länder

Item	1966 <sup>1)</sup>	1967 <sup>2)</sup>	Change in per cent <sup>3)</sup>
	Millions of DM		
I. (a) Budgetary receipts <sup>4)</sup> , total	56,950	59,450	+ 4.3
less			
Credit <sup>5)</sup>	3,700	3,100	.
Use of reserves	300	150	.
Surpluses of previous years	—	—	—
(b) Cash receipts, total	52,950	56,200	+ 6.1
among which:			
Taxes <sup>6)</sup>	37,200	39,500 <sup>7)</sup>	+ 5.9
Federal allocations	7,750	8,200	+ 5.8
Credit from public authorities <sup>8)</sup>	800	750	— 6.7
II. (a) Budgetary expenditure <sup>4)</sup> , total	56,900	59,800	+ 5.0
less			
Redemption payments <sup>9)</sup>	500	750	.
Allocation to reserves	50	100	.
Deficits of previous years	150	350	.
(b) Cash expenditure, total	56,200	58,600	+ 4.3
(1) Current expenditure, total	42,750	47,500	+ 11.2
among which:			
Expenditure on personnel	19,700	21,650	+ 10.0
Allocations to local authorities	7,150	7,850	+ 9.5
Housing premiums	850	1,100	+ 32.3
(2) Loans and grants for capital purposes, total	9,100	7,450	— 18.1
among which:			
to local authorities	3,620	3,050	— 15.6
for housing	2,750	2,050	— 25.9
(3) Investments in material assets <sup>10)</sup>	4,350	3,650	— 15.9
III. Deficit (II b less I b)	3,250	2,400	.

<sup>1)</sup> Not including supplements. — <sup>2)</sup> Partly *Länder* government bills; including first supplement in the case of Berlin. — <sup>3)</sup> Calculated from unrounded figures. — <sup>4)</sup> The figures shown in the individual budget bills were made comparable to each other by means of additions and deductions. — <sup>5)</sup> Including loans from social insurance funds. — <sup>6)</sup> Including local rates of the City States. — <sup>7)</sup> A uniform *Länder* share in income taxes of 63 per cent was taken as basis. — <sup>8)</sup> Except loans from social insurance funds. — <sup>9)</sup> Without repayments to public authorities, but including credit repayment to social insurance funds. — <sup>10)</sup> Buildings, acquisition of real estate, and procurements.

than a year previously; at the same time their expenditure on material assets rose further instead of declining, as would have been in line with the appropriations in this year's budget estimates. With the growing productiveness of the capital market the prospects of borrowing at longer term — and moreover at lower interest rates than a year before — are increasing. In addition the Bundesbank on principle declared its readiness to include, upon request, money-market paper of the *Länder*, issued by the Bank, in the money-market regulation up to a total of DM 1.2 billion; this makes it possible for the *Länder*, in a way similar to the Federal Government's, to issue non-interest Treasury bonds.

## General Economic Conditions

In the spring of this year, just as in the first months, the economic situation in the Federal Republic of Germany was characterised by widespread stagnation in overall demand. In the economic sectors especially responsive to cyclical influences, such as industry and building in particular, production and employment had to be adapted to the slackness in demand evident for some time past. The other fields of the economy so far have not shown any decline in production or in the net value added, but in some cases have continued to expand. Here the number of persons employed was in some cases increased, since the more ample supply of labour now also enables such sectors as public authorities, banks, insurance companies and commerce to meet their demand for labour, which previously was hardly feasible owing to the overstraining of the labour market. Despite such redeployment it was not possible, however, to absorb all personnel dismissed elsewhere. At any rate, for several months the number of unemployed has been running appreciably higher than a year earlier. With heterogeneous tendencies in individual cases, contractive and expansive influences on the part of demand appear to have been approximately in balance or, to put it differently: By and large current demand ensures the present level of overall production without, however, showing so far any stimulation of growth on an overall view.

### Demand

#### *Reduced capital expenditure*

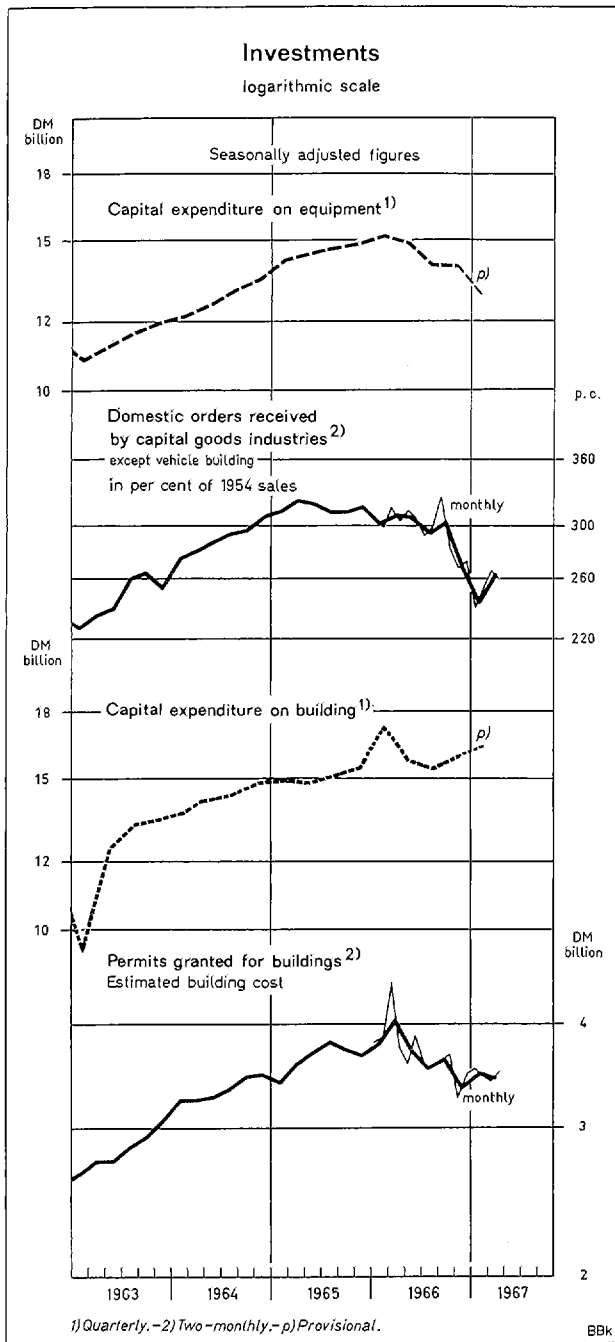
Among the contractive influences on the demand side, *enterprises' investment activity* continues to rank foremost. It seems appropriate, however, that a distinction be made between actual capital expenditure and new orders placed with capital goods industries, as the latter are rather pointing to future trends. As regards enterprises' actual expenditure on fixed investments, the provisional figures on hand indicate that compared with the end of last year capital expenditure has been further greatly reduced. In any case, in the first quarter of 1967 expenditure on *equipment* was smaller than a year before by almost 14 per cent, against a decrease by only 6 per cent in the fourth quarter of 1966. However, the extremely sharp decline in equipment investments during the first three months of this year is partly explained by the situation in March when investment activity was impaired by the relatively small number of working days. With the inclusion of April, which contained more working days than a year ago, capital expenditure on equipment is likely to have been

below the corresponding level of last year by an estimated 11 to 12 per cent. Even after adjustment for seasonal variation, in the period under review such expenditure was undoubtedly smaller than in the fourth quarter of 1966. In January 1967 new orders for capital goods — seasonally adjusted — continued to decline markedly, whereas since then they have shown a cyclical increase without re-attaining, however, their end-1966 level in April. On the average for February to April domestic orders received by capital goods industries (other than vehicle building) were 19 per cent below the corresponding level of last year.

For the period under review so far no exact data are available on *building investments* of enterprises; it may be assumed, though, that expenditure ran perceptibly lower than a year ago. The data on permits granted for private non-residential building projects, admittedly representing only a rough indicator of the placing of orders, show that for the time being further curbing of commercial building expenditure is rather to be expected; at all events, on the average of the first four months of 1967 such building permits declined by 13 per cent on the year. Thus, if favourable and adverse changes in the early symptoms of capital expenditure on equipment and building are taken together, enterprises' propensity to invest has so far not received any new impulses. Especially the above-mentioned latest figures on orders received by capital goods industries suggest that, on the other hand, entrepreneurs do not intend any further restriction of investment planning. An encouraging effect, no doubt, is exercised by the fact that in 1967 not only can special depreciations be used for capital expenditure, but also credit financing has become easier and considerably cheaper. Unit labour cost, too, appears to have not much increased of late, while profit margins seem to have been narrowed hardly any more. So far, however, on the whole the ultimately decisive improvement in sales expectations is still lacking, although for some industries with a higher export ratio, as well as for enterprises benefiting from the orders placed on account of the Federal investment budget, the orderbook position is better than in other fields.

Another factor, in addition to the reduction in enterprises' expenditure on fixed assets, was the recent restriction, relative and in some cases even absolute, in *capital expenditure on inventories*. The rather scanty statistics on this subject do not suffice, of course, for making any general statements. It is a known fact, however, that on the average for the months January





to March 1967 capital goods industries as the principal users of steel continued to cut down their stocks of rolled-steel finished goods, as compared with the fourth quarter of 1966, in fact bringing them down to a level about 30 per cent below that of a year ago. Stocks of consumer goods with retail and wholesale traders, too, in many cases were probably further run down, as is indicated by the fact that cuts on orders to consumer goods industries are disproportionately large in relation to the slightly increased ultimate sales. Finally, during the period under report also stocks of brand-new motor vehicles with manufacturers and domestic dealers, after

having shown an increase on the year by as much as one-third at the beginning of the year, were considerably reduced owing to the curbing of production, so that at the end of April they will hardly have been any larger than a year ago. Although there are many indications suggesting that in some fields stocks of pre-products have meanwhile reached a very low level, so that under normal conditions a reversal of stock arrangements within a short time would appear quite probable despite the present state of sales, the apprehension of fiscal disadvantages which the switch-over to the value-added tax system at the beginning of 1968 might bring for existing inventories seems to lengthen the period of stock reduction far beyond the normal measure. True, the law concerning the tax on value added envisages freeing of "old inventories" from the present turnover tax burden to a notable degree; on the average, approximately 70 per cent of the turnover tax pre-charge encumbering the old inventories may be counted towards the new tax commitments. The remaining pre-charge on old inventories is estimated to amount on a rough average to about 2 per cent of the value of the goods. So far the prospect that owing to the depressed market situation it may be possible to purchase better quality at perhaps even cheaper prices than at a time when everybody starts replenishing stocks is obviously valued less than the expected decline in net prices as from 1 January 1968.

Outside the enterprises sector during the first months of 1967 investment activity was also weaker than a year ago. Thus in the first quarter, according to preliminary estimates, total capital expenditure on *building* (elimination of that on private non-residential buildings not yet being possible) fell short of the corresponding figure for last year by 7 per cent, after having exceeded its level of a year previously by 3 per cent in the fourth quarter of 1966. As building activity at the beginning of 1967, like a year before, was very much favoured by the weather, the seasonally adjusted values for the first quarter show a distinct rise as compared with the preceding quarter. In April seasonally adjusted building investments appear to have receded considerably, however. Pointers to future developments in building and civil engineering so far do not indicate any expansion in building demand. Thus, on the average for the months January to April 1967 and after seasonal adjustment newly granted permits for buildings (measured by the estimated building cost) were of approximately the same amount as in the fourth quarter of 1966. The decline in planning of building for trade and industry (including farming) was contrasted by public authorities' building projects as a whole

stagnating on cyclical grounds. On the average for January to April 1967 estimated construction cost of newly authorised public buildings showed a year-to-year decline by 11 per cent, against one of 13 per cent in the fourth quarter of 1966. Although, according to the official statistics, in the first quarter of 1967 public authorities' orders for civil engineering were still 17 per cent below their corresponding level of a year earlier (against 16 per cent in the fourth quarter of 1966), it is a well-known fact that pursuant to the appropriations in the additional investment budget the Federal Government in recent months placed substantial orders for road construction, which so far have hardly been reflected in the statistics of civil engineering orders for the first quarter. Local authorities' construction work may also be expected to receive new incentives as by now the distribution of funds from the raising of mineral oil tax (estimated at DM 600 million for 1967), which are to be applied to the improvement of transport and communications in municipalities, has been regulated. In addition, it may be assumed that — as described in the chapter "Public Finances" — the *Länder* will expand their capital expenditure by drawing on unused appropriations from previous years, since the terms for borrowing have become much more favourable.

Planning for *house-building* likewise showed hardly any cyclical changes during the first months of this year. True, on the average for January/April 1967 the estimated building cost of newly authorised dwelling-houses fell 12 per cent short of the corresponding level of last year, as compared with an 8 per cent decrease on the year in the fourth quarter of 1966. Apart from gradual saturation of the market, this was presumably the result of a certain wait-and-see attitude on the part of investors, caused by the expectation of a further reduction in mortgage interest rates. In actual fact, in the first quarter of 1967 mortgage loans promised for house-building by institutional investors (other than life assurance companies) were 5 per cent less than in the comparable period of last year, while already in April such promises given by real-estate credit institutions — where interest rate reductions have probably been particularly pronounced — again exceeded those of a year ago. Official funds for publicly assisted house-building, on the other hand, were allocated by the authorising offices of the *Länder* during the first quarter of 1967 to approximately the same extent as a year earlier. Moreover, the fact that the additional investment budget of the Federal Government provides for DM 150 million of loans for the promotion of publicly assisted house-building will no doubt favourably in-

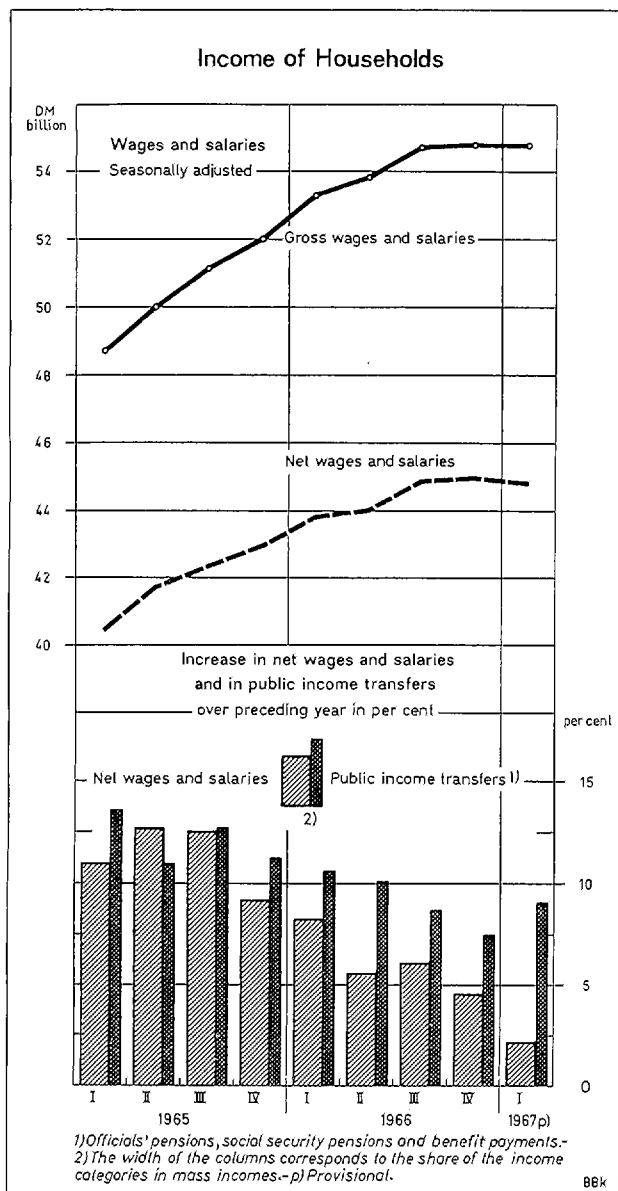
fluence the demand for house-building in the further course of the year.

#### *Weaker expansion in private consumption*

Although consumer demand on the whole continued to grow during the first months of 1967, it did so to a lesser degree than formerly, thus compensating the slackening in investment activity only in part. A relatively vigorous rise was again recorded for *public authorities' expenditure on consumption*; but here, too, the increase on the year appears to have been somewhat smaller in the first quarter of 1967 than in the last quarter of 1966 (+ 5 per cent). Households likewise spent more on consumption between January and April 1967 than a year ago. During the period under review *private consumption* grew by an estimated 2 per cent, compared with as much as 4 per cent for the fourth and 6½ per cent for the third quarters of 1966. More accurate figures for the first four months of 1967 are available only on that part of private consumer expenditure which goes to retail trade, accounting for not quite half the total expenditure. Thus retail sales<sup>1)</sup> between January and April 1967 slightly exceeded the corresponding level of last year (by not quite 1 per cent against a growth rate of just on 2 per cent in the fourth quarter of 1966). But it may be assumed that the consumer expenditure not reaching retail trade continued to expand more substantially than retail purchases. At any rate, in the first quarter — the only period on which so far figures are on hand — 15 per cent more than a year ago was spent on rent and 17 per cent more on foreign travel. Expenditure on the maintenance of motor vehicles is also likely to have risen appreciably, though no longer so vigorously as before.

The basis underlying the — admittedly only slight — expansion in private consumption was the further rise in private incomes which, however, also has notably weakened. Although *gross wages and salaries* in the first quarter of 1967 exceeded their corresponding level of last year by 2½ per cent (compared with growth rates of 5½ per cent for the fourth and 7 per cent for the third quarters of 1966), under a cyclical aspect they appear to have virtually no longer risen since the fourth quarter of 1966. At the same time *deductions* of wages tax and social insurance contributions continued to grow more rapidly than gross incomes during the first quarter as compared with a year ago, so that net wages and salaries in the first quarter of 1967 showed a year-to-year growth of only about 2 per cent

<sup>1)</sup> From the following data those retail sales have been eliminated which mainly concern goods to be used in trade and industry.



against 4½ per cent in the fourth and 6 per cent in the third quarters of 1966. Adjusted for seasonal variation, employed persons' net earnings during the first quarter did not quite attain the level of the preceding quarter.

In contrast with wage and salary incomes, *public income transfers* continued to increase substantially during the first months of 1967. Firstly, pensions to war victims were raised at the beginning of 1967 and, secondly, owing to the decline in employment during the winter months much larger amounts of unemployment and short-time workers' benefit were paid than before. Altogether in the first quarter of 1967 households received about 9 per cent more officials' pensions, social security pensions and benefit payments than a year before, compared with increase rates of 7½ per cent for the preceding quarter and 8½ per

cent for the third quarter of 1966. Consequently, the cyclical flattening of the rise in incomes was less distinctly reflected in total disposable income than in wage and salary income alone. In the first quarter of 1967 households' disposable income thus showed an increase on the year by about 4 per cent, against 5½ per cent in the preceding quarter and not quite 7 per cent each in the second and third quarters of 1966.

The recent slight increase in consumption may be explained not only by the further growth in incomes, but also by the fact that *households' savings activity* during the first months of 1967 fell off somewhat in comparison with the preceding six months when it had run at a relatively high level. True, at not quite DM 9 billion savings formation in the first quarter of 1967 slightly exceeded the corresponding figure for last year (by 1 per cent); at that time, however, it had been particularly small for reasons analysed in an earlier Report<sup>1)</sup>, indeed running 12 per cent below the figure for the first quarter of 1965. The extremely fast growth in savings deposits with credit institutions — exceeding in the first quarter of 1967 the corresponding figure for last year by 22 per cent — is likewise largely explained by the relatively low basis of comparison in 1966. For other forms of saving, which at that time had been slightly or not at all affected by the restraint in savings activity, in some cases lower results were recorded in the first quarter of 1967 than a year earlier. Thus, households again invested less savings in bonds than during the first quarter of 1966 (although, for seasonal reasons, considerably more than in the preceding quarter). It is true that individuals' purchases in the share market appreciably exceeded last year's figure, chiefly because payments on the capital increase of Volkswagenwerk fell due in January. Saving with insurance companies continued to show notable growth, although at about 9 per cent in the first quarter of 1967 it was smaller than in the preceding quarter (13 per cent) and in the third quarter of 1966 (17 per cent). Total savings deposits with building and loan associations, which had steeply risen in the first months of 1966, diminished slightly in the period under report. This was partly due to the fact that during the first three months of the year building and loan associations in connection with the allocation of contracts paid out far more savings deposits than a year ago, but partly it was accounted for by the overall accrual of savings at building and loan associations no longer exceeding that of a year earlier. At that time, admittedly, such accrual had been especially large, since in view of the

<sup>1)</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 5, May 1966, page 34.

scarcity of financial resources many savers had intensified their payments to building and loan associations so as to benefit as early as possible from the building loans granted at favourable interest rates in connection with the allocation of contracts. In addition, during the period under review building and loan associations' new business slowed down substantially in comparison with last year, which implies certain repercussions of the fact that last year the conclusion of new contracts was anticipated in order to profit from the tax privileges.

#### *Slower increase in exports*

During the period under review exports again were one of the pillars of domestic economic activity. Between January and April 1967 the export of goods increased by 12 per cent on the year, that is at nearly the same rate as in the last quarter of 1966 (just on 13 per cent). Seasonally adjusted values reveal, however, that since the autumn of last year exports have risen only slightly. On the monthly average for March/April 1967 the seasonally adjusted value of exports was DM 7.01 billion, against DM 6.91 billion on the average for January/February and DM 6.90 billion on the average for the second half of 1966. This movement probably reflects the recent slight deceleration in world trade, which in part is a consequence of the somewhat weaker economic activity in the U.S.A. and in some countries on the European continent. Significant for the Federal Republic of Germany's export position was the fact that economic growth receded especially in some neighbouring countries, such as Austria and the Netherlands, with which Germany traditionally entertains very close trade relations. On the average of January/April 1967 the Federal Republic exported to the two countries mentioned only negligibly more goods than a year earlier (about 3 per cent and 1 per cent, respectively), and during the same period exports to the U.S.A. increased by no more than roughly 15 per cent, against 26 per cent in the fourth quarter of 1966. On the other hand, German exports continued to grow faster in the case of Italy, which enjoys a phase of brisk economic expansion; here, the German economy sold almost one-third more goods during the first four months of the year than a year before. Even more rapid was the increase in exports (although their amount is not very important) to the Sino-Soviet area, especially to Eastern Europe.

*Foreign orders* received by industry have reflected the somewhat weaker uptrend in export business for some time past. True, export orders on the average of January/February 1967 were roughly 10 per cent, and on the average of March/April 4 per cent, greater than

in the corresponding periods of last year. But after adjustment for seasonal variation export orders in recent months were somewhat smaller than at the end of last year. Foreign demand for German motor-cars, in particular, diminished; on the average for January/April 1967 export orders in vehicle building fell over 9 per cent short of the corresponding figure for 1966. This result may have been influenced, however, by the fact that car dealers abroad at first had fairly large stocks which will have been run down to some extent in the meantime. Several other capital goods industries received more foreign orders than a year ago, although the growth was as a rule weaker than at the end of last year. In basic and producer goods industries, export orders on the average of the first two months of the year showed a year-to-year increase to almost the same extent as in the last quarter of 1966, but on the monthly average for March/April 1967 the rate of increase has slowed down in these industries too.

#### **Overall supply**

##### *Stagnant real national product*

Under the influence of slackening demand the *real national product* in the first months of this year probably grew no longer, although it will hardly have receded either. The situation of course continued to differ greatly as between the various sectors. Outside industry the net value added, taken as a whole, increased further. This applies, e. g., to agricultural supplies, which owing to favourable crop yields in 1966 continued to increase markedly. Thus, supplies of home-grown grains, potatoes and vegetables were more abundant this spring than a year ago; meat from commercial slaughtering showed an increase on the year by nearly 5 per cent in the first quarter of 1967, and other animal products, too, were offered in larger quantities than last year. In the service-rendering fields in the broadest sense — the "tertiary" sector of the economy — in the first months of 1967 the value added was likewise greater than a year ago. The increase in the production of other economic branches will probably have made good the decline in industrial production, so that, as already indicated, in the first four months of the year the real gross national product apparently was not smaller than a year ago.

*Industrial production* (except building output), after adjustment for seasonal variation, declined until January 1967; since February, however, it has dropped no longer, showing even a slight rise in April. Nevertheless, as a result of the cyclical downswing in industrial production since last summer production was curbed to such an extent that, on the average for

the first four months of the year, it fell about 5½ per cent short of the corresponding level of last year, thus running also somewhat below that of the spring 1965.

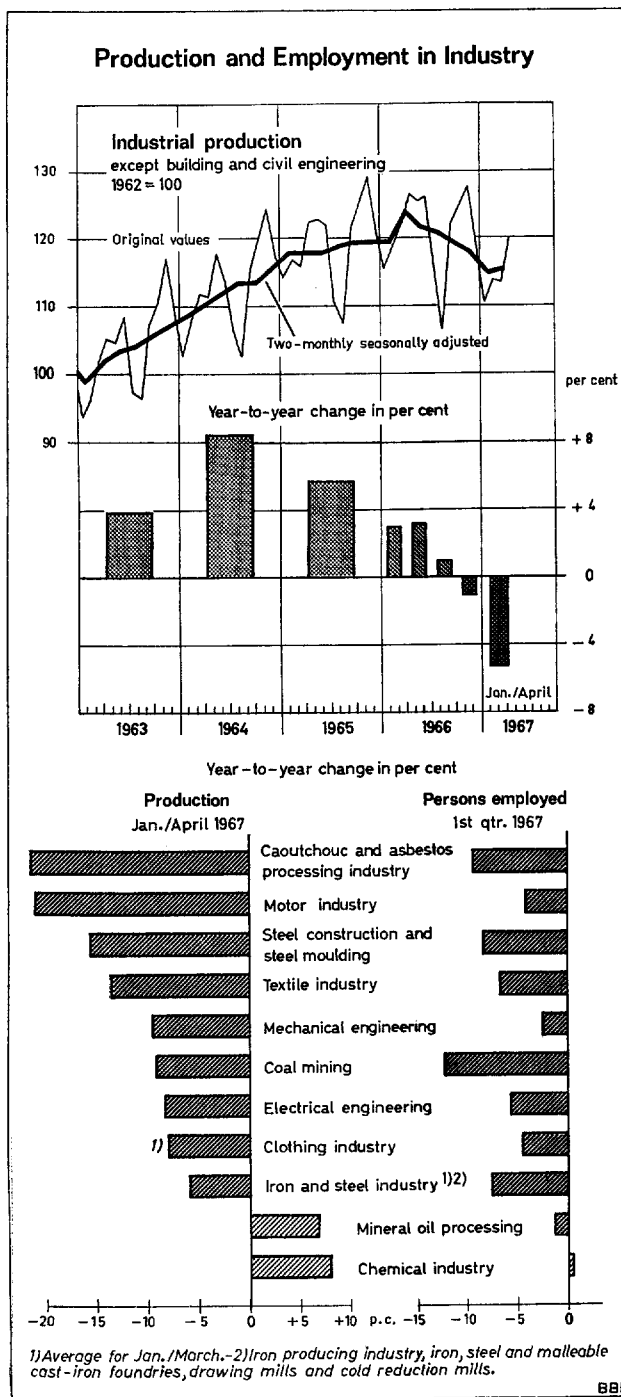
On a comparison with the corresponding period of last year the slackening in production was particularly marked in the case of capital goods industries; on the average for January/April 1967 it was 12 per cent smaller on the year. True, the course of production in the motor industry contributed considerably to this result, dropping during the same period below its level of a year previously by roughly one-fifth. However, the other capital goods industries between January and April 1967 likewise cut down on production by

10 per cent. On the average for the first four months of 1967 consumer goods industries turned out 8 per cent less than a year ago. On the other hand, production of basic and producer goods industries, after having shown a year-to-year increase of over 2 per cent in the fourth quarter of 1966, on the average for January/April 1967 again slightly exceeded the corresponding level of a year ago owing to the persistent vigorous growth in production of the chemical industry and mineral oil processing. At the same time, after a period of pronounced slackening during the second half of 1966, the output of the iron and steel producing industry (seasonally adjusted) has increased since the

Production, Sales and Employment\*)

Item	1965	1966		1967	1966	1967					
	4th qtr.	1st qtr.	4th qtr.	1st qtr. P)		4th qtr.	1st qtr.	Jan.	Feb.	March	April P)
Index of industrial production <sup>1)</sup> 1958 = 100 <sup>2)</sup>	Monthly averages				Year-to-year changes in per cent						
Total	165.6	156.3	163.8	147.7	+ 1.6	- 1.1	- 5.5	- 4.1	- 4.6	- 7.4P)	- 5.9
Basic and producer goods industries	178.7	178.3	182.7	178.1	+ 4.1	+ 2.2	- 0.1	+ 1.6	+ 1.7	- 3.0P)	+ 1.2
Capital goods industries	172.1	161.1	165.9	141.9	- 1.0	- 3.6	- 11.9	- 9.8	- 11.4	- 14.1P)	- 12.9
Consumer goods industries	166.4	160.1	162.2	146.6	+ 2.5	- 2.5	- 8.4	- 8.0	- 6.6	- 10.4P)	- 8.5
Building and civil engineering	171.8	126.3	169.0	116.0	+ 3.9	- 1.6	- 8.2	+ 15.5	- 17.8	- 11.9P)	- 22.3
New orders booked in industry <sup>1)</sup> <sup>3)</sup> (Values, per calendar month, in per cent of 1954 sales)											
All industries	276	268	257	241	- 0	- 7	- 10	- 7	- 9	- 14	- 9
Basic industries	229	233	230	228	+ 3	+ 0	- 2	- 1	- 2	- 3	- 6
Capital goods industries	354	343	323	294	- 1	- 9	- 14	- 12	- 14	- 17	- 11
Consumer goods industries	236	214	207	184	- 2	- 12	- 14	- 7	- 9	- 22	- 11
Building industry											
Estimated construction costs of approved buildings (millions of DM)											
Total	3,915.4	3,305.4	3,644.1	2,847.1	- 0.4	- 6.9	- 13.9	- 6.4	- 9.8	- 22.3	- 6.8
Residential	2,491.7	2,096.9	2,291.4	1,786.0	+ 0.1	- 8.0	- 14.3	- 7.2	- 8.3	- 24.6	- 3.7
Public	667.3	485.1	580.5	446.2	- 9.7	- 13.0	- 8.0	+ 8.5	- 14.5	- 17.4	- 18.0
Non-residential, private	756.4	723.5	772.2	614.9	+ 5.2	+ 2.1	- 15.0	- 14.8	- 11.1	- 18.2	- 8.9
Housing mortgage loans by institutional investors (millions of DM) <sup>4)</sup>											
Amounts promised per month	1,383.3	1,247.9	1,287.1	1,185.5	- 4.5	- 7.0	- 5.0	+ 1.0	- 7.7	- 8.1	...
Out-payments per month	1,468.2	993.3	1,485.3	1,069.4	+ 3.1	+ 1.2	+ 7.7	+ 18.2	+ 10.2	- 2.9	...
Retail sales (Values, 1962 = 100)											
Total	150.1	116.7	152.8	119.3	+ 5.3	+ 1.8	+ 2.2	+ 5.1	+ 0.6	+ 1.1	- 4.3
Food, beverages and tobacco	136.4	116.9	140.5	124.1	+ 5.6	+ 3.0	+ 6.2	+ 6.4	+ 4.4	+ 7.6	- 2.4
Clothing, linen, underwear and footwear	167.5	109.5	167.7	112.5	+ 4.4	+ 0.1	+ 2.7	+ 9.1	- 2.4	+ 1.4	- 8.0
Household goods and furnishing	163.2	114.3	169.5	113.9	+ 7.0	+ 3.9	- 0.3	+ 3.2	- 0.9	- 2.8	- 1.7
Other	148.4	124.6	149.7	120.3	+ 4.9	+ 0.9	- 3.5	± 0	- 2.3	- 6.9	- 4.6
Labour market (thousands)											
Unemployed	114.2	221.4	201.5	589.5	+ 13.6	+ 87.3	+368.1	+352.4	+437.8	+434.6	+380.0
Vacancies	617.8	570.6	383.0	269.3	-109.2	-234.8	-301.3	-292.9	-316.0	-319.3	-300.0

\*) For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. —  
<sup>1)</sup> Not including Berlin. — <sup>2)</sup> Adjusted for calendar irregularities. — <sup>3)</sup> Not including Saarland. — <sup>4)</sup> Without life insurance companies. — <sup>5)</sup> Yearly or quarterly changes calculated from the averages of end-of-month figures. — P) Provisional.



beginning of the year, not least probably on account of larger exports. In the *building industry* in the first months of 1967 production of bare structures ran rather low for lack of orders. In the first quarter of the year, when the mild winter weather favoured building work, the building output showed a decline on the year of 8 per cent and in April one of 22 per cent.

#### *Decrease in the demand for labour*

Mainly owing to the production cuts in industry and building, the demand for labour decreased to a

greater extent during the period under review. The *number of unemployed*, figuring at 372,000 at the end of December last, increased to 674,000 by the end of February 1967, its seasonal peak, dropping again by the end of May this year to 458,000 on seasonal grounds. The decline fell somewhat short of the figure considered as usual for that season in earlier years. On the average for January/ May 1967 the number of unemployed was greater than a year before by 375,000, while the unemployment ratio at the end of May amounted to 2.1 per cent. A year ago, under the influence of the then most excessive demand for labour, that ratio had dropped to 0.5 per cent, which value is regarded as very low on an international comparison.

Building contributed to the seasonal decline in unemployment during the spring months more substantially than in former years, in the same way as it previously had contributed to the increase in the number of unemployed. It appears that last winter, despite the regulation concerning bad weather allowance, which is to preclude dismissals, building workers were stood off more frequently than in boom periods, being re-employed at the start of the building season. Outside the building trade unemployment decreased relatively little during recent months. A major factor here was the structural crisis in coal mining through which further labour became redundant, so that, in contrast with the movement in the other *Länder*, in North Rhine-Westphalia the number of unemployed slightly rose between February and the end of May this year. The general reduction in the demand for labour is reflected, *i. a.*, in the *number of vacancies* having been smaller in the period under review than in preceding years; at 309,000 at the end of May 1967 it was greater than at the end of 1966 for seasonal reasons, but only about half as great as at the end of May 1966 (608,000). Accordingly the number of vacancies dropped to approximately the level maintained in the same months of 1958 and 1959; the number of persons unemployed at the end of May 1967 can likewise best be compared with unemployment in those two years.

Owing to the weakening of demand for labour, between December 1966 and March 1967 the *number of foreign wage and salary earners* also decreased, whereas it had still risen during the same period of last year. On the average for the first quarter of 1967 roughly 100,000 fewer foreigners were employed in the Federal Republic of Germany than a year ago. This was probably due in the main to labour this year no longer being recruited abroad on any larger scale

at the beginning of the spring season. In addition, the eagerness of foreigners to seek employment in Germany presumably subsided, in contrast to what happened in the years of boom. Altogether the *number of employed wage and salary earners* in the Federal Republic of Germany, which already in the fourth quarter of 1966 ran nearly 1 per cent below the level of a year previously, is estimated for the first quarter of 1967 to have been lower by 500,000 or quite 2 per cent than a year ago. The number of persons employed in industry dropped by 5 per cent, in building and civil engineering even by 12 per cent, while in other fields this number remained unchanged or, as in the service-rendering lines, continued to grow, because here a considerable demand for labour had arisen during the years of overemployment which it was now possible to meet.

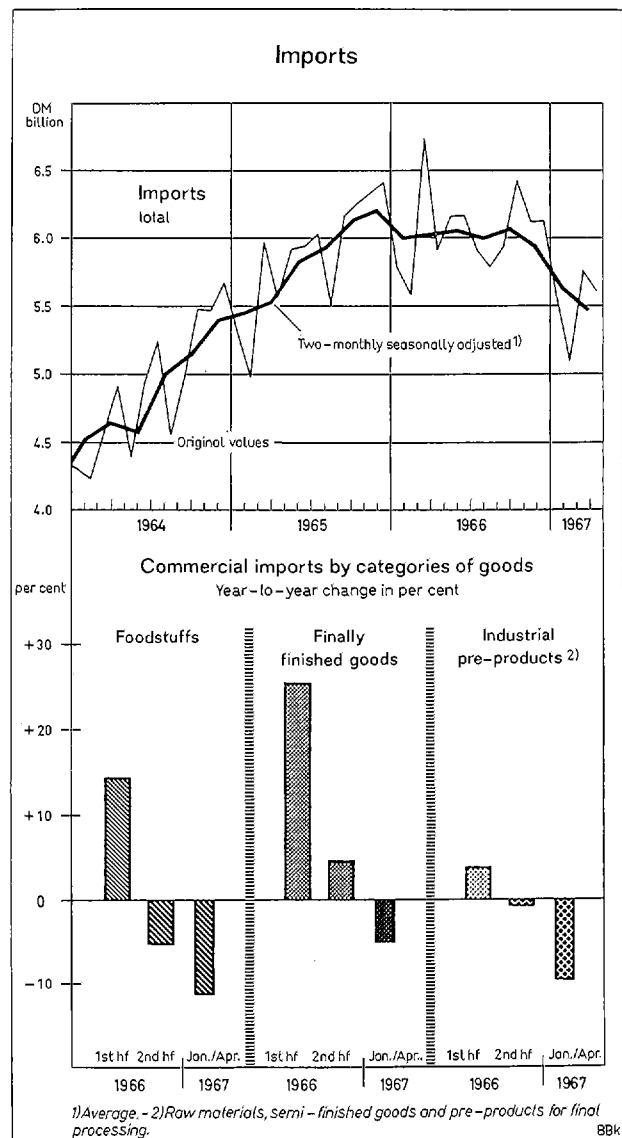
However, the volume of work done during the period under review appears to have diminished even more than the overall number of persons employed (on a year-to-year comparison). For one thing, the number of short-time workers, figuring at 50,000 on the average for the fourth quarter of 1966, amounted to 270,000 on the average for January/April 1967 (at mid-May, however, to no more than 173,000). For another, the collectively agreed working time was again considerably reduced during the first months of this year. The cuts in working time caused by the factors mentioned were partly compensated by a decrease in absenteeism. Thus, for instance, on the average for January/April 1967 the average illness frequency rate among obligatory members of local sickness insurance funds amounted to only 5.1 per cent, against 6.4 per cent in the corresponding period of last year. As was already stated in the Report of the Deutsche Bundesbank for the Year 1966, this decline, which no doubt is due to most heterogeneous reasons, should not be left out of account in the statistical analysis of the changes in the labour market. In purely arithmetical terms, a decrease in the rate of absenteeism by one percentage point would reduce the economy's overall demand for labour by more than 200,000.

#### Slackening imports

Imports, however, were impaired by the stagnation in overall demand to a greater extent than domestic production. In terms of value, total imports on the average for the first four months of the year were about 8 per cent smaller than a year ago, and in real terms too there was a decline on the year by 6 per cent, although this in part resulted from the demand for imports having contracted due to larger domestic supplies. This applies above all to the supply of farm produce which, thanks

to the good crop yields of last year and the expansion of animal production within the country, rose at a faster pace than home consumption, so that during the first four months of 1967 agricultural imports dropped by quite 11 per cent below the corresponding level of last year. Obviously imports of industrial finished goods also were slightly depressed in some branches, not least because delivery and payment terms of German suppliers are likely to have improved as compared with those of foreign competitors. Thus, on the average for January/April 1967, with ultimate sales still slightly on the increase, roughly 5 per cent fewer industrially produced consumer goods were imported than a year before.

Incidentally, imports were also affected by a genuine decline in domestic demand in some fields. For instance, the reduction in the import of capital goods, amounting to 5 per cent in comparison with a year ago in the first

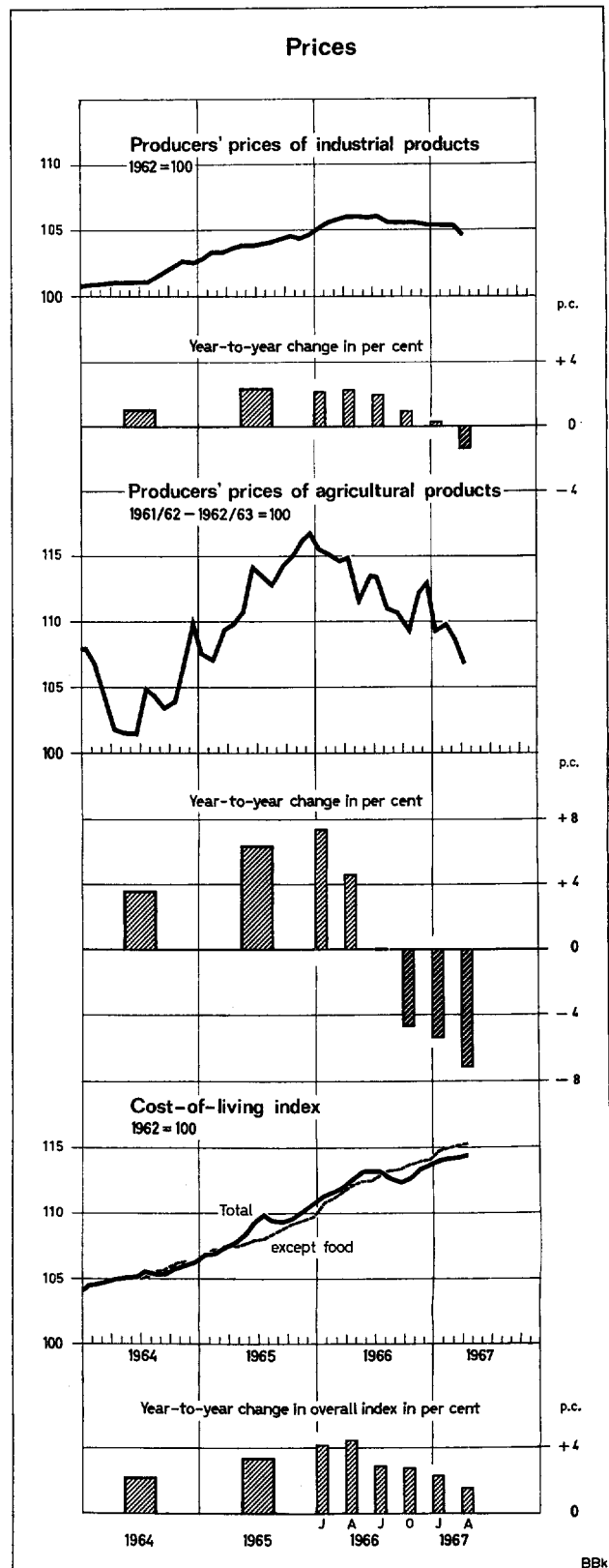


four months of the year, was due to the cuts in capital expenditure on equipment, although the decrease in imports does not apply to all kinds of equipment. Electrical products, pottery and optical goods, for example, are exceptions to the rule. Flagging demand on the part of German manufacturers impaired to an even greater extent imports of industrial pre-products (raw materials, semi-finished goods and products for final processing). Between January and April 1967 such imports dropped by 9.6 per cent on the year. The fact that imports shrank more substantially than the importing industries' output suggests that stocks of imported pre-products were being worked off.

### Prices and wages

Under the influence of sluggish economic activity within the country in recent months prices at the producer stage declined more sharply, while at the consumer stage they rose considerably more slowly, than before. *Producers' prices of industrial products*, which are especially sensitive to cyclical changes, dropped in the first four months of 1967 by 0.9 per cent, thus being 1.4 per cent below their level of a year ago in April. In 1959 for the last time the index had dropped to a similar extent within a twelve-month period. Admittedly, this decline in the index seems slightly to exaggerate the true movement in prices in some branches, more particularly in producers' prices of basic and producer goods whose index in April this year was 2.9 per cent below its level of December 1966. At any rate, cyclical influences alone are unlikely to have pressed down producers' prices to such an extent as appears from the index. A noticeable effect was produced primarily by the decline in the price index for iron and steel products (by 7.9 per cent in April this year alone), though this was chiefly a matter of adapting list prices of rolled steel to actual producers' prices which in great part had already been lowered earlier by way of rebates, etc.; such adaptation was brought about by the establishment of the rolled-steel boards. To that extent the April price index reflected price reductions that had been effected, at least in some cases, long before that time. In addition, prices of non-ferrous metals and semi-finished goods manufactured therefrom abated by nearly 12 per cent between January and April 1967, mostly under the influence of price movements on international markets. In the same period mineral oil products became more expensive owing to the raising of mineral oil tax. On the other hand, price drops in the case of capital goods, amounting to 0.6 per cent in the months January to April, were no doubt cyclically induced. Specifically

products of the electrical, steel construction and steel moulding industries declined in price. Producers' prices of consumer goods were also further lowered in recent months. Textile prices in particular dropped substan-





## Prices\*)

Item	1966		April 1967 against April 1966 ) P)	1966		1967			
	April	April P)		Nov.	Dec.	Jan.	Feb.	March	April P)
	1962 = 100		per cent	Change in per cent against preceding month <sup>1)</sup>					
Producers' prices in industry, total	106.2	104.7	- 1.4	± 0	- 0.1	± 0	- 0.1	- 0.1	- 0.7
Basic and producer goods industries <sup>2)</sup>	104.3	99.3	- 4.8	+ 0.1	- 0.3	+ 0.4	- 0.5	- 0.8	- 2.1
Capital goods industries <sup>2)</sup>	106.9	105.9	- 0.9	- 0.2	± 0	- 0.2	- 0.1	- 0.1	- 0.2
Consumer goods industries <sup>2)</sup>	108.6	108.4	- 0.2	- 0.2	± 0	± 0	- 0.1	- 0.2	- 0.2
Food, beverage and tobacco industries <sup>2)</sup>	105.5	107.2	+ 1.6	± 0	± 0	± 0	- 0.2	+ 1.6	± 0
Goods sold to ultimate buyers <sup>2)</sup>									
Capital goods	108.7	108.5	- 0.2	- 0.1	+ 0.1	± 0	± 0	- 0.1	- 0.2
Consumer goods	106.7	107.0	+ 0.3	± 0	± 0	+ 0.3	- 0.1	- 0.2	- 0.2
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	115.0	106.8	- 7.1	+ 2.5	+ 0.9	- 3.4	+ 0.5	- 1.1	- 1.7
Vegetable products	119.1	104.6	-12.2	+ 3.2	+ 0.5	+ 2.8	+ 1.6	+ 0.9	+ 2.1
Animal products	113.7	107.6	- 5.4	+ 2.3	+ 1.0	- 5.2	- 0.1	- 1.5	- 3.0
Price indices for building and civil engineering									
Residential buildings, total (work on buildings)	116.9 <sup>4)</sup>	117.3 <sup>4)</sup>	+ 0.3 <sup>5)</sup>	- 0.5 <sup>6)</sup>	.	.	- 1.1 <sup>7)</sup>	.	.
Road-building (construction work)	93.3 <sup>4)</sup>	93.7 <sup>4)</sup>	- 2.7 <sup>5)</sup>	- 1.2 <sup>6)</sup>	.	.	- 1.8 <sup>7)</sup>	.	.
Cost-of-living index, total	112.7	114.5	+ 1.6	+ 0.6	+ 0.3	+ 0.3	+ 0.1	+ 0.1	+ 0.2
Consumer goods (incl. durables)	109.6	110.2	+ 0.5	+ 0.7	+ 0.4	± 0	± 0	+ 0.2	± 0
of which:									
Foodstuffs	113.6	113.0	- 0.5	+ 1.4	+ 0.5	- 0.3	- 0.1	- 0.2	+ 0.4
among which:									
Unprocessed fresh foods <sup>8)</sup>	113.4	104.7	- 7.7	+ 9.2	+ 3.2	- 1.6	+ 0.3	- 0.6	+ 3.5
Other goods	106.3	107.9	+ 1.5	+ 0.1	+ 0.2	+ 0.2	+ 0.1	+ 0.5	- 0.3
Services and repairs	118.2	121.5	+ 2.8	+ 0.2	+ 0.2	+ 0.5	+ 0.1	+ 0.1	+ 0.1
Rent (incl. rent for garages)	128.4	137.1	+ 6.8	+ 0.2	+ 0.1	+ 1.8	+ 0.2	+ 0.1	+ 1.0

<sup>1)</sup> For data for previous months and for explanatory remarks, see Tables VIII 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — <sup>2)</sup> Changes calculated from the indices on the original basis with one decimal place. — <sup>3)</sup> Combined according to groups, categories or classes of goods. — <sup>4)</sup> According to the classification of goods in the gross production index. — <sup>5)</sup> February. — <sup>6)</sup> Change February 1967 against February 1966. — <sup>7)</sup> Change against August 1966. — <sup>8)</sup> Change against November 1966. — <sup>9)</sup> Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish and eggs). — <sup>P)</sup> Provisional.

tially. The fact that the price index of the food, beverages and tobacco group rose during the period under review is almost exclusively the result of tobacco goods having become 10.9 per cent dearer owing to the raising of the tobacco tax.

Producers' prices of *agricultural produce* declined in recent months in a particularly great measure. In April this year the index ran 5.7 per cent below its level of December 1966, thus being 7.1 per cent lower than in the comparable period of last year. Principally animal products dropped considerably in price owing to growing supplies and stagnating consumption. Between January and April 1967 prices of such products declined by 9.4 per cent, though partly on seasonal grounds; they were thus 5.4 per cent lower than a year ago. Prices of fat hogs, in particular, decreased at a more than seasonal rate (- 15.5 per cent) during the period under report. On the other hand, prices of vegetable produce rose in the first four months of the year for seasonal reasons, while the rise a year previously had been much greater than usual; hence in April this year these prices were below their level of a year before by 12.2 per cent, against 9.2 per cent in December last.

Owing chiefly to the movement of prices for agricultural produce, the price increases at the consumer stage continued to slow down. Between December 1966 and April 1967 the *cost-of-living index* rose by only 0.6 per cent (compared with an increase by 1.6 per cent in the same period of the previous year); in April it was thus 1.6 per cent above its level a year before, whereas in December the year-to-year increase still had amounted to 2.6 per cent. The slackening of the upward trend of prices at the consumer stage is all the more remarkable inasmuch as prices for tobacco products and for petrol were raised because of tax rate increases; but for these price increases, the cost-of-living index would have risen by only 0.4 per cent over the first four months of 1967, and by only 1.3 per cent compared with April 1966. In spite of seasonal price increases in the case of fruit, vegetables and potatoes, food prices in April were slightly lower than in December 1966, while they fell short of the corresponding level of the previous year by 0.5 per cent.

Outside the food sector the upward trend of prices quite generally continued, although at a slower rate than previously. If the administrative price rises for

tobacco (+ 8.9 per cent) and petrol (+ 8.2 per cent) are eliminated, the year-to-year increase of the sub-index for industrial products declined from 1.8 per cent in December 1966 to 0.8 per cent in April this year. Admittedly, price reductions of any appreciable size occurred only in the case of durable electrical goods. Prices for services as well as rents, on the other hand, continued to rise, although no longer as vigorously as before. With foodstuffs excluded, the cost-of-living index in the months January to April 1967 as a whole rose by 1.1 per cent.

The expansion of wages continued to slacken in most sectors of economic activity during the first few months of 1967. According to provisional figures of our collective-agreement statistics, between January and April this year 6.6 million, or 35 per cent of the employed persons covered by the statistics on collectively agreed wages, received wage increases, as compared with 13.4 million a year before. By way of contrast to previous years, in many cases the expiring collective agreements were not denounced at the earliest date possible, or it was arranged for new agreements to come into force only after a more or less prolonged "wage pause". The extent of the increases in collectively agreed wages and salaries in general likewise fell considerably short of the increase rates agreed in previous contracts. Consequently the rise in the overall level of collectively agreed wages and salaries has further slowed down. Standard earnings in April were greater than a year before by 4.0 per cent on an hourly basis, and by 2.9 per cent on a weekly basis, compared with 6.7 per cent and 6.1 per cent respectively in the fourth quarter of 1966, and 7.1 per cent and 6.3 per cent respectively on the average for 1966. In industry (including building) collectively agreed earnings in April exceeded the comparable level of the previous year by 4.1 per cent (hourly basis) and 2.4 per cent (weekly basis) as against 5.7 and 5.4 per cent respectively in the last quarter of the past year.

Actual earnings, too, increased at a slower rate than before in the first few months of this year. In the

## Collectively Agreed Earnings and Actual Earnings<sup>1)</sup>

Year-to-year change in per cent

Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1958	+ 7.4	+ 5.5	+ 6.7	+ 6.7	+ 5.2	+ 6.3
1959	+ 4.7	+ 3.0	+ 5.4	+ 4.4	+ 2.9	+ 5.7
1960	+ 7.5	+ 6.8	+ 9.3	+ 7.7	+ 6.8	+ 9.8
1961	+ 8.7	+ 8.5	+ 10.6	+ 8.5	+ 8.3	+ 10.3
1962	+ 8.8	+ 7.6	+ 9.0	+ 10.4	+ 8.5	+ 9.9
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.5
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.7
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.1
1966 <sup>P)</sup>	+ 7.1	+ 6.3	+ 7.2	+ 6.8	+ 6.2	+ 7.1
1967 1st qtr.	+ 8.1	+ 7.2	+ 8.5	+ 7.4	+ 6.7	+ 8.1
2nd qtr.	+ 7.5	+ 6.9	+ 9.4	+ 7.4	+ 6.6	+ 9.5
3rd qtr.	+ 8.5	+ 7.7	+ 10.8	+ 8.3	+ 7.5	+ 11.2
4th qtr.	+ 6.9	+ 6.0	+ 7.5	+ 6.6	+ 5.8	+ 7.3
1966 <sup>P)</sup> 1st qtr.	+ 7.2	+ 6.2	+ 8.2	+ 7.9	+ 7.0	+ 8.8
2nd qtr.	+ 7.5	+ 6.7	+ 7.0	+ 7.1	+ 6.7	+ 7.3
3rd qtr.	+ 6.8	+ 6.1	+ 7.2	+ 6.3	+ 5.9	+ 6.7
4th qtr.	+ 6.7	+ 6.1	+ 6.4	+ 5.7	+ 5.4	+ 5.7
1967 <sup>P)</sup> 1st qtr.	+ 5.8	+ 4.6	+ 5.1	+ 5.4	+ 3.8	+ 4.1
April	+ 4.0	+ 2.9	...	+ 4.1	+ 2.4	...

<sup>1)</sup> Federal area, not including Berlin. — <sup>P)</sup> Provisional.

overall economy, gross wages and salaries per employed person in the first quarter of 1967 (no data being to hand for April) were greater than a year before by approximately 5 per cent, compared with year-to-year rises of 6½ per cent in the previous quarter and about 7 per cent each in the second and third quarters of 1966. The statistical wage drift, i. e. the difference between the increase in actual earnings over the corresponding level of the previous year and that in collectively agreed earnings, accordingly was relatively small in the first three months of this year, as it had already been in the previous quarter. The fact that after all the year-to-year growth rate of actual earnings (5.1 per cent) still was slightly higher than that of standard earnings (4.6 per cent) is due exclusively to the more marked increase in actual earnings during 1966 rather than to the movement in the first months of 1967.

## Balance of Payments

In the past few months the balance of payments of the Federal Republic of Germany was characterised by large trade surpluses on the one hand and growing capital exports on the other. Owing to the large export surpluses the current items of the balance of payments, comprising, in addition to trade in goods, also service transactions and transfer payments (unilateral trans-

fers), between February and April showed a surplus of DM 3.4 billion, following one of DM 2.0 billion in the preceding three-month period and a deficit of approximately DM 0.9 billion in the months February to April of last year. As against these surpluses, there arose during the last months a substantial counterpoise in capital transactions. For one thing, long-term capital

transactions with foreign countries showed an increasing deficit. For another, in the short-term capital transactions of trade and industry (including the residual item of the balance of payments) the capital inflows, which had been relatively large in the winter months, were replaced by capital exports. This reversal of capital flows is largely due to the fact that the increasing liquidity within the country — resulting not least from the surpluses on current account — and the slackening of domestic economic activity reduced the business community's demand for foreign credit to such an extent that credit repayments are now greater than fresh borrowing. Altogether the long-term capital movements, the short-term capital transactions of trade and industry (including the residual item of the balance of payments) and the current short-term capital transactions of public authorities between February and April resulted in a net capital export of approximately DM 1 billion; in other words, almost one-third of the surplus which accrued on current account during this period was offset by "normal" capital movements. In the preceding months, on the other hand, the

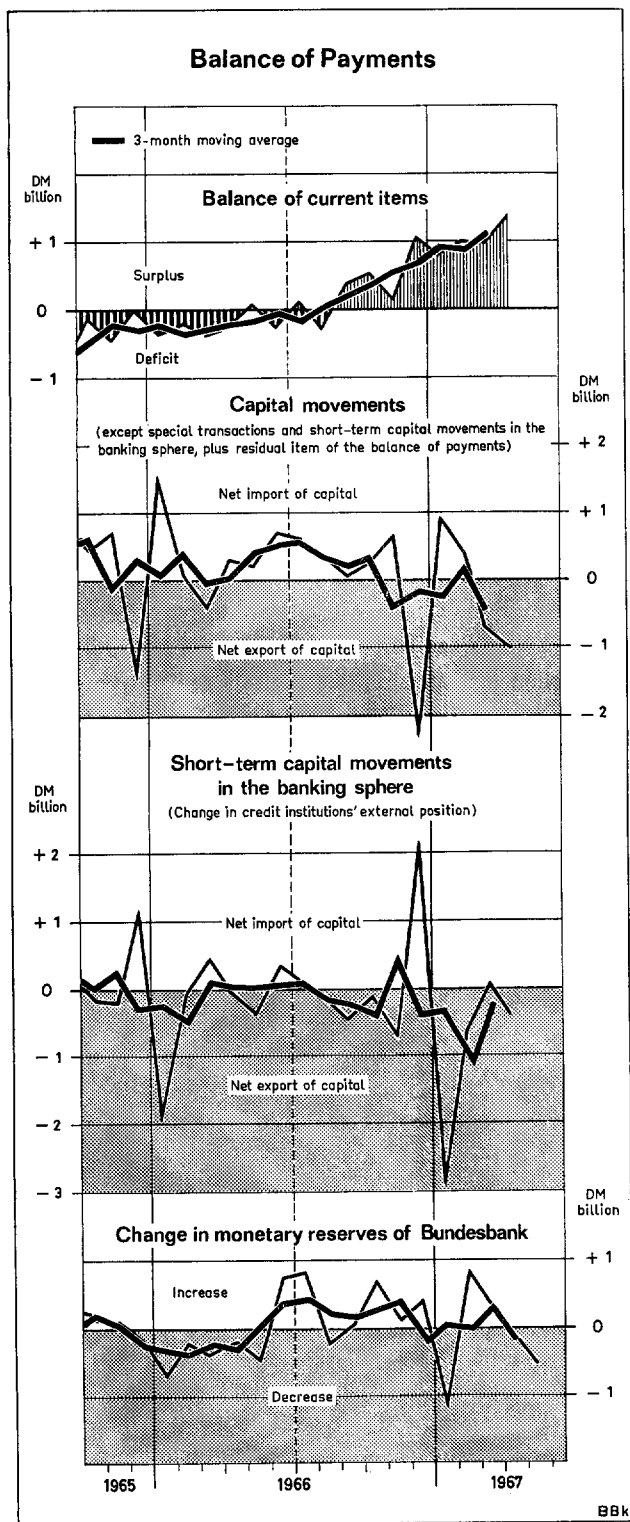
inflows of foreign exchange stemming from current transactions had been greatly increased by net capital imports.

Even with due regard being paid to the above-mentioned reversal of capital movements, there remained a substantial surplus (February to April: DM 2.4 billion). However, the resulting strains for the international payments structure were mitigated in considerable measure by money exports on the part of credit institutions and by public authorities' special payments under the Foreign Exchange Offset Agreement with the United States (some relevant details will be found in the table below). The large export surpluses therefore affected the monetary reserves of the Bundesbank (and hence the reserves of other countries) to a very limited extent only. At the end of May 1967 the Bundesbank's total holdings of gold and external assets, at DM 29.3 billion, were hardly any larger than last autumn. As regards the movement in the various sectors of the balance of payments, the following may be observed.

*Evaluation of Balance-of-Payments Data since the Spring of 1966*  
Millions of DM

Item	February 1966 to April 1966	May 1966 to July 1966	August 1966 to October 1966	Nov. 1966 to January 1967	February 1967 to April 1967
(1) Current items					
Goods	+ 992	+ 1,964	+ 2,144	+ 4,101	+ 4,750
Services	— 319	— 702	— 201	— 468	— 89
Transfer payments	— 1,589	— 1,362	— 1,344	— 1,596	— 1,271
Net	— 916	— 100	+ 599	+ 2,037	+ 3,390
(2) Long-term capital (except special transactions)	— 25	+ 94	— 140	— 263	— 652
(3) Short-term capital (except special transactions, transactions by credit institutions and special payments under the American-German foreign exchange offset agreement)	— 61	+ 876	+ 768	+ 801	+ 402
(4) Residual item of the balance of payments	+ 72	+ 599	+ 74	+ 454	— 697
(5) Net balance of transactions (1) to (4)	— 930	+ 1,469	+ 1,301	+ 3,029	+ 2,443
(6) These deficits (—) or surpluses (+) were financed as follows:					
(a) By credit institutions' short-term monetary movements and by special transactions					
Net short-term capital export (—) or import (+) of credit institutions	+ 395	+ 173	— 698	— 1,176	— 991
Prepayment of debt to B.I.S. and U.S.A.	— 156	—	—	— 784	—
Special payments under the American-German foreign exchange offset agreement	—	—	—	— 1,500	— 385 <sup>1)</sup>
Payments on account of the raising of quotas in the International Monetary Fund and the International Bank for Reconstruction and Development	—	— 438	—	—	—
Total	+ 239	— 265	— 698	— 3,460	— 1,376
(b) By increase (—) or decrease (+) in the Bundesbank's monetary reserves	+ 691	— 1,204	— 603	+ 431	— 1,067
Net balance	+ 930	— 1,469	— 1,301	— 3,029	— 2,443

<sup>1)</sup> Including certain current payments.



#### Current items Foreign trade

Between January and April 1967 the *balance of trade* yielded a surplus of nearly DM 6.2 billion or more than five times as much as in the same months of 1966 (DM 1.2 billion). By comparison with the last months of the past year, too, the balance of trade con-

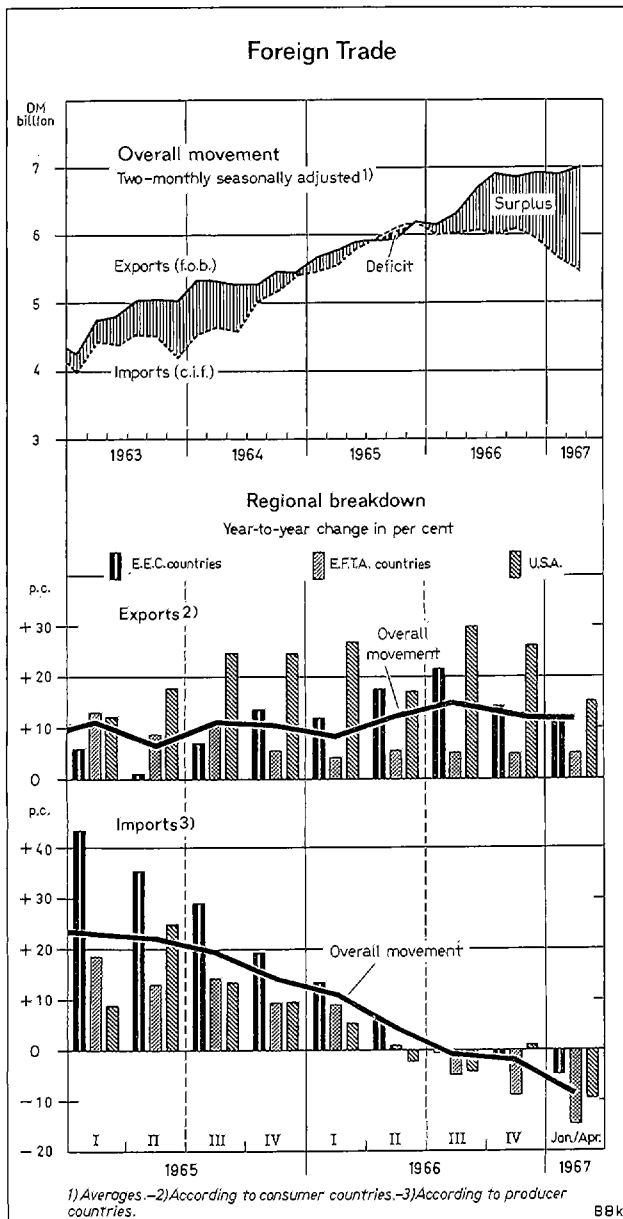
tinued to improve; between September and December 1966 the surplus had amounted to only DM 4.5 billion.

The growth in the trade surpluses has been caused in the first place by the slowing down of domestic economic activity. This slowing down had a great impact on *imports*, which between January and April 1967, at DM 22.1 billion, were smaller by approximately 8 per cent than a year before. In March and April, however, the movement of imports appears to have stabilised in some measure. At all events, adjusted for seasonal variation imports during this period fell short by only 2.8 per cent of the figure for the preceding two-month period, whereas previously the decline had been almost twice as much (5.2 per cent).

As has been described in the chapter on general economic conditions, the recession in Germany affected in particular the purchases of finished goods (and among them especially imports of capital goods). Moreover, the endeavours on the part of trade and industry further to restrict stock-keeping substantially depressed imports of raw materials and semi-finished goods. Finally, the growth of domestic supply in the agricultural sector resulted in imports of foodstuffs also declining. It was only imports of military equipment by the Federal Government that increased slightly compared with the previous year.

*Exports* have of late contributed little towards raising the trade surplus. Although in the first four months of this year exports at DM 28.2 billion were larger by roughly 12 per cent than in the corresponding period of the previous year, this increase was due not so much to the latest developments as to the rise in exports in the past year. At all events, adjusted for seasonal variation exports hardly rose any further since the autumn of 1966. At DM 7.01 billion on the average for March and April they were scarcely any greater than on the average for January and February (DM 6.91 billion) and on the average for the second half of 1966 (DM 6.90 billion); between the first and second halves of 1966 on the other hand, seasonally adjusted exports still had grown by approximately 8 per cent. Now that economic activity has slackened recently also in some neighbouring European countries significant for German exports — although not nearly as markedly as in the Federal Republic of Germany — foreign demand has somewhat receded at least in some important fields. Nevertheless it may be assumed that for the time being the above-mentioned tendency, which might be described as stagnation of exports at a high level, will not change to any considerable extent.

The different trends of economic activity in this country and in the most important partner countries,



which had a great effect not only on the export streams, but also on imports, are reflected comprehensively in the change of Germany's trade balances vis-à-vis important countries. With the overall foreign trade surplus rising from DM 1.2 billion in the first four months of 1966 to DM 6.2 billion in the period January to April 1967 — that is to say, by DM 5 billion — the surplus in relation to the members of the European Economic Community alone rose by DM 1.6 billion to over DM 1.7 billion. One-third of the increase in the overall surplus accordingly concerns trade with this largely integrated area. Trade with Italy and France improved most markedly; in relation to Italy the deficit recorded for the first four months of 1966 (DM 360 million) turned into a surplus (DM 290 million), and in trade with France, too, the deficits

(totalling DM 60 million from January to April 1966) were replaced by surpluses (DM 600 million). In transactions with the countries of the European Free Trade Association (E.F.T.A.), in relation to which the German balance of trade always shows surpluses, the surplus likewise increased during the period here reviewed, although not to the same extent as in relation to the E.E.C. countries — in fact, by DM 900 million to DM 3.3 billion. The largely structural deficit vis-à-vis the United States, one of Germany's most important suppliers of raw materials, declined by DM 600 million to DM 250 million over the period considered. Smaller imports of raw materials and of agricultural produce also are significant reasons causing the German balance of trade vis-à-vis developing countries to improve by DM 860 million; trade with this group of countries between January and April yielded a surplus of almost DM 190 million, compared with a deficit of DM 670 million a year before. The tendencies to improvement likewise were comparatively strong in trade with the Sino-Soviet area (especially countries in Eastern Europe), which between January and April 1967 on balance imported from the Federal Republic of Germany goods for some DM 600 million, whereas a year ago exports and imports had been approximately in equilibrium.

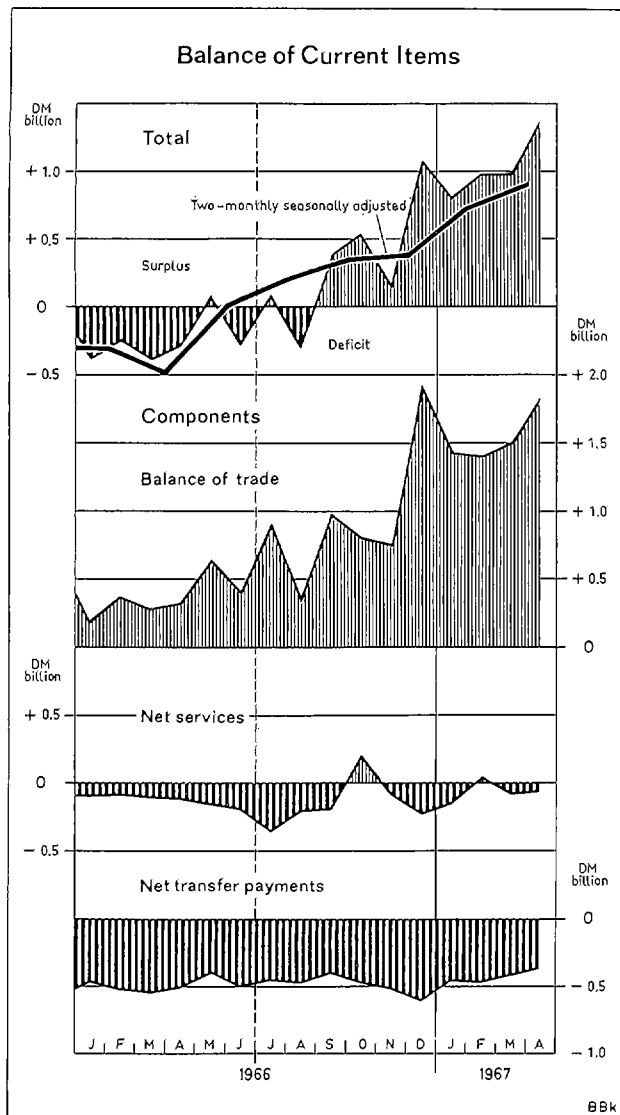
#### Services

In the first four months of 1967, according to provisional calculations the deficit on services declined to some DM 240 million as compared with DM 310 million in the last four months of the past year and DM 420 million in the period January to April 1966. One cause was the movement in *merchandise trade* (which for statistical reasons in the monthly balance-of-payments statements is included in the balance of services, although in actual fact it should be attributed to the trade in goods). Expenditure by German merchandising traders on the purchase of foreign goods which are intended for sale abroad rather than for import into the Federal Republic of Germany was slightly below the previous year's level between January and April. As at the same time receipts of merchandising traders rose vigorously (due possibly to the reduction of stocks maintained abroad), the deficit on merchandising trade declined by some DM 220 million on the year, resulting in a corresponding "improvement" of the balance of services. In addition, there was an increase in the receipts accruing to Germany from the foreign troops stationed in its territory. At DM 1,650 million in the first four months of 1967 such receipts were greater by more than DM 200 million than a year before.

**Balance of Payments and Movement in Reserves**  
Millions of DM

Item	1965	1966	1966				1967				
			1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March	April <sup>p)</sup>
<b>I. Important items (net) of the balance of payments</b>											
<b>A. Current items</b>											
(1) Balance of trade	+1,203	+7,958	+ 846	+1,376	+2,258	+3,478	+4,335	+1,429	+1,411	+1,495	+1,844
(2) Services	-1,414	-1,639	- 303	- 474	- 754	- 108	- 184	- 155	+ 54	- 83	- 60
(3) Transfer payments	-5,860	-5,901	-1,555	-1,404	-1,336	-1,606	-1,352	- 462	- 469	- 421	- 381
<b>Current items, net</b>	-6,071	+ 418	-1,012	- 502	+ 168	+1,764	+2,799	+ 812	+ 996	+ 991	+1,403
<b>B. Capital movements (except special transactions)</b>											
(1) Long-term capital movements, total	+ 818	+ 37	+ 200	+ 141	+ 21	- 325	- 589	- 103	- 207	- 279	- 166
among which: Security transactions	(- 252)	(- 668)	(- 308)	(- 37)	(- 171)	(- 226)	(- 350)	(- 8)	(- 84)	(- 258)	(- 33)
(2) Short-term capital movements, total	+1,833	+1,131	-1,071	+ 718	+ 345	+1,139	-3,013	-2,775	- 271	+ 33	- 736
among which: Credit institutions' net capital export (-) or net capital import (+)	(- 187)	(- 388)	(-1,390)	(+ 6)	(- 470)	(+1,466)	(-3,277)	(-2,746)	(- 594)	(+ 63)	(- 460)
<b>Net balance</b>	+2,651	+1,168	- 871	+ 859	+ 366	+ 814	-3,602	-2,878	- 478	- 246	- 902
<b>C. Special capital transactions<sup>1)</sup></b>	-	-1,378	-	- 594	-	- 784	-	-	-	-	-
<b>D. Balance of current items and capital movements (A plus B plus C)</b>	-3,420	+ 208	-1,883	- 237	+ 534	+1,794	- 803	-2,066	+ 518	+ 745	+ 501
<b>E. Residual item (F less D)</b>	+1,914	+ 822	+ 706	+ 407	+ 211	- 502	+ 945	+1,052	+ 327	- 434	- 590
<b>F. Net movement of gold and exchange (surplus: +)</b>	-1,506	+1,030	-1,177	+ 170	+ 745	+1,292	+ 142	-1,014	+ 845	+ 311	- 89
<i>Note: Net basic balance<sup>2)</sup></i>	-5,253	+ 455	- 812	- 361	+ 189	+1,439	+2,210	+ 709	+ 789	+ 712	+1,237
<b>II. Movement in reserves</b>											
<b>A. Change in monetary reserves of Deutsche Bundesbank</b>											
Total holdings (net); (increase: +) <sup>3)</sup>	-1,506	+1,047	-1,177	+ 187	+ 745	+1,292	+ 142	-1,014	+ 845	+ 311	- 89
of which:											
(1) Gold holdings and freely usable external assets	-2,469	+1,675	- 812	+ 177	+1,039	+1,271	- 49	-1,118	+ 769	+ 300	- 144
of which: Gold	(+ 647)	(- 472)	(- 31)	(- 369)	(- 60)	(- 12)	(+ 8)	(- 8)	(- 4)	(+ 20)	(+ 8)
U.S. dollars	(-2,545)	(+3,140)	(- 260)	(+ 939)	(+1,149)	(+1,312)	(+ 58)	(-1,059)	(+ 839)	(+ 278)	(- 168)
DM bonds of the U.S. Treasury <sup>4)</sup>	(- 300)	(-1,000)	(- 400)	(- 400)	(- 200)	(-)	(-)	(-)	(-)	(-)	(-)
Other assets	(- 271)	(+ 7)	(- 121)	(+ 7)	(+ 150)	(- 29)	(- 115)	(- 51)	(- 66)	(+ 2)	(+ 16)
(2) Credit granted to I.M.F. under the "General Arrangements to Borrow"	+ 670	-	-	-	-	-	-	-	-	-	-
(3) External assets of limited usability	+ 455	- 554	- 194	- 170	- 190	- 0	+ 0	+ 0	-	+ 0	-
(4) External liabilities (increase: -) <sup>4)</sup>	- 162	- 74	- 171	+ 180	- 104	+ 21	+ 191	+ 104	+ 76	+ 11	+ 55
<b>B. Change in quasi-automatic drawing rights on I.M.F. under German quota (increase: +)</b>	- 15	+ 723	+ 94	+ 471	+ 2	+ 156	+ 12	+ 50	- 33	- 5	- 13
<i>Note:</i>											
Change in German reserve position in I.M.F. (quasi-automatic drawing rights incl. credit under "General Arrangements to Borrow") <sup>5)</sup>	(+ 655)	(+ 723)	(+ 94)	(+ 471)	(+ 2)	(+ 156)	(+ 12)	(+ 50)	(- 33)	(- 5)	(- 13)
<b>C. Change in external assets of Deutsche Bundesbank not contained in monetary reserves (increase: +)<sup>7)</sup></b>	- 20	- 43	- 2	-	- 1	- 40	- 2	-	- 2	-	-
<b>D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)<sup>8)</sup></b>	+ 245	- 322	- 71	- 9	- 15	- 227	+ 245	+ 134	+ 59	+ 52	- 10
<b>Change in overall central monetary position</b>	-1,296	+1,405	-1,156	+ 649	+ 731	+1,181	+ 397	- 830	+ 869	+ 358	- 112
<i>Note:</i>											
(1) Change in net foreign exchange position of the credit institutions (without Bundesbank) <sup>9)</sup>	+ 187	+ 388	+1,390	- 6	+ 470	-1,466	+3,277	+2,746	+ 594	- 63	+ 460
(2) Change in overall central monetary position plus change in credit institutions' net foreign exchange position	-1,109	+1,793	+ 234	+ 643	+1,201	- 285	+3,674	+1,916	+1,463	+ 295	+ 348

<sup>1)</sup> Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — <sup>2)</sup> Net balance of current items and long-term capital movements except special transactions. — <sup>3)</sup> Recorded as "Net movement of gold and exchange" in the balance-of-payments statements; cf. item I F in this table. — <sup>4)</sup> Excluding the DM amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item B (Change in quasi-automatic drawing rights on I.M.F. under German quota). — <sup>5)</sup> Known as Roosa Bonds. — <sup>6)</sup> Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 2). — <sup>7)</sup> Mainly I.B.R.D. bonds and drawings on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — <sup>8)</sup> Including international organisations with monetary responsibilities. — <sup>9)</sup> By contrast with the balance-of-payments statements, this table shows an improvement in the credit institutions' position by a plus and a deterioration by a minus sign. — <sup>p)</sup> Provisional.



On the other hand, the balance of services was additionally burdened by increased expenditure on *travel*. Between January and April more than DM 1.5 billion was spent on foreign travel, this amounting to an increase by DM 220 million (or 17 per cent) compared with the same period of the previous year. The countries benefiting particularly from the increased expenditure were Italy, Austria and Switzerland. As Germany's receipts from foreign visitors rose by only something over DM 100 million to just on DM 900 million, the deficit on travel increased from DM 540 million in the first four months of 1966 to DM 650 million in the same period of the current year. If only for seasonal reasons, a further considerable rise in the deficit on travel is to be expected for the months to come.

The deterioration in the *balance of investment income* was not quite as pronounced as that on travel. At almost DM 500 million the deficit in the first four

months of 1967 exceeded by some DM 80 million the amount for the early months of 1966. The increase occurred, firstly, in the interest payments to foreigners on credits and loans taken, this being closely connected with the large amount of borrowing by German enterprises in the years 1965 and 1966. Secondly, however, German firms also distributed to their foreign shareholders larger profits than a year before, although this is due no doubt not so much to rises in the enterprises' profits as to chance factors in the timing of out-payments.

#### Transfer payments

The deficit on transfer payments (or unilateral transfers) to foreign countries likewise slowed down by comparison with the previous year. Between January and April the deficit amounted to DM 1.7 billion as against nearly DM 2.1 billion in the first four months of 1966. It was in particular transfers of the *public authorities* that declined, falling in the period under review to less than DM 1 billion compared with DM 1,240 million a year before, chiefly as a result of smaller indemnification payments. Of public authorities' transfer payments, DM 280 million concerned subscription payments to international organisations. At DM 59 million the payments to the E.E.C. Agricultural Fund, contained in this figure, still were quite moderate, but in the course of the next few years they will appreciably burden the German balance of payments. *Private income transfers* in the months January to April at DM 750 million also fell short of the comparable figure for the previous year (DM 820 million),

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

Item	1966			1967
	Jan./April	May/Aug.	Sep./Dec.	Jan./April
Private transfer payments, total	— 818	— 928	— 1,005	— 751
among which:				
Wage remittances of foreign workers <sup>1)</sup>	(— 568)	(— 626)	(— 744)	(— 520)
Official transfer payments, total	— 1,243	— 907	— 1,000	— 982
among which:				
Indemnification	(— 693)	(— 534)	(— 620)	(— 487)
Total transfer payments	— 2,061	— 1,835	— 2,005	— 1,733

<sup>1)</sup> These figures are based on estimates.

primarily because home transfers of foreigners employed in the Federal Republic of Germany — whose number on the average of the first quarter of 1967, at 1,080,000, was smaller by about 100,000 than a year before — were on the decline. In the first four months of 1967 the remittances of foreign workers amounted to an estimated DM 520 million against DM 570 million early in 1966.

### Long-term capital

The deterioration in long-term capital transactions, which started about the middle of last year and, as mentioned above, formed a growing counterweight to the surpluses on the current items of the balance of payments, further intensified in the first four months of 1967. This at all events applies to the "normal" transactions in this field, whereas in the first months of

1967 there were no special transactions in longer-term capital, which last year had played so important a part — especially the premature repayment of debt to the United States and to the Bank for International Settlements, and the transactions in connection with the increase of the German quota in the International Monetary Fund. The "normal" long-term capital transactions, to which alone the following statements refer, resulted between January and April this year in net capital exports amounting to DM 755 million as against a net capital import of some DM 240 million in the comparable period of the previous year.

The decisive factor causing the reversal in overall capital transactions was that the net *private* import of capital of many years' standing did not continue but gave way to a net capital export in the first four months of 1967. In the period from January to April

Capital Transactions with Foreign Countries  
Millions of DM

Item	1966					1967			Compare: Jan./April 1966
	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb./April	Jan./April	
<b>I. Long-term capital transactions<sup>1)</sup></b> (except special transactions)									
(1) German investments abroad (increase: —)									
Private	— 2,435	— 648	— 906	— 405	— 476	— 209	— 706	— 915	— 752
Direct investments	(— 1,347)	(— 383)	(— 278)	(— 325)	(— 361)	(— 94)	(— 290)	(— 384)	(— 453)
Credits and loans	(— 296)	(— 42)	(— 76)	(— 85)	(— 93)	(— 48)	(— 171)	(— 219)	(— 83)
Portfolio investments	(— 792)	(— 223)	(— 552)	(+ 5)	(— 22)	(— 67)	(— 245)	(— 312)	(— 216)
Official	— 1,303	— 325	— 266	— 295	— 417	— 59	— 212	— 271	— 387
<b>Total</b>	<b>— 3,738</b>	<b>— 973</b>	<b>— 1,172</b>	<b>— 700</b>	<b>— 893</b>	<b>— 268</b>	<b>— 918</b>	<b>— 1,186</b>	<b>— 1,139</b>
(2) Foreign investments in Germany (increase: +)									
Private	+ 3,919	+ 1,189	+ 1,391	+ 762	+ 577	+ 167	+ 275	+ 442	+ 1,437
Direct investments	(+ 2,823)	(+ 763)	(+ 1,053)	(+ 585)	(+ 422)	(+ 214)	(+ 545)	(+ 759)	(+ 869)
Credits and loans	(+ 1,433)	(+ 447)	(+ 410)	(+ 290)	(+ 286)	(— 58)	(— 124)	(— 182)	(+ 567)
Portfolio investments	(— 337)	(— 21)	(— 72)	(— 113)	(— 131)	(+ 11)	(— 146)	(— 135)	(+ 1)
Official	— 144	— 16	— 78	— 41	— 9	— 2	— 9	— 11	— 55
<b>Total</b>	<b>+ 3,775</b>	<b>+ 1,173</b>	<b>+ 1,313</b>	<b>+ 721</b>	<b>+ 568</b>	<b>+ 165</b>	<b>+ 266</b>	<b>+ 431</b>	<b>+ 1,382</b>
Balance of long-term capital transactions	+ 37	+ 200	+ 141	+ 21	— 325	— 103	— 652	— 755	+ 243
Private	+ 1,484	+ 541	+ 485	+ 357	+ 101	— 42	— 431	— 473	+ 685
Official	— 1,447	— 341	— 344	— 336	— 426	— 61	— 221	— 282	— 442
<b>II. Short-term capital transactions<sup>1)</sup></b> (except special transactions)									
Credit institutions	— 388	— 1,390	+ 6	— 470	+ 1,466	— 2,746	— 991	— 3,737	— 1,433
Enterprises <sup>2)</sup>	+ 1,708	+ 497	+ 397	+ 802	+ 12	+ 338	+ 207	+ 545	+ 566
Public authorities <sup>3)</sup>	— 189	— 178	+ 315	+ 13	— 339	— 367	— 190	— 557	— 21
Balance of short-term capital transactions	+ 1,131	— 1,071	+ 718	+ 345	+ 1,139	— 2,775	— 974	— 3,749	— 888
<b>III. Special capital transactions<sup>4)</sup></b>	<b>— 1,378</b>	<b>—</b>	<b>— 594</b>	<b>—</b>	<b>— 784</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>— 156</b>
<b>IV. Net balance of all capital movements</b>	<b>— 210</b>	<b>— 871</b>	<b>+ 265</b>	<b>+ 366</b>	<b>+ 30</b>	<b>— 2,878</b>	<b>— 1,626</b>	<b>— 4,504</b>	<b>— 801</b>

<sup>1)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —  
<sup>2)</sup> Mainly granting and use of "financial credits". — <sup>3)</sup> Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material. — <sup>4)</sup> Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966).



1967, private parties on balance exported capital in the amount of roughly DM 470 million, compared with net capital imports of almost DM 700 million in the same period of the previous year. The principal reason for this fact — and for parallel changes in short-term capital transactions — was that quite generally the credit requirements of domestic trade and industry diminished and that moreover it was easier again to meet them from domestic sources. In the first four months of this year the transactions shown in the preceding table as *foreign investments in Germany* — chiefly direct investments, credits, loans, and purchases of securities — amounted to only just on DM 450 million (compared with DM 1.4 billion in the corresponding period of the previous year), thus being lower than the simultaneous exports of capital. A particularly significant factor was that domestic business enterprises and banks in the first four months of this year repaid long-term foreign credit in the amount of DM 180 million, whereas in the first four months of 1966, conversely, they had borrowed approximately DM 570 million abroad<sup>1</sup>). In addition, foreign investors also reduced their portfolio investments (German fixed-interest securities and shares, as far as these are not connected with the acquisition of permanent participations), in fact by DM 135 million between January and April 1967; a year ago, new investments and liquidations had counterbalanced each other. On the other hand, foreigners continued to make direct investments (expenditure on the acquisition of domestic enterprises, especially taking of German shares and acquisition of G.m.b.H. participations, as well as credits to foreign-owned enterprises). At DM 760 million these investments between January and April 1967 were only slightly less than in the corresponding period of the previous year (DM 870 million). Thus, quite unaffected by the temporary slowing down of economic activity, foreign countries were interested in further building up their economic position in the Federal Republic of Germany.

The German business community, for its part, expanded its *capital investments abroad* to an even greater extent than a year before. Between January and April 1967 altogether over DM 900 million of private long-term capital was exported as against DM 750 million in the corresponding period of the previous year. Direct investments abroad accounted for over one-third of the new investments. The acquisition of shares and of business and capital interests in foreign firms continued to preponderate. German portfolio in-

<sup>1</sup>) The figures mentioned do not include those credits and loans which relate to the financing of direct investments.

vestments abroad also increased vigorously of late. In the first four months of this year they totalled DM 310 million, compared with approximately DM 220 million in the corresponding period of the previous year. Of the total amount of portfolio investments, not quite DM 170 million concerned fixed-interest securities of foreign issuers, to a great extent bonds of the six DM loans, totalling quite DM 400 million, which were issued in the Federal Republic of Germany by foreigners during the period under review (including two convertible loans of foreign concerns issued in exchange for shares of German enterprises). Quite an appreciable part was played by portfolio investments in foreign shares (DM 140 million), in many cases American paper. The deficitary tendencies in private long-term capital transactions were further accentuated by an appreciable revival of lending to foreigners. At DM 220 million the credits newly granted in the first four months of 1967 were almost three times as much as in the comparable period of the previous year. The lenders in great part were business enterprises, which probably granted these loans in many cases in connection with the export of capital goods.

In *official* long-term capital transactions, capital exports in the first four months of 1967 amounted to some DM 280 million as against DM 440 million in the same period of last year. In particular, financial aid granted by public authorities in favour of developing countries declined (to DM 270 million compared with DM 340 million in the period January to April 1966), presumably as a result of short-term fluctuations in the timing of out-payments.

#### Short-term capital

Outflows of funds in short-term capital transactions were much greater still than long-term capital exports in the first months of this year. The short-term capital movements statistically recorded in detail, taken by themselves, resulted in net capital exports of DM 3.75 billion in the first four months of 1967. To a substantial extent, it is true, this large amount is explained by the seasonal movement in January 1967, when German banks — as they always do in January — replenished their external assets which had been diminished by repatriation last December. Following a net capital import of DM 2.2 billion in December 1966, the banks in January 1967 on balance again exported short-term funds in the amount of DM 2.7 billion. For the following three months (February to April 1967) the total statistically recorded short-term capital movements resulted in an outflow of funds to the extent of approximately DM 1 billion compared with an influx of DM

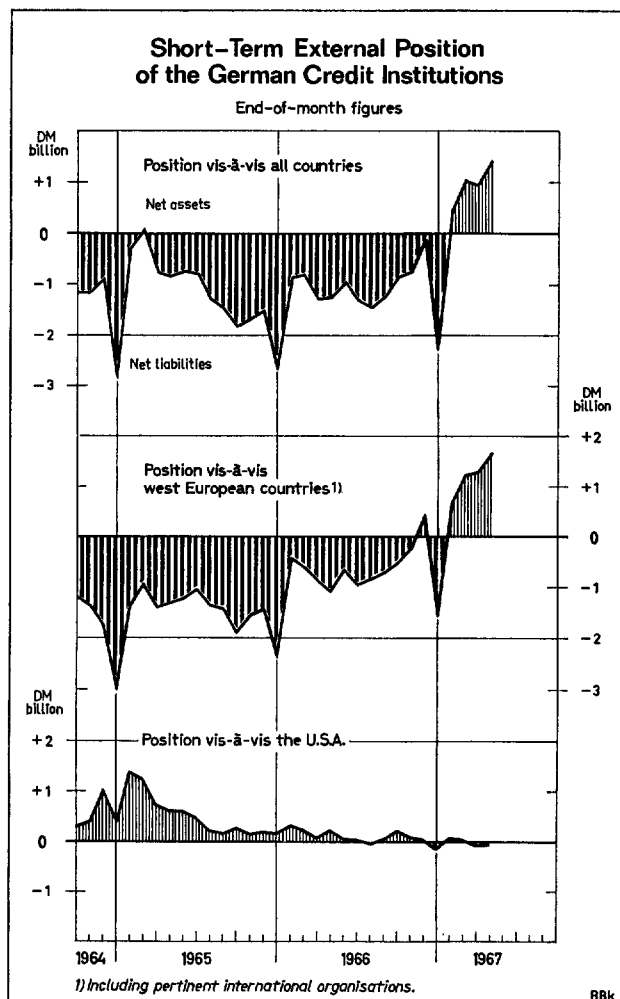
330 million in the corresponding period of the previous year.

Even after January 1967 the *credit institutions* were the principal exponents of short-term capital exports. In the months February to April the short-term external position of German banks improved by almost DM 1 billion. As described in the chapter "Money and Credit", it was in particular balances with foreign banks and money-market investments abroad that were increased, since owing to the continuing accruals of liquidity and the repeated lowering of the central bank discount rate domestic money-market rates were almost continuously below the comparable rates on important international money markets, especially the Euro-money market. Thus, German banks' monetary investments in the United Kingdom, the centre of the Euro-money market, rose between February and April by DM 440 million net, the greatest rise being in U.S. dollars (DM 370 million). These investments contributed towards lowering interest rates on the Euro-money market. It is particularly remarkable that the credit institutions also exported substantial amounts to the E.E.C. countries (approximately DM 700 million

between February and April 1967), especially to France (DM 610 million) and Italy (DM 120 million). In these three months the monies employed by German banks in countries of western Europe — *i. e.* chiefly on the Euro-money market — were raised by a total of almost DM 1 billion (net). The tendency of the credit institutions towards investing liquid funds abroad continued during May. The 90 banks reporting weekly on their external position recorded for that month an increase in their short-term external assets by DM 1.1 billion. Netted against the simultaneous rise in external liabilities, a net short-term capital export of DM 960 million works out for these banks. At the end of May the 90 weekly reporting banks, with short-term external assets standing at DM 8.8 billion and short-term external liabilities at DM 5.9 billion, recorded net claims of DM 2.9 billion, whereas at the same date of the previous year they had on balance been indebted to foreign countries to the extent of DM 450 million.

The short-term capital transactions of *public authorities* in the last few months likewise resulted in substantial outflows of capital. In the period from February to April 1967 here considered, the net short-term official capital export amounted to DM 190 million, whereas at the same time of the past year capital exports and capital imports had approximately balanced. Just as in the last months of 1966 (and in January 1967) the capital exports were mainly due to the fact that the Federal Government's payments on defence imports, especially in connection with the fulfilment of the German-American Exchange Offset Agreement, exceeded the actual imports of defence material, so that its assets in respect of advance payments further increased.

With some time-lag, the tendencies to deterioration in capital transactions also spread to the short-term transactions of *trade and industry*. As regards the "financial credits" taken by domestic firms from foreigners direct (*i. e.*, without the intermediary of German banks), the indebtedness of enterprises in this field increased further by approximately DM 200 million between February and April 1967. By way of contrast to previous periods, a substantial amount of these credits was obtained from foreign non-banks (this incidentally indicating that the taking of outside funds was connected not so much with the situation on the domestic credit markets as with the borrowing of German subsidiaries from their foreign parent companies). In April, taken by itself, credit repayments preponderated, it is true, although to the extent of DM 80 million only.



*Enterprises' Total Borrowing Abroad*

(adjusted for transactions which — as far as ascertainable — did not result in any fresh influx of funds from abroad<sup>1)</sup>)

Millions of DM

Item	1966	Dec. 1965 to April 1966	Dec. 1966 to April 1967	Average Dec. 1966/ Jan. 1967	1967		
					Feb.	March	April
Long-term borrowing (direct investments, credits and loans)	+ 2,193	+ 1,128	+ 1,033	+ 277	+ 278	+ 87	+ 114
Short-term borrowing	+ 1,790	+ 347	+ 751	+ 132	+ 263	+ 272	— 47
Residual item of the balance of payments	+ 822	— 307	— 1,087	— 195	+ 327	— 434	— 590
<b>Total</b>	<b>+ 4,805</b>	<b>+ 1,168</b>	<b>+ 697</b>	<b>+ 214</b>	<b>+ 868</b>	<b>— 75</b>	<b>— 523</b>
<i>Compare:</i>							
Credits granted by German enterprises to foreigners (including direct investments abroad)	— 1,337	— 690	— 860	— 148	— 283	— 223	— 58
Net balance of enterprises' total statistically adjusted capital movements	+ 3,468	+ 478	— 163	+ 66	+ 585	— 298	— 581

<sup>1)</sup> The following items have been eliminated: conversion of previously granted short-term credits into long-term credits and owned funds (reserves); 1966: DM 243 million, 1967: DM 110 million. Furthermore, the exchange of D.E.A. shares for DM convertible bonds of Deutsche Texaco, Ltd., as well as the exchange of Standard Elektrik Lorenz A.G. shares for DM convertible bonds of International Standard Electric Corporation, have been disregarded.

The changes in the suppliers' credits granted by exporters and taken by importers would, however, seem to have been of much greater importance, in terms of quantity, than the reversal in the case of financial credits. An indication of these statistically unrecorded capital movements is admittedly given only by the "residual item" of the balance of payments. After having tended to decline — inversely to the movement of the balance of trade — ever since mid-1966, the surpluses on the residual item turned into deficits in March 1967. For the months February to April as a whole, the residual item showed a deficit of approximately DM 700 million. This no doubt reflects the continuous granting of credit by German exporters and in particular the fact that the declining trend of imports more or less automatically entails a decrease in the use of foreign suppliers' credits — this tendency probably having been intensified by the fact that the easing of domestic credit markets was accompanied by a certain re-shifting of import financing from foreign countries to the home markets.

The above table contains data on the overall borrowing of enterprises abroad (including foreign direct investments and the residual item of the balance of payments). The figures show that the aggregate short and long-term borrowing by domestic enterprises, amounting in 1966 to approximately DM 4.8 billion, or to DM 400 million on a monthly average, had already declined to DM 200 million on the average of the months December and January, and after a temporary renewed increase in February was replaced by repayments in March and April. The reversal in the capital transactions of enterprises is revealed even more clearly if German firms' granting of credit to

foreign countries is included in the survey. In this delimitation, for March and April 1967 together there was a net capital export of approximately DM 900 million, whereas in the preceding months — apart from seasonal fluctuations — capital imports had predominated.

**Monetary reserves of the Deutsche Bundesbank**

As a result of the large capital outflows — including the money exports by German banks — the central monetary reserves rose only little in the past few months despite the substantial surpluses on the current account of the balance of payments. While the monetary reserves had declined on the average of the months December 1966 and January 1967, not least because of large special payments by Germany, they rose by DM 1.1 billion between February and April, a period in which the current items of the balance of payments showed a surplus of DM 3.4 billion. Owing to persistent money exports of the credit institutions and further payments of the Federal Government under the German-American Foreign Exchange Offset Agreement, however, the reserves of the Bundesbank decreased by approximately DM 600 million in May, although current transactions in that month no doubt again resulted in a marked surplus. Accordingly, at the end of May 1967 the Bundesbank's total holdings of gold and external assets at DM 29.3 billion (net) were only slightly larger than at the end of January and hardly any greater than last autumn.

However, the composition of the central reserves has changed considerably of late. One important factor in this connection was that at the end of May the United Kingdom repaid before maturity part of the foreign exchange amounts drawn on the International Mone-

tary Fund in December 1964. When the British balance of payments position had improved and the credits taken under swap agreements from some central banks and from the Bank for International Settlements had been fully redeemed, the British monetary authorities on 25 May 1967 transferred the equivalent of U. S. \$ 405 million to the I.M.F. This is equal to that part of the British \$ 1 billion drawing of December 1964 which had at the time been raised by way of special advances made by eight members of the Group of Ten to the I.M.F. under the "General Arrangements to Borrow". The Federal Government participated in the provision of this credit facility to the extent of U.S. \$ 180 million, or DM 720 million. After the repayment by the United Kingdom, the claims in respect of lending to I.M.F., contained in the monetary reserves of the Bundesbank, have declined by this amount. Since the United Kingdom procured the DM required for the repayment by selling dollars to the Bundesbank, at the same time the Bundesbank's holdings of liquid dollar balances increased. At the end of May the liquid dollar

reserves of the Bank amounted to DM 8.4 billion, or 28 per cent of the total gross reserves. However, the liquid dollar reserves will soon diminish, as the Bundesbank, within the framework of the German-American agreements concluded early in May concerning foreign currency assistance in favour of the United States, declared itself prepared to invest U.S. \$ 500 million of its dollar reserves in medium-term U.S. Government paper during the period July 1967 to June 1968. In agreement with the Federal Government, the Bundesbank moreover made known to the American Central Bank its intention to continue its previous policy of restraint in exchanging U.S. dollars into gold, as a contribution towards international monetary cooperation<sup>1</sup>).

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<sup>1</sup>) The statements of the German Foreign Office and the United States Department of State at the conclusion of the German-British-American tripartite talks and the text of the correspondence concerning the Bundesbank's reserve policy will be found in „Auszüge aus Presseartikeln“, No. 34, of 12 May 1967, issued by the Bundesbank.

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Assets															
End of month	Total of assets	Lending to and claims on													
		Credit institutions (not including Deutsche Bundesbank)										Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup>	Domestic securities and syndicate participations <sup>2)</sup>	Note: Bank bonds <sup>3)</sup>	Covering claims
		Total	Short-term lending			Medium and long-term lending				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) <sup>10)</sup>	—		
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322) <sup>10)</sup>	—		
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918) <sup>10)</sup>	342		
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 <sup>10)</sup>	5,537	1,104	2,595	(2,170) <sup>10)</sup>	1,391		
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154) <sup>10)</sup>	1,728		
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 <sup>10)</sup>	9,271 <sup>10)</sup>	663	3,363	(3,464) <sup>10)</sup>	1,896		
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 <sup>10)</sup>	1,683	3,437	(4,475) <sup>10)</sup>	1,924		
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883) <sup>10)</sup>	1,902		
1959 Dec. <sup>11)</sup>	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 <sup>11)</sup>	17,100 <sup>10)</sup>	1,548	6,748	(10,962) <sup>10)</sup>	1,862		
1959 Dec. <sup>12)</sup>	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 <sup>11)</sup>	17,308 <sup>10)</sup>	1,558	6,803	(11,146) <sup>10)</sup>	1,862		
1960 Dec. <sup>13)</sup>	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 <sup>10)</sup>	19,368 <sup>10)</sup>	1,495	6,855	(11,479) <sup>10)</sup>	1,817		
1961 Dec.	235,725	175,450	168,873	47,470	46,790 <sup>10)</sup>	680	110,671	88,972 <sup>10)</sup>	21,699	1,185	7,759	(14,154) <sup>10)</sup>	1,788		
1962 Dec. <sup>14)</sup>	261,472	198,049	191,451	50,519	50,000	519	128,882	104,647 <sup>10)</sup>	24,235	1,684	8,472	(16,785) <sup>10)</sup>	1,894		
1962 Dec. <sup>15)</sup>	261,683	198,239	191,641	50,524	50,005	519	129,065	104,820 <sup>10)</sup>	24,245	1,684	8,477	(16,787) <sup>10)</sup>	1,891		
1963 Dec.	290,646	224,008	216,244	54,340	53,463 <sup>10)</sup>	877	148,888	120,456 <sup>10)</sup>	28,432 <sup>10)</sup>	1,782	9,104	(20,137) <sup>10)</sup>	2,130		
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 <sup>10)</sup>	170,865	136,891	33,974	1,656	10,611	(23,392) <sup>10)</sup>	2,424		
1965 Dec.	356,949	285,146	278,107	66,744	65,746	998	194,701	154,194 <sup>10)</sup>	40,507 <sup>10)</sup>	2,522	11,517	(26,125) <sup>10)</sup>	2,623		
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111 <sup>10)</sup>	3,389	11,871	(27,093) <sup>10)</sup>	2,813 <sup>10)</sup>		
1965 March	327,739	258,142	252,301	61,199	59,949	1,250	175,307	139,829 <sup>10)</sup>	35,478 <sup>10)</sup>	2,084	11,208	(24,797) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	2,623		
1966 Jan.	356,608	285,156	279,134	65,974	64,687	1,287	196,101	155,062	41,039 <sup>10)</sup>	2,784	11,595	(26,126) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	2,766		
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) <sup>10)</sup>	2,770		
1966 June	370,692	299,048	292,854	71,973	70,864	1,109	204,384	161,592	42,792	2,083	11,651	(26,188) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	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) <sup>10)</sup>	2,871		
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111 <sup>10)</sup>	3,389	11,871	(27,093) <sup>10)</sup>	2,813 <sup>10)</sup>		
1967 Jan.	388,111	312,006	305,117	70,130	68,926	1,204	215,240	168,228	47,012	4,067	12,807	(27,343) <sup>10)</sup>	2,873		
1967 Feb.	392,330	314,657	307,550	70,385	69,282	1,103	216,838	169,090	47,748	4,562	12,892	(28,020) <sup>10)</sup>	2,873		
1967 March	393,272	315,319	308,870	70,010	69,121	889	218,173	169,727	48,446	4,778	12,989	(28,817) <sup>10)</sup>	2,920		
1967 April <sup>16)</sup>	...	317,113	311,198	70,584	69,570	1,014	219,149	170,342	48,807	5,486	13,009	(29,022) <sup>10)</sup>	2,970 <sup>10)</sup>		

## Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>8) x)</sup>	Sight deposits of domestic non-banks							Savings deposits of domestic non-banks
			Total including/excluding amounts temporarily employed in equalisation claims <sup>5) y) 10)</sup>		Domestic business enterprises and individuals <sup>9)</sup>	German public authorities <sup>10)</sup> including/excluding amounts temporarily employed in equalisation claims <sup>8)</sup>		Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank)		
			including	excluding		including	excluding			
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	22,988	18,656	7,139	6,439	141	29,349	
1958 Dec.	161,342	17,940	28,909	25,067 <sup>10)</sup>	21,738	7,124	6,439	47	36,065	
1959 Dec. <sup>x)</sup>	180,528	19,369	29,486	25,067 <sup>10)</sup>	24,545 <sup>10)</sup>	4,941	6,439	— <sup>11)</sup>	44,170	
1959 Dec. <sup>12)</sup>	183,089	19,344	30,102	25,067 <sup>10)</sup>	25,067 <sup>10)</sup>	5,035	6,439	—	44,940	
1960 Dec. <sup>13)</sup>	206,682	20,772	33,684	26,580	26,580	7,104 <sup>10)</sup>	6,439	—	52,863	
1961 Dec.	235,725	23,138	40,243	31,238 <sup>10)</sup>	31,238 <sup>10)</sup>	9,005	6,439	—	60,073	
1962 Dec. <sup>14)</sup>	261,472	24,164	43,348	33,845	33,845	9,503	6,439	—	69,254	
1962 Dec. <sup>15)</sup>	261,683	24,159	43,375	33,868	33,868	9,507	6,439	—	69,423	
1963 Dec.	290,646	25,418	46,361	36,759	36,759	9,602	6,439	—	80,972	
1964 Dec.	322,266	27,804	48,343	39,808	39,808	8,535 <sup>10)</sup>	6,439	—	93,501	
1965 Dec.	356,949	29,556	50,997	43,115 <sup>10)</sup>	43,115 <sup>10)</sup>	7,882	6,439	—	109,758	
1966 Dec.	389,805	30,758	50,816	43,271	43,271	7,545	6,439	—	126,029	
1965 March	327,739	28,244	45,790	37,378	37,378	8,412	6,439	—	98,248	
1965 June	338,131	29,421	48,485	39,998	39,998	8,487	6,439	—	101,190	
1965 Sep.	344,534	29,483	49,085	39,942	39,942	9,143	6,439	—	103,574	
1965 Dec.	356,949	29,556	50,997	43,115	43,115	7,882	6,439	—	109,758	
1966 Jan.	356,608	28,877	47,743	40,613	40,613	7,130	6,439	—	111,490	
1966 Feb.	359,583	29,518	48,051	40,232	40,232	7,819	6,439	—	112,807	
1966 March	361,865	29,787	48,931	39,649	39,649	9,282	6,439	—	113,451	
1966 April	363,013	30,414	47,774	41,134	41,134	6,640	6,439	—	114,443	
1966 May	366,703	30,221	49,512	41,748	41,748	7,764	6,439	—	115,187	
1966 June	370,692	30,467	50,787	41,861	41,861	8,926	6,439	—	116,077	
1966 July	372,668	31,492	49,014	41,819	41,819	7,195	6,439	—	117,285	
1966 Aug.	374,778	30,564	49,160	42,131	42,131	7,029	6,439	—	118,266	
1966 Sep.	377,816	31,100	48,193	40,811	40,811	7,382	6,439	—	118,984	
1966 Oct.	379,640	30,400	48,157	41,733	41,733	6,424	6,439	—	120,313	
1966 Nov.	384,054	31,138	49,839	43,367	43,367	6,472	6,439	—	120,619	
1966 Dec.	389,805	30,758	50,816	43,271	43,271	7,545	6,439	—	126,029	
1967 Jan.	388,111	29,291	47,659	40,778	40,778	6,831	6,439	—	128,041	
1967 Feb.	392,330	29,955	49,182	41,560	41,560	7,622	6,439	—	129,443	
1967 March	393,272	30,162	48,475	40,621	40,621	7,854	6,439	—	130,217	
1967 April <sup>16)</sup>	...	30,797	48,334	41,927	41,927	6,407	6,439	—	131,365	

<sup>1)</sup> 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. — <sup>2)</sup> 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). — <sup>3)</sup> Until the beginning of 1956 estimated. — <sup>4)</sup> 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. — <sup>5)</sup> Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — <sup>6)</sup> From July 1959 including commitments in respect of bonds sold in advance. — <sup>7)</sup> At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — <sup>8)</sup> Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote 6). — <sup>9)</sup> Statistical increase of DM 438 million roughly DM 250 million. — <sup>10)</sup> Statistical decrease of about DM 430 million. — <sup>11)</sup> Statistical decrease of about DM 350 million. — <sup>12)</sup> Statistical increase of about DM 400 million of about DM 70 million. — <sup>13)</sup> Statistical increase of DM 280 million. — <sup>14)</sup> Statistical increase of roughly DM 70 million. — <sup>15)</sup> From January 1960 including Saarland. The rows decrease of DM 92 million. — <sup>16)</sup> Statistical increase of DM 92 million. — <sup>17)</sup> Statistical increase of roughly DM 100 million. — <sup>18)</sup> Statistical increase of roughly DM 150 million for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — <sup>19)</sup> Statistical decrease of DM 250 million. — <sup>20)</sup> Statistical decrease of roughly DM 100 DM 122 million. — <sup>21)</sup> Statistical decrease of DM 92 million. — <sup>22)</sup> Statistical increase of DM 92 million. — <sup>23)</sup> Statistical increase of DM 333 million. — <sup>24)</sup> Statistical increase <sup>25)</sup> Statistical decrease of DM 230 million. — <sup>26)</sup> Statistical increase of DM 70 million. — <sup>27)</sup> Statistical decrease of DM 122 million. — <sup>28)</sup> Statistical increase of DM 70 million. — <sup>29)</sup> Provisional. — <sup>30)</sup> Partly estimated. —

Assets													
domestic non-banks						Equalisation claims and non-interest-bearing debt certificate							
Deutsche Bundesbank						Holdings	temporarily sold to public authorities <sup>5)</sup>	sold to credit institutions in form of mobilisation paper <sup>4)</sup>	Net interbank claims or liabilities	Real estate and buildings	Other assets <sup>7)</sup>	End of month	
Total	German public authorities			Domestic business enterprises and individuals	Foreign assets <sup>1)</sup>								
	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 <sup>2)</sup>										
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	12.432	3.150	—	—	582	961	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 <sup>10)</sup>	9	1.601	4.982	Dec. 1955
775	286	391	—	98	18.923	10.806	3.221	—	1.126 <sup>10)</sup>	+ 760	1.809	5.775	Dec. 1957
639	242	391	—	6	25.246	11.170	—	—	4.027 <sup>10)</sup>	+ 468	1.995	6.483	Dec. 1958
849	186	662	—	1	28.970	10.801	—	—	4.300 <sup>10)</sup>	—	2.168	6.754	Dec. 1959
1.536	325	1.211	—	0	28.991	12.212	—	—	2.915	—	2.393	7.280	Dec. 1960
1.536	325	1.211	—	0	28.991	12.212	—	—	2.910	—	2.208	6.754	Dec. 1961
1.601	214	1.387	—	—	36.563	9.956	—	—	4.128	-1.432	2.393	7.280	Dec. 1962
6.577	163	2.636	3.778	—	36.851 <sup>15)</sup>	9.744	—	—	4.234	-2.213	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	—	37.663 <sup>14)</sup>	11.137	—	—	3.372	—	2.943	9.103	Dec. 1962
6.598	739	2.156	3.703	—	37.663 <sup>14)</sup>	11.137	—	—	3.372	—	2.943	9.103	Dec. 1963
7.64	1.875	2.294	3.595	—	41.578	10.074	—	—	—	773	2.951	9.108	Dec. 1963
7.488	1.519	3.016	2.953	—	43.684	12.119	—	—	—	1.846	3.213	9.459	Dec. 1964
7.039	1.753	3.001	2.285	—	44.104	13.616	—	—	—	2.052	3.519	10.178	Dec. 1965
8.077	1.875	3.741	2.461	—	46.750	13.734 <sup>20)</sup>	—	—	—	678	3.934	12.190	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	12.531	—	—	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	—	44.454	13.213	—	—	951	-3.020	3.954	12.222	Feb.
5.935	535	3.095	2.285	—	43.845	13.371	—	—	902	-3.482 <sup>20)</sup>	3.994	12.274	March
5.781	416	3.135	2.199	—	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	4.086	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	13.417	—	—	592	-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	-3.100	4.301	12.277	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	—	—	619	-4.085	4.412	13.499	Nov.
8.077	1.875	3.741	2.461	—	46.750	13.734 <sup>20)</sup>	—	—	708	-2.028 <sup>20)</sup>	4.477	13.817	Dec.
6.889	636	3.792	2.461	—	47.288	12.859	—	—	1.613	-3.286	4.446	13.185	Jan. 1967
7.107	887	3.759	2.461	—	48.768	12.928	—	—	1.540	-3.565	4.457	13.565	Feb.
6.449	235	3.753	2.461	—	49.146	12.858	—	—	1.627	-3.404	4.473	13.253	March
5.915	109	3.740	2.066	—	49.593	...	—	—	1.613	...	...	...	April <sup>19)</sup>

Liabilities										
Time deposits of domestic non-banks				Medium and long-term monies and loans taken from domestic non-banks <sup>14)</sup>						
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation <sup>12) 13)</sup>	Total			Foreign liabilities <sup>7)</sup>	Capital and reserves <sup>15)</sup>	Other liabilities <sup>10) 17)</sup>	End of month
				Domestic business enterprises and individuals	German public authorities	Foreign liabilities <sup>7)</sup>				
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 <sup>18)</sup>	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 <sup>14)</sup>	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510 <sup>23)</sup>	23.857 <sup>24)</sup>	4.034	6.422 <sup>25)</sup>	10.738	Dec. 1957
16.511	9.791	6.720	11.921 <sup>13)</sup>	27.259	2.510	24.749 <sup>24)</sup>	4.481	7.346	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457 <sup>20)</sup>	26.399 <sup>14)</sup>	4.481	8.919	12.392	Dec. 1959
18.423	10.736	7.687	14.703	29.420	2.470 <sup>20)</sup>	26.950 <sup>14)</sup>	4.481	9.007	12.669	Dec. 1959
19.463	11.450	8.013	17.813	32.114	2.805 <sup>20)</sup>	29.309 <sup>20)</sup>	5.819	10.423	13.731	Dec. 1960
22.723	12.819	9.343	21.114	37.097	3.258	33.839 <sup>18)</sup>	7.006	12.143	13.707	Dec. 1961
22.728	12.823	9.905	25.075	40.714	3.874 <sup>20)</sup>	36.840 <sup>20)</sup>	7.159	13.733	15.302	Dec. 1962
24.373	14.223	10.150	25.073	40.719	3.879 <sup>20)</sup>	36.840 <sup>20)</sup>	7.159	13.738	15.309	Dec. 1962
25.657	16.054	9.603	36.662	44.142	4.196	39.946	7.932	15.336	16.050	Dec. 1963
26.328	17.522 <sup>17)</sup>	8.806	30.062	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964
31.684	21.542	10.142	46.281 <sup>20)</sup>	50.037	5.081 <sup>18)</sup>	44.956 <sup>20)</sup>	9.411 <sup>20)</sup>	19.310	18.903	Dec. 1965
25.504	15.976	9.528	38.520	54.905	5.269	49.636	9.539	18.356	21.437 <sup>20)</sup>	Dec. 1966
25.417	15.902	9.515	39.681	48.055	5.043	43.012	7.649	17.893	17.836	March 1965
24.376	15.311	9.065	41.324	48.936	5.026	43.519	7.802 <sup>20)</sup>	18.664	19.247	June
26.328	17.522	8.806	42.649	46.937	5.081	43.910	8.212	19.026	20.548	Sept.
27.099	18.008	9.091	43.473	52.905	5.036	44.956	9.411	19.310	18.903	Dec.
27.216	18.338	8.878	43.843	52.905	5.036	47.869 <sup>20)</sup>	8.839	16.701 <sup>21)</sup>	19.481	Jan. 1966
26.386	17.792	8.594	44.059	53.068	5.009	48.059	8.695	16.860	19.525	Feb.
26.723	18.288	8.435	44.242	53.306	4.980	48.326 <sup>20)</sup>	8.804	17.183	19.958	March
27.170	18.323	8.847	44.547	53.754	5.027	48.727	8.533	17.465	19.665	April
26.978	18.205	8.773	44.547	53.787	5.098	48.639 <sup>21)</sup>	8.486	17.785 <sup>21)</sup>	20.008	May
27.693	18.659	9.034	44.592	53.949	5.153	48.796	8.782	17.917	21.153	June
29.020	19.279	9.741	45.131	54.012	5.185	48.827	9.037	18.003	21.238	July
29.200	19.283	9.917	45.577	54.275	5.246	49.029	9.013	18.065	21.284	Aug.
29.946	20.006	9.940	45.545	54.315	5.217	49.154	9.055	18.125	23.211	Sept.
30.129	19.988	10.141	45.741	54.655	5.259	49.056	9.024	18.152	23.778	Oct.
31.684	21.542	10.142	46.281 <sup>20)</sup>	54.905	5.269	49.362	8.968	18.226	24.739	Nov.
33.187	22.191	10.996	46.711	54.396	5.199	49.636 <sup>25)</sup>	9.539	18.356	21.437 <sup>20)</sup>	Dec.
33.843	22.521	11.322	46.699	54.320	5.204	49.197	8.281	18.505	22.040	Jan. 1967
32.933	21.866	11.067	46.708	54.817	5.250	49.416	8.225	18.665	21.698	Feb.
33.747	22.780	10.967	46.962	54.689	5.227	49.567	8.305	19.011	22.644	March
						49.462	8.323	...	...	April <sup>19)</sup>

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 21). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 4). — 2) Including medium-term notes (Kassenobligationen), but excluded 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 months and over; including loans on a trust basis. — 8) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 9) Including the lion. — 10) Statistical decrease of DM 518 million. — 11) Statistical change by less than DM 50 million. — 12) Statistical decrease of DM 567 million. — 13) Statistical decrease of the lion. — 14) Statistical decrease of DM 775 million. — 15) Statistical increase of DM 347 million. — 16) Statistical increase of roughly DM 190 million. — 17) 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). — 18) Statistical lion. — 19) Statistical increase of DM 423 million. — 20) Statistical increase of about DM 100 million. — 21) In December 1962 the obligation to render returns was newly defined million. — 22) Statistical decrease of DM 75 million. — 23) Statistical decrease of DM 93 million. — 24) Statistical increase of DM 168 million. — 25) Statistical decrease of DM 194 million. — 26) Statistical increase of DM 2,928 million. — 27) Statistical decrease of DM 2,733 million. — 28) From April 1966 including claims acquired from B.I.S. — 29) Estimated.

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 <sup>1)</sup>	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves <sup>2)</sup> and in credit institutions' short-term foreign assets <sup>3)</sup>			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 <sup>4)</sup>			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank <sup>5)</sup>	Short-term foreign assets of credit institutions <sup>6)</sup>				
			Total	Federal Government, Länder and Equalisation of Burdens Fund <sup>7)</sup>	Other public authorities <sup>8)</sup>								
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	- 806
3rd qtr.	- 528	- 69	- 51	+ 23	+ 74	- 18	- 280	+ 524	- 804	+ 25	+ 64	+ 18	- 500
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.	-1.075	- 920	- 920	- 456	+ 473	- 20	- 178	- 312	+ 134	- 57	+ 49	+ 69	- 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	+ 925	+ 925	- 405	- 216	+ 35	-1.012	- 806	- 206	- 240	+ 89	+ 73	-1.308
3rd qtr.	- 7	- 622	- 621	- 405	- 1	- 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	+ 254	+ 136	+ 88	+ 19	+ 19
3rd qtr.	- 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	-1.410	+ 426	- 188	- 170	- 170	+1.295
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	+ 29	+1.806	+1.315	+ 491	+ 400	- 119	- 267	+1.906
1967 1st qtr.	+1.378	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	+ 51	- 29	+ 187	+ 888
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	- 38	+ 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	+ 65	+ 59	+ 4	+ 39	+ 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 66	+ 20	+ 167
Sep.	+ 376	-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	+1.971	+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	- 453	+ 404	+ 369	+ 652	- 283	+ 35	- 295	- 303	- 137	- 119	+ 114	+ 109	- 238
May	- 625	+1.285	+1.281	+1.010	+ 271	+ 4	- 313	- 389	+ 76	+ 21	+ 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	+2.052
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
Feb.	- 294	- 938	- 940	- 438	- 502	+ 2	+1.217	+ 617	+ 600	+ 6	+ 219	+ 167	+ 631
March	- 739	- 692	- 685	-1.148	+ 463	+ 7	+ 617	+ 343	+ 274	+ 23	- 212	+ 97	- 906
April	- 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	- 26	+ 84	+ 73	+ 394

<sup>1)</sup> Including changes in credit institutions' cash holdings, which cannot be eliminated here. — <sup>2)</sup> In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — <sup>3)</sup> In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — <sup>4)</sup> After elimination of changes (Fund). — <sup>5)</sup> Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — <sup>6)</sup> The differences between changes in the 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. — <sup>7)</sup> Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — <sup>8)</sup> Only transactions concerning <sup>9)</sup> Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last month of the quarter or year. —



Liquidity  
of DM

Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)		Rise (+) or decline (-) in credit institutions' freely available liquid funds <sup>7)</sup>	Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Period	
Credit institutions' Central Bank balances <sup>8)</sup> (increase: +, decrease: -)	Note: Minimum reserve required <sup>9)</sup> (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>6)</sup>			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>5)</sup>	Credit repayment to (-) or borrowing from (+) Bundesbank	Total <sup>10)</sup>	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances <sup>10)</sup>	Short-term balances with foreign banks and investments in foreign money-market paper		Liquid assets of credit institutions in per cent of total deposits <sup>11)</sup>
				Total	Mobilisation paper	Other paper								
+1.005	(+ 332)	-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	+2.230	+1.969	+ 261	- 887	+1.973	7.278	3.186	305	3.287	4.3	1964
+ 934	(+ 873)	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.624	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.
+ 958	(+ 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	- 286	+ 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.
+1.183	(+ 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)	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	8.633	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	3.305	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.
-1.518	(- 848)	+2.406	-2.406	-1.297	- 850	- 447	- 803	- 306						1st qtr. 1967
- 498	(+ 266)	+1.333	-1.333	- 748	- 699	- 49	- 206	- 379	9.173	5.820	465	2.883	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	8.529	4.898	319	3.112	6.2	March
- 39	(- 44)	+ 226	- 226	- 158	- 83	- 75	- 35	- 33	9.041	5.360	581	3.098	6.0	April
+ 751	(+ 205)	+ 378	- 378	- 128	- 121	- 7	+ 16	- 266	9.220	5.315	679	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	4.803	726	3.619	6.4	Aug.
+ 16	(+ 103)	- 353	+ 353	+ 287	+ 264	+ 23	- 244	+ 310	8.539	4.378	548	3.453	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
- 49	(- 91)	+ 253	- 253	- 64	+ 13	- 77	+ 22	- 211	11.117	7.185	633	3.299	7.3	Feb.
+ 32	(+ 30)	-1.781	+1.781	+ 995	+ 914	+ 81	- 142	+ 928	9.960	5.846	500	3.614	6.6	March
+ 231	(+ 173)	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	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)	- 804	+ 804	+ 265	+ 297	- 182	- 4	+ 243	9.271	4.748	782	3.741	5.9	July
+ 984	(+1.135)	- 817	+ 817	+ 498	+ 316	- 82	+ 100	+ 419	8.837	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	+ 593	+ 191	- 82	- 82	8.153	3.490	625	4.098	5.1	Oct.
+ 18	(+ 145)	-1.776	+1.776	- 591	- 305	- 286	- 587	- 598	9.774	4.492	658	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	+ 155	+ 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March
+ 22	(+ 46)	- 216	+ 216	+ 232	+ 167	+ 65	+ 302	+ 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	4.2	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	+ 152	- 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	+ 165	+ 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)	- 229	+ 229	- 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.
+ 533	(+ 105)	- 552	+ 552	+ 321	+ 59	+ 262	- 251	+ 482	6.774	1.893	438	4.443	3.4	Sep.
+ 516	(- 67)	+ 642	- 642	- 53	- 98	- 45	- 374	- 52	7.912	2.664	531	4.717	3.9	Oct.
+ 18	(+ 141)	-2.044	+2.044	+ 704	- 416	- 238	- 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	(+ 391)	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	10.421	4.997	472	4.952	4.9	Jan. 1967
+ 245	(- 248)	+ 876	- 876											

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

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup> )	Deposits of domestic non-banks										Deposits of foreign depositors					
		Total	Sight deposits of domestic non-banks					Time deposits of domestic non-banks <sup>2)</sup>				Savings deposits	Total	Foreign non-banks <sup>3)</sup>	Foreign credit institutions <sup>4)</sup>		
			Domestic business enterprises and individuals		German public authorities			Deposits of former occupying powers' agencies <sup>5)</sup>	Total <sup>6)</sup>	with agreed period, or at notice, or							
			Total	with credit institutions	with Deutsche Bundesbank <sup>7)</sup>	Total	with credit institutions			with Deutsche Bundesbank <sup>7)</sup>	less than six months <sup>8)</sup>					six months or more <sup>9)</sup>	
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	2,123	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	639	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	730
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.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,690	4,449	41	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec.	17,940	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. <sup>10)</sup>	19,369	91,845	29,486	24,545	24,323 <sup>11)</sup>	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. <sup>10)</sup>	19,344	93,465	30,102	25,067	24,845 <sup>11)</sup>	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 Dec.	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 <sup>11)</sup>	252	9,005	4,272	4,733	—	21,204	7,521 <sup>13)</sup>	13,683 <sup>13)</sup>	60,073	4,022	1,978	2,044
1962 Dec. <sup>14)</sup>	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. <sup>14)</sup>	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,253	3,959	2,236	1,723
1963 Dec.	25,418	151,706	46,361	36,759	36,486	279	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	9,535	5,321 <sup>15)</sup>	3,214	—	25,657	9,472	16,185	93,501	5,171	2,541	2,630
1965 Dec.	29,556	187,083	50,997	43,115	42,850 <sup>16)</sup>	265	7,882	5,717	2,165	—	26,328	9,610 <sup>17)</sup>	16,718 <sup>17)</sup>	109,758	5,628	2,875	2,753
1966 Dec.	30,758	208,529	50,816	43,271	42,982	289	7,545	5,435	2,110	—	31,684	14,365	17,319	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	17,259	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 Dec.	17,940	77,264	26,269	19,518	19,209	348	6,708	2,510	4,198	43	16,989	7,022	9,967	34,006	2,748	1,049	1,699
1959 Dec.	18,485	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 March	18,027	81,179	26,260	21,110	20,893	217	5,150	2,863	2,287	—	16,690	6,499	10,131	38,289	2,651	1,380	1,271
1959 June	18,493	83,792	27,189	22,590	22,368	222	4,599	2,682	1,917	—	16,662	6,127	10,535	39,941	3,166	1,568	1,598
1959 Dec. <sup>10)</sup>	19,369	86,850	27,940	23,291	23,074	217	4,649	2,746	1,903	—	17,303	6,531	10,772	41,607	3,025	1,493	1,524
1959 Dec. <sup>10)</sup>	19,369	91,845	29,486	24,545	24,323 <sup>11)</sup>	217	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. <sup>10)</sup>	19,344	93,465	30,102	25,067	24,845 <sup>11)</sup>	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 March	19,465	95,597	29,488	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	—	18,865	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	100,010	33,684	26,580	26,361	219	7,104	3,664	3,440 <sup>12)</sup>	—	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	10,692	3,321	7,371	—	20,457	6,815	14,335	56,423	3,912	1,931	1,981
1961 Sep.	22,888	115,613	37,014	27,497	27,250 <sup>11)</sup>	247	9,517	3,454	6,063	—	21,018	7,155	15,863	57,781	3,552	1,837	1,715
1961 Dec.	23,138	121,520	40,243	31,238	30,986 <sup>11)</sup>	252	9,005	4,272	4,733	—	21,204	7,521 <sup>13)</sup>	13,683 <sup>13)</sup>	60,073	4,022	1,978	2,044
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 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 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 Dec. <sup>14)</sup>	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. <sup>14)</sup>	24,159	135,526	43,375	33,868	33,589	279	9,507	5,222	4,285	—	22,728	8,094	14,634	69,253	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	7,210	—	23,033	7,749	15,284	74,516	4,136	2,113	2,023
1963 July	25,332	141,881	42,595	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.	25,726	143,776	43,163	32,899	32,644	264	8,739	4,373	4,366	—	23,903	8,467	15,436	76,706	3,920	2,086	1,834
1963 Sep.	26,741	143,958	44,049	33,268	32,998	270	10,781	4,432	6,359	—	23,164	7,770	15,388	77,880	4,028	2,139	1,919
1963 Oct.	25,646	143,924	42,538	33,914	33,658	256	8,624	3,955	4,669	—	23,606	8,226	15,380	77,880	4,028	2,139	1,919
1963 Nov.	26,689	144,943	42,967	34,580	34,296	284	8,387	4,630	3,757	—	23,709	8,702	15,007	78,267	4,060	2,110	1,950
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 Jan.	25,126	149,858	42,167	35,995	35,738	257	8,172	4,398	3,774	—	25,128	9,630	15,498	82,663	4,285	2,176	2,109
1964 Feb.	25,891	150,903	41,806	33,626	33,368	258	8,180	4,716	3,464	—	25,222	9,633	15,589	83,775	4,406	2,209	1,977
1964 March	25,757	153,122	44,343	33,916	33,623	293	10,427	4,629	5,798	—	24,190	8,572	15,618	84,589	4,145	2,124	1,931
1964 April	26,742	152,702	42,733	34,474	34,223	251	8,259	4,100	4,159	—	24,633	8,905	15,728	85,336	4,125	2,202	1,923
1964 May	26,839	155,083															

**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	—	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6
1949 Dec. 31	7,737.5	7,697.9	39.6	1965 Feb. 28	30,216.7	28,376.8	1,839.9	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 7	29,960.9	27,865.1	2,095.8
1950 Dec. 31	8,413.8	8,232.3	181.5	1965 Mar. 31	30,249.8	28,388.5	1,861.3	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Feb. 15	29,412.3	27,320.1	2,092.2
1951 Dec. 31	9,713.3	9,243.1	470.2									1967 Feb. 23	28,779.8	26,687.6	2,092.2
1952 Dec. 31	11,270.3	10,508.7	761.7	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Feb. 28	32,262.8	30,161.8	2,101.0
1953 Dec. 31	12,434.9	11,547.0	887.9	1965 May 31	31,242.6	29,336.8	1,905.8	1966 May 31	32,635.2	30,580.1	2,055.1	1967 Mar. 7	30,859.9	28,759.0	2,100.9
1954 Dec. 31	13,296.0	12,349.8	946.2	1965 June 30	31,345.2	29,426.2	1,919.0	1966 June 30	32,978.1	30,916.7	2,061.4	1967 Mar. 15	30,288.9	28,189.0	2,099.9
1955 Dec. 31	14,642.4	13,641.0	1,001.4									1967 Mar. 23	29,764.3	27,648.7	2,115.6
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1965 July 31	32,091.2	30,146.5	1,944.7	1966 July 31	33,895.6	31,809.1	2,086.5	1967 Mar. 31	32,458.4	30,333.5	2,124.9
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1965 Aug. 31	31,242.6	29,336.8	1,905.8	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Apr. 7	30,912.5	28,791.8	2,120.7
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1965 Sep. 30	31,603.0	29,640.5	1,962.5	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Apr. 15	30,647.2	28,530.1	2,117.1
1959 Dec. 31 <sup>1)</sup>	20,324.2	19,045.7	1,278.5									1967 Apr. 23	29,261.3	27,146.8	2,114.5
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 May 7	32,148.5	30,006.6	2,141.9
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 May 15	31,558.8	29,406.2	2,152.6
1963 Dec. 31	27,151.6	25,426.6	1,725.0												
1964 Dec. 31	29,544.6	27,691.7	1,852.9												

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

(b) Averages<sup>1)</sup>

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 May	26,752	1965 May	29,321	1966 May	30,727
1950	7,732	1964 June	26,607	1965 June	29,413	1966 June	30,621
1951	8,315	1964 July	27,278	1965 July	30,109	1966 July	31,635
1952	9,863	1964 Aug.	27,492	1965 Aug.	29,728	1966 Aug.	31,190
1953	11,048	1964 Sep.	27,301	1965 Sep.	29,502	1966 Sep.	31,114
1954	11,844	1964 Oct.	27,424	1965 Oct.	29,810	1966 Oct.	31,170
1955	12,931	1964 Nov.	27,500	1965 Nov.	29,524	1966 Nov.	30,637
1956	14,103	1964 Dec.	29,023	1965 Dec.	31,095	1966 Dec.	32,278
1957	15,336	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1958	16,837	1965 Feb.	27,593	1966 Feb.	29,222	1967 Feb.	29,915
1959 <sup>2)</sup>	18,192	1965 March	28,149	1966 March	29,693	1967 March	30,647
1960	19,670	1965 April	28,744	1966 April	30,381	1967 April	30,730
1961	21,536						
1962	23,498						
1963	25,115						
1964	26,811						
1965	29,213						
1966	30,673						

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

(c) Denominations

as at 30 April 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	31,003	93.6
500.—	1,168	3.5
100.—	1,042	3.1
50.—	16,083	48.5
20.—	3,278	25.3
10.—	2,634	8.0
5.—	1,471	4.5
2.—	227	0.7
Total of divisional coin of which: DM 5.—	2,134	6.4
2.—	678	2.0
1.—	339	1.0
50.—	557	1.7
20.—	253	0.7
10.—	191	0.6
5.—	62	0.2
2.—	18	0.1
1.—	36	0.1
Bank notes and divisional coin	33,137	100.0

**2. Central Bank Lending to Non-bank Borrowers<sup>\*)</sup>**

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			
			Total in-cluding Treasury bills and securities		Federal Government and its Special Funds <sup>1)</sup>					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	169.2	839.4	553.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	141.3	—	47.6	6.0	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	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	—	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	—	33.8	—	—	33.8	—	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	—	69.1	—	—	69.1	—	—	0.4
1959 Dec.)	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	—	—	—	—	—	—	—	0.0
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	1,387.2	—	—	—	—	—	—	—	—
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,014.3	—	160.1	2,635.7	—	—	—	—	—	—	—	—
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	739.1	2,155.7	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—
1966 Dec.	5,639.5	4,904.7	5,639.5	4,904.7	5,197.4	711.4	721.6	3,741.0	—	—	—	—	—	—	—	—
1965 April	3,575.9	3,152.1	3,575.5	3,151.7	3,438.7	392.0	137.9	2,877.0	—	—	—	—	—	—	—	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	—	—	—	—	—	—	—	—
1965 June	3,562.4	3,255.8	3,562.4	3,255.8	3,506.2	275.0	267.1	2,922.5	—	—	—	—	—	—	—	—
1965 July	4,085.0	3,638.5	4,085.0	3,638.5	3,982.8	415.0	580.3	2,956.0	—	—	—	—	—	—	—	—
1965 Aug.	3,727.9	3,442.4	3,727.9	3,442.4	3,384.1	254.0	145.8	2,952.8	—	—	—	—	—	—	—	—
1965 Sep.	3,255.0	3,032.2	3,255.0	3,032.2	3,168.6	191.5	—	2,940.8	—	—	—	—	—	—	—	—
1965 Oct.	3,466.9	3,266.6	3,466.9	3,266.6	3,161.1	169.0	—	2,960.8	—	—	—	—	—	—	—	—
1965 Nov.	4,074.0	3,893.7	4,074.0	3,893.7	3,650.8	149.0	469.6	3,000.9	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—
1966 Jan.	3,767.6	3,341.3	3,767.6	3,341.3	3,620.8	396.0	—	3,054.9	—	—	—	—	—	—	—	—
1966 Feb.	4,013.1	3,663.7	4,013.1	3,663.7	3,917.7	319.9	513.4	3,054.9	—	—	—	—	—	—	—	—
1966 March	3,679.4	3,120.6	3,679.4	3,120.6	3,655.8	529.3	2.1	3,094.9	—	—	—	—	—	—	—	—
1966 April	3,580.7	3,281.2	3,580.7	3,281.2	3,518.9	270.0	84.4	3,135.0	—	—	—	—	—	—	—	—
1966 May	4,646.4	4,114.0	4,646.4	4,114.0	4,518.9											

### 3. Central Bank Lending to Credit Institutions<sup>\*)</sup>

Millions of DM

Period	Credit institutions (excluding R.L.C.) <sup>*)</sup>				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount credits <sup>1)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>2)</sup>	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,465.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. <sup>3)</sup>	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 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	5,038.5	5,036.3	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	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,510.7	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—

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

### 4. Central Bank Deposits of Non-banks and of Credit Institutions<sup>\*)</sup>

Millions of DM

Period	Non-banks							Credit institutions <sup>8)</sup>
	Total		Public authorities <sup>1)</sup>			Agencies of former occupying powers <sup>9)</sup>	Other German depositors <sup>7)</sup>	
	including amounts temporarily employed in equalisation claims <sup>2)</sup>	excluding	Federal Government (without Special Funds) <sup>3)</sup> , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund <sup>4)</sup>	Other public authorities <sup>5)</sup>			
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	825.9	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.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	—	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	5,097.3	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. <sup>3)</sup>	—	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 April	—	3,212.5	1,816.7	111.6	1,022.9	—	261.3	12,630.8
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	1,503.8	—	257.3	13,656.4
April	—	3,097.1	1,641.2	129.3	489.5	—	250.7	14,037.8
May	—	3,861.0	1,317.9	81.8	1,437.8	—	259.6	14,556.5
June	—	3,042.1	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July	—	2,758.2	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.	—	2,680.5	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	—	2,758.2	1,202.4	238.7	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
Feb.	—	3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March	—	3,269.6	2,026.8	228.8	750.9	—	263.1	13,234.7
April	—	2,350.8	1,310.5	341.9	464.0	—	254.4	14,155.9

<sup>\*)</sup> As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — <sup>1)</sup> Including the amounts temporarily employed in equalisation claims. — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>4)</sup> Until 31 July 1957 "counterpart funds" only. — <sup>5)</sup> 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 <sup>2)</sup> to Table II A 5. — <sup>6)</sup> As from January 1959 included in "foreign business". — <sup>7)</sup> "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — <sup>8)</sup> Including Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>3)</sup>.

For data on reserve ratios see Section IV.

### 5. Minimum Reserve Statistics

#### (a) Total Reserves Maintained<sup>\*)</sup>

Amounts in millions of DM

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

Average for the month <sup>1)</sup>	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities <sup>2)</sup>		Time liabilities	Savings deposits <sup>3)</sup>				Amount	in per cent of required reserve		
		Bank places <sup>2)</sup>	Non-bank places		Bank places <sup>2)</sup>	Non-bank places						
1960 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1961 -	111,660.6	31,704.5	23,192.9	56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3		
1962 -	125,655.5	25,304.0	9,820.6	24,900.3	37,764.9	38,011.6	246.7	3.5	247.2	0.8		
1963 -	141,074.9	27,080.4	11,075.2	26,167.6	43,732.6	43,019.1	713.5	3.5	714.6	1.2		
1964 -	157,721.8	42,024.7	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	251.3	2.5		
1965 -	178,832.9	46,609.2	27,554.6	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9		
1966 -	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	201.7	2.4		
1966 April	186,476.0	44,209.8	29,265.9	113,000.3	15,453.4	15,609.0	155.6	1.0	156.5	0.9		
May	187,799.5	44,986.8	29,096.5	113,716.2	15,571.4	15,696.0	124.6	0.8	125.2	0.7		
June	190,384.7	46,061.2	29,702.6	114,620.9	15,797.4	15,910.9	113.5	0.7	114.2	1.7		
July	191,722.3	46,174.1	29,766.0	115,782.2	15,935.4	16,122.3	186.9	1.2	187.8	1.2		
Aug.	192,483.4	45,575.8	30,037.7	116,869.9	15,917.2	16,053.7	136.5	0.9	137.5	1.0		
Sep.	194,391.3	45,734.3	30,777.8	117,829.2	16,022.3	16,110.8	88.5	0.6	89.1	3.1		
Oct.	194,685.3	45,017.5	30,980.8	118,687.0	15,954.9	16,103.3	148.4	0.9	149.3	1.6		
Nov.	196,610.2	45,376.6	31,376.9	119,856.7	16,096.2	16,201.9	105.7	0.7	106.4	1.3		
Dec.	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	201.7	2.4		
1967 Jan.	205,570.1	47,851.0	32,511.6	125,207.5	16,397.5	16,545.6	148.1	0.9	148.8	0.7		
Feb.	208,772.3	33,481.9	12,949.4	34,073.2	71,939.6	72,282.1	342.5	0.8	343.3	0.9		
March	210,828.1	33,449.5	13,236.9	34,468.7	72,743.8	73,299.2	555.4	0.8	556.2	0.9		
April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	73,881.1	670.8	1.0	671.7	1.5		

<sup>\*)</sup> 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. — <sup>2)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — <sup>3)</sup> According to Articles 8 and 9 of the Minimum Reserves Order. — <sup>4)</sup> Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

#### (b) Breakdown by Banking Groups and Reserve Classes<sup>\*)</sup>

Amounts in millions of DM

Average for the month <sup>1)</sup>	Banking groups											Reserve classes						
	Total	Com-mercial banks	of which:					Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Schulze-De-litzsch)	Central institutions of credit cooperatives (Raiff-eisen)	Credit cooperatives (Raiff-eisen)	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 <sup>2)</sup>	State, regional and local banks	Private bankers	Special-ised commercial banks												
<b>Liabilities subject to the reserve requirement</b>																		
1966 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	407.5	14,176.0	846.1	19,017.4	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	411.3	14,359.0	863.1	19,156.5	2,020.9	88,329.4	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	404.8	14,608.6	835.0	19,320.3	2,055.5	90,307.8	67,867.0	24,102.1	8,107.8	
July	191,722.3	57,211.2	31,425.8	20,162.6	4,615.0	1,007.8	5,642.5	91,725.1	400.1	14,625.0	837.0	19,359.3	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	393.9	14,866.2	870.6	19,525.0	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	429.2	15,082.6	906.3	19,826.2	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	447.0	15,040.4	913.2	20,045.9	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	421.8	15,248.2	900.0	20,269.9	1,864.2	93,983.0	69,332.6	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	411.2	15,446.0	910.1	20,354.8	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	452.0	15,692.9	970.6	20,621.7	1,901.9	99,548.3	72,354.8	25,292.2	8,074.8	
Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.7	468.9	15,967.2	946.6	20,937.3	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9	
March	210,828.1	64,274.0	35,449.5	22,650.1	4,860.5	1,313.9	6,020.5	99,891.3	465.4	16,190.9	943.0	21,186.8	1,856.2	103,827.8	73,235.0	25,735.5	8,029.8	
April	211,255.6	64,265.3	35,481.4	22,794.1	4,932.4	1,056.4	6,077.0	99,930.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,795.3	8,062.8	
<b>Reserve required</b>																		
1966 April	15,453.4	5,640.0	3,122.7	1,949.4	460.7	107.2	606.2	6,576.9	39.4	1,095.7	82.4	1,204.0	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	40.3	1,112.8	84.3	1,213.5	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	38.8	1,135.4	87.4	1,226.0	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	38.9	1,131.5	87.3	1,227.1	192.6	8,533.6	5,270.3	1,644.4	487.1	
Aug.	15,917.2	5,839.4	3,232.6	2,025.1	480.6	98.0	587.9	6,787.5	38.7	1,152.4	84.9	1,237.9	188.5	8,437.8	5,320.6	1,670.0	488.3	
Sep.	16,022.3	5,808.7	3,231.6	2,015.8	466.5	94.8	584.1	6,896.9	42.7	1,169.2	89.1	1,260.6	171.0	8,495.5	5,338.3	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	44.1	1,161.1	89.5	1,274.4	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	41.1	1,178.6	87.8	1,287.3	190.6	8,540.3	5,346.2	1,717.5	492.2	
Dec.	15,506.2	5,468.8	3,012.2	1,941.3	427.5	82.8	555.5	6,778.7	36.9	1,150.4	82.4	1,255.3	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	42.5	1,157.8	89.3	1,262.7	185.0	8,874.0	5,386.9	1,658.8	477.8	
Feb.	16,149.2	5,909.0	3,301.3	2,052.7	426.7	128.3	614.9	6,893.1	40.4	1,163.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1	
March	14,658.7	5,311.8	2,987.0	1,832.4	386.2	106.2	530.9	6,328.9	36.1	1,066.4	74.7	1,165.6	144.3	7,977.7	4,769.4	1,488.6	423.0	
April	14,674.2	5,316.0	2,989.5	1,848.2	392.5	85.8	536.4	6,314.6	34.7	1,061.8	73.1	1,174.3	163.3	7,983.6	4,776.1	1,490.6	423.9	
<b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b>																		
1966 April	8.3	10.3	10.5	10.0	10.3	10.1	10.8	7.3	9.7	7.7	9.7	6.3	10.3	9.3	7.7	6.9	6.1	
May	8.3	10.3	10.5	10.0	10.4	10.1	10.9	7.3	9.7	7.7	9.8	6.3	10.3	9.3	7.7	6.9	6.1	
June	8.3	10.3	10.4	10.0	10.3	10.0	10.9	7.4	9.6	7.8	9.8	6.3	10.2	9.3	7.8	6.9	6.1	
July	8.3	10.3	10.5	10.0	10.2	10.1	11.0	7.3	9.7	7.8	9.8	6.3	10.3	9.3	7.8	6.8	6.1	
Aug.	8.3	10.2	10.4	10.0	10.2	10.0	10.9	7.3	9.8	7.8	9.8	6.3	10.2	9.2	7.8	6.9	6.1	
Sep.	8.2	10.1	10.3	9.9	10.1	9.9	10.8	7.4	9.9	7.8	9.8	6.4	10.1	9.2	7.7	6.9	6.1	
Oct.	8.2	10.0	10.1	9.8	10.1	9.9	10.9	7.3	9.9	7.7	9.8	6.4	10.1	9.1	7.7	6.8	6.1	
Nov.	8.2	10.0	10.1	9.8	10.1	9.9	10.8	7.3	9.7	7.7	9.8	6.4	10.2	9.1	7.7	6.8	6.1	
Dec.	7.8	9.3	9.4	9.2	9.3	9.1	10.0	7.1	9.0	7.4	9.1	6.2	9.4	8.6	7.4	6.6	5.9	
1967 Jan.	8.0	9.8	10.1	9.4	9.6	9.2	10.2	7.1	9.4	7.4	9.2	6.1	9.7	8.9	7.4	6.6	5.9	
Feb.	7.7	9.2	9.4	9.0	8.8	9.1	9.9	7.0	8.6	7.3	8.8	6.1	8.6	8.6	7.2	6.4	5.9	
March	7.0	8.3	8.4	8.1	7.9	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.3	5.3	
April	6.9	8.3	8.4	8.1	8.0	8.1	8.8	6.3	7.8	6.6	8.0	5.5	7.8	7.				

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad <sup>1)</sup> 2)		Foreign notes and coin, foreign bills and cheques <sup>1)</sup>	Other claims on foreign countries <sup>3)</sup>	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	10,963.3	9,310.7 <sup>2)</sup>	966.9	152.6	— <sup>2)</sup>	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 <sup>1)</sup>	10,934.0	8,248.9	347.8	130.0	—	88.3	226.2	853.3	80.0	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 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	—	156.8	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	319.3	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	991.4	—	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. 30	16,892.2	9,214.1	—	995.4	—	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2
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. 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	17.0
Feb. 7	16,888.0	8,779.7	—	1,050.1	—	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	—
Feb. 23	16,893.2	9,257.9	—	1,050.1	—	236.0	148.3	5,373.1	379.7	379.7	—	705.4	7.2	—
Feb. 28	16,893.2	9,438.2	—	1,063.2	—	237.9	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
Mar. 7	16,913.7	9,532.2	—	1,149.7	—	234.8	236.4	5,851.4	384.4	384.4	—	26.0	588.4	588.4
Mar. 15	16,913.7	9,611.7	—	1,165.4	—	237.9	221.5	4,533.0	294.5	294.5	—	37.1	—	—
Mar. 23	16,913.7	9,559.0	—	1,197.2	—	225.5	133.1	4,732.6	235.7	235.7	—	687.6	—	—
Mar. 31	16,913.7	9,715.4	—	1,204.5	—	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 7	16,921.9	9,700.0	—	1,231.9	—	225.1	186.8	4,768.1	125.5	125.5	—	119.0	91.5	91.5
Apr. 15	16,921.9	9,711.4	—	1,233.0	—	232.9	188.7	4,632.9	76.0	76.0	—	181.0	—	—
Apr. 23	16,921.9	9,658.3	—	1,323.8	—	237.8	159.0	5,395.1	27.0	27.0	—	356.8	23.1	—
Apr. 30	16,921.9	9,566.6	—	1,394.8	—	225.5	225.5	5,276.9	30.0	30.0	—	41.5	79.7	—
May 7	16,911.6	9,721.7	—	1,426.6	—	220.3	210.6	5,423.0	3.7	3.7	—	42.5	20.7	—
May 15	16,916.2	9,737.7	—	1,464.8	—	211.6	190.4	4,797.3	5.9	5.9	—	53.8	3.5	—

<sup>1)</sup> 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". — <sup>2)</sup> From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote <sup>1)</sup>. — <sup>3)</sup> From national institutions and consolidation loans". — <sup>4)</sup> Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote <sup>3)</sup>. — <sup>5)</sup> From 31 March 1965 onwards meantime. — <sup>6)</sup> Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — <sup>7)</sup> Owing to the liquidation of E.P.U. the German E.P.U.

Liabilities

Date of return	Bank notes in circulation	Deposits <sup>1)</sup>								Other German depositors	Foreign depositors <sup>1) 2)</sup>
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors					Other public depositors		
				Total	Federal Government	Federal Special Funds <sup>3)</sup>	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	— <sup>1)</sup>
1959 Dec. 31 <sup>1)</sup>	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	79.1	991.8	2,564.9	59.9	217.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	—	—	—	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	—	—	—	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	—	—	—	2,837.9	33.9	272.8	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	—	—	—	2,145.7	46.5	252.6	—
1965 Jan. 31	27,352.7	16,652.3	13,238.0	3,191.1	—	—	—	1,957.7	28.8	223.2	—
Feb. 28	28,376.8	16,399.2	12,937.4	3,234.4	—	—	—	1,457.1	45.0	227.4	—
Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	—	—	—	2,368.7	42.1	407.7	—
Apr. 30	29,120.8	15,843.3	12,630.8	2,951.2	—	—	—	1,806.8	47.1	261.3	—
May 31	29,316.8	16,416.1	13,181.2	2,989.4	—	—	—	1,310.7	36.2	245.5	—
June 30	29,426.2	17,313.4	13,444.4	3,592.1	—	—	—	2,276.4	55.1	276.9	—
July 31	30,146.5	17,016.5	13,667.9	3,109.8	—	—	—	1,432.6	30.5	238.8	—
Aug. 31	29,386.3	16,233.9	13,201.4	2,790.3	—	—	—	1,637.7	28.0	242.2	—
Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	—	—	—	1,795.8	61.6	251.7	—
Oct. 31	29,728.6	17,257.5	13,793.0	3,235.1	—	—	—	1,256.1	30.3	229.4	—
Nov. 30	30,311.8	16,625.2	13,941.7	2,412.1	—	—	—	1,544.0	49.8	271.4	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.3	—	—	—	964.6	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	—	—	—	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,294.8	3,025.0	—	—	—	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,166.6	—	—	—	2,368.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	—	—	—	1,244.5	31.3	250.7	—
May 31	30,580.1	17,653.6	14,556.5	2,837.5	—	—	—	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	14,065.4	3,559.1	—	—	—	1,393.4	56.3	301.9	—
July 31	31,809.1	17,715.8	14,673.7	2,783.8	—	—	—	1,493.7	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	—	—	—	1,538.9	27.7	240.6	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	—	—	—	1,161.7	40.1	249.4	—
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	—	—	—	1,326.7	39.6	250.4	—
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	—	—	—	1,289.5	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	—	—	—	1,521.3	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	—	—	—	1,430.6	31.3	232.8	—
Feb. 7	27,865.1	19,035.2	17,300.2	1,493.5	—	—	—	726.3	26.2	241.5	—
Feb. 15	27,320.1	19,160.6	16,204.5	2,717.7	—	—	—	981.8	50.5	238.4	—
Feb. 23	26,687.6	21,423.7	15,760.3								



End of year or month	Number of reporting institutions <sup>1)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending					Medium-term lending <sup>2)</sup>	Long-term lending <sup>3)</sup>	Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)			Short-term lending				
			Total	Acceptance credits	Credits in current account and other credits				Total	Total	Acceptance credits	Credits in current account and other credits	Discount credits
<b>All Banking Groups<sup>1)</sup></b>													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1	
1950	3,621 <sup>2)</sup>	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	6,396.7	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9	
1951	3,795 <sup>3)</sup>	16,320.3	9,013.3	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	6,699.8	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	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	12,163.3	1,129.0	11,034.3	11,002.0	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0	
1955	3,631 <sup>4)</sup>	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	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 <sup>5)</sup>	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	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	17,724.7	670.0	17,054.7	14,273.5	
1959	3,678	35,237.2 <sup>12)</sup>	19,649.4	816.6	18,832.8	15,587.8 <sup>12)</sup>	10,310.1	71,947.8	19,391.8	816.6	18,575.2	15,524.4 <sup>12)</sup>	
1959 <sup>10)</sup>	3,749	35,845.4 <sup>12)</sup>	19,843.0	816.6	19,026.4	16,002.4	10,949.4	73,198.2	19,585.0	816.6	18,768.4	15,939.0 <sup>12)</sup>	
1960 <sup>10)</sup>	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	23,702.4	670.6	23,031.8	17,299.2	
1961	3,803	47,955.6 <sup>14)</sup>	28,497.1 <sup>14)</sup>	836.4	27,660.7 <sup>14)</sup>	19,457.9	14,689.4 <sup>15)</sup>	98,689.6	27,847.3 <sup>14)</sup>	836.4	27,010.9 <sup>14)</sup>	19,421.0	
1962 <sup>10)</sup>	3,805	51,163.1 <sup>17)</sup>	30,461.8 <sup>17)</sup>	980.2	29,481.6 <sup>17)</sup>	20,701.3	18,294.8 <sup>18)</sup>	114,478.4 <sup>18)</sup>	30,628.8 <sup>17)</sup>	980.2	28,993.6 <sup>17)</sup>	20,655.0	
1962 <sup>10)</sup>	3,776	51,167.8 <sup>17)</sup>	30,464.2 <sup>17)</sup>	979.7	29,484.5 <sup>17)</sup>	20,703.6	18,363.9 <sup>18)</sup>	114,592.8 <sup>18)</sup>	30,633.1 <sup>17)</sup>	979.7	28,996.1 <sup>17)</sup>	20,657.3	
1963	3,785 <sup>14)</sup>	54,976.9 <sup>18)</sup>	33,073.4 <sup>18)</sup>	1,188.6	31,884.8 <sup>18)</sup>	21,903.5	21,002.5 <sup>18)</sup>	132,937.1	32,226.9 <sup>18)</sup>	1,188.6	31,038.3 <sup>18)</sup>	21,852.2	
1964	3,768	60,697.0 <sup>18)</sup>	36,836.8 <sup>18)</sup>	1,574.8	35,262.0 <sup>18)</sup>	23,860.2	23,418.1 <sup>18)</sup>	153,782.5 <sup>18)</sup>	35,328.1	1,574.8	33,753.3	23,810.8	
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,638.8	27,628.4	174,613.4	40,127.6	2,113.4	38,014.2	26,591.5	
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 <sup>18)</sup>	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	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	45,102.0	1,789.9	43,312.1	26,691.0	
1966 July	3,732	72,062.6	45,286.7	1,705.1	43,581.6	26,759.9	30,918.7	183,488.4	45,234.8	1,705.0	42,529.8	26,699.4	
1966 Aug.	3,730	71,050.2	44,445.9	1,692.1	42,753.8	26,604.3	31,434.8	185,213.9	44,441.1	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	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	44,418.6	1,792.8	42,625.8	26,577.5	
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	44,068.7	1,866.2	42,202.5	25,839.9	
1966 Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	44,185.1	2,026.1	41,559.0	25,477.0	
1967 Jan.	3,704	70,969.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	43,209.5	1,978.5	41,231.0	26,544.4	
1967 Feb.	3,704	71,212.3	44,817.5	1,899.8	42,917.7	26,394.8	32,760.3	193,331.3	43,725.7	1,899.8	41,835.9	26,353.5	
1967 March	3,703	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	44,354.1	1,776.6	42,577.5	25,566.9	
1967 April <sup>10)</sup>	...	71,492.5	...	...	...	...	32,894.7	195,526.0	70,442.2	...	...	...	
<b>Commercial Banks</b>													
1962 Dec.	343	30,557.9 <sup>17)</sup>	17,150.3 <sup>17)</sup>	835.9	16,314.4 <sup>17)</sup>	13,407.6	7,354.0 <sup>18)</sup>	10,027.8	30,384.7 <sup>17)</sup>	17,011.6 <sup>17)</sup>	835.9	16,175.7 <sup>17)</sup>	13,373.1
1963 Dec.	360 <sup>24)</sup>	32,063.8	17,980.1	1,058.0	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	33,325.8	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 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
1967 Jan.	342	38,696.0	23,019.2	1,735.7	21,283.5	16,576.8	12,474.2	16,118.9	38,391.9	22,746.0	1,735.7	21,013.3	16,645.9
1967 Feb.	342	38,895.9	23,319.4	1,682.6	21,636.8	15,576.5	12,552.9	16,337.6	38,585.6	23,037.5	1,682.6	21,354.9	15,548.1
1967 March	342	38,406.1	23,273.5	1,574.6	21,698.9	15,132.6	12,617.0	16,418.4	38,095.5	22,991.8	1,574.6	21,417.2	15,103.7
<b>Big Banks<sup>10)</sup> +)</b>													
1962 Dec.	6	14,496.5 <sup>17)</sup>	8,076.3 <sup>17)</sup>	401.6	7,674.7 <sup>17)</sup>	6,420.2	3,963.8 <sup>18)</sup>	1,783.7	14,379.8 <sup>17)</sup>	7,967.9 <sup>17)</sup>	401.6	7,566.3 <sup>17)</sup>	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 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
1967 Jan.	6	16,508.7	9,875.3	752.0	9,123.3	6,633.4	6,817.7	2,819.2	16,378.1	9,748.2	752.0	8,996.2	6,629.9
1967 Feb.	6	16,902.8	10,065.8	730.8	9,335.0	6,837.7	6,849.7	2,875.6	16,734.5	9,900.9	730.8	9,170.1	6,833.6
1967 March	6	16,694.3	9,968.1	671.5	9,296.6	6,726.2	6,891.9	2,944.8	16,539.7	9,816.9	671.5	9,145.4	6,722.8
<b>State, Regional and Local Banks<sup>10)</sup> +)</b>													
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	5,274.6	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 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
1967 Jan.	105	15,087.5	9,343.8	493.5	8,850.3	5,743.7	4,371.9	12,158.9	14,965.9	9,236.7	493.5	8,743.2	5,729.2
1967 Feb.	105	14,831.8	9,332.7	470.3	8,862.4	5,499.1	4,386.4	12,301.1	14,746.7	9,262.1	470.3	8,791.8	5,484.6
1967 March	105	14,780.1	9,465.5	440.6	9,024.9	5,314.6	4,397.2	12,315.5	14,688.2	9,388.7	440.6	8,948.1	5,299.5
<b>Private Bankers<sup>10)</sup> +)</b>													
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.	219 <sup>24)</sup>	4,229.8	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 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
1967 Jan.	194	5,265.6	2,830.7	410.7	2,420.0	2,434.9	794.1	438.3	5,229.4	2,794.5	410.7	2,383.8	2,434.9
1967 Feb.	194	5,233.3	2,819.0	399.3	2,419.7	2,413.3	811.7	455.4	5,192.6	2,779.3	399.3	2,380.0	2,413.3
196													



Institutions  
Holdings, Deposits  
and Credit Institutions \*)  
and security holdings \*)  
of DM

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

comprises credits to:														
and individuals		Public authorities					Bank-to-bank lending							End of year or month
Medium-term lending <sup>2)</sup>	Long-term lending <sup>3)</sup>	Short-term lending					Short-term lending				Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Debtors	among which: Acceptance credits	Discount credits				
<b>All Banking Groups <sup>1)</sup></b>														
2,253.4	5,518.7	559.1	439.1	120.0	129.2	407.3	878.0	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	129.2	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	194.2	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	10.3	1,943.2	373.4	4,238.2	1952	
3,182.1	16,610.2	312.3	270.9	41.4	525.3	3,332.4	2,754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953	
3,923.0	22,459.2 <sup>5)</sup>	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954	
4,775.0	29,839.0 <sup>6)</sup>	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955	
5,946.1	40,720.3	624.8	363.5	69.6	469.2	8,976.7 <sup>8)</sup>	3,201.6	1,581.0	56.2	1,720.6	582.4	10,911.6 <sup>9)</sup>	1956	
6,900.0	47,416.4	531.6	429.3	95.5	776.3	10,038.3	3,009.3	1,672.1	89.1	1,445.7	656.3	12,582.5	1957	
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,404.9	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958	
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 <sup>12)</sup>	1,971.9	134.8	2,113.4 <sup>13)</sup>	849.7	15,141.9	1959	
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,087.9 <sup>13)</sup>	1,979.6	134.9	2,119.6 <sup>13)</sup>	867.4	15,164.2	1959 <sup>10)</sup>	
13,380.4 <sup>15)</sup>	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961	
17,056.8 <sup>16)</sup>	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 <sup>10)</sup>	6,132.5 <sup>20)</sup>	2,965.7 <sup>20)</sup>	220.1	3,166.8	1,082.2 <sup>21)</sup>	22,056.1	1962 <sup>11)</sup>	
17,125.4 <sup>16)</sup>	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 <sup>10)</sup>	6,132.5 <sup>20)</sup>	2,965.7 <sup>20)</sup>	220.1	3,166.8	1,082.2 <sup>21)</sup>	22,056.6	1962 <sup>11)</sup>	
19,771.7 <sup>17)</sup>	102,434.5 <sup>22)</sup>	897.8	846.5	51.3	1,290.8	30,502.6 <sup>12)</sup>	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.6	1963	
21,438.9 <sup>18)</sup>	117,080.6 <sup>23)</sup>	1,558.1 <sup>24)</sup>	1,508.7 <sup>24)</sup>	49.4	1,579.2	36,701.9	7,450.0 <sup>24)</sup>	3,844.9 <sup>25)</sup>	242.3	4,105.1	1,987.8 <sup>26)</sup>	26,453.1 <sup>31)</sup>	1964	
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965	
26,562.0	135,144.1	1,075.3	1,009.4	65.9	2,816.3	44,857.4 <sup>25)</sup>	8,007.6	3,008.6	220.8	4,999.0	2,380.5	30,072.6 <sup>34)</sup>	April 1966	
27,027.1	136,154.4	1,020.2	945.3	74.4	2,872.0	45,222.2	7,870.4	3,086.6	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	3,551.5	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	3,166.2	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	46,254.0	7,955.9	2,977.1	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	3,257.9	46,608.3	8,040.1	3,310.3	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	3,028.3	263.9	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	47,528.6	7,934.4	3,162.5	273.1	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	3,329.3	302.6	5,099.1	2,869.5	30,748.2	Dec.	
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	314.5	4,724.2	2,851.2	30,814.6	Jan. 1967	
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,611.7	7,764.0	3,131.3	321.4	4,632.7	2,858.5	31,019.1	Feb.	
28,488.7	144,238.6	903.2	860.9	42.3	4,486.7	50,207.2	8,241.9	3,088.1	315.7	5,153.8	2,939.3	31,273.0	March	
28,376.9	144,920.8	1,050.3	...	...	4,517.8	50,605.2	...	...	...	...	...	...	April <sup>12)</sup>	
<b>Commercial Banks</b>														
7,031.3 <sup>27)</sup>	8,879.2	173.2	138.7	34.5	322.7	1,148.6	3,491.4 <sup>28)</sup>	2,133.5 <sup>29)</sup>	219.2	1,357.8	482.1 <sup>31)</sup>	255.8	Dec. 1962	
8,293.2	10,045.3	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	753.3	312.5	Dec. 1964	
10,462.7	12,679.2	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	
12,451.9	15,498.5	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. 1966	
12,024.5	13,675.7	304.1	273.2	30.9	449.7	2,443.2	4,615.8	2,340.0	306.9	2,275.8	1,040.8	569.3	Jan. 1967	
12,078.0	13,873.7	310.3	281.9	28.4	474.9	2,463.9	4,554.7	2,275.7	313.2	2,279.0	1,031.4	559.5	Feb.	
12,121.6	13,897.8	310.6	281.7	28.9	495.4	2,520.6	4,639.7	2,190.7	308.3	2,449.0	1,070.8	572.5	March	
<b>Big Banks <sup>30)</sup> +)</b>														
3,692.8 <sup>32)</sup>	1,569.1	116.7	108.4	8.3	271.0	214.6	1,776.1 <sup>33)</sup>	1,204.2 <sup>34)</sup>	154.5	571.9	238.0 <sup>35)</sup>	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	174.4	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	1,489.5	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	
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. 1966	
6,658.0	2,515.5	130.6	127.1	3.5	159.7	303.7	2,525.5	1,395.2	219.7	1,130.3	477.8	148.0	Jan. 1967	
6,680.5	2,572.1	168.3	164.9	3.4	169.2	303.5	2,439.2	1,348.9	232.3	1,090.3	452.3	148.6	Feb.	
6,728.4	2,628.5	154.6	151.2	3.4	163.5	316.3	2,542.0	1,267.3	230.1	1,274.7	480.3	148.5	March	
<b>State, Regional and Local Banks <sup>36)</sup> +)</b>														
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	1,442.2	799.7	51.7	643.5	377.0	233.4	Dec. 1964	
3,649.9	9,743.5	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	
4,177.4	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. 1966	
4,098.3	10,274.2	121.6	107.1	14.5	273.6	1,884.7	1,492.5	780.7	69.7	711.8	473.4	366.3	Jan. 1967	
4,100.0	10,398.6	85.1	70.6	14.5	286.4	1,902.5	1,545.3	771.3	64.5	774.0	491.0	356.5	Feb.	
4,081.9	10,371.2	91.9	76.8	15.1	315.3	1,944.3	1,539.0	774.0	56.0	765.0	501.4	368.9	March	
<b>Private Bankers <sup>37)</sup> +)</b>														
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	12.1	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	
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. 1966	
787.9	408.6	36.2	36.2	0.0	6.2	29.7	474.5	112.5	17.5	362.0	56.9	47.8	Jan. 1967	
804.3	424.0	39.7	39.7	0.0	7.4	31.4	468.5	119.0	16.4	349.5	58.0	47.8	Feb.	
824.1	426.2	51.0	51.0	0.0	6.5	31.6	463.8	123.8	22.2	340.0	60.8	47.6	March	
<b>Specialised Commercial Banks <sup>38)</sup> +)</b>														
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	8.0	6.0	Dec. 1965	
455.4	448.0	35.2	20.0</											

End of month	Number of reporting institutions <sup>1)</sup>	Lending to non-banks							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 <sup>2)</sup>	Long-term lending <sup>3)</sup>	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
<b>Central Giro Institutions<sup>4)</sup></b>													
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	1,540.6	71.0	1,469.6	2,130.7
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
1967 Jan.	12	3,700.5	1,664.2	76.8	1,587.4	2,036.3	4,515.2	30,576.5	3,486.4	1,456.3	76.8	1,379.5	2,030.1
Feb.	12	3,650.6	1,629.5	69.8	1,559.7	2,021.1	4,505.7	30,712.9	3,485.8	1,470.4	69.8	1,400.6	2,015.4
March	12	3,484.0	1,633.0	69.6	1,563.4	1,851.0	4,458.6	30,836.6	3,401.0	1,556.5	69.6	1,486.9	1,844.5
<b>Savings Banks</b>													
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	43,578.9	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 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
1967 Jan.	862	12,184.7	8,973.9	15.8	8,958.1	3,210.8	6,803.2	55,114.0	11,914.2	8,708.5	15.8	8,692.7	3,205.7
Feb.	862	12,281.1	9,089.4	16.6	9,072.8	3,191.7	6,832.7	55,465.8	12,058.0	8,871.3	16.6	8,854.7	3,186.7
March	862	12,631.3	9,518.4	17.1	9,501.3	3,112.9	6,963.0	55,789.6	12,374.2	9,265.8	17.1	9,248.7	3,108.4
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>													
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	298.2	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 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
1967 Jan.	18	1,133.2	734.3	55.0	679.3	398.9	176.0	627.7	1,128.0	729.1	55.0	674.1	398.9
Feb.	18	1,140.7	741.0	34.5	706.5	399.7	194.8	621.7	1,134.6	734.9	34.5	700.4	399.7
March	18	1,191.6	789.7	21.0	768.7	401.9	204.3	614.0	1,186.4	784.5	21.0	763.5	401.9
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Jan.	5	134.5	84.0	0.1	83.9	50.5	62.5	90.3	129.3	78.8	0.1	78.7	50.5
Feb.	5	133.2	87.2	0.1	87.1	46.0	65.6	89.9	128.0	82.0	0.1	81.9	46.0
March	5	135.8	87.7	0.1	87.6	48.1	70.7	89.5	130.6	82.5	0.1	82.4	48.1
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
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
1967 Jan.	13	998.7	650.3	54.9	595.4	348.4	113.5	537.4	998.7	650.3	54.9	595.4	348.4
Feb.	13	1,007.5	653.8	34.4	619.4	353.7	129.2	531.8	1,006.6	652.9	34.4	618.5	353.7
March	13	1,055.8	702.0	20.9	681.1	353.8	133.6	524.5	1,055.8	702.0	20.9	681.1	353.8
<b>Credit Cooperatives<sup>6)</sup></b>													
1962 Dec. <sup>5)</sup>	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
Dec. <sup>5)</sup>	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
1963 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
1964 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
1965 Dec.	2,195	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 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
1967 Jan.	2,187	10,100.9	8,338.1	26.6	8,311.5	1,762.3	2,462.0	9,512.3	10,062.7	8,302.2	26.6	8,275.6	1,760.5
Feb.	2,187	10,104.9	8,365.1	25.7	8,339.4	1,739.8	2,458.3	9,575.8	10,070.0	8,332.5	25.7	8,306.8	1,737.5
March	2,187	10,291.8	8,570.3	26.3	8,544.0	1,721.5	2,495.1	9,637.4	10,256.9	8,537.6	26.3	8,511.3	1,719.3
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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
1967 Jan.	750	6,689.8	5,309.8	23.4	5,286.4	1,380.0	1,374.8	4,992.5	6,673.4	5,294.1	23.4	5,270.7	1,379.3
Feb.	750	6,695.5	5,340.9	23.3	5,317.6	1,354.6	1,372.4	5,024.4	6,680.3	5,326.3	23.3	5,303.0	1,354.0
March	750	6,821.5	5,484.3	23.4	5,460.9	1,337.2	1,395.2	5,058.5	6,807.2	5,470.5	23.4	5,447.1	1,336.7
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
1962 Dec. <sup>5)</sup>	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
Dec. <sup>5)</sup>	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
1963 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
1964 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
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
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
1967 Jan.	1,437	3,411.1	3,028.3	3.2	3,025.1	382.8	1,087.2	4,519.8	3,389.3	3,008.1	3.2	3,004.9	381.2
Feb.	1,437	3,409.4	3,024.2	2.4	3,021.8	385.2	1,085.9	4,551.4	3,389.7	3,006.2	2.4	3,003.8	383.5
March	1,437	3,470.3	3,086.0	2.9	3,083.1	384.3	1,099.9	4,578.9	3,449.7	3,067.1	2.9	3,064.2	382.6

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup>: see first page of Table III A 1. — <sup>4)</sup> 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. — <sup>5)</sup> 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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	Discount credits				
								among which: Acceptance credits					
<b>Central Giro Institutions<sup>5)</sup></b>													
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	2,826.7	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
3.297.1	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. 1966
3.420.7	20,237.6	214.1	207.9	6.2	1,094.5	10,338.9	909.6	297.8	5.8	611.8	542.7	4,205.2	Jan. 1967
3.410.9	20,326.5	164.8	159.1	5.7	1,094.8	10,386.4	797.4	273.3	6.5	524.1	531.5	4,227.3	Feb. 1967
3.342.3	20,396.5	83.0	76.5	6.5	1,115.8	10,440.1	795.3	285.7	7.3	509.6	551.7	4,278.6	March
<b>Savings Banks</b>													
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
5.182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.5	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.147.4	44,506.9	270.5	265.4	5.1	1,655.8	10,607.1	376.7	63.1	0.0	313.6	267.7	791.4	Jan. 1967
5.128.5	44,726.5	223.1	218.1	5.0	1,704.2	10,739.3	372.7	72.0	0.0	300.7	289.0	818.7	Feb. 1967
5.181.1	44,934.4	257.1	252.6	4.5	1,781.9	10,855.2	425.7	68.5	0.0	357.2	320.4	840.0	March
<b>Central Institutions of Credit Cooperatives<sup>6)</sup> □</b>													
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
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	320.9	73.1	2,550.7	Dec. 1966
172.5	623.3	5.2	5.2	—	3.5	4.4	672.8	334.1	1.8	338.7	70.4	2,581.9	Jan. 1967
191.3	617.3	6.1	6.1	—	3.5	4.4	595.8	310.2	1.6	285.6	72.2	2,598.7	Feb. 1967
200.8	609.6	5.2	5.2	—	3.5	4.4	577.2	319.1	—	256.1	67.9	2,638.6	March
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
59.0	87.6	5.2	5.2	—	3.5	2.7	333.1	125.0	—	208.1	22.9	1,120.6	Jan. 1967
62.1	87.2	5.2	5.2	—	3.5	2.7	304.7	110.6	—	174.1	22.9	1,129.2	Feb. 1967
67.2	86.8	5.2	5.2	—	3.5	2.7	286.5	134.3	—	152.2	20.8	1,150.8	March
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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	483.3	9.4	9.4	—	0.4	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963
89.1	496.6	0.7	0.7	—	—	—	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
112.9	526.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
113.5	535.7	0.0	0.0	—	—	1.7	339.7	209.1	1.8	130.6	47.5	1,461.3	Jan. 1967
129.2	530.1	0.9	0.9	—	—	1.7	291.1	179.6	1.6	111.5	49.3	1,469.5	Feb. 1967
133.6	522.8	—	—	—	—	1.7	290.7	184.8	—	105.9	47.1	1,487.8	March
<b>Credit Cooperatives<sup>6)</sup></b>													
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. <sup>5)</sup> 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. <sup>5)</sup>
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	31.3	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
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,342.9	8,876.2	38.2	35.9	2.3	119.1	636.1	35.9	14.9	—	21.0	2.1	69.5	Jan. 1967
2,339.2	8,934.5	34.9	32.6	2.3	119.1	641.3	36.3	14.4	—	21.9	1.7	67.1	Feb. 1967
2,372.9	8,987.9	34.9	32.7	2.2	122.2	649.5	36.9	15.2	—	21.7	2.0	72.8	March
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,339.8	4,696.0	16.4	15.7	0.7	35.0	296.5	33.5	14.6	—	18.9	2.1	45.3	Jan. 1967
1,338.2	4,728.2	15.2	14.6	0.6	34.2	296.2	32.4	14.2	—	18.2	1.7	43.3	Feb. 1967
1,361.4	4,757.0	14.5	13.8	0.5	33.8	301.5	34.0	15.1	—	18.9	2.0	43.3	March
<b>Credit Cooperatives (Raiffeisen)</b>													
(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. <sup>5)</sup> 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. <sup>5)</sup>
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
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,003.1	4,180.2	21.8	20.2	1.6	84.1	339.6	2.4	0.3	—	2.1	—	24.2	Jan. 1967
1,001.0	4,206.3	19.7	18.0	1.7	84.9	345.1	3.9	0.2	—	3.7	—	23.8	Feb. 1967
1,011.5	4,230.9	20.6	18.9	1.7	85.4	348.0	2.9	0.1	—	2.8	—	29.5	March

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 <sup>1)</sup>	Lending to non-banks											
		Lending to non-banks							Business enterprises				
		Short-term lending				Discount credits (not including Treasury bills)	Medium-term lending <sup>2)</sup>	Long-term lending <sup>3)</sup>	Short-term lending				
		Total	Debtors		Credits in current account and other credits				Total	Debtors		Credits in current account and other credits	Discount credits
Total	Acceptance credits		Total	Acceptance credits									
<b>Private and Public Mortgage Banks</b>													
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 <sup>17)</sup>	81.3 <sup>17)</sup>	—	81.3 <sup>17)</sup>	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 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 <sup>18)</sup>	57.4	57.2	—	57.2	0.2
1967 Jan.	43	66.1	65.9	—	65.9	0.2	807.8	54,189.4	30.8	30.6	—	30.6	0.2
1967 Feb.	43	80.4	80.3	—	80.3	0.1	824.9	54,627.2	73.3	73.2	—	73.2	0.1
1967 March	43	46.8	46.7	—	46.7	0.1	829.8	54,972.2	45.2	45.1	—	45.1	0.1
<b>Private Mortgage Banks <sup>9)</sup></b>													
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 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 <sup>20)</sup>	38.6	38.4	—	38.4	0.2
1967 Jan.	29	32.4	32.2	—	32.2	0.2	419.1	29,311.7	27.2	27.0	—	27.0	0.2
1967 Feb.	29	51.9	51.8	—	51.8	0.1	456.6	29,663.7	46.6	46.5	—	46.5	0.1
1967 March	29	31.8	31.7	—	31.7	0.1	459.6	29,896.1	30.6	30.5	—	30.5	0.1
<b>Public Mortgage Banks</b>													
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 <sup>17)</sup>	49.2 <sup>17)</sup>	—	49.2 <sup>17)</sup>	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 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 <sup>20)</sup>	18.8	18.8	—	18.8	—
1967 Jan.	14	33.7	33.7	—	33.7	—	388.7	24,877.7	3.6	3.6	—	3.6	—
1967 Feb.	14	28.5	28.5	—	28.5	—	368.3	24,963.5	26.7	26.7	—	26.7	—
1967 March	14	15.0	15.0	—	15.0	—	370.2	25,076.1	14.6	14.6	—	14.6	—
<b>Credit Institutions with Special Functions <sup>5)</sup></b>													
1962 Dec.	24	1,516.1	429.8	46.5	383.3	1,086.3	1,219.1	11,845.6 <sup>6)</sup>	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 <sup>11)</sup>	14,941.5 <sup>12)</sup>	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	1,707.9	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	645.6	2,313.5	2,015.1	20,838.1 <sup>13)</sup>	2,798.9	485.4	31.3	454.1	2,313.5
1967 Jan.	19	3,006.7	647.8	68.7	579.1	2,358.9	2,026.2	20,929.8	2,655.7	296.8	68.7	228.1	2,358.9
1967 Feb.	19	3,057.6	698.6	70.7	627.9	2,359.0	2,126.7	21,189.2	2,680.8	321.8	70.7	251.1	2,359.0
1967 March	19	2,882.5	566.6	68.0	498.6	2,315.9	2,135.9	21,372.2	2,671.8	355.9	68.0	287.9	2,315.9
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>4)</sup></b>													
1962 Dec.	3	0.2	0.2	—	0.2	—	295.8	5,936.2 <sup>10)</sup>	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	—
<b>Other Credit Institutions with Special Functions <sup>4)</sup></b>													
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	1,592.8	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
<b>Instalment Credit Institutions <sup>6)</sup></b>													
1962 Dec.	242	1,987.3	519.4	0.2	519.2	1,467.9	2,361.8 <sup>8)</sup>	4.9	1,987.3	519.4	0.2	519.2	1,467.9
1963 Dec.	235	2,006.2 <sup>10)</sup>	488.0 <sup>10)</sup>	0.0	488.0 <sup>10)</sup>	1,518.2	2,781.0 <sup>11)</sup>	11.8	2,006.2 <sup>10)</sup>	488.0 <sup>10)</sup>	0.0	488.0 <sup>10)</sup>	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 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
1967 Jan.	206	2,081.3	939.9	—	939.9	1,141.4	3,321.1	28.7	2,081.3	939.9	—	939.9	1,141.4
1967 Feb.	206	2,001.2	894.4	—	894.4	1,106.8	3,264.4	30.0	2,001.2	894.4	—	894.4	1,106.8
1967 March	205	1,890.1	817.0	0.0	817.0	1,073.1	3,271.6	30.6	1,890.1	817.0	0.0	817.0	1,073.1
<b>Postal Cheque and Postal Savings Bank Offices <sup>7)</sup></b>													
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 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Jan.	15	—	—	—	—	—	—	4,707.0	—	—	—	—	—
1967 Feb.	15	—	—	—	—	—	—	4,771.0	—	—	—	—	—
1967 March	15	—	—	—	—	—	—	4,774.7	—	—	—	—	—

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> 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. — <sup>7)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased about DM 75 million; cf. footnote <sup>11)</sup>. — <sup>11)</sup> Statistical increase of roughly DM 75 million; cf. footnote <sup>10)</sup>. — <sup>12)</sup> Statistical increase of about DM 313 million; cf. footnote <sup>10)</sup>. — <sup>13)</sup> Statistical decrease of roughly DM 452 million; cf. footnote <sup>10)</sup>. — <sup>14)</sup> Statistical decrease of roughly DM 122 million. — <sup>15)</sup> Statistical decrease of roughly DM 220 million. — <sup>16)</sup> Statistical increase of roughly DM 2.6 billion. — <sup>17)</sup> Statistical increase of roughly DM 1.7 billion. — <sup>18)</sup> Statistical increase of roughly DM 139 million, public authorities about DM 25 million). — <sup>19)</sup> Statistical decrease of about DM 2.6 billion (business enterprises). As from January 1964 no longer recorded; cf. footnote <sup>5)</sup>.

and Credit Institutions\*) (cont'd)

and security holdings\*)

of DM

comprises credits to:		Bank-to-bank lending										End of month	
and individuals		Public authorities					Short-term lending						
Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>5)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors	among which: Acceptance credits				Discount credits
<b>Private and Public Mortgage Banks</b>													
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 <sup>17)</sup>	10.4 <sup>17)</sup>	—	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
545.7	44,490.0 <sup>18)</sup>	36.4	36.4	—	229.8	9,179.6 <sup>20)</sup>	31.9	30.9	—	1.0	72.4 <sup>21)</sup>	1,048.2 <sup>22)</sup>	Dec. 1966
549.1	44,672.3	35.3	35.3	—	258.7	9,517.1	53.7	52.7	—	1.0	70.6	1,054.0	Jan. 1967
540.7	44,922.0	7.1	7.1	—	284.2	9,705.2	32.9	32.9	—	—	79.2	1,057.6	Feb. 1967
528.6	45,080.5	1.6	1.6	—	301.2	9,891.7	30.3	30.3	—	—	96.4	1,085.6	March
<b>Private Mortgage Banks<sup>9)</sup></b>													
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	18.1	18.1	—	—	17.8	229.3	Dec. 1963
174.3	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
289.4	23,379.7 <sup>28)</sup>	6.0	6.0	—	91.7	5,495.0 <sup>28)</sup>	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
300.9	23,490.0	5.2	5.2	—	118.2	5,821.7	18.6	17.6	—	1.0	15.1	645.5	Jan. 1967
291.7	23,673.6	5.3	5.3	—	164.9	5,990.1	18.3	18.3	—	—	16.6	647.8	Feb. 1967
286.0	23,761.4	1.2	1.2	—	173.6	6,134.7	13.1	13.1	—	—	15.6	676.6	March
<b>Public Mortgage Banks</b>													
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 <sup>17)</sup>	6.5 <sup>17)</sup>	—	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	577.4	Dec. 1965
256.3	21,110.3 <sup>24)</sup>	30.4	30.4	—	138.1	3,684.6 <sup>24)</sup>	10.5	10.5	—	—	55.5 <sup>24)</sup>	410.8 <sup>25)</sup>	Dec. 1966
248.2	21,182.3	30.1	30.1	—	140.5	3,695.4	35.1	35.1	—	—	55.5	408.5	Jan. 1967
249.0	21,248.4	1.8	1.8	—	119.3	3,715.1	14.6	14.6	—	—	62.6	409.8	Feb. 1967
242.6	21,319.1	0.4	0.4	—	127.6	3,757.0	17.2	17.2	—	—	80.8	409.0	March
<b>Credit Institutions with Special Functions<sup>5)</sup></b>													
905.3	6,526.1	196.5	196.5	—	313.8	5,319.5 <sup>8)</sup>	690.9	89.5	—	601.4	184.2	16,323.0	Dec. 1962
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 <sup>11)</sup>	6,862.4 <sup>12)</sup>	782.1	782.1	—	198.0	8,079.1	1,320.3 <sup>14)</sup>	170.1 <sup>14)</sup>	0.4	1,150.2	708.8 <sup>16)</sup>	18,909.2 <sup>18)</sup>	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
1,531.5	9,909.4 <sup>24)</sup>	139.5	139.5	—	483.6	10,918.7 <sup>25)</sup>	1,442.8	170.7	—	1,272.1	859.3 <sup>26)</sup>	21,414.6 <sup>27)</sup>	Dec. 1966
1,477.5	9,953.0	351.0	351.0	—	548.7	10,976.8	1,276.1	143.4	—	1,132.7	849.6	21,371.0	Jan. 1967
1,461.4	10,073.1	376.8	376.8	—	665.3	11,116.1	1,224.9	135.0	—	1,089.9	845.8	21,518.6	Feb. 1967
1,469.3	10,088.5	210.7	210.7	0.0	666.6	11,283.7	1,566.3	161.9	—	1,404.4	822.7	21,615.1	March
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)</b>													
39.1	2,582.4	0.0	0.0	—	256.7	3,353.8 <sup>10)</sup>	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
<b>Other Credit Institutions with Special Functions +)</b>													
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
<b>Instalment Credit Institutions<sup>6)</sup></b>													
2,361.8 <sup>*)</sup>	4.9	—	—	—	—	—	90.8	76.9	—	13.9	3.2	0.3	Dec. 1962
2,781.0 <sup>11)</sup>	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
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,321.1	28.7	0.0	—	0.0	0.0	—	37.1	25.1	—	12.0	7.3	—	Jan. 1967
3,264.4	30.0	0.0	—	0.0	0.0	—	29.4	17.8	—	11.6	7.5	—	Feb. 1967
3,271.6	30.6	0.0	—	0.0	0.0	—	28.3	16.6	—	11.7	7.4	—	March
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
—	197.9	—	—	—	—	2,200.0	93.8	—	—	93.8	—	60.6	Dec. 1962
—	213.0	—	—	—	—	2,521.5	46.9	—	—	46.9	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,995.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	215.5	—	—	—	—	4,491.5	17.5	—	—	17.5	—	172.5	Jan. 1967
—	214.2	—	—	—	—	4,556.8	120.0	—	—	120.0	—	171.8	Feb. 1967
—	212.7	—	—	—	—	4,562.0	142.0	—	—	142.0	—	169.9	March

render returns. — \*) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — \*) Decrease of some DM 115 million due to statistical reasons. — \*) Statistical increase of some DM 89 million. — \*) Statistical decrease of 14) Statistical decrease of about DM 313 million; cf. footnote 12). — 14) Statistical increase of DM 15 million. — 16) Statistical increase of roughly DM 452 million; cf. footnote 2.4 billion. — 18) Statistical decrease of roughly DM 1.7 billion. — 20) Statistical decrease of about DM 691 million. — 21) Statistical decrease of about DM 56 million. — 22) Statistical increase of about DM 885 million. — 24) Statistical increase of about DM 56 million. — 25) Statistical increase of about DM 26 million. — 27) Statistical increase of about DM 164 million and individuals about DM 1.9 billion, public authorities about DM 700 million). — \*) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)			Securities							Syndicate participations					
	Total <sup>1)</sup>	Domestic		Total	Domestic		Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities				Other securities	Foreign	Total	Domestic	Foreign		
		in-cluding mobilisation paper <sup>2)</sup>	ex-cluding		Total	among which: issued by credit institutions			Total	Bank bonds <sup>4)</sup>	Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates						Foreign	
																			Foreign
<b>All Banking Groups</b>																			
1956	1.789.0	1.789.0	663.0 <sup>DP)</sup>	—	—	—	—	6.530.2	6.520.2 <sup>DP)</sup>	1.558.3	3.884.0	3.464.0	420.0	1.006.5 <sup>DP)</sup>	71.4	10.0 <sup>DP)</sup>	306.6	—	
1957	6.156.4	5.710.3	1.683.3 <sup>DP)</sup>	446.1	—	—	—	7.857.5	7.852.3 <sup>DP)</sup>	1.517.1	5.234.4	4.784.6	449.8	1.024.2 <sup>DP)</sup>	76.8	5.0 <sup>DP)</sup>	370.0	—	
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 <sup>DP)</sup>	—	12.751.5	12.647.2	2.748.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.8	296.5	
1959 <sup>7)</sup>	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6
1959 <sup>7)</sup>	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	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	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	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 <sup>8)</sup>	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7
1962 <sup>8)</sup>	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	126.7	328.3	565.2	542.7
1963	6.774.9	5.942.4	1.782.5	832.5	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	2.381.6	219.4	413.2	499.0	477.7
1964	4.559.2	3.707.7	1.655.8	851.5	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	951.5	2.743.3	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 <sup>9)</sup>	1.009.4 <sup>10)</sup>	3.017.6	158.9	509.0	815.4	747.7
1966	4.078.4	3.629.1	2.621.6	449.3	2.977.6	2.917.1	2.019.2	20.5	34.482.9	33.937.3	5.670.3	25.119.3	24.156.6	962.7	3.003.3	144.4	545.6	791.8	712.5
April	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
May	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	34.092.7	5.634.8	25.261.4	24.322.4	939.0	3.057.8	138.7	573.0	1.076.4	1.008.4
June	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
July	2.897.6	2.445.6	2.235.6	434.0	2.683.7	2.655.6	1.857.5	28.1	34.706.2	34.216.8	5.590.8	25.465.1	24.534.1	931.0	3.018.1	143.1	489.4	932.4	863.9
Aug.	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	924.8	3.073.1	147.1	488.0	950.2	886.8
Sep.	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	922.7	3.082.5	146.6	474.7	938.8	873.3
Oct.	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	944.0	3.119.8	155.3	483.7	928.3	867.4
Nov.	4.320.7	4.096.5	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	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2	909.0
Dec.	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.2	1.800.8	30.8	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
1967	6.341.6	6.101.6	4.562.2	240.0	4.140.3	4.109.5	1.904.2	30.8	36.595.5	36.103.7	5.734.6	27.069.1	26.115.0	954.1	3.136.7	163.3	491.8	758.7	698.1
Jan.	6.645.0	6.405.1	4.777.6	239.9	4.221.6	4.190.8	1.925.1	30.8	37.469.7	36.922.0	5.859.7	27.804.3	26.892.0	912.3	3.074.3	183.7	547.7	754.8	693.7
Feb.	7.364.8	7.098.7	5.486.2	266.1	4.159.0	4.126.7	1.941.2	32.3	37.743.9	37.227.9	5.991.8	28.008.0	27.080.8	927.2	3.032.2	195.9	516.0	737.5	676.3
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Commercial Banks<sup>5)</sup></b>																			
1965	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	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	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	868.8
1967	2.577.0	2.374.0	1.693.0	202.5	955.2	924.4	352.7	30.8	8.601.1	8.172.1	1.610.8	3.492.3	3.044.5	447.8	2.922.0	147.0	429.0	741.1	680.5
March	2.542.4	2.340.5	1.709.3	202.4	977.8	947.0	357.6	30.8	8.791.7	8.305.4	1.653.5	3.631.4	3.199.5	431.9	2.859.2	161.3	486.3	744.6	683.6
<b>Big Banks<sup>6)</sup> +)</b>																			
1965	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	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
1967	2.276.8	2.180.2	1.503.2	96.6	403.4	375.8	143.6	27.6	3.658.7	3.423.1	499.0	1.019.0	812.4	206.6	1.851.8	53.3	235.6	534.7	471.6
March	2.226.8	2.130.2	1.503.2	96.6	417.8	390.2	155.7	27.6	3.791.7	3.513.2	541.8	1.136.9	937.1	199.8	1.780.6	53.9	278.5	538.8	482.4
<b>State, Regional and Local Banks<sup>7)</sup></b>																			
1965	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	61.3	114.0	210.4	202.4
1966	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6	250.9
1967	274.1	193.7	189.2	80.4	513.4	513.4	180.6	—	3.547.6	3.398.9	877.9	1.814.1	1.666.9	147.2	645.6	61.3	148.7	187.9	182.5
March	289.5	209.2	205.5	80.3	515.5	515.5	171.4	—	3.615.4	3.461.9	887.0	1.854.0	1.704.8	149.2	646.7	74.2	153.5	185.0	179.3
<b>Private Bankers<sup>8)</sup></b>																			
1965	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	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
1967	35.5	—	—	25.5	15.4	12.4	6.1	3.0	1.169.0	1.128.4	197.0	520.7	434.0	86.7	382.1	28.6	40.6	28.5	26.4
March	25.5	—	—	25.5	19.1	16.4	6.1	3.0	1.159.3	1.108.8	186.6	502.7	426.2	76.5	390.1	29.4	50.5	23.8	21.9
<b>Central Giro Institutions<sup>9)</sup></b>																			
1965	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	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
1967	1.165.5	1.146.7	1.026.7	18.8	1.148.2	1.148.2	475.8	—	3.330.0	3.291.9	394.0	2.748.5	2.661.6	106.9	147.7	1.7	28.1	17.6	17.6
March	1.207.9	1.189.2	1.049.2	18.7	1.385.4	1.385.4	481.9	—	3.391.2	3.365.4	410.0	2.805.5	2.724.3	81.2	148.3	1.6	25.8	10.1	10.1
<b>Savings Banks</b>																			
1965	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	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1.455.9	13.713.1	13.667.1	46.0	9.5	2.0	3.4	—	—
1967	17.4	17.4	17.0	—	462.2	462.2	345.2	—	15.667.5	15.664.1	1.465.2	14.187							

Security Holdings<sup>1)</sup>

(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 Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities <sup>4)</sup>		
		Total	Mobilisation paper <sup>2)</sup>	Other paper						Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt <sup>3)</sup>	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness		External bonds
<b>All Banking Groups</b>																		
1956	1.789.0	1.126.0P*	1.126.0P*	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—	
1957	5.710.3	4.027.0P*	4.027.0P*	—	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	—	—	—	—	2,743.4	431.0	1,271.6	897.1	143.7	—	—	—	
1959 <sup>7)</sup>	4.468.3	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	
1959 <sup>7)</sup>	4.498.3	3,146.8	2,940.0	206.8	1,015.7	335.8	655.9	327.1	307.8	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	
1960	5.622.6	4,471.0	4,127.8	343.2	992.7	158.9	833.8	329.1	308.5	4,344.2	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5	
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	870.3	325.9	225.6	4,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5	
1962 <sup>8)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	1,156.1	325.9	225.6	5,257.6	1,072.2	715.2	2,390.5	55.9	854.6	25.0	124.0	
1962 <sup>8)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	1,156.1	325.9	225.6	5,257.6	1,072.2	715.2	2,390.5	55.9	854.6	25.0	124.0	
1963	5,942.4	4,476.5	4,159.9	316.6	1,446.8	19.1	1,427.7	325.9	225.6	5,660.0	1,252.0	748.0	2,408.3	55.0	1,093.3	22.5	131.8	
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	5,670.3	1,327.5	729.2	2,288.8	55.7	1,116.0	30.5	117.6	
1965	3,199.7	1,793.5	1,677.8	1,115.7	1,264.0	142.2	923.8	264.3	659.5	5,622.6	1,327.4	734.6	2,242.3	55.4	1,109.8	30.6	118.5	
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	5,634.8	1,344.0	728.7	2,252.9	55.7	1,094.6	30.7	117.7	
1966 May	3,012.8	1,517.5	895.5	622.0	1,311.4	183.9	854.9	228.7	626.2	5,614.0	1,340.3	722.6	2,242.9	55.9	1,096.6	30.3	119.0	
1966 June	2,821.6	1,240.5	738.5	502.0	1,396.2	184.9	872.3	234.7	637.6	5,606.2	1,392.4	728.5	2,228.1	58.6	1,094.9	30.4	118.2	
1966 July	2,713.6	1,095.4	581.4	514.0	1,433.5	184.7	843.7	241.0	602.7	5,606.2	1,392.4	728.5	2,228.1	58.6	1,094.9	30.4	118.2	
1966 Aug.	2,445.6	831.0	190.0	641.0	1,430.8	183.8	798.1	228.9	592.2	5,612.2	1,382.9	733.5	2,178.3	61.6	1,092.1	30.5	122.7	
1966 Sep.	2,593.0	1,011.1	209.6	801.3	1,399.0	182.9	830.8	231.1	599.7	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4	
1966 Oct.	3,389.2	1,741.7	560.2	1,131.5	1,465.4	182.1	818.0	234.4	583.6	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1966 Nov.	4,539.5	2,923.3	819.2	2,104.1	1,435.0	181.2	839.8	185.7	639.3	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1966 Dec.	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	596.4	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1967 Jan.	5,680.4	4,205.2	1,613.7	2,591.5	1,295.7	179.5	2,074.4	811.6	996.0	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1967 Feb.	6,101.6	4,601.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1967 March	6,405.1	4,902.8	1,627.5	3,275.3	1,326.4	175.9	2,265.7	883.7	1,038.3	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
1967 April <sup>10)</sup>	7,098.7	5,652.5	1,612.5	4,040.0	1,271.2	175.0	2,185.5	903.3	937.4	5,591.8	1,382.9	746.3	2,322.6	61.8	1,107.4	29.9	146.4	
<b>Commercial Banks<sup>5)</sup></b>																		
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	
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	
1967 Feb.	2,374.5	2,076.4	681.5	1,394.9	289.4	8.7	571.7	277.5	290.4	1,610.8	342.2	647.3	317.2	51.6	174.8	29.7	47.4	
1967 March	2,340.0	2,042.7	630.7	1,412.0	289.4	7.9	559.4	272.3	308.1	1,653.5	362.8	636.6	347.2	50.7	180.3	29.4	45.9	
<b>Big Banks<sup>6)</sup> +)</b>																		
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	6.1	43.7	6.0	10.5	
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	
1967 Feb.	2,130.2	1,923.5	677.0	1,246.5	256.7	—	232.2	51.1	181.1	499.0	75.8	312.9	64.8	7.3	25.5	5.3	9.2	
1967 March	2,130.2	1,875.5	627.0	1,246.5	256.7	—	234.5	44.5	190.0	541.8	102.7	312.4	78.7	8.3	24.7	5.4	9.6	
<b>State, Regional and Local Banks<sup>7)</sup> +)</b>																		
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	
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	861.4	208.9	234.5	208.3	35.1	135.1	21.3	24.6	
1967 Feb.	193.7	152.9	4.5	148.4	32.1	8.7	332.8	221.3	107.7	877.9	201.9	249.3	205.4	38.2	125.7	21.3	32.6	
1967 March	209.2	169.2	3.7	165.5	32.1	7.9	344.1	221.3	114.4	887.0	202.7	242.0	223.2	37.1	128.4	21.0	32.0	
<b>Private Bankers<sup>8)</sup> +)</b>																		
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	
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	
1967 Feb.	—	—	—	—	—	—	6.3	4.7	1.6	197.0	42.4	84.3	35.3	5.5	21.6	3.1	4.7	
1967 March	—	—	—	—	—	—	10.3	6.1	3.6	186.6	34.5	81.3	36.1	5.3	22.7	3.0	3.5	
<b>Central Giro Institutions<sup>9)</sup> +)</b>																		
1965 Dec.	1,146.8	581.1	298.1	283.0	475.7	90.0	476.4	106.4	370.0	406.1	94.0	24.0	179.3	3.2	91.3	—	14.3	
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	
1967 Feb.	1,146.7	467.0	120.0	347.0	533.7	146.0	872.1	175.9	390.7	394.0	81.9	24.7	172.6	3.0	97.6	—	14.2	
1967 March	1,189.2	487.0	140.0	347.0	556.2	146.0	903.5	209.7	383.3	410.0	84.4	26.0	175.3	3.1	107.0	—	14.2	
<b>Savings Banks</b>																		
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	
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1,435.9	310.8	4.0	655.8	0.1	438.6	—	46.0	
1967 Feb.	17.4	0.4	0.4	—	—	17.0	117.0	77.3	37.5	1,465.2	313.2	3.7	642.9	0.1	456.4	—	48.8	
1967 March	17.4	0.4	0.4	—	—	17.0	126.0	83.7	39.9	1,497.1	326.6	3.7	655.3	0.1	461.9	—	49.4	
<b>Private and Public Mortgage Banks</b>																		
1965 Dec.	—	—	—	—	—	—	46.6	7.7	38.9	859.7	234.7	82.6	379.4	1.4	159.8	0.3	2.1	
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	
1967 Feb.	—	—	—	—	—	—	64.4	31.0	33.4	741.7	202.3	71.7	317.6	0.7	147.4	0.1	1.9	
1967 March	—	—	—	—	—	—	69.6	33.1	36.5	750.4	207.6	71.8	321.3	0.7	147.0	0.1	1.9	
<b>Credit Institutions with Special Functions</b>																		
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	
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1	
1967 Feb.	1,035.9	783.6	613.9	169.7	247.3	5.0	474.6	226.1	245.4	604.9	178.1	7.0	360.7	8.0	45.0	0.2	5.9	
1967 March	1,216.2	963.8	633.9	329.9	247.4	5.0	469.6	216.8	248.0	623.3	187.6	6.9	368.8	7.2	46.4	0.2	6.2	
<b>Postal Cheque and Postal Savings Bank Offices</b>																		
1965 Dec.	1,021.5	589.0	50.0	539.0	432.5	—	—	—	—	317.4	89.6	—	170.5	—	45.8	—	11.5	
1966 Dec.	975.8	790.3	150.0	640.8	185.0	—	—	—	—	251.9	89.1	—	111.6	—	42.8	—	8.4	
1967 Feb.	1,523.0	1,290.4	120.0	1,170.4	232.6	—	—	—	—	245.2	88.7	—	103.0	—	43.7	—	9.8	
1967 March	1,639.0	1,406.4	220.0	1,186.4	252.6	—	—	—	—	239.1	88.7	—	94.2	—	46.3	—	9.9	
<b>All Other Groups<sup>10)</sup></b>																		
1965 Dec.	—	—	—	—	—	—	39.3	23.7	15.6	621.3	156.4	1.2	356.7	0.1	95.0	0.0	11.9	
1966 Dec.	1.5	1.2	—	—	—	—	45.0	19.7	10.5	642.8	167.1	0.9						

### 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)
<b>All Banking Groups 2)</b>						<b>Central Giro Institutions 8)</b>					
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	3,314.8	-	-	-	-	1966 Dec.	133.9	-	2.4	13.7	135.5
1959 5)	3,973.7	-	868.4	-	-	1967 Jan.	131.0	-	2.2	13.1	126.7
1959 5)	4,027.8	-	868.4	-	-	Feb.	128.1	-	2.2	12.4	131.3
1960	4,875.3	-	1,146.0	-	-	March	114.7	-	2.1	12.0	124.9
1961	5,468.9	-	1,408.2	-	-	<b>Savings Banks</b>					
1962 1)	4,294.6	1,039.9	1,503.6	765.7	529.8	1961 Dec.	747.1	-	592.0	-	-
1962 1)	4,345.6 <sup>11)</sup>	1,145.4	1,605.3 <sup>10)</sup>	1,167.4	624.4 <sup>10)</sup>	1962 Dec.	643.1	-	636.2	491.5	134.1
1963	4,426.1	1,493.4	1,641.8	1,481.5	659.9	1963 Dec.	632.8	-	687.7	713.2	116.9
1964	4,247.3 <sup>12)</sup>	1,304.0 <sup>14)</sup>	1,655.7	1,911.6	849.2	1964 Dec.	589.1	-	699.3	860.0	114.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1965 Dec.	553.2	-	699.0	1,005.2	114.3
1966 Feb.	4,281.3	1,452.9	1,608.4	1,917.5	820.6	1966 Dec.	505.8	-	660.7	1,108.6	113.1
March	4,301.2	1,481.5	1,640.2	1,998.9	845.6	1967 Jan.	489.9	-	638.9	1,094.1	113.3
April	4,338.2	1,503.5	1,657.8	2,068.2	828.6	Feb.	479.9	-	622.4	1,075.3	116.0
May	4,369.3	1,528.5	1,677.3	2,139.2	830.4	March	467.9	-	624.7	1,084.1	113.8
June	4,392.4	1,534.9	1,696.0	2,194.1	829.2	<b>Credit Cooperatives (Schulze-Delitzsch) 8)</b>					
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 <sup>10)</sup>	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 Dec.	200.5	-	210.5	230.0	129.2
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	1967 Jan.	199.0	-	205.5	224.9	127.4
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	Feb.	197.7	-	203.0	223.6	126.6
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	March	196.5	-	204.9	226.9	125.1
<b>Commercial Banks 7)</b>						<b>Credit Cooperatives (Raiffeisen) 8)</b>					
1961 Dec.	616.2	-	589.5	-	-	1961 Dec.	39.5	-	29.7	-	-
1962 Dec.	279.9	-	686.1	117.7	289.2	1962 Dec. 1)	55.2	-	31.3	49.1	34.5
1963 Dec.	273.3	-	691.1	259.2	309.6	1963 Dec.	66.2	-	37.0	61.3	38.4
1964 Dec.	278.1	-	699.1	382.8	321.1	1964 Dec.	61.9	-	41.6	74.9	37.5
1965 Dec.	332.2	-	702.1	603.2	478.6	1965 Dec.	63.9	-	47.2	87.2	37.3
1966 Dec.	324.0	-	663.8	771.8	395.8	1966 Dec.	59.2	-	51.8	92.5	34.9
1967 Jan.	312.5	-	641.6	761.9	377.7	1967 Jan.	59.3	-	50.7	91.2	34.7
Feb.	289.5	-	631.2	760.4	379.2	Feb.	59.6	-	49.7	90.9	34.9
March	285.9	-	630.2	776.3	373.4	March	57.9	-	50.3	95.8	33.4
<b>Big Banks 9) +)</b>						<b>Instalment Credit Institutions</b>					
1961 Dec.	180.9	-	472.5	-	-	1961 Dec.	3,714.7	-	-	-	72.3
1962 Dec.	23.0	-	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	-	-	156.9 <sup>11)</sup>
1963 Dec.	11.1	-	562.0	178.7	94.7	1963 Dec.	3,017.1 <sup>11)</sup>	1,145.4	-	-	139.2
1964 Dec.	9.8	-	566.9	265.8	115.4	1964 Dec.	2,980.8 <sup>12)</sup>	1,304.0 <sup>14)</sup>	-	-	149.4
1965 Dec.	25.5	-	572.9	419.5	196.1	1965 Dec.	3,110.9	1,493.4	-	-	145.0
1966 Dec.	36.9	-	534.1	519.6	139.1	1966 Dec.	3,052.2	1,533.4	-	-	143.2
1967 Jan.	35.2	-	519.0	513.1	121.0	1967 Jan.	2,966.3	1,481.1	-	-	138.1
Feb.	34.8	-	509.7	509.3	121.9	Feb.	2,893.7	1,462.8	-	-	136.6
March	34.2	-	506.7	518.1	124.7	March	2,847.5	1,479.9	-	-	-
<b>State, Regional and Local Banks +)</b>						<b>All Other Groups 9)</b>					
1961 Dec.	361.5	-	97.1	-	-	1961 Dec.	13.0	-	0.0	-	-
1962 Dec.	208.0	-	104.1	34.6	167.6	1962 Dec.	15.4	-	0.0	0.3	1.0
1963 Dec.	218.4	-	108.3	74.0	182.1	1963 Dec.	16.4	-	0.0	0.1	0.8
1964 Dec.	232.4	-	111.2	111.7	176.5	1964 Dec.	18.6	-	0.0	0.2	1.6
1965 Dec.	266.2	-	109.6	173.3	235.2	1965 Dec.	20.7	-	0.0	0.3	1.2
1966 Dec.	248.8	-	110.9	236.2	213.6	1966 Dec.	19.5	-	0.0	0.3	1.6
1967 Jan.	240.5	-	108.4	235.9	207.5	1967 Jan.	19.2	-	0.0	0.3	1.6
Feb.	218.3	-	107.5	237.7	207.6	Feb.	18.1	-	0.0	0.3	1.2
March	215.7	-	109.4	244.6	198.7	March	15.9	-	0.0	0.3	1.2
<b>Private Bankers +)</b>						<b>All Other Groups 9)</b>					
1961 Dec.	61.8	-	18.3	-	-	1961 Dec.	13.0	-	0.0	-	-
1962 Dec.	37.9	-	17.5	2.6	15.9	1962 Dec.	15.4	-	0.0	0.3	1.0
1963 Dec.	40.3	-	19.4	5.3	20.1	1963 Dec.	16.4	-	0.0	0.1	0.8
1964 Dec.	32.9	-	19.6	4.7	16.2	1964 Dec.	18.6	-	0.0	0.2	1.6
1965 Dec.	36.5	-	18.2	9.4	24.6	1965 Dec.	20.7	-	0.0	0.3	1.2
1966 Dec.	35.2	-	17.6	14.8	23.7	1966 Dec.	19.5	-	0.0	0.3	1.6
1967 Jan.	33.8	-	13.0	11.7	22.6	1967 Jan.	19.2	-	0.0	0.3	1.6
Feb.	33.5	-	12.8	12.2	21.6	Feb.	18.1	-	0.0	0.3	1.2
March	33.1	-	12.9	12.3	21.0	March	15.9	-	0.0	0.3	1.2

\*) 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 10) 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<sup>1)</sup>

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 <sup>2)</sup>	Motor trucks, tractors and trailers	Passenger cars for commercial use <sup>3)</sup>	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances <sup>4)</sup> as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use <sup>5)</sup> , motor-cycles	Wireless and television sets	Services <sup>6)</sup>	Procurement and fitting of living quarters <sup>7)</sup>		Other
Millions of DM														
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	61.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	941.6
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
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	33.5	31.7	31.9	99.1	763.1
Average amount of credit in DM														
1966 1st qtr.	1,358	22,954	16,230	4,798	7,379	396	535	1,383	3,494	747	1,187	2,268	1,212	5,407
2nd qtr.	1,259	19,032	16,704	5,304	7,481	365	542	1,322	3,654	697	1,144	2,098	960	5,306
3rd qtr.	1,280	19,736	14,477	5,534	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
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225

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

### 4. Consumer Credit<sup>\*)</sup>

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) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	Medium-sized personal loans <sup>3)</sup>	Other instalment loans				Total	Purchase credits ("B" and "C" business only) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	Medium-sized personal loans <sup>3)</sup>	Other instalment loans	
All Banking Groups <sup>1)</sup>																	
1962 Dec.	6,389.3	5,951.0	2,370.1	944.1	1,494.3	578.8	563.7	438.3	1962 Dec.	109.8	107.1	98.6	..	2.1	4.2	2.2	2.7
1963 Dec.	7,159.8 <sup>2)</sup>	6,643.6 <sup>2)</sup>	2,414.5 <sup>2)</sup>	1,083.7	1,602.8 <sup>2)</sup>	900.8 <sup>2)</sup>	641.8 <sup>2)</sup>	516.2 <sup>2)</sup>	1963 Dec.	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 <sup>3)</sup>	1,255.7 <sup>3)</sup>	1,635.7	1,164.5	752.2	616.0	1964 Dec.	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	1965 Dec.	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1966 Dec.	9,226.7 <sup>4)</sup>	8,341.2	2,378.5	1,452.4	1,583.5	1,863.9	1,063.0	885.5 <sup>4)</sup>	1966 Dec.	87.2	75.6	62.4	..	2.2	6.5	4.4	11.6
1967 March	9,013.9	8,088.5	2,269.6	1,404.3	1,509.1	1,853.1	1,052.4	925.4	1967 March	85.9	60.0	47.0	..	2.1	6.4	4.5	25.9
Commercial Banks																	
1962 Dec.	1,111.9	985.5	155.6	..	685.8	104.4	39.7	126.4	1962 Dec.	1,901.5	1,726.0	397.4	..	631.1	341.0	356.5	175.5
1963 Dec.	1,265.0 <sup>5)</sup>	1,126.2	166.0	..	690.6	230.7	38.9	138.8 <sup>5)</sup>	1963 Dec.	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	1964 Dec.	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	1965 Dec.	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	1966 Dec.	2,935.3 <sup>6)</sup>	2,516.2	301.2	..	659.4	845.4	710.2	419.0 <sup>10)</sup>
1967 March	1,831.3	1,632.6	146.5	..	630.0	727.0	129.1	193.7	1967 March	2,868.7	2,431.6	282.1	..	623.5	827.5	698.5	437.1
Big Banks <sup>6)</sup> +)																	
1962 Dec.	667.5	652.8	2.5	..	562.8	71.2	16.3	14.7	1962 Dec.	624.8	536.2	170.2	..	146.1	89.3	130.6	88.6
1963 Dec.	776.9 <sup>9)</sup>	740.9	2.2	..	562.0	161.3	15.4	36.0 <sup>9)</sup>	1963 Dec.	701.4	590.5	167.3	..	187.8 <sup>4)</sup>	111.2 <sup>4)</sup>	124.2 <sup>4)</sup>	110.9
1964 Dec.	833.1	833.1	2.1	..	564.3	247.4	19.3	43.9	1964 Dec.	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	56.9	1965 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	1966 Dec.	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1967 March	1,074.8	1,012.0	2.0	..	506.7	483.7	19.6	62.8	1967 March	923.0	733.7	167.7	..	203.9	206.4	155.7	189.3
State, Regional and Local Banks <sup>7)</sup> +)																	
1962 Dec.	376.4	284.7	130.7	..	103.8	30.4	19.8	91.7	1962 Dec.	196.9	152.5	51.1	..	29.3	39.8	32.3	44.4
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	83.4	1963 Dec.	232.1	183.4	53.5	..	36.5	52.2	41.2	48.7
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	1964 Dec.	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	1965 Dec.	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	113.0	1966 Dec.	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 March	685.2	569.5	126.2	..	109.3	230.4	103.6	115.7	1967 March	321.1	248.2	51.1	..	49.6	85.5	62.0	72.9
Private Bankers <sup>8)</sup> +)																	
1962 Dec.	59.0	40.5	18.4	..	17.5	2.3	2.3	18.5	1962 Dec.	2,443.7	2,443.1	1,497.1	944.1	..	..	1.9	0.6
1963 Dec.	64.5	45.5	19.5	..	19.4	4.2	2.4	19.0	1963 Dec.	2,642.3 <sup>7)</sup>	2,640.8 <sup>7)</sup>	1,555.5 <sup>7)</sup>	1,083.7	..	..	1.6	1.5
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	1964 Dec.	2,850.4	2,848.5	1,591.9 <sup>8)</sup>	1,255.7 <sup>8)</sup>	..	..	0.9	1.9
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	1965 Dec.	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	1966 Dec.	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 March	63.8	45.6	17.3	..	12.9	11.7	3.7	18.2	1967 March	2,982.5	2,981.4	1,575.2	1,404.3	..	..	1.9	1.1
Specialised Commercial Banks <sup>9)</sup> +)																	
1962 Dec.	9.0	7.5	4.0	..	1.7	0.5	1.3	1.5	1962 Dec.	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	1963 Dec.	0.8	0.7	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	1964 Dec.	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	1965 Dec.	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1966 Dec.	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 March	7.5	5.5	1.0	..	1.1	1.2	2.2	2.0	1967 March	1.4	1.0	..	..	0.0	0.3	0.7	0.4
All Other Groups <sup>4)</sup>																	

<sup>\*)</sup> 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. — <sup>1)</sup> Changes as compared with previously published figures are due to corrections subsequently received. — <sup>2)</sup> The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>3)</sup> Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote <sup>2)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>4)</sup> Cf. footnote <sup>1)</sup> to Table III A 3 (a). — <sup>5)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>6)</sup> Statistical increase by approximately DM 21 million (March 1963). — <sup>7)</sup> 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). — <sup>8)</sup> Statistical decrease of roughly DM 30 million. — <sup>9)</sup> Statistical decrease of about DM 20 million; cf. footnote <sup>5)</sup>. — <sup>10)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>5)</sup>. — <sup>11)</sup> Statistical decrease of about DM 9 million. — <sup>12)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>13)</sup> Sub-group of "Commercial Banks". — <sup>14)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

III. Credit Institutions

A. Lending, Security Holdings, Deposits

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

Millions of DM

End of month	Number of institutions <sup>2)</sup>	Lending				Deposits		
		Total <sup>3)</sup>	Debtors <sup>4)</sup>	Discount credits	Long-term lending <sup>5)</sup>	Total	Sight and time deposits	Savings deposits
1963 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	15,973.3	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
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehnskassen, 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. — <sup>2)</sup> 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". — <sup>3)</sup> Claims in current account, including trade claims. — <sup>4)</sup> Not including loans on a trust basis.

6. Debits to Accounts of Non-bank Customers<sup>1)</sup>

Millions of DM

Month	Debits	Month	Debits
1964 Jan.	153,606.2	1966 Jan.	187,799.3
Feb.	135,605.9	Feb.	171,300.5
March	148,827.0	March	206,836.9
April	156,281.6	April	184,433.5
May	142,658.1	May	188,602.0
June	168,300.0	June	199,766.4
July	171,774.1	July	201,194.5
Aug.	153,782.3	Aug.	201,760.0
Sep.	166,717.2	Sep.	205,760.7
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1		
May	166,098.6		
June	181,554.8		
July	184,165.4		
Aug.	173,303.8		
Sep.	182,225.1		
Oct.	176,659.3		
Nov.	186,186.0		
Dec.	234,642.8		

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

7. Lending to Non-bank Customers classified by Purposes or Borrowers<sup>1)</sup> (Millions of DM)

End of year or quarter	Total lending to non-banks	Industries and handicrafts		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 <sup>3)</sup>	Other public borrowers <sup>4)</sup>	Other branches of economic activity and other borrowers <sup>5)</sup>	Lending of instalment credit institutions <sup>6)</sup>	Un-classifiable credits <sup>7)</sup>
		Total	among which: 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 <sup>2)</sup>												
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	607	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	467	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	686	635	193	1,824	636	410			
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	693	743	221	2,127	868	100 <sup>8)</sup>			
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	100			
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137			
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	35,237	15,586	1,704	425	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	116			
1960	40,727	18,189	1,835	425	1,484	2,985	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 <sup>10)</sup>	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 <sup>11)</sup>	182			
1962 <sup>12)</sup>	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			
1963 <sup>13)</sup>	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			
1964	54,052 <sup>14)</sup>	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 <sup>15)</sup>	214			
1965	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			
1966	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	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	3,537	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	160			
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	196			
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	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838			
1952	11,553	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	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650			
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	763	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588			
1956	50,546 <sup>8)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	733	654	19,537 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526			
1957	57,481 <sup>10)</sup>	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	5,729 <sup>10)</sup>	612	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	3	5,910	9,766	6,878	1,091	422			
1959	82,758 <sup>11)</sup>	15,045 <sup>12)</sup>	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 <sup>13)</sup>	9,137 <sup>14)</sup>	1,328	363			
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,376	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345			
1961	111,145 <sup>15)</sup>	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 <sup>16)</sup>	274			
1962 <sup>17)</sup>	130,210 <sup>18)</sup>	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 <sup>19)</sup>	0	11,092	18,959 <sup>20)</sup>	15,556 <sup>21)</sup>	2,324 <sup>22)</sup>	— <sup>7)</sup>			
1963 <sup>17)</sup>	130,396 <sup>18)</sup>	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 <sup>19)</sup>	0	11,090	18,968 <sup>20)</sup>	15,602 <sup>21)</sup>	2,324 <sup>22)</sup>	—			
1964	151,102 <sup>24)</sup>																						

8. Sight, Time and Savings Deposits of Non-bank Customers<sup>1)</sup>, 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 *)	Business enterprises	Public authorities
All Banking Groups													
1949	13.759.1 <sup>*)</sup>	-	-	8.573.9	6.717.8	1.856.1	2.108.8	1.113.6	995.2	3.076.4	-	-	-
1950	17.961.6 <sup>*)</sup>	-	-	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	7.811.3	-	-	-
1953	35.396.3	-	-	13.521.4	11.668.5	1.852.9	10.268.4	5.762.6	4.505.8	11.546.5	-	-	-
1954	43.393.5	-	-	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	-	-	-
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	19.708.0	-	1.665.5
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	22.658.9	-	1.710.7
1958	78.054.9	66.060.1	11.994.8	25.305.1	22.358.9	3.046.2	18.647.6	9.812.5	6.835.1	36.102.2	33.127.2	861.5	2.113.5
1959	91.171.7	77.403.8	13.767.9	28.457.4	25.233.4	3.224.0	21.794.5	11.491.3	7.651.4	44.268.4	40.113.5	1.262.4	2.892.5
1959 <sup>4)</sup>	92.826.6	78.560.8	14.265.8	29.075.6	25.757.2	3.318.4	18.445.9	10.840.8	8.202.2	45.038.6	40.669.9	1.292.9	3.075.8
1960 <sup>4)</sup>	104.051.3	88.178.1	15.873.2	31.244.3	27.425.0	3.819.3	19.693.5	11.491.3	7.871.6	53.113.5	47.757.1	1.504.7	3.851.7
1961	118.344.1 <sup>*)</sup>	99.707.0 <sup>*)</sup>	18.637.1	36.489.4 <sup>*)</sup>	32.045.7 <sup>*)</sup>	4.443.7	21.430.3 <sup>*)</sup>	11.804.7 <sup>*)</sup>	9.535.6	60.424.4	54.087.2	1.679.4	4.657.8
1962 <sup>5)</sup>	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	1.852.3	5.676.9
1962 <sup>5)</sup>	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	1.868.7	5.684.3
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	1.979.1	6.566.5
1964	166.419.2 <sup>*)</sup>	144.088.9	22.330.3 <sup>*)</sup>	46.272.4 <sup>*)</sup>	40.797.6	5.474.8 <sup>*)</sup>	25.934.8	16.176.8	9.758.0	94.212.0	84.982.8	2.131.7	7.097.5
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	100.975.0	2.392.3	7.490.3
1966 April	188.891.6	168.242.7	20.648.9	46.518.4	42.025.5	4.492.9	26.979.6	18.404.5	8.575.1	115.393.6	105.334.1	2.478.6	7.580.9
1966 May	191.197.6	169.613.9	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	2.475.0	7.590.9
1966 June	192.426.4 <sup>*)</sup>	170.419.0 <sup>*)</sup>	22.007.4 <sup>*)</sup>	48.161.0	42.678.1	5.482.9	27.214.7 <sup>*)</sup>	18.280.4 <sup>*)</sup>	8.934.3 <sup>*)</sup>	117.050.7	107.035.9	2.424.6	7.590.2
1966 July	193.418.8	172.113.7	21.305.1	47.210.3	42.685.1	4.525.2	27.935.1	18.723.9	9.211.2	118.273.4	108.268.0	2.436.7	7.568.7
1966 Aug.	196.205.9	173.982.9	22.223.0	47.680.3	42.962.0	4.718.3	29.264.3	19.347.0	9.917.3	119.261.3	109.181.8	2.492.1	7.587.4
1966 Sep.	196.037.3	173.407.7	22.629.6	46.627.9	41.632.6	4.995.3	29.412.4	19.353.8	10.058.6	119.997.0	109.923.0	2.498.3	7.575.7
1966 Oct.	198.553.9	176.380.1	22.173.8	47.053.2	42.562.3	4.490.9	30.169.7	20.079.5	10.090.2	121.331.0	111.282.7	2.455.6	7.592.7
1966 Nov.	200.065.2	178.221.7	22.843.5	49.063.4	44.116.0	4.947.4	30.353.9	20.060.0	10.293.5	121.647.9	111.612.3	2.432.5	7.602.6
1966 Dec.	208.896.4	185.095.4	23.801.0	49.883.4	44.301.9	5.581.5	31.901.0	21.623.7	10.277.3	126.721.8	116.721.0	2.448.0	7.942.2
1967 Jan.	208.636.4	185.102.4	23.534.0	46.107.6	41.612.4	4.495.2	33.396.5	22.262.3	11.134.2	129.132.3	118.703.7	2.524.0	7.904.6
1967 Feb.	211.839.7	187.521.1	24.318.6	47.256.2	42.358.7	4.897.5	34.041.3	22.586.8	11.455.0	130.541.7	120.028.4	2.547.2	7.966.1
1967 March	210.845.4	186.686.6	24.158.8	46.401.9	41.431.1	4.970.8	33.126.1	22.227.1	11.199.0	131.317.4	120.816.2	2.512.2	7.989.0
1967 April <sup>6)</sup>	213.657.3	190.045.8	23.611.5	47.236.4	42.728.3	4.508.1	33.945.2	22.825.9	11.109.3	132.475.7	121.937.3	2.544.3	7.994.1
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	844.2	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	892.2	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	1.049.9	648.1
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	991.4	730.9
1967 Jan.	60.155.8	52.552.1	7.603.7	18.144.8	17.023.0	1.121.8	19.941.2	14.183.2	5.758.0	22.069.8	20.326.3	1.019.6	723.9
1967 Feb.	60.782.5	53.065.4	7.717.1	18.466.3	17.176.4	1.289.9	20.049.4	14.345.1	5.704.3	22.256.8	20.518.1	1.025.8	722.9
1967 March	59.800.9	52.318.3	7.482.6	18.134.4	16.829.1	1.305.3	19.276.8	13.828.8	5.448.0	22.389.7	20.663.1	997.3	729.3
Big Banks <sup>9)</sup> +)													
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	638.5	288.9
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	672.9	290.1
1965 Dec.	30.529.8	27.487.7	3.042.1	12.204.7	11.523.0	681.7	8.930.9	5.996.5	2.934.4	10.344.2	9.231.3	736.9	326.0
1966 Dec.	33.655.9	30.408.2	3.247.7	11.683.1	11.043.6	639.6	9.547.2	7.303.6	2.243.6	12.425.6	11.368.1	693.0	364.5
1967 Jan.	32.897.6	29.593.0	3.304.6	10.345.5	9.822.8	522.7	9.822.9	7.403.6	2.419.3	12.729.2	11.643.3	722.3	362.5
1967 Feb.	33.535.6	30.103.5	3.432.1	10.581.7	9.979.3	602.4	10.127.1	7.658.8	2.468.3	12.826.5	11.749.4	716.0	361.4
1967 March	32.839.3	29.613.1	3.226.2	10.191.3	9.655.8	535.5	9.770.8	7.442.6	2.328.2	12.877.2	11.809.0	705.7	362.5
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	160.5	221.8
1964 Dec.	18.785.6	15.146.2	3.639.4	6.875.4	6.004.0	871.4	6.523.8	3.992.9	2.530.9	5.386.4	4.971.9	177.4	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	262.1	287.8
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	245.5	320.1
1967 Jan.	21.539.0	17.645.6	3.893.4	5.969.2	5.412.3	556.9	7.573.0	4.565.8	3.007.2	7.996.8	7.423.7	243.8	339.3
1967 Feb.	21.471.7	17.611.6	3.860.1	6.003.6	5.368.0	635.6	7.382.4	4.488.5	2.893.9	8.085.7	7.497.9	257.2	330.6
1967 March	21.539.8	17.693.7	3.846.1	6.125.9	5.391.2	734.7	7.263.3	4.487.6	2.775.7	8.150.6	7.575.9	239.0	335.7
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	37.6	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	33.9	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	40.5	34.2
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	41.2	33.2
1967 Jan.	4.453.9	4.152.4	301.5	1.542.4	1.515.6	26.8	1.660.5	1.414.7	245.8	1.251.0	1.181.6	40.5	28.9
1967 Feb.	4.506.5	4.184.9	321.6	1.584.8	1.546.4	38.4	1.659.0	1.403.5	255.5	1.262.7	1.194.6	40.4	27.7
1967 March	4.459.4	4.152.0	307.4	1.533.9	1.509.4	24.5	1.655.7	1.400.7	255.0	1.269.8	1.201.4	40.5	27.9
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	633.3	64.2	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	71.9	61.0	10.4	0.1
1966 Dec.	1.398.6	1.293.4	105.2	420.3</									

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits <sup>2)</sup>			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 <sup>3)</sup>	Business enterprises	Public authorities
<b>Savings Banks</b>													
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 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
1967 Jan.	100.400.7	89.588.6	10.812.1	16.298.3	14.204.9	2.093.4	4.165.2	1.940.6	2.224.6	79.937.2	72.240.7	1.202.4	6.494.1
Feb.	102.343.6	90.953.5	11.390.1	16.944.3	14.649.3	2.295.0	4.562.1	2.008.7	2.553.4	80.837.2	73.075.2	1.220.3	6.541.7
March	102.246.3	90.956.6	11.289.7	16.509.3	14.251.9	2.257.4	4.421.7	1.944.0	2.477.7	81.315.3	73.547.8	1.212.9	6.554.6
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>													
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.	1.203.8	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 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
1967 Jan.	1.438.3	1.277.6	160.7	286.3	260.1	26.2	977.4	848.9	128.5	174.6	151.9	16.7	6.0
Feb.	1.420.1	1.256.1	164.0	261.2	232.2	29.0	982.6	853.8	128.8	176.3	153.3	16.8	6.2
March	1.384.7	1.228.2	156.5	282.4	252.1	30.3	926.2	805.4	120.8	176.1	154.0	16.7	5.4
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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
1967 Jan.	16.202.9	15.647.6	555.3	3.894.1	3.730.1	164.0	886.6	708.6	178.0	11.422.2	11.033.0	175.9	213.3
Feb.	16.481.2	15.874.1	607.1	3.992.9	3.794.9	198.0	924.9	732.3	192.6	11.563.4	11.168.0	178.9	216.5
March	16.420.9	15.831.9	589.0	3.849.6	3.679.0	170.6	929.9	725.6	204.3	11.641.4	11.248.6	178.7	214.1
<b>Credit Cooperatives (Raiffeisen)</b> (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 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
1967 Jan.	11.504.5	10.801.9	702.6	2.230.0	2.027.0	203.0	328.6	182.0	146.6	8.945.9	8.516.2	76.7	353.0
Feb.	11.642.3	10.924.2	718.1	2.259.6	2.058.3	201.3	334.8	180.0	154.8	9.047.9	8.612.9	73.0	362.0
March	11.653.2	10.942.5	710.7	2.222.8	2.025.0	197.8	322.0	180.3	141.7	9.108.4	8.663.3	73.9	371.2
<b>Credit Institutions with Special Functions</b>													
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	523.3	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 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
1967 Jan.	1.174.9	676.1	498.8	282.9	184.3	98.6	871.7	472.4	399.3	20.3	17.4	2.0	0.9
Feb.	1.149.6	669.4	480.2	228.9	167.5	61.4	899.9	482.0	417.9	20.8	17.8	2.1	0.9
March	1.189.9	699.7	490.2	253.7	191.5	62.2	915.3	488.2	427.1	20.9	18.1	1.9	0.9
<b>Postal Cheque and Postal Savings Bank Offices</b>													
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 Dec.	9.157.4	8.743.3	414.1	3.090.6	2.676.5	414.1	—	—	—	6.066.8	6.066.8	—	—
1967 Jan.	9.196.1	8.806.8	389.3	3.037.9	2.648.6	389.3	—	—	—	6.158.2	6.158.2	—	—
Feb.	9.292.4	8.904.1	388.3	3.072.2	2.683.9	388.3	—	—	—	6.220.2	6.220.2	—	—
March	9.307.2	8.925.2	382.0	3.051.5	2.669.5	382.0	—	—	—	6.255.7	6.255.7	—	—
<b>All Other Groups<sup>6)</sup></b>													
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 <sup>10)</sup>	272.0	84.5 <sup>10)</sup>	213.9 <sup>10)</sup>	198.1	15.8 <sup>10)</sup>	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 Dec.	735.3 <sup>11)</sup>	578.9 <sup>11)</sup>	156.4 <sup>11)</sup>	88.8	77.3	11.5	641.0 <sup>11)</sup>	496.3 <sup>11)</sup>	144.7 <sup>11)</sup>	5.5	5.0	0.3	0.2
1967 Jan.	725.0	562.6	162.4	67.4	57.5	9.9	651.9	499.6	152.3	5.7	5.1	0.4	0.2
Feb.	754.9	597.3	157.6	102.1	88.6	13.5	647.0	503.1	143.9	5.8	5.2	0.4	0.2
March	708.5	541.5	167.0	78.7	62.9	15.8	623.9	472.9	151.0	5.9	5.3	0.4	0.2

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — <sup>4)</sup> See footnote <sup>10)</sup> on first page of Table III A 1. — <sup>5)</sup> See footnote <sup>10)</sup> to Table III A 1. — <sup>6)</sup> Private and public mortgage banks, instalment credit institutions. — <sup>7)</sup> 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. — <sup>8)</sup> Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-liquidation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — <sup>9)</sup> Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — <sup>10)</sup> Statistical decrease of about DM 122 million (July 1964). — <sup>11)</sup> Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — <sup>12)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>13)</sup> Sub-group of "Commercial Banks". — <sup>14)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>15)</sup> Schulze-Delitzsch and Raiffeisen. — <sup>16)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — <sup>17)</sup> Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits <sup>3)</sup> comprise deposits at notice, or fixed period, of <sup>4)</sup>												Total time deposits of non-banks comprise <sup>5)</sup>		
		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 <sup>6)</sup>		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	Business enterprises and individuals	Public authorities			among which: 30 months and over
<b>All Banking Groups</b>																
1949	2,106.8	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	663.9	585.0	464.3	723.5	399.6			
1952	8,057.5															
1953	10,264.4															
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	2,886.2	1,706.9	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 <sup>7)</sup>	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 <sup>7)</sup>	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	5,215.4	2,830.4	2,082.3	1,407.8	3,132.1	2,161.1	18,298.8	1,394.7	
1961	21,430.3 <sup>11)</sup>	4,269.2 <sup>11)</sup>	3,272.8	1,854.1	1,705.3	2,415.1	1,167.5	7,624.5 <sup>11)</sup>	6,262.8	2,602.1	2,566.1	5,023.4	3,686.7	19,947.3	1,483.0	
1962 <sup>8)</sup>	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,188.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	21,460.5	1,677.3	
1963	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,189.2	6,740.8	2,651.9	2,038.5	5,507.4	4,702.3	21,463.8	1,679.0	
1964	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,834.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	23,081.1	1,729.9	
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	24,307.6	1,627.2	
1966	26,979.6	5,732.4	3,642.9	2,324.4	2,234.5	3,240.1	1,276.9	12,672.1	4,932.2					25,031.8	1,615.6	
April	27,379.5	5,775.4	3,990.7					12,629.9	4,983.5					25,327.9	1,651.7	
May	27,214.7 <sup>14)</sup>	5,558.4	3,940.9	2,347.6	2,556.3	3,210.8	1,384.6	12,722.0 <sup>14)</sup>	4,993.4 <sup>14)</sup>	3,901.6	1,681.7	8,820.4 <sup>14)</sup>	3,311.7 <sup>14)</sup>	25,529.6 <sup>14)</sup>	1,685.1	
June	27,935.1	6,146.8	3,957.3					12,577.1	5,253.9					26,329.9	1,605.2	
July	29,264.3	6,817.1	4,535.6					12,529.9	5,381.7					27,556.6	1,707.7	
Aug.	29,412.4	6,948.1	4,746.3	1,825.6	2,270.6	5,122.5	2,475.7	12,405.7	5,312.3	4,194.3	1,939.8	8,211.4	3,372.5	27,794.4	1,618.0	
Sept.	30,169.7	7,402.5	4,688.6					12,677.0	5,401.6					28,570.7	1,599.0	
Oct.	30,353.9	7,680.9	5,191.3					12,379.5	5,102.2					28,760.8	1,593.1	
Nov.	31,901.0	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,419.9	4,919.9	4,383.5	1,627.8	8,136.4	3,292.1	31,856.9	1,539.6	
Dec.	33,396.5	9,266.8	5,840.3					12,995.9	5,293.9					32,540.1	1,501.7	
1967	34,041.8	9,476.6	6,007.1	2,015.8	2,362.5	6,608.3	3,395.1	13,110.2	5,447.9	4,668.8	1,608.6	8,634.2	3,632.8	31,636.6	1,489.5	
Jan.	33,126.1	8,624.1	5,757.6					13,303.0	5,441.4					31,636.6	1,489.5	
Feb.	33,945.2															
March																
April <sup>15)</sup>																
<b>Commercial Banks<sup>9)</sup></b>																
1966	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
1967	19,941.2	7,427.3	3,290.5					6,755.9	2,467.7					1,130.6	531.1	19,096.8
Jan.	20,049.9	7,626.9	3,232.2					6,718.2	2,472.1					1,100.6	535.1	19,227.6
Feb.	19,276.8	6,884.7	2,996.7	1,368.2	1,097.0	5,516.5	1,899.7	6,944.1	2,451.3	2,977.6	703.9	3,966.5	1,747.4	1,103.9	539.3	18,447.2
March																
<b>Big Banks<sup>9)</sup> +)</b>																
1966	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	1,774.3	625.5	423.4	175.2	9,208.5
1967	9,822.9	4,114.9	1,388.1					3,288.7	1,031.2					448.1	166.0	9,505.2
Jan.	10,127.1	4,403.2	1,418.7					3,255.6	1,049.6					418.1	168.0	9,813.2
Feb.	9,770.8	4,141.0	1,312.1	742.8	463.0	3,398.2	849.1	3,301.6	1,016.1	1,463.7	308.0	1,837.9	708.1	421.1	178.0	9,458.5
March																
<b>State, Regional and Local Banks +)</b>																
1966	7,517.5	2,176.3	1,560.8	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
1967	7,573.0	2,109.9	1,748.1					2,455.9	1,259.1					466.3	355.0	7,160.9
Jan.	7,282.4	2,062.2	1,659.5					2,426.3	1,234.4					447.5	359.4	6,989.6
Feb.	7,263.3	1,955.4	1,535.5	407.1	586.3	1,548.3	949.2	2,532.2	1,240.2	1,064.7	310.9	1,467.5	929.3	454.4	352.5	6,872.6
March																
<b>Private Bankers +)</b>																
1966	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	7.2	1,671.1	
1967	1,660.5	664.1	96.7					750.6	149.1					109.2	6.7	1,590.2
Jan.	1,659.0	649.6	92.0					753.9	163.5					123.4	6.7	1,588.8
Feb.	1,655.7	582.9	89.2	181.3	29.0	401.6	60.2	817.8	165.8	355.7	65.9	462.1	99.9	116.0	6.7	1,575.9
March																
<b>Central Giro Institutions □)</b>																
1966	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
1967	5,573.8	480.8	926.1					2,945.9	1,221.0					539.1	474.5	5,503.4
Jan.	5,641.1	507.7	883.2					2,974.2	1,276.0					540.3	477.8	5,592.3
Feb.	5,710.3	477.3	888.5	102.6	353.7	374.7	534.8	3,004.7	1,339.8	664.5	331.4	2,340.2	1,008.4	543.4	491.2	5,666.9
March																
<b>Savings Banks</b>																
1966	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	225.4	3,759.0
1967	4,165.2	705.1	1,294.5					1,235.5	932.1					84.5	225.1	3,932.1
Jan.	4,562.1	709.6	1,554.6					1,291.1	998.8					85.2	223.8	4,329.5
Feb.	4,421.7	664.4	1,529.7	278.1	808.0	386.3	721.7	1,279.6	948.0	436.5	399.4	843.1	548.6	83.9	220.5	4,191.1
March																
<b>Central Institutions of Credit Cooperatives<sup>*)</sup></b>																
1966	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
1967	977.4	291.4	157.4					756.0	71.1					156.1	13.3	878.7
Jan.	982.6	93.8	51.7					760.0	77.1					157.9	13.3	885.0
Feb.	926.2	78.9	49.4	44.9	17.9	34.0	31.5	726.5	71.4	212.2	31.3	514.3	40.1	160.5	13.3	877.0
March																
<b>Credit Cooperatives (Schulze-Delitzsch)</b>																
1966	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
1967	886.6	211.9	63.5					496.7	114.5					140.3	28.5	813.2

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

(a) Savings Deposits by Maturities and Categories<sup>2)</sup>

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice <sup>3)</sup>	Savings deposits with agreed period of notice <sup>4)</sup>						Note:		Amount of savings deposits at beginning of year or month	Credits	Debits <sup>7)</sup>	Balance of credits and debits <sup>8)</sup>	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 <sup>9)</sup>	Amount of savings premiums credited <sup>9)</sup>							
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges <sup>5)</sup>			entitling to premiums <sup>6)</sup>						
<b>All Banking Groups</b>																
1950	4,110.7	.	.	.	.	.	278.5	—	—	—	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	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 <sup>10)</sup>	6,070.2	+ 3,691.5	273.7	11,546.5
1954	17,224.6	.	.	.	.	.	2,318.6	—	—	—	11,546.5	14,336.5 <sup>11)</sup>	9,115.8	+ 5,220.7	457.4	17,224.6
1955	21,373.5	14,130.9 <sup>14)</sup>	7,339.7 <sup>14)</sup>	.	.	.	2,524.6	—	—	—	17,224.6	14,717.7 <sup>13)</sup>	11,161.1	+ 3,556.6	592.3	21,373.5
1956	24,275.6	15,712.6 <sup>14)</sup>	8,625.0 <sup>14)</sup>	.	.	.	2,917.4	—	—	—	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6
1957	29,388.3	18,478.6 <sup>14)</sup>	11,004.3 <sup>14)</sup>	.	.	.	3,785.3	—	—	—	24,275.6	19,847.0	15,758.9	+ 4,090.1	1,022.6	29,388.3
1958	36,102.3	22,891.0 <sup>14)</sup>	13,287.0 <sup>14)</sup>	.	.	.	4,156.8	—	—	—	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.3
1959	44,268.4	28,669.0 <sup>14)</sup>	15,681.4 <sup>14)</sup>	.	.	.	4,046.7	—	—	—	36,102.3	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4
1960 <sup>15)</sup>	53,113.5	34,739.4 <sup>14)</sup>	18,441.1 <sup>14)</sup>	.	.	.	3,216.1	1,407.5	169.0	124.4	45,038.6 <sup>15)</sup>	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5
1961	60,424.4	41,198.1 <sup>14)</sup>	19,289.3 <sup>14)</sup>	.	.	.	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 <sup>16)</sup>	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	69,873.9 <sup>15)</sup>	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) <sup>16)</sup>	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	( 10) <sup>16)</sup>	24,599.8	19,482.2	—	12,785.5	1,442.5	1,942.9	110,680.4 <sup>15)</sup>	75,531.8	64,214.3	+ 11,317.5	5,114.1	127,112.0
1965 Oct.	105,745.4	.	.	.	.	.	—	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	.	.	.	.	.	—	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) <sup>16)</sup>	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	1,234.9	1,428.2	110,677.6	7,789.1	6,151.6	+ 1,637.5	93.7	112,408.8
1966 Feb.	113,739.8	.	.	.	.	.	—	15,126.9	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) <sup>16)</sup>	21,886.2	15,484.9	—	16,655.6	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	.	.	.	.	.	—	15,808.0	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	.	.	.	.	.	—	16,120.6	1,395.8	1,450.5	115,393.6	5,486.2	4,734.5	+ 751.7	3.3	116,148.6
1966 June	117,050.7	77,739.9	39,310.8	( 10) <sup>16)</sup>	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	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	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	.	.	.	.	.	—	11,497.4	1,405.5	1,613.8	119,999.8 <sup>15)</sup>	6,293.2	4,970.4	+ 1,322.8	8.4	121,331.0
1966 Nov.	121,647.9	.	.	.	.	.	—	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	7,758.3	7,230.4	+ 527.9	4,936.2	127,112.0
1967 Jan.	129,132.3	.	.	.	.	.	—	12,675.7	1,403.0	1,840.9	127,112.0	8,852.5	7,008.8	+ 1,843.7	177.6	129,132.3
1967 Feb.	130,541.7	.	.	.	.	.	—	12,885.8	1,416.1	1,835.5	129,132.3	6,132.4	4,727.8	+ 1,404.6	4.8	130,541.7
1967 March	131,317.4	85,651.1	45,666.3	.	25,318.5	20,347.8	—	13,125.4	1,424.1	1,839.5	130,541.7	6,235.2	5,462.5	+ 772.7	3.0	131,317.4
1967 April <sup>17)</sup>	132,475.7	.	.	.	.	.	—	13,364.4	1,426.6	—	131,317.4	6,251.8	5,099.5	+ 1,152.3	6.0	132,475.7
<b>Commercial Banks<sup>11)</sup></b>																
1966	21,662.0	12,313.7	9,348.3	( 10) <sup>16)</sup>	5,767.8	3,580.5	—	2,204.1	848.4	427.3	17,992.5 <sup>15)</sup>	15,567.2	12,689.9	+ 2,877.3	793.2	21,662.0
1967 Jan.	22,069.8	.	.	.	.	.	—	2,221.8	820.5	409.0	21,662.0	1,747.3	1,446.4	+ 300.9	106.9	22,069.8
1967 Feb.	22,266.8	.	.	.	.	.	—	2,268.3	831.5	408.6	22,069.8	1,198.8	1,002.4	+ 196.4	0.6	22,266.8
1967 March	22,389.7	12,651.7	9,738.0	.	5,924.8	3,813.2	—	2,316.1	837.5	410.1	22,266.8	1,240.7	1,118.6	+ 122.1	0.8	22,389.7
<b>Big Banks<sup>9) +)</sup></b>																
1966	12,425.6	7,194.8	5,230.8	( 10) <sup>16)</sup>	3,181.7	2,049.1	—	1,241.4	547.9	256.6	10,294.2	9,863.4	8,150.8	+ 1,712.6	418.8	12,425.6
1967 Jan.	12,729.2	.	.	.	.	.	—	1,259.1	529.8	245.9	12,461.6 <sup>15)</sup>	1,106.6	937.0	+ 169.6	98.0	12,729.2
1967 Feb.	12,826.8	.	.	.	.	.	—	1,284.7	537.6	245.8	12,729.2	749.7	652.4	+ 97.3	0.3	12,826.8
1967 March	12,877.2	7,443.5	5,433.7	.	3,260.2	2,173.5	—	1,311.2	541.7	247.0	12,826.8	771.3	721.5	+ 49.8	0.6	12,877.2
<b>State, Regional and Local Banks<sup>+</sup>)</b>																
1966	7,870.6	4,425.0	3,445.6	( 10) <sup>16)</sup>	2,130.9	1,314.7	—	830.6	254.6	145.6	6,546.1	4,864.1	3,858.2	+ 1,005.9	318.6	7,870.6
1967 Jan.	7,996.8	.	.	.	.	.	—	836.3	248.9	139.7	7,870.6	547.9	425.4	+ 122.5	3.7	7,996.8
1967 Feb.	8,085.7	.	.	.	.	.	—	855.2	250.4	139.1	7,996.8	384.1	295.3	+ 88.8	0.1	8,085.7
1967 March	8,150.6	4,524.9	3,625.7	.	2,208.5	1,417.2	—	873.8	252.0	139.2	8,085.7	408.1	343.3	+ 64.8	0.1	8,150.6
<b>Private Bankers<sup>+</sup>)</b>																
1966	1,272.1	646.7	625.4	( 10) <sup>16)</sup>	416.9	208.5	—	126.0	43.6	24.2	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1
1967 Jan.	1,251.0	.	.	.	.	.	—	120.1	39.5	22.5	1,236.1 <sup>15)</sup>	87.8	77.7	+ 10.1	4.8	1,251.0
1967 Feb.	1,262.7	.	.	.	.	.	—	122.0	41.2	22.6	1,251.0	61.9	50.4	+ 11.5	0.2	1,262.7
1967 March	1,269.8	640.1	629.7	.	415.9	213.8	—	124.6	41.5	22.9	1,262.7	58.3	51.3	+ 7.0	0.1	1,269.8
<b>Savings Banks</b>																
1966	78,812.6	52,558.7	26,253.9	( 10) <sup>16)</sup>	13,793.1	12,460.8	—	8,424.7	444.1	1,210.4	69,364.5	44,763.6	38,582.0	+ 6,181.6	3,266.5	78,812.6
1967 Jan.	79,937.2	.	.	.	.	.	—	8,295.1	436.0	1,134.0	78,812.6	5,433.0	4,317.9	+ 1,115.1	9.5	79,937.2
1967 Feb.	80,837.2	.	.	.	.	.	—	8,427.2	436.8	1,139.9	79,937.2	3,697.0	2,797.6	+ 899.4	0.6	80,837.2
1967 March	81,315.3	54,299.3	27,016.0	.	14,157.3	12,858.7	—	8,581.0	437.3	1,131.3	80,837.2	3,696.6	3,219.7	+ 476.9	1.2	81,315.3
<b>Credit Cooperatives (Schulze-Delitzsch)</b>																
1966	11,197.1	6,447.0	4,750.1	( 10) <sup>16)</sup>	2,708.3	2,041.8	—	1,258.0	90.1	178.8	9,522.2	6,720.9	5,485.9	+ 1,235.0	439.9	11,197.1
1967 Jan.	11,422.2	.	.	.	.	.	—	1,260.3	88.6	173.2	11,197.1	750.4	566.1	+ 184.3	40.8	11,422.2
1967 Feb.	11,563.4	.	.	.	.	.	—	1,280.7	88.6	172.2	11,422.2	538.8	399.3	+ 139.5	1.7	11,563.4

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 <sup>1)</sup>						Borrowing from credit institutions (including recourse to Deutsche Bundesbank <sup>1)</sup> )									
	Total	Short-term monies		Medium and long-term monies and loans <sup>2)</sup>		Total	Recourse to Bundesbank and short-term monies taken							Medium and long-term monies and loans <sup>3)</sup>		
		Total	Business enterprises and individuals	Public authorities	Total		Business enterprises and individuals	Public authorities	Total	Origin		Category				
										Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>4)</sup> )	Credit institutions	Discount credits taken <sup>5)</sup>	Other borrowing			among which: Credits availed of by customers with credit institutions abroad <sup>6)</sup>
Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>4)</sup> )	Credit institutions	Discount credits taken <sup>5)</sup>	Other borrowing	among which: Credits availed of by customers with credit institutions abroad <sup>6)</sup>	Total		among which: Taken from R.L.C. and Berliner Industriebank AG		
<b>All Banking Groups</b>																
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	5,056.0	1,735.8	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	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	3,665.8	15.8	4,907.5	2,413.0			
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	6,125.3	2,757.5	
1954	15,965.5 <sup>7)</sup>	140.9	57.2	83.7	15,824.6 <sup>8)</sup>	2,210.5	13,614.1 <sup>9)</sup>	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	301.8	7,735.8	2,989.3	
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,806.6	17,242.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	9,409.2	3,020.0	
1956	24,523.6 <sup>10)</sup>	371.7	66.6	305.1	24,151.9 <sup>11)</sup>	2,627.2	21,524.7 <sup>12)</sup>	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5
1957	26,835.5 <sup>13)</sup>	278.0	99.1	178.9	26,557.5 <sup>14)</sup>	2,609.9	23,947.6 <sup>15)</sup>	19,249.1 <sup>16)</sup>	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 <sup>17)</sup>	3,244.0
1958	27,964.9 <sup>18)</sup>	400.0	198.1	201.9	27,564.9 <sup>19)</sup>	2,519.3 <sup>20)</sup>	25,045.6 <sup>21)</sup>	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5
1959	29,648.9 <sup>22)</sup>	474.5	241.8	232.7	29,174.4 <sup>23)</sup>	2,489.2	26,685.2 <sup>24)</sup>	20,862.4 <sup>25)</sup>	5,304.4	1,174.0	4,129.4	3,037.6	2,356.8	183.8	15,468.0 <sup>26)</sup>	3,084.7
1959 <sup>*)</sup>	30,218.7 <sup>27)</sup>	475.1	242.4	232.7	29,743.6 <sup>28)</sup>	2,496.7	27,246.9 <sup>29)</sup>	21,356.5 <sup>30)</sup>	5,504.2	1,202.8	4,301.4	3,850.8	3,643.7	473.4	17,763.5	3,799.8
1960 <sup>*)</sup>	33,138.0 <sup>31)</sup>	587.1	324.6	262.5	32,550.9 <sup>32)</sup>	2,837.9	29,713.0 <sup>33)</sup>	25,258.0	7,494.5	1,202.8	6,291.6	3,111.9	2,392.3	186.7	15,652.3 <sup>34)</sup>	3,218.0
1961	38,081.0 <sup>35)</sup>	599.8 <sup>36)</sup>	398.5 <sup>37)</sup>	201.3	37,481.2 <sup>38)</sup>	3,303.0	34,178.2 <sup>39)</sup>	29,585.5	8,716.8	1,202.8	7,514.0	4,324.8	3,432.8	473.4	20,868.7	4,059.9
1962 <sup>*)</sup>	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 <sup>40)</sup>	2,367.3	7,492.7 <sup>41)</sup>	5,507.0	4,353.0 <sup>42)</sup>	615.1	22,957.7 <sup>43)</sup>	4,059.9
1962 <sup>*)</sup>	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 <sup>44)</sup>	2,367.4	7,498.0 <sup>45)</sup>	5,504.7	4,353.0 <sup>46)</sup>	615.1	22,981.4 <sup>47)</sup>	4,060.4
1963	45,634.1 <sup>48)</sup>	885.2	537.6	347.6	44,748.9 <sup>49)</sup>	4,276.7	40,472.2 <sup>50)</sup>	35,664.9 <sup>51)</sup>	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 <sup>52)</sup>	4,417.5
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	6,778.7	5,423.4	395.6	28,607.1	4,674.2
1965	50,858.5 <sup>53)</sup>	274.2	150.2	124.0	50,584.3 <sup>54)</sup>	5,233.1	45,351.2 <sup>55)</sup>	48,534.3 <sup>56)</sup>	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.3 <sup>57)</sup>	5,243.4
1966	55,124.2 <sup>58)</sup>	715.1	373.9	341.2	54,409.1 <sup>59)</sup>	5,246.2	49,162.9 <sup>60)</sup>	51,493.3 <sup>61)</sup>	16,539.6	8,088.8	8,450.8	12,897.0	3,642.6	437.8	34,953.7 <sup>62)</sup>	5,461.2
1966	55,202.8 <sup>63)</sup>	860.4	426.4	434.0	54,442.4 <sup>64)</sup>	5,317.8	49,124.6 <sup>65)</sup>	51,774.4	16,784.6	8,276.4	8,508.2	13,269.9	3,511.7	450.2	34,989.8	5,494.7
1966	55,214.9 <sup>66)</sup>	598.4	221.3	377.1	54,616.5 <sup>67)</sup>	5,393.3 <sup>68)</sup>	49,223.2 <sup>69)</sup>	52,135.1	16,959.4	8,428.1	8,531.3	12,817.7	4,127.7	480.0	35,175.7	5,435.5
1966	55,251.0	562.2	305.4	256.8	54,688.8	5,435.4	49,253.4	51,774.8	16,564.2	7,895.7	8,668.5	12,599.0	3,967.2	524.2	35,210.6	5,472.4
1966	55,455.7	492.7	271.5	212.2	54,963.0	5,508.1	49,454.9	50,562.7	15,053.3	6,193.0	8,860.3	11,052.3	4,001.0	534.2	35,509.4	5,530.4
1966	55,522.1	458.2	243.7	214.5	55,063.9	5,479.6	49,584.3	52,065.8	16,151.5	7,475.5	8,653.0	12,199.2	3,923.3	496.1	35,934.3	5,534.7
1966	55,570.4	496.2	283.4	212.8	55,003.9	5,521.0	49,482.9	51,925.7	15,505.9	6,972.0	8,533.9	11,524.9	3,971.0	479.1	36,420.0	5,606.8
1966	55,670.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3	50,923.3	14,284.5	5,684.5	8,600.0	10,225.7	4,058.8	474.8	36,647.8	5,636.6
1966	56,118.6 <sup>70)</sup>	477.2	159.7	317.5	55,641.4 <sup>71)</sup>	5,558.8	50,082.6 <sup>72)</sup>	51,797.7 <sup>73)</sup>	15,583.3	6,624.0	8,759.3	10,756.5	4,626.5	406.5	36,414.4 <sup>74)</sup>	5,628.1
1967	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4	50,657.9	14,274.9	6,164.7	8,110.2	10,721.1	3,553.8	422.6	36,383.0	5,641.9
1967	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1	50,154.9	13,686.4	5,809.3	7,877.1	10,133.8	3,552.6	395.5	36,468.5	5,676.8
1967	55,837.1	287.5	114.9	182.6	55,539.6	5,525.1	50,014.5	50,019.1	13,420.7	5,953.2	7,467.5	10,087.0	3,333.7	409.5	36,598.4	5,699.3
1967	55,577.2	184.8	106.6	78.2	55,392.4	5,500.0	49,892.4	49,892.4	13,420.7	5,953.2	7,467.5	10,087.0	3,333.7	409.5	36,598.4	5,699.3
<b>Commercial Banks</b>																
1966	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	400.4	5,743.3	1,656.3
1967	3,241.3	69.3	37.1	32.2	3,172.0	1,565.7	1,606.3	12,164.6	6,431.3	3,170.8	3,320.5	5,154.4	1,276.9	418.8	5,733.3	1,866.7
1967	3,164.5	59.0	33.9	25.1	3,105.5	1,536.6	1,568.9	12,033.1	6,281.4	3,022.5	3,258.9	4,990.7	1,290.7	396.0	5,751.7	1,881.5
1967	3,135.4	39.1	21.3	17.8	3,096.3	1,541.2	1,555.1	11,659.5	5,901.3	2,827.7	3,073.6	4,700.8	1,200.5	406.3	5,758.2	1,905.4
<b>Central Giro Institutions<sup>75)</sup></b>																
1966	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	528.5	345.9	4.9	6,581.9	1,535.0
1967	7,868.1	32.4	5.3	27.1	7,835.7	898.2	6,937.5	7,441.1	909.9	743.1	166.8	801.7	108.2	2.6	6,531.2	1,535.8
1967	7,765.6	7.3	5.1	2.2	7,754.3	882.0	6,872.3	7,278.4	706.4	581.8	124.6	606.6	99.8	1.9	6,572.0	1,542.5
1967	7,663.8	17.3	5.3	12.0	7,646.5	875.8	6,770.7	7,477.0	912.2	754.9	157.3	795.9	116.3	1.3	6,564.8	1,547.8
<b>Savings Banks</b>																
1966	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	—	5,500.1	61.2
1967	3,292.8	159.6	4.1	155.5	3,133.2	165.6	2,967.6	6,448.1	945.7	732.3	213.4	897.7	48.0	—	5,502.4	61.2
1967	3,252.7	109.9	5.0	104.9	3,142.8	171.0	2,971.8	6,327.0	842.9	676.2	166.7	811.7	31.2	—	5,484.1	61.7
1967	3,220.5	83.1	4.2	78.9	3,137.4	175.0	2,962.4	6,334.2	858.3	695.6	162.7	809.2	49.1	—	5,475.9	60.7
<b>Central Institutions of Credit Cooperatives<sup>76)</sup></b>																
1966	336.1 <sup>77)</sup>	—	—	—	336.1 <sup>78)</sup>	212.2	123.9 <sup>79)</sup>	2,621.1 <sup>80)</sup>	330.9	298.5	32.4	314.6	16.3	—	2,290.2 <sup>81)</sup>	38.7
1967	339.9	1.0	1.0	—	332.9	209.7	123.2	2,709.1	389.9	369.7	20.2	376.8	13.1	—	2,319.2	38.2
1967	329.4	1.0	1.0	—	328.4	205.4	123.0	2,692.7	320.8	306.3	14.5	320.5	0.3	—	2,362.9	38.8
1967	329.4	1.0	1.0	—	328.4	205.3	123.1	2,675.0	280.1	271.4	8.7	266.5	13.6	—	2,394.9	38.9
<b>Credit Cooperatives<sup>76)</sup></b>																
1966	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	0.2	2,287.2	13.3
1967	251.6	10.9	7.7	3.2	240.7	99.2	141.5	2,678.4	389.8	47.2	342.6	296.9	92.9	0.1	2,288.6	13.3
1967	252.8	10.2	6.3	3.9	242.6	97.8	144.8	2,685.0	372.4	67.9	304.5	271.6	100.8	0.1	2,312.6	13.4
1967	248.5	10.7	6.3	4.4	237.8	93.5	144.3	2,682.6	349.8	54.9	294.9	245.5	104.3	0.0	2,332.8	12.9
<b>Private and Public Mortgage Banks</b>																
1966	11,368.0 <sup>82)</sup>	18.6	12.5	6.1	11,349.4 <sup>83)</sup>	1,003.1	10,346.3 <sup>84)</sup>	6,345.9 <sup>85)</sup>	46.4	1.1	45.3	1.1	45.3	—	6,299.5 <sup>86)</sup>	899.9
1967	11,414.3	3.1	3.1													

1. Interim Statements

Millions

Assets

End of year or month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</sup>		Balances on Postal Cheque account	Interbank balances <sup>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>6)</sup>	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			
<b>All Banking Groups<sup>1)</sup></b>															
1949	3,540	-	1,645.8	1,371.1	82.8	2,007.2	1,862.2	-	1,695.3	1,434.4	275.9	-	-	-	-
1950	3,621 <sup>10)</sup>	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8	-	-	526.8	52.5
1951	3,795 <sup>11)</sup>	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	-	-	1,331.9	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 <sup>12)</sup>	115,791.0	5,191.6	4,590.1	165.8	10,720.2	5,395.9	667.4	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	223.6	13,355.6	6,303.1	827.7	11,535.3	10,868.0	1,789.0	-	-	6,836.8	267.5
1957	3,638	154,714.8	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 <sup>13)</sup>	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 <sup>14)</sup>	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	379.5	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	14,030.8	1,189.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 <sup>15)</sup>	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 <sup>16)</sup>	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	3,785 <sup>17)</sup>	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	3,746	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 <sup>18)</sup>	3,199.7	810.0	2,866.3	35,366.7	871.7
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
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
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
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
Aug.	3,730	445,553.8	18,216.9	15,800.9	267.2	43,450.0	22,999.6	1,242.7	20,781.3	19,046.8	2,445.6	434.0	2,683.7	35,638.6	1,408.3
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
Oct.	3,726	452,499.8	18,001.8	15,694.7	268.5	44,567.8	22,780.3	1,317.7	17,769.7	16,084.1	3,389.2	493.3	2,786.2	35,968.4	1,329.2
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
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.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	1,212.6	21,136.6	19,491.2	5,680.4	220.1	3,906.0	36,786.8	1,186.7
Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.3	26,091.5	1,315.3	21,212.3	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
April <sup>19)</sup>	...	...	...	...	...	...	...	...	...	...	7,098.7	266.1	4,159.0	38,481.4	1,155.1
<b>Commercial Banks</b>															
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	236.0	393.5	6,521.9	40.7
1963 Dec.	360 <sup>20)</sup>	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	409.4	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	558.8	833.2	8,332.2	82.3
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
1967 Jan.	342	105,446.3	6,269.9	5,410.9	87.2	10,915.5	8,617.8	610.1	13,465.7	12,911.7	1,933.2	182.6	865.8	9,199.1	139.9
Feb.	342	107,273.4	6,102.0	5,263.7	87.6	11,675.7	9,129.5	682.9	13,392.4	12,827.4	2,374.5	202.5	955.2	9,342.2	141.3
March	342	106,853.8	5,267.7	4,435.7	90.3	11,732.3	8,454.7	706.9	13,346.2	12,671.3	2,340.0	202.4	977.8	9,536.3	131.6
<b>Big Banks<sup>21)</sup></b>															
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 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	614.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	-
1967 Jan.	6	45,318.7	3,866.9	3,370.2	43.4	3,804.2	3,443.0	314.2	6,897.7	6,833.7	1,760.2	76.7	330.1	4,144.8	0.3
Feb.	6	46,601.6	3,609.6	3,132.6	41.2	4,465.2	3,944.5	325.3	7,033.1	6,941.1	2,180.2	96.6	403.4	4,183.4	0.3
March	6	46,133.5	3,015.3	2,544.3	43.8	4,121.3	3,255.0	346.6	7,296.8	7,109.1	2,130.2	96.6	417.8	4,327.5	-
<b>State, Regional and Local Banks<sup>22)</sup></b>															
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 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
1967 Jan.	105	46,974.7	1,861.1	1,554.6	33.5	5,230.2	3,776.1	231.4	4,727.0	4,336.0	172.3	80.4	495.4	3,660.9	139.6
Feb.	105	47,423.1	1,993.6	1,685.8	36.9	5,365.8	3,800.4	276.3	4,555.9	4,193.8	193.7	80.4	513.4	3,735.5	141.0
March	105	47,768.6	1,745.4	1,439.0	36.6	5,842.8	3,853.8	283.7	4,381.0	4,003.9	209.2	80.3	515.5	3,800.4	131.6
<b>Private Bankers<sup>23)</sup></b>															
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.	209 <sup>24)</sup>	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	-
196															



of the Credit Institutions\*)

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 e)	End of year or 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								
<b>All Banking Groups *)</b>																
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	1,149.7	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	1,399.8	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	235.7	794.3	1,461.4	1,461.4	1952	
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.6	3,329.8	9,427.2	939.6	340.4	981.1	1,651.6	1,751.1	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	2,024.0	2,024.0	1954	
6,422.0	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	2,261.4	2,261.4	1955	
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 <sup>12)</sup>	19,956.6	4,539.0 <sup>14)</sup>	616.0	1,601.0	2,061.4	2,061.4	1956	
6,342.8	1,924.1	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	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	789.5	1,994.7	2,527.6	2,527.6	1958	
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	3,037.4	1959	
6,405.4 <sup>10)</sup>	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	16,446.8	41,990.3	8,613.7	1,029.8	2,208.3	3,118.2	3,118.2	1959 <sup>15)</sup>	
6,312.3	1,787.7	46,202.0 <sup>18)</sup>	42,649.5 <sup>18)</sup>	3,552.5	98,435.2	84,852.1	13,583.1	17,905.0 <sup>18)</sup>	49,428.4	9,426.1	1,320.1 <sup>17)</sup>	2,667.4	4,829.6 <sup>18)</sup>	4,829.6 <sup>18)</sup>	1961	
6,164.8	1,894.3	52,103.3 <sup>21)</sup>	48,063.6 <sup>22)</sup>	4,039.7 <sup>23)</sup>	114,848.1	99,345.6	15,502.5	20,329.0 <sup>18)</sup>	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	5,058.1	1962 <sup>20)</sup>	
6,084.4	1,890.6	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,598.3	67,286.0	11,699.4	1,465.3	2,951.4	5,062.8	5,062.8	1962 <sup>20)</sup>	
5,999.3	2,423.6	64,672.6 <sup>23)</sup>	59,495.3 <sup>23)</sup>	5,213.3 <sup>21)</sup>	152,573.6 <sup>23)</sup>	132,910.6 <sup>23)</sup>	19,663.0 <sup>24)</sup>	28,577.0 <sup>25)</sup>	76,097.3 <sup>22)</sup>	14,649.0 <sup>26)</sup>	1,834.0	3,519.0	5,777.4 <sup>27)</sup>	5,777.4 <sup>27)</sup>	1963	
6,015.4	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 <sup>28)</sup>	151,041.7 <sup>28)</sup>	22,368.9	31,399.6 <sup>29)</sup>	86,393.9	16,215.2	2,038.6	3,923.3	6,777.2	6,777.2	1965	
6,031.3	2,760.0	76,924.7 <sup>30)</sup>	72,116.7 <sup>31)</sup>	4,808.0 <sup>32)</sup>	176,240.6 <sup>32)</sup>	154,735.6 <sup>32)</sup>	21,505.6 <sup>33)</sup>	35,223.4 <sup>34)</sup>	86,496.6 <sup>35)</sup>	18,454.1 <sup>36)</sup>	2,134.8	4,044.5	6,816.7	6,816.7	April 1966	
6,007.5	2,770.4	77,799.7	72,833.4	4,966.3	177,724.9 <sup>34)</sup>	156,227.3 <sup>34)</sup>	21,497.6	35,120.4 <sup>36)</sup>	89,270.9	18,844.2	2,147.4	4,035.9	6,859.3	6,859.3	May 1966	
5,995.7	2,763.5	81,267.5	75,817.3	5,450.2	177,966.2	156,721.9	21,474.3	35,350.5	87,821.5	18,571.1	2,177.9	4,130.5	7,007.2	7,007.2	June 1966	
6,018.3	2,765.9	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	6,548.2	July 1966	
6,017.1	2,814.5	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	6,598.3	6,598.3	Aug. 1966	
6,016.9	2,869.3	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	6,716.3	6,716.3	Sept. 1966	
6,027.4	2,871.4	81,882.1	76,995.4	4,986.7	183,643.0	161,640.7	22,002.3	36,207.9	90,531.9	19,066.3	2,238.3	4,349.5	7,001.0	7,001.0	Oct. 1966	
5,929.7	2,813.1	82,417.6	77,249.2	5,168.4	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	7,743.8	Nov. 1966	
5,996.1	2,873.3	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	4,473.3	7,491.4	7,491.4	Dec. 1966	
5,944.4	2,873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	22,051.3	36,930.4	91,993.4	19,461.0	2,317.3	4,445.8	7,681.5	7,681.5	Jan. 1967	
5,945.9	2,873.3	82,078.8	76,713.1	5,365.7	189,007.8 <sup>38)</sup>	166,779.8 <sup>38)</sup>	22,228.0	36,831.4 <sup>39)</sup>	92,382.6	19,245.1	2,322.7	4,457.4	7,763.6	7,763.6	Feb. 1967	
5,945.9	2,919.6	82,710.6	77,309.0	5,401.6	190,281.5	167,761.3	22,520.2	36,944.5	93,176.4	19,290.7	2,338.0	4,473.2	7,813.1	7,813.1	March 1967	
<b>Commercial Banks</b>																
1,721.5	213.4	26,491.8	23,881.5 <sup>44)</sup>	2,610.3 <sup>45)</sup>	9,434.9	9,181.9	253.0	1,476.9	3,938.6	472.2	784.0	804.3	1,028.9	1,028.9	Dec. 1962	
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.3	10,561.8	267.0	1,631.8	4,541.9	521.1	874.0	856.9	1,224.4 <sup>46)</sup>	1,224.4 <sup>46)</sup>	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	1,036.3	906.9	1,213.0	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	6,254.4	621.5	1,179.9	950.9	1,532.3	1,532.3	Dec. 1965	
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	1,595.7	Dec. 1966	
1,610.1	378.4	38,362.7	35,062.2	3,300.5	15,543.5	14,979.8	563.7	1,656.2	6,600.8	631.8	1,319.6	1,084.2	1,822.6	1,822.6	Jan. 1967	
1,610.1	377.7	38,668.6	35,433.6	3,230.0	15,752.6	14,998.8	553.8	1,655.3	6,625.7	640.1	1,334.6	1,087.9	1,830.3	1,830.3	Feb. 1967	
1,611.1	390.8	38,629.3	35,445.1	3,184.2	15,840.5	15,273.4	567.1	1,673.1	6,642.2	640.2	1,350.6	1,090.6	1,936.3	1,936.3	March 1967	
<b>Big Banks *)</b>																
941.1	66.6	13,405.8	11,963.6 <sup>44)</sup>	1,442.2 <sup>45)</sup>	7,725.3	7,683.5	41.8	179.4	428.5	1.5	—	233.1	391.6	346.8	Dec. 1962	
932.5	97.2	13,996.8	12,509.1	1,487.7	8,853.0	8,814.6	38.4	229.5	4,541.9	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	152.9	5,428.7	1.3	—	323.5	441.6	466.4	Dec. 1964	
911.2	158.5	16,964.3	15,394.6	1,570.2	2,349.5	2,246.3	103.2	1.7	6,254.4	1.7	—	368.5	459.3	551.9	Dec. 1965	
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	6,596.5	2.2	—	417.0	560.5	514.5	Dec. 1966	
900.6	188.6	18,550.2	16,678.0	1,872.2	2,816.8	2,671.3	145.5	166.2	6,600.8	2.3	—	405.5	564.1	488.2	Jan. 1967	
900.6	188.7	18,698.7	16,898.3	1,800.4	2,872.7	2,726.7	146.0	169.5	6,625.7	2.3	—	418.0	563.8	451.3	Feb. 1967	
900.6	198.4	18,589.9	16,842.7	1,747.2	2,943.3	2,797.2	146.1	167.7	6,642.2	2.3	—	419.6	563.4	554.7	March 1967	
<b>State, Regional and Local Banks *)</b>																
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	412.3	Dec. 1962	
708.8	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 <sup>48)</sup>	444.6 <sup>48)</sup>	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	5,218.9	447.2	412.5	344.8	485.6	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	522.5	362.8	522.5	522.5	Dec. 1965	
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	770.8	Dec. 1966	
656.0	174.7	14,757.7	13,545.9	1,211.8	11,747.9	11,384.7	363.2	989.4	6,484.8	502.3	620.1	383.0	1,014.1	1,014.1	Jan. 1967	
656.1	173.7	14,775.3	13,552.4	1,222.9	11,880.5	11,527.1	353.4	983.2	6,509.1	511.8	621.8	386.0	1,053.2	1,053.2	Feb. 1967	
657.0	176.7	14,927.8	13,691.8	1,236.0	11,902.8	11,536.9	365.9	991.9	6,527.6	513.0	619.0	388.7	1,078.2	1,078.2	March 1967	
<b>Private Bankers *)</b>																
50.6	7.7	2,639.7	2,499.0	140.7	297.2	290.6	6.6	132.2	49.9	11.5	188.7	89.1	170.1	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	7.2	211.7	94.1	181.6	181.6	Dec. 1963	
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.9	63.5	9.3	224.2	98.2	151.7	151.7	Dec. 1964	
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	160.3	Dec. 1965	
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	165.5	Dec. 1966	
42.5	14.7	3,584.3	3,452.1	132.2	415.7	367.9	47.8	280.3	68.1	9.						

Liabilities

End of year or month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits <sup>4)</sup>						Borrowed funds <sup>5)</sup>					
			Total	Deposits by non-banks <sup>3)</sup>				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 <sup>6)</sup>	
<b>All Banking Groups<sup>1)</sup></b>														
1949	3,540	-	15,252.2 <sup>11)</sup>	13,759.1 <sup>11)</sup>	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8	-	5.5
1950	3,625 <sup>12)</sup>	35,515.5	19,897.5 <sup>11)</sup>	17,981.6 <sup>11)</sup>	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	6.3
1951	3,795 <sup>14)</sup>	45,377.1	25,450.1	22,532.9	11,601.5	5,847.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	15.8
1952	3,782	59,010.7	32,956.7	28,094.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	76.3
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	3,265.2	2,187.7	1,882.1	301.8
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	3,336.1	2,199.6	2,058.7	345.0
1955	3,631 <sup>15)</sup>	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	3,815.8	2,691.6	2,420.6	580.7
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	3,115.3	2,743.6	791.6
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	5,082.9	3,134.8	2,856.8	580.7
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	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	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	2,813.3	2,358.8	183.8
1959 Apr	3,749	207,425.4	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	2,867.4	2,392.3	186.7
1960 Apr	3,792	235,071.9	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	3,643.7	473.4
1961	3,803	271,189.4	147,494.3 <sup>16)</sup>	118,344.1 <sup>16)</sup>	36,489.4 <sup>16)</sup>	21,430.3 <sup>16)</sup>	60,424.4	29,150.2	12,544.4	16,605.8	8,006.8 <sup>16)</sup>	4,991.8	4,392.0	634.5
1962 Jan	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 <sup>16)</sup>	5,291.5 <sup>16)</sup>	4,353.0 <sup>16)</sup>	615.1
1962 Feb	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 <sup>16)</sup>	5,299.8 <sup>16)</sup>	4,360.7 <sup>16)</sup>	615.1
1963	3,785 <sup>18)</sup>	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	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 <sup>18)</sup>	166,419.2 <sup>18)</sup>	46,272.4 <sup>18)</sup>	25,934.3	94,212.0	37,664.3	16,266.9	21,397.4	9,583.2	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	416.6
1966 Apr	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
1966 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	450.2
1966 June	3,732	437,130.0	233,084.0 <sup>19)</sup>	192,426.4 <sup>19)</sup>	48,161.0	27,214.7 <sup>19)</sup>	117,050.7	40,657.6	16,877.0	23,780.6	11,327.3 <sup>19)</sup>	4,726.1	4,127.7	480.0
1966 July	3,732	438,113.9	233,334.4	193,418.8	47,210.3	27,935.1	118,273.4	39,915.6	15,335.9	24,579.7	10,892.1	4,529.4	3,967.2	524.2
1966 Aug	3,730	445,553.8	240,135.8	196,205.9	47,680.3	29,264.3	119,261.3	43,929.9	16,627.9	27,302.0	10,919.1	4,493.7	4,001.0	533.2
1966 Sep	3,728	447,797.6	239,525.6	196,037.3	46,627.9	29,412.4	119,997.0	43,488.3	16,441.1	27,047.2	10,938.9	4,390.5	3,932.3	496.1
1966 Oct	3,726	452,499.8	242,999.4	198,553.9	47,053.2	30,169.7	121,331.0	44,445.5	16,742.5	27,703.0	11,116.2	4,467.2	4,018.8	479.1
1966 Nov	3,725	459,238.8	247,894.7	201,065.2	49,063.4	30,353.9	121,647.9	46,829.5	17,661.9	29,167.6	11,412.0	4,572.0	4,028.8	474.8
1966 Dec	3,710	465,017.9	255,334.2	208,896.4	49,883.4	31,901.0	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4	5,103.7	4,656.5	406.5
1967 Jan	3,704	463,782.2	254,536.4	208,636.4	46,107.6	33,396.5	129,132.3	45,900.0	16,409.0	29,491.0	10,413.7	3,993.1	3,553.8	422.6
1967 Feb	3,704	461,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,884.0	3,532.6	395.5
1967 March	3,703	472,215.8	260,346.0	210,845.4	46,401.9	33,126.1	131,317.4	49,500.6	16,859.5	32,641.1	9,846.9	3,651.2	3,333.7	409.5
1967 April	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Commercial Banks</b>														
1962 Dec.	343	76,181.4	54,626.4	44,101.3	17,974.4	15,230.5	10,896.4	5,942.0	4,583.1	2,504.5	1,652.6	1,607.4	611.7	356.3
1963 Dec.	360 <sup>20)</sup>	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	389.0
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	375.4
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	400.0
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,577.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	416.8
1967 Jan.	342	107,273.4	76,452.7	60,782.5	18,144.8	19,941.2	22,069.8	14,080.0	6,942.6	7,137.4	2,191.1	1,346.2	1,276.9	398.0
1967 Feb.	342	107,273.4	76,452.7	60,782.5	18,144.8	19,941.2	22,069.8	14,080.0	6,942.6	7,137.4	2,191.1	1,346.2	1,276.9	398.0
1967 March	342	106,853.8	75,827.6	59,800.9	18,134.4	19,276.8	22,389.7	16,026.7	7,980.6	8,046.1	2,021.0	1,239.6	1,200.5	406.3
<b>Big Banks<sup>21)</sup></b>														
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	31.2	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 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,487.4	1,747.0	97.6	45.5	44.4	7.4
1967 Jan.	6	45,318.7	37,517.0	32,897.6	10,345.5	9,822.9	12,729.2	4,619.4	3,073.6	1,545.8	115.4	44.9	43.8	10.6
1967 Feb.	6	46,601.6	39,118.0	33,535.6	10,581.7	10,127.1	12,826.8	5,582.4	3,875.1	1,707.3	112.5	44.9	43.9	11.1
1967 March	6	46,133.5	38,412.9	32,839.3	10,191.3	9,770.8	12,877.2	5,573.6	3,668.4	1,905.2	110.0	44.2	43.1	8.4
<b>State, Regional and Local Banks<sup>22)</sup></b>														
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	24,346.2	19,785.6	6,875.4	6,532.8	5,286.4	5,606.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8
1965 Dec.	103	44,684.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9
1966 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
1967 Jan.	105	46,974.7	28,470.6	21,539.0	5,969.2	7,573.0	7,996.8	6,931.6	2,892.8	4,038.8	995.5	584.3	559.7	80.8
1967 Feb.	105	47,423.1	28,929.2	21,471.7	6,003.6	7,382.4	8,085.7	7,457.5	3,362.0	4,095.5	958.7	564.8	544.1	76.9
1967 March	105	47,768.6	29,277.0	21,539.8	6,125.9	7,263.3	8,150.6	7,737.2	3,305.9	4,431.3	850.3	480.6	470.3	80.1
<b>Private Bankers<sup>23)</sup></b>														
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 <sup>24)</sup>	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.5	873.2	863.2	558.9	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	900.5	645.0	617.6	229.3
1966 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
1967 Jan.	194	9,117.3	6,228.0	4,453.9	1,542.4	1,660.5	1,251.0	1,774.1	801.4	972.7	666.5	513.9	492.9	241.0
1967 Feb.	194	9,233.2	6,373.8	4,506.5	1,584.8	1,659.0	1,262.7	1,867.3	861.0	1,006.3	695.2	547.8	526.6	228.8
1967 March	194	9,217.4	6,357.0	4,459.4	1,533.9	1,655.								

of the Credit Institutions (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation <sup>6)</sup>	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 <sup>7)</sup>	Other liabilities <sup>8)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>9)</sup>	Volume of business <sup>10)</sup>	End of year or month
<b>All Banking Groups<sup>1)</sup></b>														
1.864.7	1.230.1	711.6	394.3	830.7					1.148.7	112.7	2.214.7			1949
1.851.7	1.809.9	5,152.7	726.7	1,148.4		1,019.5		1,746.9 <sup>13)</sup>	1,147.3	142.1	3,493.7	5,057.6		1950
1.174.7	2,537.7	7,743.3	1,291.5	1,509.0		1,532.7		1,875.9	1,921.3	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	5,283.4	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	3,888.9	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 <sup>14)</sup>	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	15,629.3	23,137.2	13,764.9	5,732.9	345.3		3,251.1	4,630.3	7,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	419.0	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	2,223.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 <sup>15)</sup>	1,418.1	206,970.7	1959
536.8	26,116.7	26,896.4	16,445.8	8,256.7	508.9	2,297.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 <sup>16)</sup>	1,446.9	210,381.0	1959 <sup>17)</sup>
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 <sup>18)</sup>
585.6	35,591.9	35,003.9 <sup>19)</sup>	20,329.0 <sup>21)</sup>	12,186.5	498.5	2,698.1	1,853.2	6,949.6 <sup>22)</sup>	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
639.1	42,154.0	38,578.0	22,387.6 <sup>23)</sup>	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.3 <sup>24)</sup>	505.4	4,398.2	2,406.8	307,331.2	1962 <sup>25)</sup>
629.4	42,154.0	38,592.6	22,398.6 <sup>26)</sup>	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.3 <sup>27)</sup>	505.2	4,395.9	2,404.9	307,577.9	1962 <sup>28)</sup>
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 <sup>29)</sup>	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 <sup>31)</sup>	22,398.6 <sup>32)</sup>	17,298.8	585.6	3,447.1	2,405.2	11,869.4	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 <sup>33)</sup>	31,399.6 <sup>34)</sup>	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	8,286.0	6,299.4	434,516.3	1965
1,419.5	71,819.5	47,930.2 <sup>35)</sup>	35,223.4 <sup>36)</sup>	17,389.4 <sup>37)</sup>	701.3	4,006.9	2,822.4	9,232.4	14,233.8	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 <sup>38)</sup>	17,716.8 <sup>39)</sup>	692.5	3,998.9	3,067.3 <sup>40)</sup>	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	47,840.5 <sup>41)</sup>	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	47,990.8	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	48,257.5	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	48,426.4	36,023.4	18,065.5	689.2	3,913.5	3,081.6	12,639.8	14,625.6	593.2	10,599.5	7,479.5	459,638.0	Sept. 1966
1,177.8	73,642.9	48,567.8	36,207.2	18,090.9	685.9	3,898.2	3,083.0	13,831.2	14,622.2	572.8	9,931.8	6,975.0	463,569.3	Oct. 1966
1,169.1	73,927.1	48,802.8	36,362.2	18,163.2 <sup>41)</sup>	685.9 <sup>42)</sup>	3,887.7	3,083.0	13,831.2	14,622.2	572.8	9,931.8	6,975.0	469,096.0	Nov. 1966
1,474.7	74,521.1	48,664.1	36,727.0	18,272.7	644.5	3,977.4	3,090.9	10,842.5	14,774.1	533.5	8,885.0	6,625.0	474,901.0	Dec. 1966
1,267.9	75,241.2	48,157.8	36,930.4	18,495.0	696.7	4,210.8	3,151.4	10,480.9	14,900.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,379.2 <sup>46)</sup>	36,831.4 <sup>47)</sup>	18,656.7	696.8	4,328.7	3,245.7	10,104.3	14,954.2	510.2	8,655.5	5,810.3	481,248.8	Feb. 1967
1,041.4	76,677.8	48,977.8	36,944.5	19,004.9	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 1967
...	77,139.3	...	...	...	...	...	...	...	...	...	...	...	...	April <sup>19)</sup>
<b>Commercial Banks</b>														
508.4	4,376.6	4,816.4	1,476.9	4,004.2	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	1,531.3	4,272.1	10.7	1,226.4	618.7	2,481.4 <sup>20)</sup>	7,071.3	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	2,695.4	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	5,101.3	15.7	1,438.5	719.9	2,789.5	8,659.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,885.3	6,435.1	1,627.0	5,615.6	17.0	1,512.7	777.5	2,864.9	9,083.2	39.6	4,417.7	3,429.1	112,886.6	Dec. 1966
1,080.5	7,673.1	6,404.2	1,656.2	5,686.6	17.1	1,638.2	780.1	4,083.4	9,034.1	35.2	4,039.7	3,110.8	109,933.2	Jan. 1967
957.6	7,687.1	6,391.2	1,655.3	5,709.3	19.7	1,682.1	800.9	3,755.1	9,126.3	34.5	3,997.9	3,022.5	111,736.5	Feb. 1967
898.9	7,751.3	6,400.0	1,673.1	5,858.0	24.4	1,680.3	822.2	3,897.0	9,112.2	32.3	3,771.5	2,827.7	111,089.2	March 1967
<b>Big Banks<sup>2)</sup></b>														
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	4,115.7	—	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
176.7	—	1,296.7	166.6	2,266.7	5.9	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
134.5	3.8	1,308.9	166.2	2,266.7	5.9	801.4	298.1	2,600.2	4,389.8	—	611.8	681.0	46,184.7	Jan. 1967
75.9	8.0	1,302.4	169.5	2,268.7	9.9	903.0	310.0	2,333.7	4,371.4	—	670.3	665.4	47,495.8	Feb. 1967
68.5	26.0	1,301.0	167.7	2,393.7	14.1	899.5	319.8	2,420.3	4,396.3	—	431.7	406.5	46,837.6	March 1967
<b>State, Regional and Local Banks<sup>3)</sup></b>														
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 <sup>20)</sup>	2,209.3	1.3	771.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	1,071.6	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	7,039.6	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
561.2	7,885.3	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
467.2	7,641.8	4,165.0	989.4	2,284.8	7.8	624.2	286.7	1,041.7	3,399.8	1.0	1,588.6	1,241.3	48,703.2	Jan. 1967
437.5	7,670.3	4,170.1	983.2	2,303.3	6.5	638.3	290.9	1,013.1	3,481.4	1.3	1,538.1	1,165.3	49,140.3	Feb. 1967
400.5	7,717.9	4,176.1	991.9	2,326.0	6.7	657.4	297.6	1,067.2	3,476.3	1.5	1,558.3	1,194.4	49,467.2	March 1967
<b>Private Bankers<sup>4)</sup></b>														
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	153.6	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
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
385.7	27.5	335.7	280.3	715.6	3.0	77.2	163.0	234.8	955.1	12.8	1,367.0	950.0	10,512.3	Jan. 1967
359.9	3.8	337.3	278.5	714.4	3.0	77.6	163.8	220.9	990.3	12.5	1,315.4	920.8	10,584.5	Feb. 1967
348.9	7.4	338.5	291.0	715.2	3.2	81.1	166.7	205.8	984.2	11.6	1,362.3	962.5	10,607.8	March 1967
<b>Specialised Commercial Banks<sup>5)</sup></b>														
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	219.5	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	3,7	

Assets

End of month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen <sup>6)</sup> )	Securities and syndicate participations <sup>7)</sup>	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			
<b>Central Giro Institutions<sup>8)</sup></b>															
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	49,390.0	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 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	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
1967 Jan.	12	61,553.1	586.3	532.8	12.1	10,100.4	4,559.2	128.6	1,822.6	1,716.8	1,159.1	18.8	1,385.7	3,322.2	250.9
1967 Feb.	12	62,880.1	458.2	402.2	19.4	11,316.9	4,877.3	134.4	1,883.5	1,782.8	1,146.7	18.8	1,348.2	3,337.6	322.3
1967 March	12	62,441.6	612.7	555.2	13.8	10,715.9	3,402.8	189.2	1,537.8	1,435.6	1,189.2	18.7	1,385.4	3,401.3	322.7
<b>Savings Banks</b>															
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 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	—
1967 Jan.	862	118,239.2	7,184.3	6,203.0	89.2	11,719.5	4,145.0	205.1	2,478.8	2,248.8	17.4	—	402.5	15,387.7	—
1967 Feb.	862	120,181.2	7,196.8	6,189.9	92.9	12,660.3	4,450.3	233.1	2,516.7	2,290.7	17.4	—	462.2	15,667.5	—
1967 March	862	120,491.4	6,703.5	5,696.3	73.4	12,157.5	3,816.0	229.7	2,507.6	2,288.4	17.4	—	474.6	16,086.0	—
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
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	532.0	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	410.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	438.8	—	—	174.5	1,193.0	—
1967 Jan.	18	11,556.8	976.7	949.8	20.8	3,709.0	850.8	71.5	409.6	393.8	—	—	212.4	1,243.2	—
1967 Feb.	18	11,733.4	898.7	871.7	19.2	3,932.2	733.0	75.6	383.4	369.0	—	—	228.9	1,261.5	—
1967 March	18	11,639.3	840.1	810.7	21.4	3,746.1	513.4	92.3	391.5	376.1	—	—	232.8	1,294.1	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
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	121.2	112.7	—	—	97.4	443.0	—
1966 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	—
1967 Jan.	5	3,805.9	78.4	73.8	2.8	1,366.7	412.9	39.7	79.7	74.6	—	—	56.0	541.6	—
1967 Feb.	5	3,843.1	46.3	41.1	1.4	1,410.9	348.6	42.7	70.7	65.4	—	—	55.7	552.6	—
1967 March	5	3,830.2	54.5	48.2	2.2	1,319.1	232.3	54.3	92.9	85.0	—	—	53.0	570.4	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
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	263.6	—	—	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 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	—
1967 Jan.	13	7,750.9	898.3	876.0	18.0	2,342.3	437.9	31.8	329.9	319.2	—	—	156.4	701.6	—
1967 Feb.	13	7,890.3	852.4	830.6	17.8	2,521.3	384.4	32.9	312.7	303.6	—	—	173.2	708.9	—
1967 March	13	7,809.1	785.6	762.5	19.2	2,427.0	281.1	38.0	298.6	291.1	—	—	179.8	723.7	—
<b>Credit Cooperatives<sup>10)</sup></b>															
1962 Dec. <sup>10)</sup>	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	—
1963 Dec. <sup>10)</sup>	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	—
1964 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	—
1965 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	—
1966 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 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	—
1967 Jan.	2,187	33,588.4	1,755.2	1,386.5	71.5	4,847.1	2,909.2	145.5	1,458.2	1,371.2	4.3	—	40.0	2,118.0	—
1967 Feb.	2,187	34,014.0	1,756.0	1,390.1	74.2	5,101.4	2,998.8	160.6	1,452.0	1,363.8	4.2	—	50.0	2,166.5	—
1967 March	2,187	34,013.1	1,554.8	1,199.6	64.1	4,950.5	2,740.7	159.0	1,454.8	1,364.0	3.4	—	50.1	2,204.4	—
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
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 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	—
1967 Jan.	750	19,731.0	1,279.6	1,051.2	37.8	2,541.3	1,675.1	99.7	1,133.9	1,065.7	—	—	23.4	1,378.0	—
1967 Feb.	750	20,017.4	1,270.8	1,045.9	40.5	2,723.5	1,743.5	110.2	1,123.8	1,054.7	0.1	—	31.4	1,412.0	—
1967 March	750	19,983.5	1,100.0	877.4	31.6	2,634.8	1,579.3	110.1	1,122.7	1,051.7	—	—	30.7	1,438.0	—
<b>Credit Cooperatives (Raiffeisen)</b>															
(Partial data: for overall figures see Table III A 5)															
1962 Dec. <sup>10)</sup>	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	—
1963 Dec. <sup>10)</sup>	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	—
1964 Dec.	1,448	8,554.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1965 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	457.0	—
1966 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 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	—
1967 Jan.	1,437	13,857.4	475.6	335.3	33.7	2,305.8	1,234.1	45.8	324.3	305.5	4.3	—	16.6	740.0	—
1967 Feb.	1,437	13,996.6	485.2	344.2	33.7	2,377.9	1,253.3	50.4	328.2	309.1	4.1	—	18.6	754.5	—
1967 March	1,437	14,029.6	454.8	322.2	32.5	2,315.7	1,161.4	48.9	332.1	312.3	3.4	—	19.4	766.4	—

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

of the Credit Institutions (cont'd)

of DM

Assets

Equali- ration claims e)	Covering claims under the Law on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burden <sup>7)</sup>	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Partici- pations	Real estate and buildings	Other assets e)	End of month
		Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions		comprised in:					
									Long- term lending	Loans on a trust basis				
<b>Central Giro Institutions<sup>o)</sup></b>														
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
301.8	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,334.0	3,088.8	76.1	140.6	214.0	Dec. 1964
287.7	26.5	5,513.9	4,999.7	514.2	27,469.5 <sup>14)</sup>	23,627.6 <sup>14)</sup>	3,841.9	4,842.4 <sup>15)</sup>	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,223.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
319.1	29.4	6,990.5	6,165.0	825.5	29,462.0	25,347.3	4,114.7	5,349.1	7,803.6	3,943.3	167.5	191.7	257.1	Jan. 1967
325.1	29.5	6,910.7	6,120.9	789.8	29,624.4	25,488.3	4,136.1	5,345.1	7,851.5	3,937.4	162.5	184.9	311.9	Feb.
325.1	29.6	6,899.6	6,077.2	822.4	29,737.2	25,600.1	4,137.1	5,357.4	7,878.5	3,951.1	162.0	186.2	307.8	March
<b>Savings Banks</b>														
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 <sup>11)</sup>	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	46,637.6	45,881.0	806.6	3,985.1	31,407.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
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	337.8	1,954.0	2,312.8	Dec. 1966
2,285.4	1,840.4	16,091.0	15,760.2	330.8	51,829.9	51,038.5	791.4	4,092.4	34,848.9	3,041.0	387.7	1,912.7	2,315.2	Jan. 1967
2,287.3	1,840.5	16,264.5	15,903.5	361.0	52,221.2	51,402.5	818.7	4,081.9	35,141.4	3,034.6	387.6	1,916.8	2,334.5	Feb.
2,287.4	1,864.4	16,848.5	16,459.6	388.9	52,581.3	51,741.3	840.0	4,070.1	35,335.0	3,021.6	387.9	1,919.7	2,282.4	March
<b>Central Institutions of Credit Cooperatives<sup>+*)</sup></b>														
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 <sup>11)</sup>	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	5.6	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,888.6	606.0	2,282.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
111.4	5.3	1,313.0	908.5	404.5	2,889.9	606.9	2,283.0	321.5	102.6	19.8	74.2	76.0	122.3	Jan. 1967
111.4	5.4	1,316.8	934.4	382.4	2,901.9	600.7	2,301.2	319.9	101.6	19.8	74.2	75.0	129.3	Feb.
111.4	5.5	1,379.8	992.8	387.0	2,936.8	592.7	2,344.1	317.0	101.1	20.9	74.2	72.0	124.3	March
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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 <sup>12)</sup>	Dec. 1963
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	93.9	—	—	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	38.9	Dec. 1965
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. 1966
19.8	0.3	294.4	146.5	147.9	1,114.8	90.3	1,024.5	96.1	—	—	27.5	26.5	61.6	Jan. 1967
19.8	0.4	306.3	152.8	153.5	1,123.3	89.9	1,033.4	95.8	—	—	27.5	26.7	63.0	Feb.
19.8	0.4	313.5	158.4	155.1	1,146.0	89.5	1,056.5	94.3	—	—	27.5	28.5	58.8	March
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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
78.9	5.0	898.8	653.9	244.9	1,161.5	471.6	689.9	197.7	110.1	21.7	21.6	40.4	30.5 <sup>13)</sup>	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
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. 1966
91.6	5.0	1,018.6	762.0	256.6	1,775.1	516.6	1,258.5	225.4	102.6	19.8	46.7	49.5	60.7	Jan. 1967
91.6	5.0	1,010.5	781.6	228.9	1,778.6	510.8	1,267.8	224.1	101.6	19.8	46.7	48.3	66.3	Feb.
91.6	5.1	1,066.3	834.4	231.9	1,790.8	503.2	1,287.6	222.7	101.1	20.9	46.7	48.5	65.5	March
<b>Credit Cooperatives<sup>+) )</sup></b>														
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. <sup>14)</sup> 1962
605.3	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. <sup>14)</sup> 1963
594.5	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
575.8	295.6	9,740.5	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
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	135.7	943.8	813.7	Dec. 1966
564.6	329.6	10,813.6	10,796.6	17.0	9,226.0	9,156.5	69.5	359.3	3,588.4	135.4	137.4	944.7	773.4	Jan. 1967
564.5	330.1	10,836.2	10,820.1	16.1	9,288.3	9,221.2	67.1	357.9	3,593.1	134.1	137.7	949.5	784.9	Feb.
564.7	338.2	11,079.5	11,062.3	17.2	9,358.2	9,285.4	72.8	355.1	3,629.1	131.9	137.8	956.5	782.0	March
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
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	214.2	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
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. 1966
322.2	192.4	6,699.3	6,682.6	16.7	4,847.7	4,802.4	45.3	192.1	2,043.5	68.6	74.3	512.9	396.4	Jan. 1967
322.1	192.5	6,727.3	6,711.4	15.9	4,878.4	4,835.1	43.3	191.2	2,054.2	68.4	74.3	515.6	403.5	Feb.
322.1	197.3	6,894.8	6,877.7	17.1	4,914.0	4,870.7	43.3	189.6	2,071.4	67.5	74.4	518.1	403.3	March
<b>Credit Cooperatives (Raiffeisen)</b>														
(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. <sup>14)</sup> 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. <sup>14)</sup> 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
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. 1966
242.4	137.2	4,114.3	4,114.0	0.3	4,378.3	4,354.1	24.2	167.2	1,544.9	66.8	63.1	431.8	377.0	Jan. 1967
242.4	137.6	4,108.9	4,108.7	0.2	4,409.9	4,386.1	23.8	166.7	1,538.9	65.7	63.2	433.9	381.4	Feb.
242.6	140.9	4,184.7	4,184.6	0.1	4,444.2	4,414.7	29.5	165.5	1,557.7	64.4	63.4	438.4	376.7	March

(Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The about DM 10 million. — <sup>13)</sup> Statistical decline of about DM 80 million. — <sup>14)</sup> Statistical decrease of about DM 205 million. — <sup>15)</sup> 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 <sup>2)</sup>	Total of liabilities	Deposits									Borrowed funds <sup>1)</sup>		
			Total	Deposits by non-banks <sup>3)</sup>				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad <sup>4)</sup>
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total <sup>1)</sup>	among which: from credit institutions <sup>1)</sup>	
<b>Central Giro Institutions<sup>5)</sup></b>														
1962 Dec.	12	38.662.5	14.923.1	5,050.4	1,757.1	3,685.6	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 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
1967 Jan.	12	61,553.1	24,281.5	7,838.0	1,865.8	5,573.8	398.4	16,443.5	4,163.0	12,280.5	486.1	140.6	108.2	2.9
Feb.	12	62,880.1	25,600.7	7,972.8	1,928.5	5,641.1	403.2	17,627.9	4,523.3	13,105.6	390.2	107.1	99.8	1.6
March	12	62,441.6	24,894.2	8,133.9	2,019.6	5,710.3	404.0	16,760.3	3,943.0	12,817.3	309.0	133.6	116.3	1.3
<b>Savings Banks</b>														
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	77,738.6	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	76.8	45.1	—
1966 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	—
1967 Jan.	862	118,239.2	100,963.6	100,400.7	16,298.3	4,165.2	79,937.2	562.9	209.6	353.3	292.8	207.6	48.0	—
Feb.	862	120,181.2	102,934.6	102,343.6	16,944.3	4,562.1	80,837.2	591.0	218.9	372.1	219.9	141.1	31.2	—
March	862	120,491.4	102,867.9	102,246.3	16,509.3	4,421.7	81,315.3	621.6	250.2	371.4	201.9	132.2	49.1	—
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>														
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	7,853.2	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	25.2	—
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	533.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—
1966 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	—
1967 Jan.	18	11,556.8	8,157.2	1,438.3	286.3	977.4	174.6	6,718.9	2,973.7	3,745.2	25.3	14.1	13.1	—
Feb.	18	11,733.4	8,343.5	1,420.1	261.2	982.6	176.3	6,923.4	2,828.0	4,095.4	15.6	1.3	0.3	—
March	18	11,639.3	8,194.5	1,384.7	282.4	926.2	176.1	6,809.8	2,742.6	4,067.2	26.9	14.6	13.6	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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 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	—
1967 Jan.	5	3,805.9	2,570.1	454.3	48.2	399.5	6.6	2,115.8	814.5	1,301.3	13.4	10.7	9.7	—
Feb.	5	3,843.1	2,612.4	449.9	42.3	401.0	6.6	2,162.5	690.2	1,472.3	4.1	1.3	0.3	—
March	5	3,830.2	2,552.2	433.8	47.9	379.2	6.7	2,118.4	737.9	1,380.5	14.0	11.2	10.2	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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 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	—
1967 Jan.	13	7,750.9	5,587.1	984.0	238.1	577.9	168.0	4,603.1	2,159.2	2,443.9	11.9	3.4	3.4	—
Feb.	13	7,890.3	5,731.1	970.2	218.9	581.6	169.7	4,760.9	2,137.8	2,623.1	11.5	0.0	0.0	—
March	13	7,809.1	5,642.2	950.8	234.5	547.0	169.3	4,691.4	2,004.7	2,686.7	12.9	3.4	3.4	—
<b>Credit Cooperatives<sup>7)</sup></b>														
1962 Dec. <sup>10)</sup>	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
1963 Dec. <sup>10)</sup>	2,207	18,812.9	15,350.6	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
1964 Dec.	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
1965 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
1966 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
1967 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	188.5	172.5	0.2
1967 Jan.	2,187	33,588.4	27,924.1	27,707.4	6,124.1	1,215.2	20,368.1	216.7	101.7	115.0	187.7	103.8	92.9	0.1
Feb.	2,187	34,014.0	28,353.3	28,123.5	6,252.5	1,259.7	20,611.3	229.8	111.1	118.7	198.6	111.0	100.8	0.1
March	2,187	34,013.1	28,294.4	28,074.2	6,072.4	1,251.9	20,749.9	220.2	111.1	109.1	199.3	115.0	104.3	0.0
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
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	6,680.0	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 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
1967 Jan.	750	19,731.0	16,361.3	16,202.9	3,894.1	886.6	11,422.2	158.4	72.3	86.1	74.2	42.6	38.8	0.1
Feb.	750	20,017.4	16,648.0	16,481.2	3,922.9	924.9	11,563.4	166.8	76.9	89.9	87.7	54.7	50.1	0.1
March	750	19,983.5	16,587.2	16,420.9	3,849.6	929.9	11,641.4	166.3	78.5	87.8	88.2	58.0	53.4	0.0
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)														
1962 Dec. <sup>10)</sup>	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	—
1963 Dec. <sup>10)</sup>	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	—
1964 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	—
1965 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—
1966 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	—
1967 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	—
1967 Jan.	1,437	13,857.4	11,562.8	11,504.5	2,230.0	328.6	8,945.9	58.3	29.4	28.9	113.5	61.2	54.1	—
Feb.	1,437	13,996.6	11,705.3	11,642.3	2,259.6	334.8	9,047.9	63.0	34.2	28.8	110.9	56.3	50.7	—
March	1,437	14,029.6	11,707.1	11,653.2	2,222.8	322.0	9,108.4	53.9	32.6	21.3	111.1	57.0	50.9	—

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — <sup>12)</sup> As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13)</sup> In December whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — DM 80 million. — <sup>14)</sup> Statistical decrease of about DM 205 million due to book transfer. — <sup>15)</sup> Statistical increase of about DM 205 million. — <sup>16)</sup> 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 <sup>9)</sup>	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 <sup>7)</sup>	Other liabilities <sup>12)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche bank credit <sup>8) 11)</sup>	Volume of business <sup>10)</sup>	End of month
<b>Central Giro Institutions<sup>9)</sup></b>															
2.8	9,942.0	7,954.7	3,274.0	851.6	0.8	263.1	81.6	684.4	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 <sup>13)</sup>	4,842.4 <sup>14)</sup>	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	
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	
47.8	19,703.9	8,672.3	5,349.1	1,497.7	0.6	321.8	138.3	1,054.0	2,226.4	0.1	753.9	743.1	62,378.6	Jan. 1967	
41.4	19,850.5	8,698.1	5,345.1	1,528.4	0.6	344.6	144.9	935.6	2,175.4	0.1	565.2	581.8	63,541.8	Feb. 1967	
41.7	20,101.8	8,678.5	5,357.4	1,558.4	0.6	371.3	192.2	936.5	2,098.4	0.1	754.2	754.9	63,264.4	March 1967	
<b>Savings Banks</b>															
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 <sup>14)</sup>	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	3,965.1	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	
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	
5.8	—	4,458.0	4,092.4	4,370.3	8.7	1,369.6	438.4	2,239.6	723.4	0.1	891.9	732.3	119,284.8	Jan. 1967	
5.6	—	4,466.2	4,081.9	4,426.2	7.5	1,382.1	452.7	2,204.5	723.2	0.1	806.1	676.2	121,156.9	Feb. 1967	
7.5	—	4,473.5	4,070.1	4,511.2	6.8	1,381.9	460.2	2,510.4	736.9	0.1	801.7	695.6	121,453.9	March 1967	
<b>Central Institutions of Credit Cooperatives<sup>+) *)</sup></b>															
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	285.6	315.7	0.7	38.9	15.7	65.8 <sup>14)</sup>	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	
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	
65.9	—	2,319.4	321.5	448.9	6.2	51.7	28.8	131.9	928.1	0.0	310.9	369.7	11,884.8	Jan. 1967	
44.4	—	2,357.1	319.9	450.7	2.2	59.3	33.6	107.1	937.5	0.0	276.1	306.3	12,035.3	Feb. 1967	
17.2	—	2,394.0	317.0	454.2	2.2	60.5	34.4	138.4	881.7	0.0	249.3	271.4	11,907.8	March 1967	
<b>Central Institutions of Credit Cooperatives (Schulz-Delitzsch)</b>															
—	—	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 <sup>15)</sup>	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	
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966	
—	—	961.7	96.1	132.2	—	10.6	2.3	19.5	290.6	—	174.6	183.4	3,884.8	Jan. 1967	
0.1	—	967.9	95.8	132.2	—	10.6	2.3	17.7	303.9	—	141.7	141.6	3,992.5	Feb. 1967	
0.1	—	991.0	94.3	134.2	—	11.1	2.6	30.7	302.5	—	103.3	110.2	3,957.6	March 1967	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
13.6	—	713.4	192.2	201.3	8.8	31.3	16.1	125.7	438.3	—	41.0	60.4	4,709.5	Dec. 1962	
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 <sup>16)</sup>	466.1	—	42.0	37.2	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	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965	
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	
65.9	—	1,357.7	225.4	316.7	6.2	41.1	26.5	112.4	632.5	0.0	136.3	186.3	7,900.0	Jan. 1967	
44.3	—	1,389.2	224.1	318.5	2.2	48.7	31.3	89.4	633.6	0.0	134.4	164.7	8,042.8	Feb. 1967	
17.1	—	1,403.0	222.7	320.0	2.2	49.4	31.9	107.7	599.2	0.0	146.0	161.2	7,970.2	March 1967	
<b>Credit Cooperatives<sup>+) *)</sup></b>															
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. <sup>13)</sup> 1962	
14.3	—	1,059.7	404.0	1,098.8	11.7	100.1	160.3	398.0	309.4	7.3	132.0	45.9	18,979.0	Dec. <sup>13)</sup> 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	29,837.4	Dec. 1965	
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	
31.7	—	2,086.1	359.3	1,817.3	16.0	172.2	302.9	691.1	576.6	7.1	258.8	47.2	33,914.0	Jan. 1967	
28.8	—	2,109.7	357.9	1,834.0	16.5	181.4	317.2	616.6	581.0	7.0	236.5	67.9	34,323.7	Feb. 1967	
21.7	—	2,131.2	355.1	1,853.7	17.0	185.2	323.9	631.6	606.8	6.3	218.1	54.9	34,301.5	March 1967	
<b>Credit Cooperatives (Schulz-Delitzsch)</b>															
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	
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	
16.0	—	1,197.6	192.1	1,101.9	10.5	134.6	201.1	441.7	446.8	3.9	211.0	34.2	19,996.0	Jan. 1967	
14.1	—	1,211.8	191.2	1,110.9	10.4	141.3	210.9	391.1	442.1	3.9	189.0	49.6	20,266.4	Feb. 1967	
10.9	—	1,222.8	189.6	1,122.0	10.7	144.1	215.5	392.5	444.6	3.8	174.3	42.5	20,216.9	March 1967	
<b>Credit Cooperatives (Raiffeisen)</b> (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. <sup>13)</sup> 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. <sup>13)</sup> 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	93.4	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	12.7	12.7	12,230.9	Dec. 1965	
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	
15.7	—	888.5	167.2	715.4	5.5	37.6	101.8	249.4	129.8	3.2	47.8	13.0	13,918.0	Jan. 1967	
14.7	—	897.9	166.7	723.1	6.1	40.1	106.3	225.5	138.9	3.1	47.5	18.3	14,057.3	Feb. 1967	
10.8	—	908.4	165.5	731.7	6.3	41.2	108.4	239.1	162.2	2.5	43.8	12.4	14,084.6	March 1967	

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

Assets

End of month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen) <sup>6)</sup>	Securities and syndicate participations <sup>7)</sup>	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			
<b>Private and Public Mortgage Banks</b>															
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 Dec.	43	60,811.2 <sup>27)</sup>	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
1967 Jan.	43	61,111.6	8.4	7.0	1.9	2,089.9	1,345.0	1.0	0.1	0.1	—	—	81.3	985.1	501.0
Feb.	43	61,788.1	12.4	11.0	1.6	2,296.2	1,439.5	0.7	0.0	0.0	—	—	95.4	962.3	476.7
March	43	62,516.0	12.3	11.0	2.0	2,617.5	1,738.1	0.8	0.1	0.1	—	—	99.2	999.0	464.2
<b>Private Mortgage Banks<sup>8)</sup></b>															
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 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
1967 Jan.	29	33,574.5	4.2	3.1	0.7	1,241.9	669.8	0.1	0.1	0.1	—	—	33.9	688.2	389.5
Feb.	29	34,046.8	4.8	3.7	0.9	1,312.4	713.3	0.6	0.0	0.0	—	—	50.8	668.1	364.0
March	29	34,634.4	6.1	5.0	1.3	1,611.1	999.5	0.3	0.1	0.1	—	—	48.9	697.6	362.2
<b>Public Mortgage Banks</b>															
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	282.7	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 Dec.	14	27,378.9 <sup>29)</sup>	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Jan.	14	27,537.1	4.2	3.9	1.2	848.0	675.2	0.9	—	—	—	—	47.4	296.9	111.5
Feb.	14	27,741.3	7.6	7.3	0.7	983.8	726.2	0.1	—	—	—	—	44.6	294.2	112.7
March	14	27,881.6	6.2	6.0	0.7	1,006.4	738.6	0.5	—	—	—	—	50.3	301.4	102.0
<b>Credit Institutions with Special Functions<sup>16)</sup></b>															
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	1,440.0	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 Dec.	19	56,262.0 <sup>28)</sup>	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
1967 Jan.	19	56,528.4	299.8	292.4	1.6	3,140.6	1,526.6	49.9	849.4	828.3	1,035.5	18.7	918.2	1,488.0	294.9
Feb.	19	57,762.2	195.5	188.0	2.0	3,906.4	2,026.9	26.3	839.0	817.3	1,035.9	18.8	1,000.3	1,574.2	234.8
March	19	58,586.8	145.4	136.7	1.9	4,244.6	2,105.1	26.4	963.3	708.1	1,216.2	18.7	1,001.7	1,662.7	233.7
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup>)</b>															
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
<b>Other Credit Institutions with Special Functions<sup>+</sup>)</b>															
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
<b>Instalment Credit Institutions</b>															
1962 Dec.	242	4,048.8	81.1	77.1	13.5	94.4	94.4	0.7	685.7	671.9 <sup>11)</sup>	—	—	—	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	652.8 <sup>12)</sup>	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Jan.	206	5,326.0	57.9	53.0	5.6	101.7	86.0	1.2	634.8	3.3	—	—	—	25.7	—
Feb.	206	5,191.7	59.3	54.3	6.5	85.0	69.4	1.4	625.3	3.3	—	—	—	27.9	—
March	205	5,144.0	56.1	51.1	5.7	98.7	84.3	1.4	623.1	3.2	—	—	—	32.8	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
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 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Jan.	15	10,432.4	328.3	328.3	—	308.2	226.2	—	17.5	17.5	1,530.8	—	—	3,017.7	—
Feb.	15	10,609.3	210.0	210.0	—	448.5	366.5	—	120.0	120.0	1,523.0	—	—	3,014.7	—
March	15	10,529.7	107.2	107.2	—	338.6	256.6	—	142.0	142.0	1,639.0	—	—	3,007.9	—

<sup>2)</sup> to <sup>7)</sup> and <sup>9)</sup>: see footnote so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical 30 million. — <sup>13)</sup> Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>14)</sup> Statistical increase of lion. — <sup>15)</sup> Statistical decrease of roughly DM 129 million. — <sup>16)</sup> Statistical decrease of roughly DM 362 million. — <sup>17)</sup> Statistical decrease of about 274 million. — <sup>18)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>19)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>20)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>21)</sup> Statistical decrease of about DM 254 million. — <sup>22)</sup> Statistical decrease of about DM 1.5 billion. — <sup>23)</sup> 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). — <sup>24)</sup> Statistical decrease of about DM 393 million. — <sup>25)</sup> 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). — <sup>26)</sup> Statistical increase of lion due to transfer in the books. — <sup>27)</sup> Statistical decrease of about DM 260 million due to transfer in the books. — <sup>28)</sup> Including ship mortgage banks. — <sup>29)</sup> Sub-group of



of the Credit Institutions<sup>a)</sup> (cont'd)

of DM

Assets

Equalisation claims <sup>b)</sup>	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>c)</sup>	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets <sup>d)</sup>	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
								Long-term lending	Loans on a trust basis					
<b>Private and Public Mortgage Banks</b>														
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 <sup>(16)</sup>	Dec. 1963
374.4	222.2	509.2 <sup>(15)</sup>	417.4 <sup>(15)</sup>	91.8	38,636.5 <sup>(14)</sup>	38,080.3 <sup>(14)</sup>	756.2	8,052.4 <sup>(14)</sup>	29,610.9 <sup>(14)</sup>	6,795.3 <sup>(14)</sup>	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	7,484.3	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 <sup>(18)</sup>	852.9	103.3 <sup>(18)</sup>	46,729.3 <sup>(18)</sup>	45,716.4 <sup>(18)</sup>	1,012.9 <sup>(18)</sup>	8,004.7 <sup>(18)</sup>	35,380.1 <sup>(18)</sup>	6,542.2 <sup>(18)</sup>	40.6	129.1	450.6	Dec. 1966
329.5	192.6	982.4	859.1	123.3	47,211.6	46,193.4	1,018.2	8,046.4	35,505.9	6,574.5	40.7	127.8	511.9	Jan. 1967
350.0	192.9	999.3	887.2	112.1	47,905.3 <sup>(19)</sup>	46,883.9 <sup>(19)</sup>	1,021.4	7,797.5 <sup>(19)</sup>	35,485.7	6,324.6	39.4	134.7	543.7	Feb. 1967
330.0	193.7	988.2	861.5	126.7	48,263.1	47,212.0	1,051.1	7,809.7	36,010.0	6,336.4	39.2	137.9	559.1	March
<b>Private Mortgage Banks<sup>e)</sup></b>														
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
252.0	172.1	454.8	417.5	37.3	28,448.4 <sup>(21)</sup>	27,811.4 <sup>(21)</sup>	637.0	1,071.7	21,696.4 <sup>(21)</sup>	1,032.7	5.6	100.0	262.0	Dec. 1966
251.3	172.3	476.0	443.3	32.7	28,886.7	28,241.6	645.1	1,078.5	21,779.5	1,039.5	5.5	98.5	247.1	Jan. 1967
251.8	172.5	535.3	500.4	34.9	29,246.5	28,599.1	647.4	1,073.0	21,463.9	1,033.7	5.5	98.7	261.9	Feb. 1967
251.8	173.3	512.5	483.8	28.7	29,511.5	28,835.3	676.2	1,068.7	21,924.5	1,030.5	5.3	101.9	281.8	March
<b>Public Mortgage Banks</b>														
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 <sup>(14)</sup>	Dec. 1963
113.8	33.0	254.3 <sup>(15)</sup>	182.6 <sup>(15)</sup>	71.7	16,348.7 <sup>(14)</sup>	15,925.4 <sup>(14)</sup>	423.3	7,121.2 <sup>(14)</sup>	11,957.1 <sup>(14)</sup>	5,900.4 <sup>(14)</sup>	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
78.3	20.2	501.4 <sup>(18)</sup>	435.4	66.0 <sup>(18)</sup>	18,280.9 <sup>(17)</sup>	17,905.0 <sup>(17)</sup>	375.9 <sup>(17)</sup>	6,933.0 <sup>(18)</sup>	13,683.7 <sup>(18)</sup>	5,509.5 <sup>(18)</sup>	35.0	29.1	188.6	Dec. 1966
78.2	20.3	506.4	415.8	90.6	18,324.9	17,951.8	373.1	6,967.9	13,726.4	5,535.0	35.2	29.3	264.8	Jan. 1967
78.2	20.4	464.0	386.8	77.2	18,658.8 <sup>(19)</sup>	18,284.8 <sup>(19)</sup>	374.0	6,724.5 <sup>(19)</sup>	14,021.8	5,290.9	33.9	36.0	281.8	Feb. 1967
78.2	20.4	475.7	377.7	98.0	18,751.6	18,376.7	374.9	6,741.0	14,085.5	5,305.9	33.9	36.0	277.3	March
<b>Credit Institutions with Special Functions<sup>(10)</sup></b>														
361.3	103.4	1,881.1	1,610.2	270.9	19,337.5	9,183.3	10,154.2	8,872.6 <sup>(12)</sup>	4,049.6	1,148.3	217.7	30.9	1,152.1	Dec. 1962
242.1	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 <sup>(17)</sup>	2,502.5 <sup>(18)</sup>	770.3 <sup>(18)</sup>	23,765.4 <sup>(16)</sup>	11,246.6 <sup>(21)</sup>	12,518.8 <sup>(22)</sup>	10,409.4	4,661.2 <sup>(20)</sup>	1,261.5 <sup>(23)</sup>	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.3	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
380.3	80.9	2,797.9 <sup>(19)</sup>	2,311.3 <sup>(19)</sup>	486.6 <sup>(19)</sup>	26,147.2 <sup>(14)</sup>	13,042.1 <sup>(11)</sup>	13,105.1 <sup>(11)</sup>	17,017.6 <sup>(12)</sup>	3,385.3 <sup>(10)</sup>	5,078.0 <sup>(14)</sup>	162.0	57.7	1,866.7	Dec. 1966
379.7	81.1	2,751.7	2,301.0	450.7	26,116.5	13,078.0	13,038.5	17,099.6	3,410.1	5,115.3	162.0	49.9	1,791.3	Jan. 1967
379.7	81.1	2,905.2	2,456.4	448.8	26,341.4	13,183.5	13,157.9	17,267.3	3,451.9	5,154.6	158.4	49.8	1,746.1	Feb. 1967
379.9	81.2	2,780.6	2,329.4	451.2	26,539.4	13,251.1	13,288.3	17,354.4	3,449.0	5,188.5	158.6	51.1	1,727.0	March
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>(+)</sup></b>														
2.8	—	288.6	258.4	30.2	8,281.5	4,183.5	4,098.0	1,873.5 <sup>(12)</sup>	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
<b>Other Credit Institutions with Special Functions<sup>(+)</sup></b>														
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
<b>Instalment Credit Institutions</b>														
2.3	—	2,948.0 <sup>(13)</sup>	2,867.9 <sup>(13)</sup>	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 <sup>(15)</sup>	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
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	4,287.5	4,255.1	32.4	28.7	28.7	—	5.9	1.7	—	28.3	58.9	37.6	Jan. 1967
2.2	—	4,177.6	4,152.3	25.3	30.0	30.0	—	6.5	1.7	—	28.5	59.0	82.5	Feb. 1967
2.2	—	4,105.1	4,081.1	24.0	30.6	30.6	—	7.5	2.2	—	27.9	59.0	93.9	March
<b>Postal Cheque and Postal Savings Bank Offices<sup>(10)</sup></b>														
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	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.2	—	—	—	4,879.5	4,707.0	172.5	—	131.2	—	—	—	—	Jan. 1967
334.1	16.2	—	—	—	4,942.8	4,771.0	171.8	—	129.9	—	—	—	—	Feb. 1967
334.2	16.2	—	—	—	4,944.6	4,774.7	169.9	—	129.4	—	—	—	—	March

decrease of some DM 115 million. — <sup>(13)</sup> Statistical increase of roughly DM 89 million. — <sup>(14)</sup> Statistical decline of about DM 600 million. — <sup>(15)</sup> Statistical decline of about DM about DM 506 million. — <sup>(16)</sup> Statistical increase of roughly DM 129 million. — <sup>(17)</sup> Statistical increase of roughly DM 377 million. — <sup>(18)</sup> Statistical decrease of about DM 491 million. — <sup>(19)</sup> Statistical increase of roughly DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — <sup>(20)</sup> Statistical decrease of about DM 122 million. — <sup>(21)</sup> Until about DM 56 million. — <sup>(22)</sup> Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — <sup>(23)</sup> Statistical decrease of about DM 164 million. — <sup>(24)</sup> Statistical increase of about DM 139 million. — <sup>(25)</sup> Statistical decrease of about DM 3.1 billion. — <sup>(26)</sup> Statistical increase of about DM 2.9 billion. — <sup>(27)</sup> Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — roughly DM 4.2 billion. — <sup>(28)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>(29)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>(30)</sup> Statistical increase of about DM 260 million "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>(10)</sup>.

Liabilities

Millions

End of month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits							Borrowed funds					
			Total	Deposits by non-banks <sup>3)</sup>				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>4)</sup>
													among which: from credit institutions		
<b>Private and Public Mortgage Banks</b>															
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 <sup>22)</sup>	203.8 <sup>22)</sup>	61.2 <sup>22)</sup>	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 Dec.	43	60,811.2 <sup>23)</sup>	445.9 <sup>44)</sup>	303.9 <sup>44)</sup>	50.9	247.7 <sup>44)</sup>	5.3	142.0	10.2	131.8	928.2 <sup>45)</sup>	63.9	45.3	—	
1967 Jan.	43	61,111.6	485.0	335.5	51.8	278.2	5.5	149.5	16.7	132.8	913.9	40.4	37.3	—	
Feb.	43	61,788.1	483.6	334.0	58.5	269.9	5.6	149.6	28.9	120.7	991.3	39.0	38.4	—	
March	43	62,516.0	486.8	335.8	58.1	272.0	5.7	151.0	25.2	125.8	1,010.2	27.4	27.4	—	
<b>Private Mortgage Banks<sup>6)</sup></b>															
1962 Dec.	30	19,460.2	82.8	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	19.3	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 Dec.	29	33,432.3 <sup>31)</sup>	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Jan.	29	33,574.5	110.9	65.8	19.8	41.6	4.4	45.1	10.4	34.7	389.2	11.3	11.3	—	
Feb.	29	34,046.8	107.5	67.5	21.3	41.7	4.5	40.0	17.4	22.6	389.6	15.6	15.6	—	
March	29	34,634.4	115.7	71.0	25.6	40.9	4.5	44.7	17.0	27.7	385.1	11.0	11.0	—	
<b>Public Mortgage Banks</b>															
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 <sup>22)</sup>	161.9 <sup>22)</sup>	41.9 <sup>22)</sup>	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 Dec.	14	27,378.9 <sup>34)</sup>	344.0 <sup>44)</sup>	238.7 <sup>44)</sup>	28.2	209.4 <sup>44)</sup>	1.1	105.3	7.2	98.1	559.3 <sup>45)</sup>	56.0	38.5	—	
1967 Jan.	14	27,537.1	374.1	269.7	32.0	236.6	1.1	104.4	6.3	98.1	524.7	29.1	26.0	—	
Feb.	14	27,741.3	376.2	266.6	37.2	228.2	1.2	109.6	11.5	98.1	601.7	23.4	22.8	—	
March	14	27,881.6	371.1	264.8	32.5	231.1	1.2	106.3	8.2	98.1	625.1	16.4	16.4	—	
<b>Credit Institutions with Special Functions<sup>10)</sup></b>															
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 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	
1967 Jan.	19	56,528.4	8,055.0	1,174.9	282.9	871.7	20.3	6,880.1	1,348.1	5,532.0	2,848.7	596.0	547.6	0.8	
Feb.	19	57,762.2	8,923.9	1,149.6	228.9	899.9	20.8	7,774.3	1,319.9	6,454.4	3,017.5	728.6	669.2	1.9	
March	19	58,586.8	9,306.6	1,189.9	253.7	915.3	20.9	8,116.7	1,205.5	6,911.2	2,830.9	581.1	531.5	1.9	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>1)</sup></b>															
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	—	—	
<b>Other Credit Institutions with Special Functions<sup>1)</sup></b>															
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	28,384.1	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	
<b>Instalment Credit Institutions<sup>11) 23) 24)</sup></b>															
1962 Dec.	242	4,048.8	346.0	137.1	137.1	—	—	208.9	208.9	—	2,600.3 <sup>15)</sup>	2,600.3 <sup>15)</sup>	2,142.8 <sup>15)</sup>	—	
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.	233	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 <sup>23)</sup>	399.5 <sup>23)</sup>	0.2 <sup>23)</sup>	216.4	0.9 <sup>23)</sup>	215.5 <sup>23)</sup>	3,187.2	1,188.0 <sup>24)</sup>	1,113.8 <sup>24)</sup>	24.1	
1966 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	—	
1967 Jan.	206	5,326.0	588.0	389.5	15.6	373.7	0.2	198.5	3.6	194.9	3,378.6	1,544.5	1,430.0	—	
Feb.	206	5,191.7	615.9	420.9	43.6	377.1	0.2	195.0	4.8	190.2	3,204.2	1,406.1	1,322.3	—	
March	205	5,144.0	572.5	372.7	20.6	351.9	0.2	199.8	6.7	193.1	3,158.2	1,387.7	1,291.0	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
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	2,807.5	—	—	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 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	89.6	—	—	
1967 Jan.	15	10,432.4	9,845.9	9,196.1	3,037.9	—	—	6,158.2	649.8	649.8	—	89.6	—	—	
Feb.	15	10,609.3	9,988.0	9,292.4	3,072.2	—	—	6,220.2	695.6	695.6	—	89.6	—	—	
March	15	10,529.7	9,901.7	9,307.2	3,051.5	—	—	6,255.7	594.5	594.5	—	89.6	—	—	

1), 2), 3), 4) to 8) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 12) Statistical decrease of some DM 115 million. — 13) Statistical increase of about DM 89 million. — 14) groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 15) Statistical increase of DM 15 million. — 16) Statistical book — 17) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — 18) Statistical decrease of about DM 198 million. — 19) Statistical increase of about DM 96 million. — 20) Statistical decrease of roughly DM 1.3 billion. — 21) Statistical aggregate amount had been treated as "short-term" monies. — 22) Statistical decrease of roughly DM 2.9 billion. — 23) Statistical increase of about DM 85 million. — 24) Statistical increase of about DM 160 million. — 25) Statistical increase of about DM 198 million. — 26) Statistical increase of about DM 96 million. — 27) Statistical increase of about DM 85 million. — 28) Statistical increase of about DM 2.9 billion. — 29) Statistical increase of about DM 1.3 billion. — 30) Statistical decrease of about DM 25 million. — 31) Statistical increase of roughly DM 4.2 billion. — 32) Statistical increase of about DM 15 million. — 33) Statistical increase of about DM 62 million. — 34) Statistical increase of about DM 260 million due Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 13).

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation <sup>6)</sup>	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 <sup>7)</sup>	Other liabilities <sup>13)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8)</sup>	Volume of business <sup>10)</sup>	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	—	—	—	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 <sup>17)</sup>	121.5	—	—	—	1.0	45,092.1	Dec. 1963
—	31,480.8	8,214.7 <sup>21)</sup>	8,052.4 <sup>21)</sup>	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	—	—	1.0	52,222.6	Dec. 1964
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	—	—	1.0	59,161.6	Dec. 1965
—	37,996.1 <sup>24)</sup>	8,779.9 <sup>27)</sup>	8,004.7 <sup>28)</sup>	2,005.4 <sup>44)</sup>	56.0 <sup>42)</sup>	265.6	1,091.5 <sup>24)</sup>	1,237.9	156.5	—	—	—	2.1	60,812.3 <sup>25)</sup>	Dec. 1966
—	38,504.4	8,827.2	8,046.4	2,014.9	59.2	279.6	1,092.7	888.3	155.8	—	—	—	2.1	61,112.7	Jan. 1967
—	38,902.9	9,139.8 <sup>47)</sup>	7,797.5 <sup>48)</sup>	2,037.1	60.7	286.7	1,115.5	973.0	156.8	—	—	—	1.0	61,788.2	Feb. 1967
—	39,368.9	9,113.5	7,809.7	2,096.0	52.8	299.9	1,158.0	1,120.2	148.8	—	—	—	1.0	62,516.0	March
Private Mortgage Banks <sup>9)</sup>															
—	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	1,856.2	1,311.2	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	30,539.6	Dec. 1965
—	27,374.1 <sup>23)</sup>	2,330.6 <sup>23)</sup>	1,071.7	1,116.1 <sup>42)</sup>	7.9 <sup>43)</sup>	112.0	98.1	851.0	10.1	—	—	—	2.1	33,433.4 <sup>21)</sup>	Dec. 1966
—	27,779.6	2,350.4	1,078.5	1,124.3	12.2	127.9	100.9	500.6	10.0	—	—	—	2.1	33,575.6	Jan. 1967
—	28,154.6	2,379.8	1,073.0	1,139.9	13.7	132.2	105.8	550.7	9.9	—	—	—	1.0	34,046.9	Feb. 1967
—	28,504.2	2,376.5	1,068.7	1,171.5	13.6	135.0	107.1	757.0	9.9	—	—	—	1.0	34,634.4	March
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	20,440.7	Dec. 1962
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 <sup>17)</sup>	109.6	—	—	—	1.1	22,514.8	Dec. 1963
—	9,429.9	6,856.2 <sup>21)</sup>	7,121.2 <sup>21)</sup>	779.7	44.6	121.8	747.9	331.3	112.1	—	—	—	0.0	25,392.7	Dec. 1964
—	11,402.4	6,496.2	7,869.7	850.3	48.1	135.3	783.1	314.1	124.0	—	—	—	0.7	28,572.0	Dec. 1965
—	10,622.0 <sup>23)</sup>	6,449.3 <sup>23)</sup>	6,933.0 <sup>28)</sup>	889.3 <sup>28)</sup>	48.1	153.6	993.4 <sup>24)</sup>	386.9	146.4	—	—	—	—	27,378.9 <sup>21)</sup>	Dec. 1966
—	10,724.8	6,476.8	6,967.9	890.6	47.0	151.7	991.8	387.7	145.8	—	—	—	—	27,537.1	Jan. 1967
—	10,748.3	6,760.0 <sup>47)</sup>	6,724.5 <sup>48)</sup>	897.2	47.0	154.4	1,009.7	422.3	146.9	—	—	—	—	27,743.3	Feb. 1967
—	10,864.7	6,737.0	6,741.0	924.5	39.2	164.9	1,050.9	363.2	138.9	—	—	—	—	27,881.6	March
Credit Institutions with Special Functions <sup>10)</sup>															
78.0	5,379.9	11,632.7	8,872.6 <sup>44)</sup>	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 <sup>23)</sup>	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	—	47,598.1	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
25.9	9,367.8 <sup>38)</sup>	15,732.3 <sup>39)</sup>	17,017.6 <sup>40)</sup>	2,212.2 <sup>41)</sup>	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	—	58,944.6 <sup>27)</sup>	Dec. 1966
31.4	9,359.8	15,291.8	17,099.6	2,222.5	578.9	298.3	205.0	537.4	1,265.9	5.8	2,634.8	1,151.7	—	59,170.6	Jan. 1967
28.3	9,453.5	15,317.7	17,267.3	2,229.6	578.9	303.5	210.2	451.8	1,249.0	5.2	2,604.5	1,144.1	—	60,372.1	Feb. 1967
49.4	9,455.4	15,679.8	17,354.4	2,231.6	580.9	305.2	211.1	581.5	1,262.8	4.7	2,751.7	1,339.2	—	61,343.8	March
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>+)</sup>															
78.0	1,267.2	6,699.9	1,873.5 <sup>44)</sup>	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 <sup>+)</sup>															
—	4,113.7	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 <sup>11) 23) 24)</sup>															
11.8	—	127.1	13.3	309.9	5.7	47.3	112.6	474.8	12.1 <sup>18)</sup>	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 <sup>18)</sup>	7.2	493.3	339.3	8.3	—	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
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
4.8	—	98.8	5.9	436.9	10.0	79.5	165.3	558.2	4.6	481.8	177.9	8.7	—	5,844.6	Jan. 1967
4.9	—	99.5	6.5	441.4	10.5	89.1	170.3	548.9	5.2	463.4	169.1	10.4	—	5,684.8	Feb. 1967
4.8	—	107.2	7.5	442.0	10.4	88.1	172.1	581.2	19.5	427.4	162.5	9.4	—	5,605.7	March
Postal Cheque and Postal Savings Bank Offices <sup>12)</sup>															
—	—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	—	673.4	—	—	—	—	—	10,676.3	Dec. 1966
—	—	—	—	—	—	—	—	496.9	—	—	—	—	—	10,432.4	Jan. 1967
—	—	—	—	—	—	—	—	551.7	—	—	—	—	—	10,609.3	Feb. 1967
—	—	—	—	—	—	—	—	538.4	—	—	—	—	—	10,529.7	March

firms. — <sup>12)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>13)</sup> As from December 1960 including amounts credited <sup>14)</sup> Statistical decrease of about DM 89 million. — <sup>15)</sup> Statistical decline of about DM 580 million. — <sup>16)</sup> Statistical decline of about DM 20 million. — <sup>17)</sup> 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). — <sup>18)</sup> Statistical decrease of about DM 122 million. <sup>19)</sup> 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 <sup>20)</sup> Statistical decrease of about DM 136 million. — <sup>21)</sup> Statistical decrease of about DM 1.5 billion. — <sup>22)</sup> Statistical increase of about DM 19 million. — <sup>23)</sup> Statistical increase of about <sup>24)</sup> Statistical decrease of about DM 3.1 billion. — <sup>25)</sup> Statistical decrease of about DM 1.4 billion. — <sup>26)</sup> Statistical decrease of about DM 221 million. — <sup>27)</sup> Statistical increase <sup>28)</sup> Statistical decrease of roughly DM 2.7 billion. — <sup>29)</sup> Statistical increase of DM 43 million. — <sup>30)</sup> Statistical decrease of DM 43 million. — <sup>31)</sup> Statistical decrease of <sup>32)</sup> to transfer in the books. — <sup>33)</sup> Statistical decrease of about DM 260 million due to transfer in the books. — <sup>34)</sup> Including ship mortgage banks. — <sup>35)</sup> Sub-group of "Credit

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

Position at end of December 1966

Banking group	Total number of credit institutions <sup>*)</sup> 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 <sup>1)</sup>									
		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	345	18	17	52	27	59	49	28	67	11	17
Big banks <sup>2)</sup>	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks <sup>3)</sup>	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions <sup>4)</sup>	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	126	174	224	283	14	18
Central institutions of credit cooperatives <sup>5)</sup>	18	—	—	—	—	—	—	—	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	—	—
Credit cooperatives (Schulze-Delitzsch) <sup>6)</sup>	750	1	6	47	151	314	142	65	24	—	—
Credit cooperatives (Raiffeisen)	1,438	—	—	281	761	346	42	4	4	—	—
Private and public mortgage banks	43	—	—	—	—	2	2	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	1	2	—	4	—	7
Credit institutions with special functions	19	—	—	—	—	1	1	—	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	—
Postal Cheque and Postal Savings Bank offices	15	.	.	.	.	.	.	.	.	.	.
<b>Total<sup>7)</sup></b>	<b>3,710</b>	<b>38</b>	<b>39</b>	<b>445</b>	<b>994</b>	<b>877</b>	<b>429</b>	<b>335</b>	<b>414</b>	<b>40</b>	<b>84</b>

<sup>\*)</sup> Including credit institutions in liquidation. — <sup>1)</sup> 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. — <sup>2)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>3)</sup> Including branches of foreign banks. — <sup>4)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — <sup>5)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — <sup>6)</sup> Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — <sup>7)</sup> Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios<sup>1)</sup>

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities							
	Bank places <sup>x)</sup>						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits					
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6										
Reserve-carrying Liabilities to Residents <sup>2)</sup>																												
all such liabilities																												
1948 July 1						10															5			5				
Dec. 1						15																5			5			
1949 June 1						12																5			5			
Sep. 1						10																4			4			
1950 Oct. 1						15																4			4			
1952 May 1	15	14	13	12	11	10	10	10	11	10	9	9	8	8	8	7.5	7	6.5	6	5.5		4			4			
Sep. 1	12	12	11	11	10	10	9	10	10	9	9	8	8	8	7	7	6	6	5	5		4			4			
1953 Feb. 1	11	11	10	10	9	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4			4				
1955 Sep. 1	12	12	11	11	10	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			5				
1957 May 1	13	13	12	12	11	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6			6				
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				
such liabilities up to 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	
all such liabilities																												
1961 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				
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	17.55	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				
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				
May 1	11.05	10.20	9.35	8.50			8.50	7.65	6.80	5.95				7.65	6.80	5.95	5.10				5.61			4.68				
Reserve-carrying Liabilities to Non-residents <sup>2)</sup>																												
all such liabilities																												
(Until April 1957 ratios were the same as for liabilities to residents <sup>2)</sup> )																												
1957 May 1	20	20	20	20	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	30	30	30	30			10				
1959 April 1	13	13	12	12	11	11	11	11	11	10	10	9	9	9	8	8	7	7			6			6				
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				
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				
May 1	11.05	10.20	9.35	8.50			8.50	7.65	6.80	5.95				7.65	6.80	5.95	5.10				5.61			4.68				

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>x)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes<sup>1)</sup>

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		

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

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

Applicable from	Discount rate <sup>1)</sup> *)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance 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
April 14	3 1/2	4 1/2	3
May 12	3	4	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 1/4 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 Institutions<sup>1)</sup>

Applicable from <sup>2)</sup>	Minimum and maximum periods (months)	Discount(—), premium(+) <sup>3)</sup> 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
	over 2 to 6	— 3/8
July 16	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
Aug. 1	over 1 to 2	— 1
	over 2 to 6	— 3/4
Sep. 24	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
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
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 3/4	2 5/8
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 5/8
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 1/8	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 5/8	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 5/8
Jan. 17	4 3/4	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
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 1/8	4 5/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 5/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 5/8	3 7/8	4 1/8	3	3 1/2
June 2	2 5/8	2 3/4	3 3/8	3 5/8	3 7/8	4 1/8	2 3/4	2 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 15/16
Jan. 17		2 3/4
Jan. 20		2 15/16
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 1/16
Feb. 10		3 1/16
Feb. 17		3 5/16
Feb. 19		3 1/16
Aug. 13		3 15/16
Aug. 16		3 31/32
1966 Jan. 7		4 5/32
April 29		4 7/32
May 27		5 1/32
Dec. 30		4 31/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 11/32
Feb. 17		3 21/32
Mar. 16		3 27/32
Mar. 21		3 31/32
April 14		3 19/32
May 11		3 13/32
May 12		3 9/32
May 23		3 1/16
June 2		2 31/32

2. Interest Rates (cont'd)

(e) Money Market Rates<sup>1)</sup> in Frankfurt am Main, by Months

‰ per annum

Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>2)</sup>	Three-month loans <sup>2)</sup>	Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>2)</sup>	Three-month loans <sup>2)</sup>
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 7/8 — 3 3/4	3 1/4 — 3 1/2	3 1/2 — 3 3/4	April	4 — 4 3/8	4 1/8 — 4 5/8	4 3/8 — 4 5/8
May	2 1/4 — 3 5/8	3 1/8 — 3 1/2	3 1/2 — 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 3/4 — 5
July	2 1/2 — 4 3/8	3 1/4 — 3 7/8	3 1/4 — 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 3/8 — 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 1/4 — 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 5/8
Dec.	2 — 3 1/8 <sup>3)</sup>	5 1/4 — 5 1/2	4 7/8 — 5 1/4	Dec.	3 — 5 <sup>5)</sup>	6 5/8 — 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 3/8 — 3 3/4	May	4 5/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 5/8
June	2 3/4 — 3 7/8	3 1/2 — 3 3/4	3 3/8 — 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 1/2 — 4 1/8	3 3/8 — 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 — 6 1/8	6 — 6 1/4	6 5/8 — 7 3/8
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 <sup>4)</sup>	5 3/8 — 5 3/4	5 1/8 — 5 1/2	Dec.	5 3/8 — 6 1/4 <sup>5)</sup>	7 3/4 — 8	7 1/2 — 7 3/4
				1967 Jan.	4 1/2 — 5 3/4	5 — 5 3/4	5 3/8 — 6
				Feb.	4 5/8 — 5 5/8	4 7/8 — 5 1/2	5 1/4 — 5 7/8
				March	3 — 5	4 3/8 — 5 1/8	5 — 5 1/4
				April	3 1/2 — 4 7/8	4 1/8 — 5	4 3/8 — 5 1/4
				May	2 — 4	3 — 3 7/8	3 3/4 — 4 1/2

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

(f) Rates for Day-to-Day Money<sup>1)</sup> 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	4 3/4
16 — 23	2 1/4	3 1/4	2	3	3 3/4	4 1/8	4 1/2	4 5/8
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	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 1/4	4 3/8	4 3/8	5 1/4	5 1/4
16 — 23	3	3 1/8	3 1/8	4 1/4	3 3/4	5	4 5/8	5 1/4
24 — 28/29	2 1/4	3 1/8	3 3/4	4 1/4	5	5 1/4	4 7/8	5
March 1 — 7	2 7/8	3 1/8	4	4 1/4	5	5 1/8	4 1/4	4 3/4
8 — 15	2 3/4	3 3/4	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4
16 — 23	3	3 7/8	4	4 3/8	5	5 1/4	3	5
24 — 31	3 3/4	4	4	4 1/4	5	5 3/8	4 1/2	5
April 1 — 7	3 1/4	3 1/2	4 1/8	4 1/4	5 1/4	5 1/2	4 5/8	4 7/8
8 — 15	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2	3 5/8	4 1/2
16 — 23	3	3 7/8	4 1/4	4 3/8	5 3/8	5 1/2	3 3/4	4 3/8
24 — 30	3 1/2	4	4	4 3/8	5 3/8	5 3/8	3 1/2	4 3/8
May 1 — 7	3 1/2	3 7/8	4 1/4	4 3/8	4 7/8	5 3/8	3 3/4	4
8 — 15	2 7/8	3 3/8	4	4 1/4	4 3/4	5 1/2	2 5/8	3 3/4
16 — 23	3 1/4	3 5/8	3 1/8	4 1/4	4 5/8	5	2 1/4	2 5/8
24 — 31	3	3 3/8	2 1/2	3 3/8	4 3/4	5 1/4	2	3
June 1 — 7	3 1/8	3 1/2	4 1/4	4 1/2	5 7/8	6 1/8		
8 — 15	2 3/4	3 1/4	4 1/8	4 3/4	5 7/8	6 1/8		
16 — 23	3 1/8	3 7/8	4 1/4	4 5/8	6	6 1/4		
24 — 30	2 3/4	3 5/8	4 1/2	4 3/4	6 1/8	6 3/4		
July 1 — 7	3 1/4	3 3/8	4 1/2	4 5/8	6 1/4	6 1/2		
8 — 15	3	3 1/4	4 1/4	4 5/8	6 1/8	6 1/2		
16 — 23	3	3 1/2	4 1/8	4 3/8	6	6 3/8		
24 — 31	3	3 3/4	3 1/2	4 3/8	5	6 1/4		
Aug. 1 — 7	3 1/2	3 3/4	3 7/8	4 3/8	5 7/8	6 1/8		
8 — 15	3 5/8	3 7/8	3 1/2	3 7/8	5 1/8	5 7/8		
16 — 23	3 3/4	4	3 5/8	4 7/8	4 7/8	5 1/8		
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5		
Sep. 1 — 7	3 5/8	3 3/4	4 3/8	4 5/8	5 5/8	5 7/8		
8 — 15	3 3/8	3 5/8	4 1/2	4 7/8	5 1/2	5 7/8		
16 — 23	3 5/8	3 7/8	4 7/8	5	5 1/8	5 5/8		
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4		
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8		
8 — 15	3 7/8	4	4 7/8	5	5 3/8	5 3/4		
16 — 23	2 7/8	3 1/4	4 7/8	5	5 3/8	5 3/4		
24 — 31	2 1/2	3 3/4	3 1/2	5	5 1/2	5 3/4		
Nov. 1 — 7	3 1/8	3 3/4	4 5/8	4 7/8	5 1/2	5 3/4		
8 — 15	2 1/2	3	4 5/8	4 5/8	4 7/8	5 1/2		
16 — 23	2 1/2	3 3/8	3 1/2	4 3/8	4 3/4	5 1/8		
24 — 30	2 3/4	3 1/2	3 3/4	4 1/4	4 3/4	5 1/8		
Dec. 1 — 7	3 1/4	3 1/2	4 1/2	4 3/4	5 3/8	5 7/8		
8 — 15	3	3 1/4	4 3/8	4 3/4	5 3/8	5 7/8		
16 — 23	3 1/4	3 1/2	4 5/8	5	5 3/8	6 1/4		
24 — 30	2 1/4	3 3/8	3	4 3/4	5 1/2	6 1/4		
End of December	5 1/2		6 5/8	6 3/4	7 1/4	8		

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

2. Interest Rates (cont'd)

(g) Non-obligatory Recommendations of Banking Associations as regards Creditor Interest Rates<sup>1)</sup> after the Lifting of Interest Rate Control on 1 April 1967  
 % per annum

Category of deposit	Bundesverband des privaten Bankgewerbes e. V.		Deutscher Raiffeisenverband e. V.		Deutscher Sparkassen- und Giroverband e. V.	
	from 1 Apr. '67	from 1 June '67	from 1 Apr. '67	from 1 June '67	from 1 Apr. '67	from 1 June '67
I. Sight deposits	1/2	1/2	1/2	1/2	1/2	1/2
II. Time deposits with period of notice or period to maturity of						
(a) 1 month to less than 3 months	2 1/2	2	2 1/2	2	—	—
(b) 3 months to less than 6 months	3	2 1/2	3	2 1/2	3	—
(c) 6 months to less than 12 months	3 3/4	3	3 3/4	3	—	—
(d) 12 months and over	4 3/4	4	4 3/4	4	4 3/4	—
III. Savings deposits						
(a) with legal period of notice, and with agreed period of notice of less than 12 months	4 <sup>2)</sup>	3 1/2	4	3 1/2	4	3 1/2
(b) with agreed period of notice of 12 months and over	5	4 1/2	5	4 1/2	5	4 1/2

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

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

Maximum Charges for Credit <sup>1)</sup> in per cent per annum D = Central Bank Discount Rate, on lifting of interest rate control 4 3/4		Maximum Creditor Interest Rates <sup>2)</sup> in per cent per annum 1 Feb. to 31 March 1967	
I. Debtor interest <sup>3)</sup>		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 of 1 to less than 3 months	2 1/2
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	(2) Monies under DM 1 million with agreed period of notice of	
(b) other bills	D + 4 1/2 minimum DM 2.00 per item	(a) 3 to less than 6 months	3
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/2	(b) 6 to less than 12 months	3 3/4
II. Credit commission <sup>3)</sup>	3	(c) 12 months to less than 30 months	4 3/4
III. Overdraft commission <sup>4)</sup>	1 1/2	III. Fixed monies	
IV. Turnover commission <sup>5)</sup>	1/4 of net turnover on larger side of account or 1 of amount of credit taken	(1) Fixed monies with agreed period to maturity of 30 to 89 days	2 1/2
V. Cash outlay	actual amount	(2) Fixed monies under DM 1 million with agreed period to maturity of	
VI. Charges for additional banking services	adequate amount	(a) 90 to 179 days	3
VII. Preferential (additional) rate of interest <sup>6)</sup>	1/8 — 1/2	(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 <sup>8)</sup>	1/8 — 1/2

<sup>+</sup>) The "Interest Rates Order" having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor and creditor interest is no longer subject to fixed maximum rates. — <sup>1)</sup> Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). — <sup>2)</sup> Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — <sup>3)</sup> 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. — <sup>4)</sup> Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — <sup>5)</sup> These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — <sup>6)</sup> 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. — <sup>7)</sup> Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the 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. — <sup>8)</sup> See special table "Preferential Rates of Interest"; last published in the Monthly Report for March 1967 (Table IV 2 (h)).



2. Interest Rates (cont'd)

IV. Minimum Reserve Ratios and Interest Rates

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

Maximum Debtor Interest Rates \*) +) %/o per annum

Applicable from	Central Bank discount rate 4)	Central Bank rate for advances on securities 4)	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								
1948 Sep. 1	5	6	9	10 1/2						
1948 Dec. 15	5	6	9 1/2	11	8 1/2 — 9 1/2	6 1/2	7 1/2	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 — 9	6 1/2	7 1/2	7 1/2	8	8
1949 July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 1)	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2 2)
1950 Oct. 27	6	7	10 1/2	12						
1952 May 29	5	6	9 1/2	11						
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2						
1953 Jan. 8	3	4	8 1/2	10						
1953 June 11	3 1/2	4 1/2	8	9 1/2						
1954 May 20	3	4	8	9 1/2						
1954 July 1	3	4	7 3/4	9 1/4						
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2						
1956 March 8	4 1/2	5 1/2	9	10 1/2						
1956 May 19	5 1/2	6 1/2	10	11 1/2						
1956 Sep. 6	5	6	9 1/2	11						
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2						
1957 Sep. 19	4	5	8 1/2	10						
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2						
1958 June 27	3	4	7 3/4	9 1/4						
1958 July 21	3	4	7 1/2	9						
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4						
1959 Sep. 4	3	4	7 1/2	9						
1959 Oct. 23	4	5	8 1/2	10						
1960 June 3	5	6	9 1/2	11						
1960 Nov. 11	4	5	8 1/2	10						
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2						
1961 May 5	3	4	7 1/2	9						
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2						
1965 March 1 3)	3 1/2	4 1/2	8	9 1/2						
1965 Aug. 13	4	5	8 1/2	10						
1966 May 27	5	6 1/4	9 1/2	11						
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2						
1967 Feb. 17 to Mar. 31 4)	4	5	8 1/2	10						

\*) 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. — +) The "Interest Rates Order" (see footnotes \*) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates \*) +) %/o 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
1950 Dec. 1	1	1 1/2	3 1/2	3 7/8	4 3/8	4 3/4	3 1/2	3 1/2	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 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 5/8	3	3 1/2	4 1/2
1953 July 1	3/4	1 1/4	2 1/4	2 5/8	3 1/8	3 1/2	2 1/4	2 5/8	3	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 1/2	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 3/8	3 3/8	3 3/4	4 1/4	4 5/8	3	4	5
1956 May 19	1 1/2	2	4 1/4	4 3/4	5 1/2	5 1/2	4 3/8	4 3/4	5 1/4	5 1/2	3 1/2	4 1/2	5 1/2
1956 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 Feb. 1	1	1 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 1/4	5 1/4	3 1/2	4 1/2	5 1/2
1957 Oct. 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 3/8	3	3 3/4	4 1/2	3	3 3/4	4 1/2	5 1/2	3 1/4	4	5
1958 July 21	1/2	1	2 3/8	2 3/4	3	3 7/8	2 3/8	2 3/4	3	3 7/8	3	3 1/4	4 1/4
1958 Nov. 20	1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	3 1/2	4 1/2	3	3 1/4	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
1959 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
1960 July 1	1	1 1/2	3	3 1/2	4	4 3/4	3	3 1/2	4	4 3/4	4	4 1/2	5 1/4
1960 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 1/2	5 1/4
1961 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
1961 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	3 1/2	4	4 1/2
1961 June 10	3/8	3/4	1 3/4	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
1961 July 1	3/8	3/4	1 3/4	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
1965 March 1 4)	3/8	3/8	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)	4 1/2	5
1965 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 3/4 5)	4 1/2	5
1966 July 1 6)	1/2	1/2	3	3 1/2	4 1/4	5 1/4	3	3 1/2	4 1/4	5 1/4	4 1/2 6)	5 1/2	6
1967 Feb. 1 to Mar. 31 7)	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 6)	5 1/2	6

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office are effective. — +) The "Interest Rates Order" (see footnote \*) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 %/o 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 1/8 %/o unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

## V. Capital Market

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities <sup>2)</sup>	Fixed-interest securities, total	Note: Issue of loans of foreign issuers <sup>3)</sup>
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar <sup>4)</sup> ) bonds	Bonds of specialised credit institutions <sup>5)</sup>	Other bank bonds <sup>6)</sup>					
	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	9,721.7	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 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	1,056.1	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	116.4
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	270.9	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	40.0	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
Feb.	152.5	450.1	199.9	31.0	833.5	301.2	435.8	1,570.5	168.8
March	331.2	618.0	53.0	30.0	1,032.2	—	362.8	1,395.0	197.5
April	363.1	469.4	2.0	50.0	884.5	—	352.6	1,237.1	—
	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	—
Feb.	—	35.1	195.4	—	230.5	—	213.4	443.9	—
March	3.0	12.0	20.0	—	35.0	—	27.4	62.4	—
April	—	29.0	—	—	29.0	—	—	29.0	—
	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
Feb.	152.5	415.0	4.5	31.0	603.0	301.2	222.4	1,126.6	168.8
March	328.2	606.0	33.0	30.0	997.2	—	335.4	1,332.6	197.5
April	363.1	440.4	2.0	50.0	855.5	—	352.6	1,208.1	—

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

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

Millions of DM, nominal value

Period	Bank bonds				Total	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									
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	9,608.8	12.0
1962	4,096.2	2,368.2	1,222.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.3	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 <sup>2)</sup>
1961 July	276.3	180.8	36.0	2.0	495.1	—	253.9	749.0	12.0
Aug.	296.8	174.3	95.9	9.6	576.6	—	2.2	578.8	—
Sep.	291.1	186.8	3.2	17.1	498.2	—	1.0	499.2	—
Oct.	338.0	224.1	53.0	4.0	619.1	—	5.9	625.0	—
Nov.	239.4	160.6	83.5	42.0	525.5	—	129.4	654.9	—
Dec.	415.4	155.3	71.8	—	642.5	150.0	104.7	897.2	—
1962 Jan.	524.8	309.4	194.2	34.0	1,062.4	110.0	299.8	1,472.2	—
Feb.	279.7	304.7	60.1	50.0	694.5	150.0	530.0	1,374.5	100.0
March	358.0	248.2	3.6	39.0	648.8	75.0	7.9	731.7	—
April	256.0	184.0	45.8	24.3	510.1	—	260.2	770.3	—
May	273.1	215.8	275.9	42.4	807.2	140.0	30.0	977.2	—
June	267.5	175.2	91.0	18.5	552.2	79.4	20.0	651.6	—
July	401.0	245.9	139.9	18.0	804.8	260.3	637.7	1,702.8	—
Aug.	350.6	184.4	21.4	35.4	591.8	25.2	360.2	977.2	—
Sep.	319.5	109.9	201.0	54.5	684.9	56.2	75.7	816.8	—
Oct.	357.0	119.7	24.6	24.7	526.0	40.0	308.8	874.8	—
Nov.	272.8	138.1	50.7	30.0	491.6	140.0	0.6	632.2	—
Dec.	436.2	132.9	13.8	30.3	613.2	—	250.0	863.2	—
1963 Jan.	472.3	384.7	491.7	150.1	1,498.8	117.4	615.5	2,231.7	—
Feb.	243.6	235.5	18.8	84.2	582.1	162.6	637.1	1,381.8	—
March	289.8	342.7	85.3	102.7	820.5	150.0	69.7	1,040.2	100.0
April	252.4	377.9	47.3	158.5	836.1	100.0	626.2	1,562.3	—
May	279.7	303.4	146.1	59.6	738.8	150.0	336.0	1,274.8	—
June	288.0	240.2	54.3	108.8	691.3	15.0	285.0	991.3	—
July	443.7	264.2	162.3	19.3	890.0	342.5	460.0	1,692.5	—
Aug.	308.3	193.6	294.9	26.1	828.4	—	316.0	1,144.4	—
Sep.	249.2	269.4	111.6	37.0	667.2	158.5	102.6	928.3	—
Oct.	400.4	248.6	162.0	98.8	909.8	1.5	549.6	1,460.9	—
Nov.	353.1	289.0	161.9	54.5	858.5	25.0	528.8	1,412.3	—
Dec.	489.8	243.4	121.2	69.6	924.0	330.0	50.0	1,304.0	60.0
1964 Jan.	628.8	834.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	353.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	1,357.6	40.0
May	289.4	194.1	15.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
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	1,007.1	106.7
June	276.3	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	33.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.2	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	28.9	48.6	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 <sup>3)</sup>
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 <sup>3)</sup>
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
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	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
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 <sup>3)</sup>
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—

<sup>1)</sup> 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 <sup>2)</sup> to <sup>6)</sup> of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics. — <sup>2)</sup> Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

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

Millions of DM, nominal value

Period	Post-currency-reform issues							Total	Pre-currency-reform issues		Note: Loans of foreign issuers
	of which:								Conversion and "old savers" securities	Fixed-interest securities, 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							
<b>Redemption</b>											
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
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	238.0	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	85.5	3,960.2	36.5
1966 April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	46.8	900.1	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6			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	19.2	1,090.6	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3			—
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	16.0	1,044.2	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2			—
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	2.2	1,012.3	4.5
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7			5.6
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5			—
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5			21.7
of which, bonds with agreed periods to maturity of											
up to 4 years											
1966 Oct.	—	—	—	63.0	71.5	—	—	71.5	—	—	—
Nov.	—	8.5	—	17.0	41.8	—	—	300.0	—	—	—
Dec.	—	14.8	10.0	—	—	—	258.2	—	—	—	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
over 4 years											
1966 Oct.	—	—	—	—	—	—	—	—	16.0	—	—
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7	—	—	—
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
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.9	5.6
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	—	21.7
<b>Net Sales<sup>1)</sup></b>											
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	96.0
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
1966 April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8	-38.5	672.6	-20.0
May	221.7	132.8	-28.0	18.5	308.0	-16.9	-21.3	269.8			-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	-10.8	860.3	110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2			—
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	-7.3	1,432.6	100.0
Nov.	212.6	158.4	-12.6	57.1	301.3	-24.2	5.4	282.5			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	3.8	4,295.9	-1.1
Feb.	205.6	405.8	49.3	38.2	622.5	276.7	348.5	1,247.7			163.2
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			197.5
April	246.6	330.9	-30.8	80.1	466.6	-19.5	309.7	756.8			21.7
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	—	—	—
Dec.	2.0	140.3	19.0	17.0	144.3	—	243.3	387.6	—	—	—
1967 Jan.	—	22.5	-8.0	48.9	-79.4	—	1,076.0	996.6	—	—	—
Feb.	-2.0	-17.5	46.8	87.9	-60.6	—	213.4	152.8	—	1,159.6	—
March	3.0	-14.7	-10.0	4.5	-17.2	—	27.4	10.2	—	—	—
April	-2.0	-32.8	-25.0	86.9	-146.7	—	—	-146.7	—	—	—
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			—
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			21.7

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issues <sup>2)</sup>	Conversion and "old" savers securities	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:										
	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	2,962.2
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
1964 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	.	.	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	.	.	1,531.8
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	1,531.8
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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	2,203.0
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	.	.	2,309.7
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	.	.	2,451.8
Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	.	.	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	.	.	2,688.6
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	.	.	2,848.6
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	2,236.8	98,197.4	2,962.2
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	.	.	3,023.2
Feb.	34,851.8	22,769.4	8,212.3	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	.	.	3,027.1
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	2,242.6	100,705.3	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	.	.	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	.	.	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	6,965.3	21,305.1	99,601.7	.	.	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	.	.	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	.	.	3,458.0
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	.	.	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	.	.	3,587.5
Feb.	37,220.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	.	.	3,750.7
March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	3,945.2
April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	.	.	3,926.5

Breakdown by interest rates and taxation of yield<sup>3)</sup>Position on 30 April 1967<sup>4)</sup>

(1) tax-free	4,744.9	1,616.0	30.6	—	6,391.5	90.5	65.2	6,547.2	2,178.2	8,725.4	—
of which at %:											
4 to less than 4 1/2	—	22.1	—	—	22.1	0.7	—	22.8	2,165.2	2,188.0	—
4 1/2 " " 5	17.0	51.0	—	—	68.0	—	—	68.0	—	80.5	—
5 " " 5 1/2	3,396.1	922.4	30.6	—	4,349.1	—	8.0	4,357.1	0.5	4,357.6	—
5 1/2 " " 6	1,305.3	620.5	—	—	1,925.8	—	57.2	2,072.8	—	2,072.8	—
6 " " 6 1/2	26.5	0.0	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	28.3	23.7	0.0	—	52.0	91.2	20.0	163.2	9.4	172.6	—
of which at %:											
6 1/2 to less than 7	26.2	23.7	0.0	—	49.9	20.3	—	70.2	9.4	79.6	—
7 " " 7 1/2	—	—	—	—	—	63.4	—	63.4	—	63.4	—
7 1/2 " " 8	2.1	—	—	—	2.1	7.5	20.0	29.6	—	29.6	—
(3) fully taxed	32,962.4	24,475.4	8,082.9	4,023.7	69,544.4	7,013.1	23,265.6	99,823.1	2.2	99,825.3	3,926.5
of which at %:											
3 to less than 3 1/2	—	34.8	—	3.4	38.2	—	—	38.2	—	38.2	—
3 1/2 " " 4	—	—	1.0	—	1.0	—	—	1.0	—	1.0	—
4 " " 4 1/2	0.1	6.0	150.0	1.0	157.1	—	—	157.1	—	157.1	—
4 1/2 " " 5	0.5	145.2	766.0	362.9	1,274.6	—	517.5	1,792.1	2.2	1,794.3	—
5 " " 5 1/2	2,537.7	1,573.4	591.0	904.5	5,606.6	850.4	2,979.4	9,436.4	—	9,436.4	140.0
5 1/2 " " 6	5,618.5	3,675.5	1,347.4	935.1	11,576.5	1,384.4	2,402.9	15,363.8	—	15,363.8	1,207.0
6 " " 6 1/2	20,018.1	13,369.0	2,675.5	1,270.5	37,333.1	3,179.9	11,756.0	52,269.0	—	52,269.0	1,299.0
6 1/2 " " 7	332.8	636.5	227.4	136.3	1,333.0	573.6	789.3	2,695.9	—	2,695.9	1,020.2
7 " " 7 1/2	4,355.4	4,897.4	2,314.3	398.5	11,965.6	849.8	4,790.5	17,605.9	—	17,605.9	239.3
7 1/2 " " 8	84.1	112.9	7.3	10.5	214.8	76.7	30.0	321.5	—	321.5	21.0
8 " " 9	15.2	24.7	3.0	1.0	43.9	98.3	—	142.2	—	142.2	—

Breakdown by maturities<sup>5)</sup>

Position on 30 April 1967

(a) agreed periods to maturity<sup>6)</sup>

Maturity in years:											
up to not more than 4	103.3	663.5	1,610.0	1,132.0	3,508.8	—	3,675.7	7,184.5	.	.	.
over 4 to less than 10	153.5	888.5	149.0	1,326.5	2,517.5	342.2	862.8	3,722.5	.	.	.
10 " " 20	1,159.6	2,707.5	3,985.9	1,561.8	9,414.8	2,632.6	13,674.6	25,722.0	.	.	.
20 and more	36,319.2	21,855.6	2,368.6	3.4	60,546.8	4,220.0	5,137.7	69,904.5	.	.	.
(b) remaining periods to maturity <sup>7)</sup>											
up to not more than 4	386.7	1,567.7	2,519.0	2,632.1	7,105.5	351.8	5,206.3	12,663.6	.	.	.
over 4 to less than 10	2,236.8	3,668.7	4,206.8	1,381.7	11,494.0	5,563.0	14,271.9	31,328.9	.	.	.
10 " " 20	21,839.3	16,032.9	1,287.1	9.9	39,168.2	1,280.0	3,872.6	44,321.8	.	.	.
20 and more	13,272.8	4,845.8	100.6	—	18,219.2	—	—	18,219.2	.	.	.

<sup>1)</sup> Including bonds temporarily held in the issuers' portfolios. — <sup>2)</sup> Not including the German external loans falling under the London Debts Agreement. — <sup>3)</sup> Details may not add to totals because of rounding. — <sup>4)</sup> Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. —

<sup>5)</sup> Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc. —

<sup>6)</sup> For pre-currency-reform issues position as of 31 March 1967.

**5. Gross Sales of Fixed-Interest Securities of Domestic Issuers in April 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
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
4 1/2	100	—	25.0	—	—	25.0	—	—	25.0
5	less than 99	1.8	1.5	—	—	3.3	—	—	3.3
5 1/2	100	1.5	1.5	—	—	3.0	—	—	3.0
		0.3	—	—	—	0.3	—	—	0.3
		0.5	0.5	—	—	1.0	—	—	1.0
	99 to less than 100	—	—	—	5.2	5.2	—	—	5.2
6	100	0.5	0.5	—	—	1.0	—	—	1.0
		79.8	92.8	2.0	2.8	177.4	—	22.6	200.0
	less than 91	4.1	3.0	—	—	7.1	—	—	7.1
	91 to less than 93	9.9	19.2	—	—	29.6	—	—	29.6
	93 " " " 94	17.3	16.1	—	0.5	33.4	—	—	33.4
	94 " " " 95	17.8	9.5	2.0	0.0	29.3	—	—	29.3
	95 " " " 96	25.0	26.5	—	0.0	51.5	—	—	51.5
	96 " " " 98	0.9	8.0	—	1.0	9.9	—	—	9.9
	98 " " " 100	0.1	7.0	—	—	7.1	—	—	7.1
	100 " " " 100	4.7	3.5	—	1.3	9.5	—	22.6	32.1
6 1/4	98	—	0.5	—	—	0.5	—	—	0.5
6 1/2		9.4	103.9	—	2.0	115.3	—	330.0	445.3
	less than 97	1.2	5.2	—	—	6.4	—	—	6.4
	97 to less than 98	0.3	31.7	—	—	32.0	—	330.0	362.0
	98 " " " 99	2.9	19.8	—	—	22.7	—	—	22.7
	99 " " " 100	—	44.5	—	2.0	46.5	—	—	46.5
	100 " " " 101	5.0	—	—	—	7.2	—	—	7.2
	101 " " " 101	—	0.5	—	—	0.5	—	—	0.5
	101 " " " 102	—	6.4	—	—	6.4	—	—	6.4
6 3/4	94 to less than 97	—	—	—	—	—	—	—	—
7		167.6	180.1	2.3	14.6	364.6	—	—	364.6
	less than 90	1.8	3.0	—	—	4.8	—	—	4.8
	90 to less than 95	5.4	13.0	—	—	18.4	—	—	18.4
	95 " " " 98	2.8	7.0	2.0	—	11.8	—	—	11.8
	98 " " " 99	5.0	9.6	—	—	14.6	—	—	14.6
	99 " " " 100	11.5	38.7	—	0.1	50.3	—	—	50.3
	100 " " " 101	81.8	83.6	0.2	4.0	169.6	—	—	169.6
	101 " " " 102	59.3	22.2	0.1	10.5	92.1	—	—	92.1
	102 " " " 102	—	3.0	—	—	3.0	—	—	3.0
7 1/8	100	—	3.0	—	—	3.0	—	—	3.0
7 1/2	92 to less than 94	—	2.0	—	—	2.0	—	—	2.0
<b>Total</b>		<b>259.1</b>	<b>415.7</b>	<b>4.3</b>	<b>24.6</b>	<b>703.7</b>	<b>—</b>	<b>352.6</b>	<b>1,056.3</b>
of which, with agreed periods to maturity of up to 4 years		—	31.4	—	0.2	31.6	—	—	31.6
over 4 to less than 10 years		2.5	48.2	—	3.3	54.0	—	—	54.0
10 to less than 20 years		8.7	89.0	2.3	21.1	121.1	—	352.6	473.7
20 years and more		247.9	247.1	2.0	—	497.0	—	—	497.0

**6. Gross Sales of Registered Bonds<sup>1)</sup>**  
(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. <sup>2)</sup>	DM mn	p. c. <sup>2)</sup>	DM mn	p. c. <sup>2)</sup>	DM mn	p. c. <sup>2)</sup>	DM mn	p. c. <sup>2)</sup>
<b>Total</b>										
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 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	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	46.0	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
Feb.	2.5	1.1	60.6	13.0	4.9	2.8	6.0	11.2	74.0	8.1
March	16.2	5.8	39.1	6.6	3.0	9.9	5.0	7.5	63.3	6.5
April	12.1	4.7	34.5	8.3	2.0	46.5	—	—	48.6	6.9
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
Feb.	—	—	15.1	3.2	0.3	0.2	—	—	15.4	1.7
March	3.0	1.1	12.0	2.0	—	—	—	—	15.0	1.5
April	—	—	4.0	1.0	—	—	—	—	4.0	0.6
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
Feb.	2.5	1.1	45.5	9.8	4.6	2.6	6.0	11.2	58.6	6.4
March	13.2	4.7	27.1	4.6	3.0	9.9	5.0	7.5	48.3	5.0
April	12.1	4.7	30.5	7.3	2.0	46.5	—	—	44.6	6.3

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

**7. Gross Sales of Loans of Foreign Issuers<sup>1)</sup>**  
Millions of DM<sup>2)</sup>, nominal value

Period	Total	of which, issued by syndicates under German <sup>3)</sup> / foreign <sup>4)</sup> leadership	
		German <sup>3)</sup>	foreign <sup>4)</sup>
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 <sup>5)</sup>	585.0 <sup>5)</sup>	73.9
1965 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 <sup>5)</sup>	— <sup>5)</sup>	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 <sup>5)</sup>	— <sup>5)</sup>	3.4
Feb.	168.8	155.0	13.8
March	197.5	160.0	37.5
April	—	—	—

<sup>1)</sup> 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.) — <sup>2)</sup> 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. — <sup>3)</sup> Total amount issued. — <sup>4)</sup> Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.) — <sup>5)</sup> Cf. footnote <sup>1)</sup>, Table V 2.

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

Nominal values, issue values and average issue prices<sup>1)</sup>

Period	Fixed-interest securities															Shares <sup>3)</sup>		
	of which:																	
	Total			Mortgage bonds <sup>2)</sup> 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	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price
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	7,463.4	7,431.7	99.5	2,827.1	2,802.9	99.1	1,532.5	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	975.7	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 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	92.1	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	205.5	251.3	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	401.5	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
1967 Feb.	1,652.4	1,613.1	97.6	689.1	664.5	96.4	226.3	220.5	97.4	301.2	301.2	100.0	435.8	426.9	98.0	65.5	84.7	129.3
1967 March	1,331.8	1,298.2	97.5	871.9	847.7	97.2	97.1	96.3	99.2	—	—	—	262.8	254.2	97.6	13.6	14.4	106.4
1967 April	1,056.3	1,032.7	97.8	674.8	660.6	97.9	28.9	28.8	99.7	—	—	—	352.6	343.3	97.4	69.5	84.2	121.1

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

## 9. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:								Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report	
	Cash payment <sup>1)</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2)</sup>	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 <sup>3)</sup>	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 April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+220.6	45,979.2
1966 May	140.7	—	12.2	23.7	—	10.0	—	—	—	—	—	10.0	+170.2	46,149.4
1966 June	204.5	0.4	57.9	—	5.0	2.0	10.0	0.1	—	9.6	—	74.7	+204.5	46,353.9
1966 July	202.2	—	192.0	—	194.0	—	—	—	—	0.1	—	46.0	+530.2	46,884.1
1966 Aug.	135.8	—	70.6	155.0	—	—	—	—	—	—	—	48.0	+165.7	47,049.8
1966 Sep.	45.4	—	14.8	—	—	13.7	—	—	—	150.1	0.1	12.6	+15.2	47,065.0
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	46.2	—	26.7	+286.4	47,351.4
1966 Nov.	58.3	—	—	—	—	—	—	—	—	8.6	—	3.5	+50.3	47,401.7
1966 Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	—	—	31.3	+96.3	47,498.0
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	43.0	18.0	—	+305.1	47,803.1
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+79.8	47,882.9
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	—	—	2.1	+279.5	48,162.4
1967 April	69.5	—	4.9	—	—	—	—	—	2.5	1.5	—	0.7	+74.7	48,237.1

<sup>1)</sup> Including share issues out of company profits. — <sup>2)</sup> 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). — <sup>3)</sup> 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.

10. Circulation<sup>1)</sup> 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	2,235.5	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	187.0	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	173.0	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	82.0	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	169.7	39.8	2,193.3	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
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0

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

11. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/8	5 1/2 1/8	6 1/8	6 1/2 1/8	7 1/8	7 1/2 1/8	8 1/8	5 1/8	5 1/2 1/8	6 1/8	6 1/2 1/8	7 1/8	7 1/2 1/8	8 1/8
1957	—	92.1	91.2	94.3	—	—	—	—	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	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
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	104.1
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 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	—
1964 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	—
1964 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	102.1	—
1964 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	—
1964 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	102.3	—
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	—
1965 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	—
1965 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	—
1965 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	102.5	—
1965 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	—
1965 June	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.3	—
1965 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	—
1965 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	—
1965 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	—
1965 Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	94.8	97.4	101.6	—	—
1965 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	—
1965 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	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.5	93.1	96.1	100.9	—
1966 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	—
1966 April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	88.2	92.3	95.3	100.8	—
1966 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	—
1966 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	—
1966 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	—
1966 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	—
1966 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	—
1966 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	—
1966 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	—
1966 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	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.6	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—

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.

12. Index of Federal area except Berlin:

Period 1)	Total	Industry												
		All industries	Basic industries			Metal-processing industries					Other			
			All basic industries	among which:	All metal-processing industries	among which:	All other processing industries	I.G. Farben successors						
Hard coal mining	Iron and steel industry	Cement industry	Non-ferrous metal industry	Mechanical engineering	Road vehicle building	Electrical engineering	Precision instruments and optical goods							
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	103	90	87	96	79
1952	99	101	97	97	91	96	105	116	104	102	102	102	104	98
1953	89	90	88	88	88	92	93	93	95	90	93	93	95	75
1954	125	126	130	129	146	118	121	115	122	119	124	110	125	131
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	463	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	2,345	634	263	545	648
1966	448	412	230	206	223	530	655	206	374	2,078	555	254	476	563
1964 Oct.	577	532	348	321	341	731	833	280	584	2,525	651	291	566	626
1964 Nov.	562	517	326	293	329	724	817	270	558	2,511	639	281	558	624
1964 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
1965 Feb.	549	506	305	265	321	760	801	259	522	2,476	651	269	563	660
1965 March	537	496	299	261	317	759	783	254	507	2,440	628	267	551	647
1965 April	534	494	297	257	318	758	778	251	504	2,423	627	266	550	659
1965 May	521	482	290	250	312	722	759	248	476	2,383	614	265	538	662
1965 June	508	473	279	236	306	708	756	243	467	2,395	617	262	528	644
1965 July	503	467	270	223	302	685	748	238	462	2,354	614	258	525	644
1965 Aug.	511	473	268	219	301	665	764	246	470	2,362	645	264	535	660
1965 Sep.	511	473	269	221	305	641	762	245	469	2,331	653	266	535	663
1965 Oct.	496	459	261	213	297	629	737	243	453	2,216	645	256	521	640
1965 Nov.	483	448	257	217	288	598	719	236	426	2,174	636	253	507	623
1965 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
1966 Feb.	499	460	256	222	264	620	734	243	426	2,197	671	251	530	638
1966 March	494	454	253	219	259	610	724	238	419	2,186	657	252	525	623
1966 April	485	448	254	225	247	600	708	229	404	2,173	632	255	516	608
1966 May	467	432	246	220	230	576	684	221	394	2,120	596	258	496	575
1966 June	442	409	234	211	222	531	651	214	372	2,085	543	258	467	533
1966 July	414	383	214	192	210	504	616	197	349	2,016	496	253	438	508
1966 Aug.	417	383	212	180	208	474	610	188	350	1,989	490	254	443	521
1966 Sep.	429	393	213	188	204	492	623	188	354	2,024	508	255	462	553
1966 Oct.	420	383	208	195	190	464	605	180	343	1,986	486	255	452	533
1966 Nov.	408	372	207	193	185	439	589	170	325	1,966	466	251	434	517
1966 Dec.	411	372	205	194	186									



Taxed Fixed-Interest Securities<sup>1)</sup>

Industrial bonds							Loans of public authorities							Period
5 1/8%	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
—	—	—	—	—	106.1	107.0	—	—	100.7	—	105.0	—	106.3	1959
90.9	91.7	102.0	103.3	105.4	106.1	107.0	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	104.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.1	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	101.5	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	101.2	—	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
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. 1964
92.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	101.2	101.6	—	Sep. 1964
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. 1964
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. 1964
92.1	94.3	97.8	100.2	101.4	101.6	102.1	92.9	95.3	97.8	100.7	101.1	101.5	—	Dec. 1964
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	101.5	—	Feb. 1965
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 1965
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.5	—	April 1965
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 1965
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 1965
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 1965
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. 1965
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. 1965
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. 1965
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. 1965
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec. 1965
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. 1966
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 1966
84.8	86.2	88.0	92.4	97.1	99.6	101.3	87.4	89.0	88.4	95.5	97.2	100.2	—	April 1966
84.9	86.1	87.6	92.0	97.0	99.2	100.8	87.5	89.5	87.8	95.3	95.8	99.9	—	May 1966
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 1966
82.8	84.8	86.4	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July 1966
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. 1966
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep. 1966
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. 1966
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov. 1966
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. 1966
86.0	87.9	90.4	93.9	98.0	99.3	100.3	89.5	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb. 1967
88.1	89.7	91.7	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March 1967
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	93.2	95.1	99.2	100.6	102.3	—	April 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 <sup>1)</sup>	
among which:								All other branches	among which:					
Other chemical industry	Rubber processing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineering		Department stores	Commercial banks	Mortgage banks	Shipping	Power industry	
68	67	69	89	87	85	83	116	60	61	30	75	56	65	1950 <sup>1)</sup>
94	80	115	101	121	110	87	104	79	78	51	82	85	85	1951
106	87	113	106	108	116	100	106	91	87	72	92	119	96	1952
91	84	88	98	92	95	89	92	87	87	74	93	100	91	1953
129	111	134	111	117	122	123	128	119	116	121	130	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	227	221	181	284	372	312	253	326	318	349	161	228	1958
519	437	375	355	260	484	665	532	449	744	574	674	172	395	1959
936	719	617	613	410	636	1,162	897	698	1,495	871	875	189	611	1960
845	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	208	614	1965
573	399	223	303	237	475	773	901	580	1,288	677	848	227	521	1966
704	506	266	338	312	582	912	1,534	741	1,419	787	1,141	203	710	Oct. 1964
689	495	258	330	307	573	898	1,443	728	1,370	774	1,130	207	697	Nov. 1964
646	503	253	330	305	579	905	1,434	725	1,370	789	1,149	205	688	Dec. 1964
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. 1965
658	454	250	319	297	545	896	1,345	686	1,367	738	1,144	205	646	March 1965
643	453	241	320	295	526	889	1,358	683	1,414	739	1,090	204	638	April 1965
624	443	231	309	285	487	859	1,304	662	1,403	699	1,004	201	624	May 1965
606	439	229	308	277	499	847	1,246	636	1,399	668	958	200	597	June 1965
605	439	228	307	276	494	831	1,138	637	1,451	665	908	201	599	July 1965
631	432	234	315	281	499	835	1,149	652	1,480	690	933	201	611	Aug. 1965
627	428	235	314	281	499	831	1,137	652	1,521	688	922	210	609	Sep. 1965
610	419	231	306	277	497	806	1,081	629	1,525	672	906	217	578	Oct. 1965
593	409	224	304	270	487	779	997	609	1,493	645	890	218	560	Nov. 1965
588	413	217	304	265	479	778	987	604	1,519	638	891	225	552	Dec. 1965
609	437	220	316	276	483	795	1,018	625	1,501	676	923	226	572	Jan. 1966
647	470	226	322	277	505	814	1,038	645	1,533	736	962	230	578	Feb. 1966
642	472	229	329	268	514	818	1,036	640	1,501	748	967	231	567	March 1966
618	469	243	325	260	524	807	988	622	1,423	732	933	232	552	April 1966
594	442	234	312	250	526	791	938	593	1,379	680	878	231	530	May 1966
554	410	227	301	234	498	768	856	560	1,269	646	819	250	501	June 1966
514	353	219	291	212	456	743	834	530	1,168	618	784	238	474	July 1966
526	344	218	291	221	440	746	833	543	1,181	637	771	227	490	Aug. 1966
559	371	221	294	226	448	757	801	559	1,190	667	784	223	503	Sep. 1966
555	353	219	291	222	446	753	810	554	1,160	655	775	222	502	Oct. 1966
528	340	208	277	200	430	740	758	538	1,071	651	759	220		

Company	Fund	Inventory value <sup>1)</sup>											Number of		
		1959	1960	1961	1962	1963	1964	1965	1966	1967			1959	1960	1961
		Millions of DM											Thousands		
													Feb.	March	April
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	164.4	169.0	159.8	—	445.0	2,120.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	135.2 — — 209.4 121.4 38.3 —	194.7 12.3 — 278.5 163.9 60.1 —	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	132.7 20.6 18.5 172.9 100.9 163.2 20.9	136.7 20.6 18.6 177.7 105.0 168.9 20.7	132.7 20.3 18.3 172.2 101.0 170.2 20.4	794.4 — — 1,652.7 831.9 204.6 —	2,826.4 101.1 — 1,729.2 2,613.7 549.9 —	2,925.3 298.8 — 5,256.0 3,737.6 616.5 658.9
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefira-Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	40.0	38.2	37.3	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	7.6	—	144.4	119.3
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Investest Investa	— — 83.1 497.6	— — 80.9 666.7	17.7 — 94.2 645.5	18.1 — 88.2 530.1	20.1 — 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	15.3 50.3 79.6 558.4	16.8 57.2 84.1 622.9	17.1 60.6 85.3 643.0	16.5 64.9 86.4 619.6	— — 908.6 3,779.5	— — 892.8 8,106.6	304.2 — 921.8 8,735.3
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	504.4 — — 122.1 108.2 —	615.3 — — 179.8 141.6 91.2	499.7 — — 154.7 208.0 89.0	389.3 — — 116.4 157.0 77.5	438.3 — — 122.1 160.3 78.4	533.1 — — 121.3 165.8 74.6	532.6 — — 102.7 138.3 66.3	508.4 27.7 28.8 83.8 108.6 56.3	534.0 28.8 29.6 83.8 118.9 56.5	568.1 31.6 31.6 85.6 122.4 57.2	547.7 — — 785.5 671.8 57.6	4,208.8 — — 1,904.3 2,606.3 1,710.9	11,323.0 — — 1,840.0 4,157.1 1,580.8	
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	— 136.8	— 209.5	— 209.3	— 175.4	— 198.9	— 221.0	— 204.5	— 179.8	— 187.9	— 196.2	— 188.2	— 1,057.0	— 3,672.2	— 4,248.0
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	—	35.5	35.5	31.8	27.1	23.9	24.4	25.2	25.1	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europa-fonds I Unifonds Uscafonds	— 55.8 126.1 7.8	61.7 53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	39.4 31.3 394.6 —	33.4 26.1 356.3 —	36.3 27.6 396.5 —	37.2 37.6 408.2 —	37.2 27.6 394.8 —	— 373.6 1,165.5 68.7	1,472.7 327.7 3,664.4 91.7	1,121.7 650.2 4,556.2 91.1
Total <sup>2)</sup>		2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	3,140.2	3,250.2	3,160.7	..	..	..

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

14. Capital Accruing<sup>1)</sup> 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 Sep.	14.3
Oct.	31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb.	59.2
March	45.0
April	28.8
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
Feb.	39.6
March	30.2
April	27.5

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

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

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>	Index of nominal values (1953 = 100)	Average price <sup>2)</sup>
1955	252	·	465	·
1956	463	·	361	·
1957	389	·	361	·
1958	686	·	632	·
1959	845	·	835	·
1960	867	·	726	·
1961	842	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
1965 March	1,727	95	374	364
April	1,382	97	394	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
Feb.	1,330	93	653	245
March	1,759	97	588	236
April	1,965	95	491	232

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

16. 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	597	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1966	276	13.28	4.81
1965 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	13.47	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
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.45

Source: Federal Statistical Office.

units issued <sup>1)</sup> )								Price per unit <sup>2)</sup>										
1962	1963	1964	1965	1966	1967			1959 <sup>3)</sup>	1960 <sup>3)</sup>	1961 <sup>3)</sup>	1962 <sup>3)</sup>	1963 <sup>3)</sup>	1964 <sup>3)</sup>	1965 <sup>3)</sup>	1966 <sup>3)</sup>	1967 <sup>4)</sup>		
					Feb.	March	April									Feb.	March	April
Thousands								DM										
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	6,794.4	6,860.5	7,180.4	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	25.22	25.39	23.32
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,728.8	3,742.7	3,769.5	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	37.12	37.88	37.76
366.9	406.5	434.2	455.8	489.9	494.7	499.2	501.1	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	43.52	43.29	43.29
—	331.6	406.7	461.7	493.5	511.4	512.1	514.3	—	—	—	—	51.10	49.60	37.80	35.50	37.77	38.18	38.01
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,009.2	6,020.1	6,051.8	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	29.97	30.62	30.53
2,783.8	2,848.6	2,907.5	3,021.9	3,188.8	3,243.3	3,259.3	3,297.8	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	32.53	33.26	33.02
718.3	858.6	1,206.2	1,747.0	2,086.9	2,144.4	2,170.8	2,197.3	194.50	113.20	109.50	93.60	95.00	93.50	80.80	76.00	79.46	80.64	81.83
718.5	651.3	562.2	561.9	542.8	537.6	535.6	530.2	—	—	49.70	43.00	43.70	44.40	42.20	39.40	40.64	40.66	40.50
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,596.1	1,585.4	1,575.6	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	26.26	25.64	25.07
111.0	108.8	99.8	94.7	89.4	89.2	89.0	88.7	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	84.84	85.29	87.83
372.0	375.2	346.4	329.7	322.0	320.5	318.9	316.3	—	—	60.50	50.70	55.70	59.00	56.40	49.30	53.91	54.84	55.04
991.0	1,015.4	990.0	976.9	969.4	971.5	971.0	969.1	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	90.48	90.83	91.84
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,170.9	13,227.2	13,305.9	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	48.77	49.70	49.40
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	22,554.1	23,228.9	23,427.7	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	25.54	25.00	24.82
—	—	—	—	290.9	294.3	296.0	308.7	—	—	—	—	—	—	—	97.60	99.49	101.00	104.28
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,749.9	1,762.5	1,759.5	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	51.61	49.91	50.15
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	3,002.7	2,978.6	2,953.2	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	40.78	41.73	41.44
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,486.1	1,499.4	1,498.2	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	41.07	39.62	39.82
439.5	486.1	535.5	591.8	678.5	696.6	702.3	707.1	—	—	—	43.90	45.70	46.20	39.80	34.90	35.02	35.37	35.72
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,022.3	7,096.2	7,136.0	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	28.59	28.84	28.71
792.8	751.5	656.3	592.5	554.6	547.7	545.6	542.5	—	—	—	46.90	49.50	50.60	47.80	45.20	46.68	47.60	48.28
1,052.3	992.7	1,080.1 <sup>5)</sup>	1,123.8	1,115.6	1,118.4	1,119.2	1,119.4	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	34.03	34.64	34.93
659.7	636.0	587.7	590.2	594.9	598.5	599.9	602.2	155.60	170.70	80.60	67.30	65.00	63.90	55.80	46.20	48.35	48.12	48.71
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	17,420.5	17,449.6	17,504.6	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	23.81	24.29	24.22
101.4	103.5	27.4 <sup>5)</sup>	—	—	—	—	—	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—	—	—
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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 <sup>2)</sup>						Securities placed during month of issue <sup>3)</sup>						
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	6.0	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	6.0	—	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 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.	7.0	6.9	6.9	6.8	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	7.7	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	7.2	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
Feb.	7.3	7.2	7.3	7.3	7.5	7.4	7.5	7.4	7.5	7.6	—	7.6
March	7.2	7.1	7.2	7.2	7.4	7.2	7.3	7.3	7.4	—	—	7.3
April	6.9	6.8	6.9	6.9	7.1	6.9	7.0	6.9	7.0	—	—	7.0

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

18. Building and Loan Associations

(a) Interim Statements \*)  
Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets								Liabilities					Out-pay 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)			
<b>All Building and Loan Associations</b>																	
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	14,731.1	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	2,995.2
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 <sup>b)</sup>	557.4 <sup>d)</sup>	56.4	5,597.0	2.2	808.0	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	—	986.2	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	523.9	6,072.2	4,318.1
1966 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	981.4	524.3	6,468.6	4,427.9
1966 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	535.4	6,820.2	4,872.4
1966 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	6,072.2	4,318.1
1966 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	523.9	6,072.2	4,318.1
1967 Jan.	30	28,969.7	20,046.5	13,038.5	6,138.3	869.7	54.4	7,147.7	116.5	1,185.5	25,531.6	97.0	1,569.9	1,017.1	503.7	6,099.0	4,522.1
1967 Feb.	30	29,026.7	20,188.5	13,171.7	6,158.4	858.4	54.5	6,948.6	129.5	1,200.5	25,514.7	80.4	1,594.1	1,022.7	503.7	6,072.5	4,529.6
<b>Private Building and Loan Associations</b>																	
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	1,765.3	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	1,294.0
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	308.0	2,685.0	1,558.0
1966 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
1966 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	1,857.9
1966 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
1966 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	308.0	2,685.0	1,558.0
1967 Jan.	16	16,596.7	12,807.1	8,890.0	3,809.5	107.6	38.3	2,934.4	36.8	449.1	14,855.4	63.7	612.4	447.2	308.0	2,733.7	1,474.6
1967 Feb.	16	16,601.9	12,897.5	8,997.0	3,792.7	107.8	38.3	2,748.9	67.9	465.1	14,811.3	55.5	635.8	456.3	256.4	2,590.4	1,637.2
<b>Public Building and Loan Associations</b>																	
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 <sup>b)</sup>	477.6 <sup>d)</sup>	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 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
1966 Dec.	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
1967 Jan.	14	12,373.0	7,239.4	4,148.5	2,328.8	762.1	16.1	4,213.3	59.7	736.4	10,676.2	33.3	957.7	569.9	233.4	3,022.6	2,755.9
1967 Feb.	14	12,424.8	7,291.0	4,174.7	2,365.7	750.6	16.2	4,199.7	61.6	735.4	10,703.4	24.9	958.3	566.4	247.3	3,482.1	2,892.4
1967 March	14	12,439.9	7,336.7	4,233.9	2,351.8	751.0	16.1	4,175.2	69.9	734.1	10,698.1	23.2	956.2	564.3	247.9	3,396.1	2,815.4
1967 April	14	12,478.5	7,434.9	4,317.0	2,367.9	750.0	16.1	4,110.4	69.9	733.4	10,650.9	20.1	955.5	554.7	248.8	3,778.1	3,210.9

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

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)		
	Total	Allocations 9)	Intermediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Intermediate credits newly granted	Other building loans	Savings amounts paid in 12)	Interest credited to savings deposits on cancelled contracts	Repayment of savings deposits on cancelled contracts	Total		among which: Amortisation	
				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	Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.									
<b>All Building and Loan Associations</b>																		
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	8,862.3	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	646.2
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,622.1	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	775.2
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	1,810.0	940.3
1966 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	83.8
1966 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	131.5	51.1
1966 Nov.	2,007.8	1,568.3	1,169.2	399.1	1,539.6	1,099.6	692.3	239.1	491.1	200.9	441.9	14.3	591.3	20.0	37.9	208.7	148.5	52.4
1966 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	149.9	26.7
1967 Jan.	818.6	1,234.7	925.9	308.8	1,278.4	987.3	509.4	173.1	347.7	118.0	412.2	9.1	476.6	0.5	53.6	149.9	6.7	6.7
1967 Feb.	922.6	1,063.2	783.8	279.4	991.0	816.7	404.9	102.5	285.9	71.8	294.0	6.2	435.5	2.0	46.5	212.9	6.3	6.3
<b>Private Building and Loan Associations</b>																		
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	5,862.3	3,732.9	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	

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

V. Capital Market

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds <sup>2)</sup> (except time balances with credit institutions)	Time balances with credit institutions <sup>3)</sup>	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 <sup>4)</sup>	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims <sup>5)</sup>
<b>All insurance enterprises covered</b>												
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	.	.	.	41,367.0	6,481.2	11,292.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	46,765.5	7,623.0	12,705.8	10,511.2	777.9	536.4	4,848.8	4,383.9
1965 <sup>6)</sup>	448	.	.	.	44,761.9	8,025.9	13,804.9	11,851.2	873.2	562.5	5,702.4	4,343.7
1966	266	.	.	.	52,812.1	10,754.1	16,335.6	13,116.6	995.8	659.6	7,026.3	3,923.8
1966 1st atr. <sup>7)</sup>	304	54,561.7	866.4	883.2	46,383.8	9,210.1	14,458.9	11,485.6 <sup>4)</sup>	863.6	580.5	5,952.1	3,823.6 <sup>8)</sup>
1966 1st atr. <sup>7)</sup>	261	47,941.0	665.3	891.9	48,384.0	9,311.1	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
1966 2nd atr.	302	50,071.2	739.2	948.0	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
1966 3rd atr.	303	51,521.0	855.5	965.4	51,151.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,746.1	3,957.5
1966 4th atr.	304	54,561.7	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
1967 1st atr.	304	56,407.0	833.3	1,090.2	54,483.5	11,144.0	17,310.7	13,223.8	1,004.7	708.9	7,178.5	3,912.9
<b>Life insurance companies</b>												
1958	93	10,817.0	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	12,617.1	348.5	.	12,258.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,775.8	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	17,119.5	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.3	1,724.1	1,937.6
1962	100	19,842.2	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	22,740.6	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	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	420.1	2,927.5	2,032.1
1965	102	29,704.8	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	33,783.7	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 atr.	106	30,549.9	250.8	191.2	30,107.9	7,981.1	10,347.1	5,416.1 <sup>4)</sup>	199.9	474.5	3,650.8	2,038.4 <sup>8)</sup>
1966 2nd atr.	106	31,485.3	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 atr.	106	32,486.4	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 atr.	106	33,783.7	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
1967 1st atr.	105	34,807.2	326.4	231.3	34,259.5	9,533.9	11,844.5	5,830.2	239.4	588.7	4,255.9	1,966.9
<b>Pension funds<sup>9)</sup></b>												
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	1,144.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	1.3	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	4.1	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 <sup>4)</sup>	1,104.9	1.3	0.1	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,056.8	1,265.8	1.4	0.1	549.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	0.1	637.8	1,890.1
1965 <sup>6)</sup>	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1966	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966 1st atr.	31	7,080.0	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 2nd atr.	31	6,525.2	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 3rd atr.	31	6,668.4	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 4th atr.	31	6,842.5	39.0	44.9	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9
1967 1st atr.	31	7,080.0	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
1967 1st atr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
<b>Sickness insurance companies<sup>10)</sup></b>												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1966 1st atr.	41	2,130.2	73.9	56.1	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
1966 2nd atr.	41	2,216.9	87.9	75.5	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
1966 3rd atr.	41	2,210.8	88.5	52.5	2,069.8	114.0	619.5	810.9	14.0	—	318.1	193.5
1966 4th atr.	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
<b>Indemnity and accident insurance companies<sup>11)</sup></b>												
1958	111	.	.	.	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	.	.	.	3,390.2	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 <sup>6)</sup>	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	341.7	21.3	1,261.3	368.6
1966	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	393.1	21.9	1,239.3	358.5
1966 1st atr.	93	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	349.1	21.7	1,496.6	365.1
1966 2nd atr.	93	8,160.1	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 3rd atr.	93	8,381.3	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 4th atr.	94	8,426.2	246.5	574.9	7,604.8	311.7	1,460.2	3,632.1	366.2	25.2	1,445.6	368.8
1967 1st atr.	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	365.1
1967 1st atr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
<b>Reinsurance companies</b>												
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	.	.	.	1,603.2	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	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	258.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966	31	.	.	.	2,799.0	33.0	604.3	1,497.6	344.9	—	223.3	85.5
1966 1st atr.	31	2,956.3	72.2	85.1	2,593.0	45.4	558.3	1,400.2 <sup>4)</sup>	304.5	—	201.2	93.8 <sup>8)</sup>
1966 2nd atr.	31	2,705.8	55.0	57.8	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
1966 3rd atr.	31	2,845.9	69.0	60.9	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
1966 4th atr.	31	2,956.3	72.2	85.1	2,799.0	45.4	604.3	1,497.6	344.9	—	223.3	85.5
1967 1st atr.	31	3,015.3	63.6	65.5	2,886.2	44.8	649.1	1,526.2	344.4	—	238.9	82.8

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

## 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							
		Total	Federal taxes <sup>1)</sup>	Share in income tax yield <sup>2)</sup>	Total	Share in income tax yield	Taxes of the Länder	Income taxes					Berlin emergency levy	Property tax	
								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	114.0	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	84.2	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	4,402.1	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	1,552.2	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	1,588.8	888.4	
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	6,441.5	24,131.4	5,835.3	7,323.2	5,118.4	829.7	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	24,126.6	8,887.0	6,432.0	6,432.0	842.1	44.9	1,079.7	549.2
1960*)	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	44.9	1,099.7	549.2
1961	66,235.8	41,700.2	31,397.0	10,403.2	24,333.6	19,320.2	5,013.4	29,723.4	10,453.1	10,817.4	7,472.8	980.1	41.3	1,418.6	678.0
1962	73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	35.3	1,798.4	758.0
1963	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	25.2	1,673.2	758.0
1964	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	17.7	1,930.0	758.0
1965	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	5.6	1,880.4	758.0
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	16.9	1,994.2	758.0
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	424.8
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	424.8
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	424.8
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	424.8
1965 1st qtr.	21,890.5	13,936.4	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	4,079.3	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2	424.8
2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2	424.8
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	4,326.9	3,505.9	1,968.1	408.5	1.3	461.8	424.8
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	424.8
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	4,217.0	3,427.6	4,207.6	2,136.2	311.1	5.3	478.0	424.8
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	424.8
3rd qtr.	24,177.1	15,531.2	11,265.5	4,287.6	8,623.9	6,706.2	1,917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0	424.8
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	424.8
1967 1st qtr.)*	23,916.0	14,970.2	10,931.8	4,038.4	8,945.8	6,876.1	2,069.1	10,914.5	4,647.8	3,967.6	1,969.7	329.3	1.6	515.9	424.8
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	411.7
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	26.3	411.7
Sep.	10,247.9	5,957.8	3,524.0	2,433.8	4,290.1	3,806.7	483.4	6,240.5	1,551.7	1,729.6	1,729.6	32.7	0.5	26.3	411.7
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	210.8	94.5	69.1	0.6	26.3	411.7
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	96.6	44.5	0.8	414.0	411.7
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	411.7
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	421.4
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	421.4
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	421.4
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	534.2	105.5	98.0	0.8	29.0	421.4
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	421.4
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	421.4
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	2.7	43.6	421.4
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	0.7	24.1	421.4
Sep.	10,735.6	6,288.2	3,761.7	2,526.5	4,449.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	29.1	421.4
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	198.9	123.8	57.4	0.4	26.9	421.4
Nov.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.9	123.8	57.4	0.4	26.9	421.4
Dec.	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	56.9	0.4	438.3	421.4
1967 Jan.	7,725.3	5,262.6	4,153.2	1,109.4	2,462.7	1,888.9	573.8	2,998.2	2,197.7	346.7	272.5	181.3	0.8	28.6	450.8
Feb.	6,050.9	3,906.3	3,203.6	702.8	2,144.5	1,196.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450.8	450.8
March*)	10,139.9	5,801.3	3,575.1	2,226.2	4,338.6	3,790.6	548.0	6,016.8	1,040.7	3,329.5	1,560.2	86.4	0.5	36.5	450.8
April*)	6,031.2	4,243.6	3,538.6	705.0	1,787.6	1,200.3	587.3	1,905.3	1,268.7	409.3	126.5	60.8	0.8	45.8	450.8

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

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

Millions of DM

Position at end of month	Total <sup>1)</sup>		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities <sup>2)</sup>	Federal Railways		Federal Postal Administration		Note: Non-marketable paper <sup>3)</sup>
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans <sup>4)</sup>	Medium-term notes <sup>5)</sup>	Bonded loans	Medium-term notes		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	—	—	451.54	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.49	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	—	20.4	402.44	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	—	70.2	552.4	—	—	157.0
1955 Dec.	2,723.5	—	538.5	—	450.0	—	987.4	—	—	70.2	552.4	—	—	214.9
1956 Dec.	2,701.8	—	505.2	—	450.0	—	985.2	—	—	73.0	552.4	—	—	269.4
1957 Dec.	2,735.5	—	—	—	—	—	1,254.1	—	—	272.0	552.4	—	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—	—	316.0	1,202.4	—	—	384.7
1959 Dec.	5,376.7	1,001.7	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	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	468.9	—	900.0	300.0	1,697.5	52.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 Dec.	10,521.4	1,593.6	380.5	—	1,000.0	311.5	1,678.6	42.						

and Equalisation of Burdens Fund

of DM

Turnover tax <sup>1)</sup>	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy <sup>2)</sup>	Levy on mortgage profits <sup>3)</sup>	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	-	-	-	-	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,623.5	-	-	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	431.9	1.4	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	2,188.3	1,598.3	535.4	54.6	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	2,401.0	1,699.5	615.0	86.5	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	2,438.0	1,769.1	558.0	110.9	1956
12,597.4	867.3	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	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	2,072.2	1,606.0	348.9	117.3	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	2,339.6	1,719.8	412.3	207.5	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	2,023.0	1,585.4	340.1	97.5	1960
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 <sup>4)</sup>
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	2,023.9	1,610.8	321.6	91.4	1961
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	2,092.4	1,651.8	353.6	87.0	1962
20,043.3	2,133.5	15,613.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8	78.2	1963
21,927.3	2,372.1	17,246.3	2,986.1	4,416.8	920.8	180.7	954.6	1,440.6	6,070.6	1,959.3	1,562.3	319.0	78.0	1964
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	1,659.6	1,325.1	255.4	79.1	1965
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	1,531.8	1,266.4	191.4	74.0	1966
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	90.8	19.8	2nd qtr.
5,513.5	572.3	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	25.2	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	274.5	357.0	1,918.5	389.7	317.9	52.7	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	227.6	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	36.0	18.0	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.
5,948.7	788.8	5,018.1	644.5	1,210.3	266.4	26.4	232.1	413.0	2,116.4	395.4	...	...	...	1967 1st qtr. <sup>5)</sup>
1,988.0	227.1	1,561.9	210.0	399.6	91.1	8.5	82.9	117.0	631.5	53.4	11.9	24.0	17.5	1965 July
2,154.8	187.8	1,719.9	349.3	417.7	76.6	10.6	97.9	108.9	637.6	303.2	292.5	9.9	0.8	Aug.
1,939.1	210.6	1,595.8	233.2	388.5	77.1	12.7	93.4	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	0.6	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
2,143.7	267.6	1,810.8	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	126.8	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	483.2	92.4	10.9	90.0	120.1	685.7	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	100.9	123.1	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.
2,464.9	301.4	1,694.1	227.5	398.8	73.2	10.1	77.6	138.8	733.0	42.1	10.9	14.4	16.8	1967 Jan.
1,789.7	215.5	1,476.7	212.7	337.9	91.2	8.1	89.7	123.8	572.1	302.1	295.5	4.0	2.6	Feb.
1,694.1	271.8	1,847.5	204.4	473.6	102.0	8.1	64.9	150.4	811.2	51.2	...	...	...	March <sup>6)</sup>
2,001.0	296.0	1,534.4	196.3	396.8	74.3	6.3	67.9	165.6	603.8	53.4	...	...	...	April <sup>6)</sup>

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. — <sup>5)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>6)</sup> According to the results of

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

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 <sup>1)</sup>	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper <sup>2)</sup>					Money-market paper	Ear-marked paper <sup>2)</sup>			
	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 <sup>4)</sup>	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>4)</sup>	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 <sup>4)</sup>	86.8	295.8	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	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	445.0	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	2,093.6	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 June	—	580.0	—	—	—	44.5	277.8	445.0	551.9	258.6	2,157.8	1,605.9
1964 Sep.	—	610.0	—	—	—	42.8	307.7	452.4	542.9	294.4	2,250.2	1,707.3
1964 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
1965 June	401.0	700.0	—	—	—	50.6	340.5	450.0	525.3	180.5	2,647.9	2,122.6
1965 Sep.	580.0	670.0	—	—	—	50.6	296.9	447.0	513.6	292.6	2,850.7	2,337.1
1965 Dec.	522.5	670.0	—	—	135.0	50.8	343.2	450.0	683.6	292.0	3,096.1	2,462.5
1966 March	547.0	980.0	—	—	135.0	51.1	333.9	450.0	631.0	252.5	3,380.5	2,749.5
1966 April	329.0	901.0	—	—	135.0							

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

Millions of DM

Period	Cash receipts	Cash expenditure <sup>1)</sup>	Balance of cash receipts and expenditure	Special transactions <sup>2)</sup>	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>3)</sup>	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	+ 6,834 <sup>4)</sup>	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 <sup>5)</sup>	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 <sup>4)</sup>	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 <sup>5)</sup>	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	407 <sup>6)</sup>	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,455 <sup>7)</sup>	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	+ 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1964 1st qtr.										
	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.										
	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.										
	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.										
	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.										
	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.										
	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.										
	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.										
	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.										
	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.										
	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd qtr.										
	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.										
	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.										
	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
1966 Jan.										
	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.										
	3,938	4,840	- 902	10	- 912	- 455	+ 427	11	- 18	- 460
March										
	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April										
	4,922	4,800	+ 122	167	- 45	- 393	- 354	8	+ 2	+ 657
May										
	4,487	5,131	- 644	2	- 642	- 384	+ 240	12	- 6	+ 15
June										
	6,831	5,699	+ 1,132	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July										
	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
Aug.										
	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
Sep.										
	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.										
	4,934	5,454	- 520	5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.										
	4,832	6,044	- 1,212	1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.										
	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.										
	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.										
	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March										
	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April <sup>8)</sup>										
	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450

\*) 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. — <sup>1)</sup> Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote <sup>7)</sup>). — <sup>2)</sup> Comprising, apart from the transactions specifically mentioned, increase in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — <sup>3)</sup> Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — <sup>4)</sup> Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — <sup>5)</sup> Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — <sup>6)</sup> Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — <sup>7)</sup> Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — <sup>8)</sup> DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>9)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>6)</sup>. — Details may not add to totals because of rounding. — <sup>p)</sup> Provisional.



5. The Federal Government's Indebtedness<sup>1)</sup>

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper <sup>1)</sup>	Bonded loans and medium-term notes (Kassenobligationen) <sup>2)</sup>	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt <sup>3)</sup>	Equalisation claims <sup>4)</sup>	Foreign debt <sup>5)</sup>	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits <sup>2)</sup>	Special credits and claims <sup>3)</sup>				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	—	—	—	—	8,129.3	6,793.3	152.7
1954 Dec.	17,895.8	—	—	607.0	538.5	—	—	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	—	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	—	—	—	—	10,698.2	7,998.0	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	—	—	—	—	394.2	10,856.0	7,981.5
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	—	—	—	—	684.6	11,061.0	6,695.2
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	—	—	—	—	794.9	11,170.8	6,856.3
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 <sup>4)</sup>	387.0	—	—	—	—	890.7	11,151.5	3,465.1
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	—	—	—	—	954.2	11,171.1	3,403.0
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	—	—	—	—	3,122.6	11,171.1	2,101.3
1964 March	29,834.0	—	3,649.7	805.0	5,625.1	683.8	—	—	—	—	1,011.1	11,513.6	3,200.8
June	29,764.1	—	3,510.2	580.0	5,838.7	683.8	—	—	—	—	1,011.1	11,655.8	3,149.1
Sept.	30,268.6	—	3,510.2	589.0	5,897.0	678.8	—	—	—	—	1,013.8	11,722.3	3,135.6
Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	—	—	—	1,020.2	11,728.4	3,138.4
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	—	—	—	—	1,024.0	11,733.4	3,112.8
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	—	—	—	—	1,006.3	11,745.2	3,079.1
Sept.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	—	—	—	—	1,000.5	11,768.9	3,071.2
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	—	—	—	—	1,005.8	11,801.8	3,064.7
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	—	—	—	—	1,010.8	11,798.4	3,062.4
April	32,692.1	—	2,284.7	1,230.0	7,597.2	756.4	—	—	—	—	986.5	11,804.5	3,028.6
May	32,931.7	422.6	2,253.5	951.0	7,610.9	756.4	—	—	—	—	988.6	11,806.3	3,022.9
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	—	—	—	—	989.4	11,808.5	2,994.8
July	32,822.3	744.1	2,253.5	568.7	7,610.4	676.4	—	—	—	—	992.2	11,795.6	2,963.9
Aug.	33,546.8	1,044.3	2,253.5	957.1	7,552.1	676.4	—	—	—	—	993.4	11,800.7	2,961.5
Sept.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	—	—	—	—	994.6	11,804.8	2,960.4
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,528.4	676.4	—	—	—	—	995.7	11,807.6	2,951.5
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,513.0	676.4	—	—	—	—	996.4	11,810.0	2,947.3
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	—	—	—	—	997.1	11,808.4	2,169.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	—	—	—	—	998.3	11,787.9	2,165.0
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	—	—	—	—	999.2	11,789.2	2,164.7
March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	—	—	—	—	999.8	11,792.5	2,166.0
April <sup>5)</sup>	36,773.8	—	2,120.1	5,173.8	8,588.9	675.1	—	—	—	—	975.5	11,795.2	2,132.0

<sup>1)</sup> For breakdown see Table VI 6. — <sup>2)</sup> Except indebtedness to territorial authorities and special funds. — <sup>3)</sup> 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. — <sup>4)</sup> Not including special credit for participation in International Monetary Fund. — <sup>5)</sup> Excluding mobilisation paper. — <sup>6)</sup> Including interest-bearing Treasury bonds. By contrast with Table VI 2, excluding bonds in own portfolio. — <sup>7)</sup> According to figures of the Federal Debt Administration; in the case of foreign debt excluding claims resulting from post-war economic aid and claim from B.I.S., which have been acquired by the Bundesbank. — <sup>8)</sup> The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see Table VI 6. — <sup>9)</sup> Including Development Aid loan (DM 1,176.2 million). — <sup>10)</sup> Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions. — <sup>11)</sup> Provisional.

## 6. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper		
	Acquisition of claims		Claim in respect of alteration in exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans <sup>1)</sup>	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	538.5	—	—	—
1955 Dec.	—	—	—	—	30.3	—	138.0	—	532.4	1,048.3	264.0	784.3
1956 Dec.	—	—	—	—	30.3	—	94.0	—	403.5	1,429.1	366.2	1,062.9
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1
1959 Dec.	—	—	—	—	30.3	20.0	65.2	347.5	298.9	3,045.5	439.3	2,606.2
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9
1961 Dec.	2,512.8	—	1,265.0	—	29.0	26.1	—	407.6	468.9	1,957.4	5,291.8	4,235.1
1962 Dec.	2,512.8	—	1,190.2	—	29.0	25.4	—	479.1	380.5	2,712.5	3,768.9	1,208.0
1963 Dec.	2,512.8	—	1,082.5	—	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8
1964 March	2,512.8	—	1,082.5	—	29.0	25.4	285.0	520.0	722.0	4,903.1	4,813.2	615.5
June	2,512.8	—	943.0	—	29.0	25.4	—	580.0	757.1	5,081.6	4,687.3	1,097.6
Sept.	2,512.8	—	943.0	—	29.0	25.4	—	610.0	830.5	5,066.5	2,993.9	415.9
Dec.	2,010.3	—	943.0	—	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9
1965 March	2,010.3	—	943.0	—	29.0	25.4	—	700.0	830.5	5,747.6	3,001.2	1,084.5
June	2,010.3	—	777.5	—	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	1,476.2
Sept.	2,010.3	—	777.5	—	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	1,488.3
Dec.	1,507.7	—	777.5	—	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7
1966 March	1,507.7	—	777.5	—	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2
April	1,507.7	156.2	566.4	—	29.0	25.4	329.0	901.0	1,016.8	6,580.4	1,646.1	1,082.6
May	1,507.7	125.0	566.4	—	29.0	25.4	100.0	851.0	1,016.8	6,594.1	1,750.7	604.7
June	1,507.7	125.0	566.4	—	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0
July	1,507.7	125.0	566.4	—	29.0	25.4	—	568.7	1,016.8	6,593.6	1,330.0	442.2
Aug.	1,507.7	125.0	566.4	—	29.0	25.4	408.4	548.7	951.8	6,600.3	823.0	173.0
Sept.	1,507.7	125.0	566.4	—	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2
Oct.	1,507.7	125.0	566.4	—	29.0	25.4	664.1	890.0	951.8	6,676.6	1,150.4	1,038.5
Nov.	1,507.7	125.0	566.4	—	29.0	25.4	1,400.0	1,230.0	951.8	6,661.2	1,042.6	806.0
Dec.	1,784.4	125.0	566.4	—	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4
1967 Jan.	1,770.1	125.0	566.4	—	29.0	25.4	1,700.0	2,460.0	1,717.7	6,557.2	1,758.3	175.4
Feb.	1,770.1	125.0	566.4	—	29.0	25.4	1,700.0	2,800.0	1,831.1	6,508.3	1,698.3	84.7
March	1,770.1	125.0	566.4	—	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4
April	1,770.1	93.7	201.9	—	29.0	25.4	1,669.8	3,504.0	1,833.5	6,755.4	1,819.0	1,537.4

<sup>1)</sup> Excluding bonds in own portfolio.

7. Indebtedness of the Länder<sup>1)</sup>

Millions of DM

Position at end of month	Total <sup>2)</sup>	Book credits of Bundesbank	Treasury bills	Non-interest Treasury bonds	Tax credit certificates <sup>3)</sup>	Medium-term notes (Kassenobligationen)	Bonded loans <sup>3)</sup>	Bank loans	Loans of domestic non-banks		Equalisation claims <sup>4)</sup>	Foreign debt
									Social insurance funds	Other		
1950 Dec.	12,843.8	168.6	260.2	2.8	50.0	—	—	65.0	150.0	40.0	12,107.2	—
1951 Dec.	13,294.3	168.0	137.8	44.9	163.6	—	15.0	95.0	250.0	45.0	12,375.0	—
1952 Dec.	13,717.1	50.3	66.3	102.4	162.0	—	235.1	200.0	360.0	60.0	12,481.0	—
1953 Dec.	14,563.0	41.6	24.3	128.3	147.6	—	568.0	360.0	440.0	100.0	12,563.2	190.0
1954 Dec.	15,018.3	60.8	16.8	89.2	193.5	—	869.1	350.0	540.0	180.0	12,540.1	178.8
1955 Dec.	15,522.6	205.8	30.6	149.5	141.1	—	982.1	450.0	600.0	220.0	12,564.3	179.2
1956 Dec.	15,741.1	101.8	—	409.7	138.0	—	961.1	470.0	690.0	300.0	12,486.9	183.6
1957 Dec.	13,963.3	83.8	—	661.3	236.5	—	1,123.3	710.0	720.0	340.0	9,835.3	183.1
1958 Dec.	14,707.8	69.1	—	311.1	234.5	—	1,544.8	1,585.0	725.0	445.0	9,614.0	179.3
1959 Dec.	14,919.7	—	—	163.7	256.0	22.9	1,713.3	1,910.0	730.0	460.0	9,499.0	164.8
1960 Dec.	14,694.8	—	—	105.5	164.2	52.9	1,645.2	1,812.9	728.0	595.5	9,425.6	165.0
1961 Dec.	13,903.4	3.0	—	33.7	99.9	52.9	1,627.8	1,490.7	634.9	501.4	9,248.6	210.5
1962 Dec.	13,402.0	—	—	1.3	52.7	42.9	1,598.9	1,271.5	649.6	472.1	9,109.3	203.7
1963 Dec.	13,329.1	16.6	—	—	50.9	15.0	1,424.1	1,380.0	677.9	564.4	9,000.3	199.9
1964 March	13,255.6	4.5	—	—	47.7	15.0	1,395.4	1,377.6	673.0	556.0	8,989.6	196.8
June	13,257.1	—	—	—	44.5	15.0	1,364.7	1,506.1	663.8	571.2	8,895.0	196.8
Sept.	13,780.4	—	—	—	42.8	15.0	1,618.8	1,725.3	688.8	600.4	8,893.0	196.3
Dec.	14,290.5	94.0	—	—	50.8	—	1,641.1	2,140.1	720.5	627.7	8,821.4	194.9
1965 March	14,664.3	—	—	—	50.6	—	1,765.9	2,328.1	739.8	768.7	8,817.2	194.0
June	15,444.0	56.2	—	—	50.6	—	2,206.3	2,595.4	723.0	862.4	8,759.1	191.0
Sept.	16,043.5	91.4	—	—	50.6	—	2,286.4	2,995.7	758.0	934.9	8,758.0	168.5
Dec.	17,401.0	333.1	—	135.0	50.8	—	2,646.1	3,513.5	836.4	1,031.0	8,687.2	167.9
1966 March	18,233.3	23.6	—	135.0	51.1	—	3,122.2	3,960.6	833.8	1,267.7	8,676.1	163.2
June	18,611.9	19.2	—	175.0	51.1	—	3,068.9	4,300.4	823.8	1,399.8	8,612.6	161.1
Sept.	18,845.0	107.6	—	175.0	51.0	—	3,044.7	4,409.6	823.4	1,512.6	8,598.0	123.1
Dec. <sup>p)</sup>	20,341.0	442.1	—	175.0	51.0	38.3	3,052.2	5,558.5	806.9	1,567.7	8,527.2	121.8
1967 March <sup>p)</sup>	21,649.2	13.5	—	175.0	50.5	363.3	3,333.7	6,548.1	824.9	1,692.0	8,527.2	121.0

<sup>1)</sup> Excluding indebtedness to territorial authorities and special funds. — <sup>2)</sup> Including Berlin debt certificates. — <sup>3)</sup> Including interest-bearing Treasury bonds. — <sup>4)</sup> By contrast with the figures given in Table VI 2, excluding bonds in the issuers' portfolios. — <sup>5)</sup> The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>p)</sup> 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 <sup>4)</sup>	
		Total	Land and Buildings Tax A <sup>1)</sup>	Land and Buildings Tax B <sup>2)</sup>	Total	Trade Tax <sup>3)</sup>						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 <sup>5)</sup>	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 <sup>7)</sup>	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 <sup>7)</sup>
1966	14,029.4	2,231.0	431.5	1,799.4	11,091.2	10,087.3	1,003.9	95.3	18.5	79.4	49.2	464.8
1961 1st qtr.	2,506.3	418.2 <sup>6)</sup>	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	11.3	69.3
3rd qtr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th qtr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st qtr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd qtr.	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 qtr.	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 qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.9	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st qtr.	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 qtr.	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 qtr.	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 qtr.	3,188.2	477.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd qtr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th qtr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st qtr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd qtr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.0	237.9	22.9	4.4	17.8	11.5	119.8
3rd qtr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th qtr.	3,515.7	548.1	121.3	426.8	2,795.1	2,541.4	253.6	24.2	4.1	20.3	8.1	115.8
1967 1st qtr.	3,473.6	560.9	93.3	467.6	2,737.4	2,482.3	255.1	24.3	4.6	21.7	21.9	102.8

Source: Federal Statistical Office. — <sup>1)</sup> Including participation amounts in respect of Land and Buildings Tax. — <sup>2)</sup> Including grants in respect of Land and Buildings Tax. — <sup>3)</sup> Including Trade Tax adjustment. — <sup>4)</sup> Among which, surcharge on Land Purchase Tax. — <sup>5)</sup> From 1960 onwards including Saarland. — <sup>6)</sup> From 1961 onwards including Land and Buildings Tax C. — <sup>7)</sup> 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 <sup>1)</sup>	for insurance companies	for building and loan associations
I. Origin and Breakdown by Creditors					
(1) Amount of Equalisation Claims allocated <sup>2)</sup>	22,315	8,681 <sup>3)</sup>	7,617	5,951	66
(2) Scheduled and additional redemption up to end of April 1967	2,066	—	1,191	865	10
(3) Amount of Equalisation Claims at end of April 1967	20,249	8,681	6,426	5,086	56
of which,					
(a) held by the following creditors <sup>4)</sup> :					
Deutsche Bundesbank	8,681	8,681 <sup>5)</sup>	—	—	—
(of which converted into money-market paper)	(1,819)	(1,819)	( — )	( — )	( — )
Credit institutions	6,032	—	5,881	148	3
Insurance companies	4,681	—	—	4,681	—
Building and loan associations	49	—	—	—	49
(b) held by Fund for the Purchase of Equalisation Claims <sup>6)</sup>	664	—	456	204	4
(c) debtors' own holdings	142	—	89	53	—
II. Breakdown by Debtors and Interest Rates End of April 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,793	8,681	514	2,598	—
(b) <i>Länder</i>	8,456	—	5,912	2,488	56
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	44	—	44	—	—
(b) 3 % Equalisation Claims	14,067	8,134	5,933	—	—
(c) 3 1/2 % Equalisation Claims	5,136	—	3	5,077	56
(d) 4 1/2 % Equalisation Claims	446	—	446	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate <sup>7)</sup>	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,249	8,681	6,426	5,086	56
<sup>1)</sup> Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — <sup>2)</sup> Including title to equalisation claims which are already being serviced, <i>i. e.</i> on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — <sup>3)</sup> Including non-interest-bearing debt certificate; cf. footnote 2). — <sup>4)</sup> With due allowance for purchases and sales between the original creditor groups. — <sup>5)</sup> According to Return of the Deutsche Bundesbank as of 30 April 1967 (holding plus equalisation claims converted into money-market paper). — <sup>6)</sup> In accordance with Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>7)</sup> 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 <sup>1)</sup>	II. Balance of current items and capital movements													III. Residual item of the balance of payments <sup>2)</sup> (I less II)
		Current items						Capital transactions (capital export: —) <sup>4)</sup>							
		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 <sup>2)</sup>	Services <sup>3)</sup>			Total	Private	Official <sup>5)</sup>	Total	Private	Official <sup>6)</sup>			
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	+ 256
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	+5,878	+7,732	+4,083	+3,649	-1,854	-2,460	- 595	+ 267	- 862	-1,865	- 55	-1,810	+3,418	+1,704
1958	+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 <sup>8)</sup>	+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	+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	+2,435	+1,320	+1,115	+ 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	- 213	+1,018	+ 990	+ 28	+2,341	- 380
1960 1st qtr.	+ 353	+1,606	+2,329	+1,375	+ 954	- 723	-1,472	- 611	- 398	- 261	- 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	+ 19	- 299	+2,334	- 771
1961 1st qtr.	+1,212 <sup>2)</sup>	+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	+ 153	-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	+2,022	+ 403	+1,619	- 237	+ 407
3rd qtr.	+ 745	+ 168	+1,504	+2,258	- 754	-1,336	+ 366	+ 21	+ 357	- 336	+ 345	+ 332	+ 13	+ 534	+ 211
4th qtr.	+1,292	+1,764	+3,370	+3,478	- 108	-1,606	+ 30	-1,109	+ 101	-1,210	+1,139	+1,478	- 339	+1,794	- 502
1967 1st qtr.	+ 142	+2,799	+4,151	+4,335	- 184	-1,352	-3,602	- 589	- 392	- 197	-3,013	-2,651	- 362	- 803	+ 945
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	+1,172	- 182	+1,354	- 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	+1,434	+2,021	- 587	+1,874	-1,442
1967 Jan.	-1,014	+ 812	+1,274	+1,429	- 155	- 462	-2,878	- 103	- 42	- 61	-2,775	-2,408	- 367	-2,066	+1,052
Feb.	+ 845	+ 996	+1,465	+1,411	+ 54	- 469	- 478	- 207	- 119	- 88	- 271	- 401	+ 130	+ 518	+ 327
March	+ 311	+ 991	+1,412	+1,495	- 83	- 421	- 246	- 279	- 231	- 48	+ 33	+ 158	- 125	+ 745	- 434
April <sup>P)</sup>	- 89	+1,403	+1,784	+1,844	- 60	- 381	- 902	- 166	- 81	- 85	- 736	- 541	- 195	+ 501	- 590

\*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — <sup>1)</sup> 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". — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>4)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the

## 2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank<sup>o)</sup>

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 <sup>1)</sup>					Foreign liabilities <sup>2)</sup>
		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 <sup>3)</sup>	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	—	—	—	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	—	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	337
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	—	2.151	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 <sup>a)</sup>	31.724	28.512	12.723	15.789	14.952	—	3.497	1.744	1.400	265	88	285
1961 March 5 <sup>b)</sup>	30.305	27.155	12.117	15.038	14.240	—	3.434	1.742	1.352	252	88	284
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 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	29.668	26.736	17.155	9.581	3.087	1.390	1.874	420	1.454	—	—	332
1967 March	29.979	27.036	17.175	9.861	8.365	1.390	1.874	420	1.454	—	—	321
1967 April	29.890	26.892	17.183	9.709	8.197	1.390	1.874	420	1.454	—	—	266
1967 May <sup>p)</sup>	29.308	27.042	17.178	9.864	8.363	670	1.874	420	1.454	—	—	278

<sup>o)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>4)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p)</sup> 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 <sup>o)</sup>							External assets of Deutsche Bundesbank not included in monetary reserves <sup>4)</sup>			DM balances of foreign central banks <sup>5)</sup> 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" <sup>o)</sup>	Overall reserve position in I.M.F. <sup>6)</sup>	Total	U.S. dollars	DM		
	Subscription	In-payments actually made								Present DM holdings of I.M.F.	
Total <sup>1)</sup>		Gold <sup>2)</sup>	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	96
1961	3.150	2,549	788	1,761	601	19	—	2,549	1,112	612	363
1962	3.150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	223
1963	3.150	2,208	788	1,420	942	30	—	2,208	1,105	605	500
1964	3.150	2,930	788	2,142	220	7	720	3,650	1,102	602	193
1965	3.150	2,915	788	2,127	235	7	1.390	4,305	1,082	582	497
1966	4.800	3,638	1,200	2,438	1,162	24	1.390	5,028	1,039	539	574
1961 March 5 <sup>a)</sup>	3.307	1,453	827	626	1,854	56	—	1,453	372	172	49
1961 March 5 <sup>b)</sup>	3.150	1,384	788	596	1,766	56	—	1,384	364	164	49
1965 March	3.150	2,801	788	2,013	349	11	720	3,521	1,100	600	257
1965 June	3.150	2,847	788	2,059	303	10	1.390	4,237	1,100	600	329
1965 September	3.150	2,855	788	2,067	295	9	1.390	4,245	1,082	582	345
1965 December	3.150	2,915	788	2,127	235	7	1.390	4,305	1,082	582	252
1966 March	3.150	3,009	788	2,221	141	4	1.390	4,399	1,080	580	323
1966 June	4.800	3,400	1,200	2,280	1,320	28	1.390	4,870	1,080	580	332
1966 September	4.800	3,482	1,200	2,282	1,318	27	1.390	4,872	1,079	579	347
1966 December	4.800	3,638	1,200	2,438	1,162	24	1.390	5,028	1,039	539	574
1967 January	4.800	3,688	1,200	2,488	1,112	23	1.390	5,078	1,039	539	440
1967 February	4.800	3,655	1,200	2,455	1,145	24	1.390	5,045	1,037	537	381
1967 March	4.800	3,650	1,200	2,450	1,150	24	1.390	5,040	1,037	537	329
1967 April	4.800	3,637	1,200	2,437	1,162	24	1.390	5,027	1,037	537	339
1967 May	4.800	3,635	1,200	2,435	1,165	24	670	4,305	1,037	537	359

<sup>o)</sup> In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows once more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — <sup>1)</sup> Equivalent to the gold tranche position. — <sup>2)</sup> Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> Including international organisations with monetary responsibilities. — <sup>6)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation.

3. Balance of Trade by Groups of Countries, or Countries<sup>1)</sup>

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966				1967			1966
						1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	Jan./April
All Countries	Exports	58,309	64,920	71,651	80,628	18,957	19,624	19,890	22,157	20,778	7,468	28,246	25,194
	Imports	52,277	58,839	70,448	72,670	18,111	18,248	17,632	18,679	16,443	5,624	22,067	24,016
	Balance	+6,032	+6,081	+1,203	+7,958	+846	+1,376	+2,258	+3,478	+4,335	+1,844	+6,179	+1,178
of which:													
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	14,570	15,130	15,193	16,862	15,729	5,653	21,382	19,347
	Imports	37,924	42,498	51,986	53,188	13,160	13,460	12,924	13,644	11,877	4,149	16,026	17,474
	Balance	+7,571	+7,943	+3,142	+8,567	+1,410	+1,670	+2,269	+3,218	+3,852	+1,504	+5,356	+1,873
of which:													
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	7,022	7,214	7,120	7,925	7,690	2,760	10,450	9,326
	Imports	17,341	20,393	26,648	27,774	6,830	7,130	6,806	7,008	6,482	2,236	8,718	9,154
	Balance	+4,413	+3,237	-1,428	+1,507	+192	+84	+314	+917	+1,208	+524	+1,732	+172
of which:													
Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,421	1,542	1,559	1,572	1,748	1,544	547	2,091	2,013
	Imports	3,358	4,305	5,417	5,607	1,393	1,483	1,291	1,440	1,297	453	1,750	1,863
	Balance	+784	+574	+141	+814	+149	+76	+281	+308	+247	+94	+341	+150
France	Exports	6,432	7,424	7,792	9,216	2,216	2,321	2,136	2,543	2,498	871	3,369	2,946
	Imports	5,495	6,270	7,843	8,618	2,227	2,251	1,962	2,178	2,086	682	2,768	3,009
	Balance	+937	+1,154	-51	+598	-11	+70	+174	+365	+412	+189	+601	-63
Italy	Exports	5,462	4,592	4,499	5,657	1,288	1,346	1,438	1,585	1,668	616	2,284	1,730
	Imports	3,699	4,468	6,562	6,680	1,578	1,649	1,797	1,656	1,484	507	1,991	2,091
	Balance	+1,763	+124	-2,063	-1,023	-290	-303	-359	-71	+184	+109	+293	-361
Netherlands	Exports	5,718	6,735	7,371	7,987	1,976	1,988	1,974	2,049	1,980	726	2,706	2,637
	Imports	4,789	5,350	6,826	6,869	1,632	1,747	1,756	1,734	1,615	594	2,209	2,191
	Balance	+929	+1,385	+545	+1,118	+344	+241	+218	+315	+365	+132	+497	+446
of which:													
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	4,830	5,073	4,943	5,457	4,964	1,776	6,740	6,433
	Imports	9,646	10,685	12,133	11,955	3,109	2,970	2,857	3,019	2,577	894	3,471	4,067
	Balance	+6,149	+7,000	+7,209	+8,348	+1,721	+2,103	+2,086	+2,438	+2,387	+882	+3,269	+2,366
of which:													
Denmark	Exports	1,777	2,104	2,330	2,334	548	539	575	672	594	211	805	734
	Imports	1,198	1,262	1,484	1,368	387	324	317	340	299	93	392	495
	Balance	+579	+842	+846	+966	+161	+215	+258	+332	+295	+118	+413	+239
United Kingdom	Exports	2,212	2,716	2,804	3,129	771	832	769	757	818	291	1,109	1,039
	Imports	2,471	2,782	3,141	3,155	858	755	714	828	689	246	935	1,117
	Balance	-259	-66	-337	-26	-87	+77	+55	-71	+129	+45	+174	-78
Norway	Exports	1,178	1,249	1,391	1,512	352	415	310	435	383	111	494	445
	Imports	682	775	862	885	224	225	222	214	206	83	289	291
	Balance	+496	+474	+529	+627	+128	+190	+88	+221	+177	+28	+205	+154
Austria	Exports	2,938	3,295	3,797	4,219	974	1,041	1,054	1,150	961	358	1,319	1,307
	Imports	1,369	1,524	1,712	1,695	445	421	411	418	344	113	457	580
	Balance	+1,569	+1,771	+2,085	+2,524	+529	+620	+643	+732	+617	+245	+862	+727
Portugal	Exports	424	501	616	663	158	179	161	165	145	51	196	216
	Imports	190	199	236	208	50	52	45	61	45	21	66	68
	Balance	+234	+302	+380	+455	+108	+127	+116	+104	+100	+30	+130	+148
Sweden	Exports	2,981	3,259	3,753	3,574	893	882	821	978	839	328	1,167	1,183
	Imports	2,014	2,304	2,472	2,389	590	613	607	579	489	165	654	782
	Balance	+967	+955	+1,281	+1,185	+303	+269	+214	+399	+350	+163	+513	+401
Switzerland	Exports	4,285	4,561	4,651	4,872	1,134	1,185	1,253	1,300	1,224	426	1,650	1,509
	Imports	1,722	1,839	2,226	2,255	555	580	541	579	505	173	678	734
	Balance	+2,563	+2,722	+2,425	+2,617	+579	+605	+712	+721	+719	+253	+972	+775
of which:													
C. Other European countries <sup>1)</sup>	Exports	1,083	1,252	1,495	1,427	342	364	331	390	367	120	487	467
	Imports	731	811	908	883	208	229	220	226	194	55	249	276
	Balance	+352	+441	+587	+544	+134	+135	+111	+164	+173	+65	+238	+191
among which:													
Finland <sup>2)</sup>	Exports	(816)	(958)	(1,169)	(1,119)	(265)	(288)	(258)	(308)	(283)	(88)	(371)	(365)
	Imports	(612)	(656)	(710)	(702)	(147)	(190)	(175)	(190)	(162)	(40)	(202)	(202)
	Balance	(+204)	(+302)	(+459)	(+417)	(+118)	(+98)	(+83)	(+118)	(+121)	(+48)	(+169)	(+163)
of which:													
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,376	2,479	2,799	3,090	2,708	997	3,705	3,121
	Imports	10,206	10,609	12,297	12,576	3,013	3,131	3,041	3,391	2,624	964	3,588	3,977
	Balance	-3,343	-2,735	-3,226	-1,832	-637	-652	-242	-301	+84	+33	+117	-856
of which:													
United States of America <sup>3)</sup>	Exports	4,196	4,786	5,742	7,178	1,590	1,618	1,881	2,089	1,750	639	2,389	2,073
	Imports	7,942	8,066	9,197	9,178	2,213	2,306	2,113	2,546	1,914	723	2,637	2,914
	Balance	-3,746	-3,280	-3,455	-2,000	-623	-688	-232	-457	-164	-84	-248	-841
Canada	Exports	530	612	771	919	178	229	259	253	194	78	275	255
	Imports	744	779	911	891	200	206	235	250	163	52	212	272
	Balance	-214	-167	-140	+28	-22	+23	+24	+3	+31	+26	+57	-17
Australia	Exports	519	598	671	677	172	186	165	154	156	62	218	224
	Imports	391	461	483	484	137	110	141	96	93	25	118	172
	Balance	+128	+137	+188	+193	+35	+76	+24	+58	+63	+37	+100	+52
Japan	Exports	792	875	751	871	193	192	218	268	269	103	372	252
	Imports	520	636	958	1,028	255	278	264	231	220	80	300	346
	Balance	+272	+239	-207	-157	-62	-86	-46	+37	+49	+23	+72	-94
New Zealand	Exports	93	97	114	118	23	30	31	34	34	12	46	33
	Imports	144	160	175	163	45	47	47	24	32	12	44	61
	Balance	-51	-63	-61	-45	-22	-17	-16	+10	+2	+0	+2	-28
South Africa	Exports	733	906	1,022	981	220	224	245	292	305	103	408	284
	Imports	465	507	573	832	163	184	241	244	202	72	274	212
	Balance	+268	+399	+449	+149	+57	+40	+4	+48	+103	+31	+134	+72

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

Millions of DM

Group of countries, or country	1963	1964	1965	1966	1966				1967			1966	
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	April	Jan./April	Jan./April	
II. Developing Countries <sup>*)</sup>	Exports 10,816	11,939	13,614	15,311	3,686	3,647	3,761	4,217	3,943	1,380	5,323	4,854	
	Imports 12,119	13,844	15,447	16,234	4,181	4,047	3,850	4,156	3,892	1,245	5,137	5,527	
	Balance	-1,303	-1,905	-1,833	-923	-495	-400	-89	+61	+51	+135	+186	-673
of which:													
A. European countries	Exports 2,434	2,747	3,284	4,067	982	1,021	944	1,120	1,075	409	1,484	1,305	
	Imports 1,554	1,801	1,997	2,110	558	447	439	666	478	119	597	717	
	Balance	+880	+946	+1,287	+1,957	+424	+574	+505	+454	+597	+290	+887	+588
B. African countries	Exports 1,876	2,094	2,227	2,283	572	511	547	653	620	198	818	728	
	Imports 2,793	3,917	4,562	4,940	1,268	1,239	1,150	1,283	1,246	411	1,657	1,663	
	Balance	-917	-1,823	-2,335	-2,657	-696	-728	-603	-630	-626	-213	-839	-935
C. Asiatic countries	Exports 3,606	3,973	4,743	5,080	1,236	1,197	1,248	1,399	1,308	418	1,726	1,630	
	Imports 3,780	3,917	4,121	4,455	1,193	1,109	1,064	1,089	1,132	362	1,494	1,576	
	Balance	-174	+56	+622	+625	+43	+88	+184	+310	+176	+232	+54	
D. Latin American countries	Exports 2,878	3,109	3,341	3,853	891	913	1,017	1,037	935	354	1,289	1,185	
	Imports 3,986	4,185	4,745	4,695	1,151	1,244	1,187	1,113	1,028	352	1,380	1,559	
	Balance	-1,108	-1,076	-1,404	-837	-260	-331	-170	-76	-93	+2	-91	-374
E. Oceania	Exports 22	16	19	23	5	5	5	8	5	1	6	6	
	Imports 6	24	22	34	11	8	10	5	8	1	9	12	
	Balance	+16	-8	-3	-11	-6	-3	-5	+3	-3	+0	-3	-6
among which:													
Countries and territories associated with E.E.C.	Exports (948)	(1,439)	(1,613)	(1,865)	(445)	(457)	(431)	(532)	(526)	(176)	(702)	(583)	
	Imports (1,162)	(1,691)	(1,688)	(1,950)	(536)	(432)	(453)	(529)	(472)	(149)	(621)	(672)	
	Balance	(-214)	(-252)	(-75)	(-85)	(-91)	(+25)	(-22)	(+3)	(+54)	(+27)	(+81)	(-89)
Territories associated with E.F.T.A. <sup>*)</sup>	Exports (312)	(355)	(401)	(449)	(92)	(101)	(123)	(133)	(139)	(47)	(186)	(122)	
	Imports (302)	(416)	(465)	(540)	(138)	(120)	(157)	(125)	(118)	(39)	(157)	(179)	
	Balance	(+10)	(-61)	(-64)	(-91)	(-46)	(-19)	(-34)	(+8)	(+21)	(+8)	(+29)	(-57)
III. Eastern Bloc Countries	Exports 1,812	2,317	2,676	3,309	639	784	870	1,016	1,047	414	1,461	908	
	Imports 2,154	2,412	2,917	3,150	746	720	829	855	651	224	875	985	
	Balance	-342	-95	-241	+159	-107	+64	+41	+161	+396	+190	+586	-77
of which:													
A. European countries	Exports 1,750	2,207	2,352	2,786	533	660	734	859	848	324	1,172	755	
	Imports 1,989	2,202	2,615	2,774	652	628	724	770	566	200	766	855	
	Balance	-239	+5	-263	+12	-119	+32	+10	+89	+282	+124	+406	-100
of which:													
Albania	Exports 3	4	6	3	1	1	1	0	1	1	2	1	
	Imports 1	1	0	2	0	2	0	0	0	0	0	0	
	Balance	+2	+3	+6	+1	+1	-1	+1	+0	+1	+1	+1	
Bulgaria	Exports 94	156	221	433	87	92	131	123	97	35	132	117	
	Imports 117	121	165	171	42	35	37	57	40	14	54	53	
	Balance	-23	+35	+56	+262	+45	+57	+94	+66	+57	+21	+78	+64
Poland	Exports 261	314	366	376	78	93	84	121	117	41	158	103	
	Imports 321	363	435	482	94	102	130	156	92	31	123	130	
	Balance	-60	-49	-69	-106	-16	-9	-46	-35	+25	+10	+35	-27
Roumania	Exports 292	331	463	558	87	118	154	199	224	80	304	125	
	Imports 224	245	290	293	68	75	80	75	60	28	88	92	
	Balance	+68	+86	+173	+260	+19	+43	+74	+124	+164	+52	+216	+33
U.S.S.R.	Exports 614	774	586	542	96	156	136	154	197	83	280	160	
	Imports 835	937	1,101	1,153	308	259	305	281	251	88	339	398	
	Balance	-221	-163	-515	-611	-212	-103	-169	-127	-54	-5	-59	-238
Czechoslovakia	Exports 234	332	402	503	92	103	139	169	117	46	163	126	
	Imports 260	288	336	347	79	82	84	102	71	22	93	104	
	Balance	-26	+44	+66	+156	+13	+21	+55	+67	+46	+24	+70	+22
Hungary	Exports 252	296	308	371	92	97	89	93	95	38	133	123	
	Imports 231	247	288	321	61	73	88	99	52	17	69	78	
	Balance	+21	+49	+20	+50	+31	+24	+1	-6	+43	+21	+64	+45
B. Asiatic countries	Exports 62	110	324	523	106	124	136	157	199	90	289	153	
	Imports 165	210	302	376	94	92	105	85	85	24	109	130	
	Balance	-103	-100	+22	+147	+12	+32	+31	+72	+114	+66	+180	+23
of which:													
China, People's Republic	Exports 61	102	316	518	105	124	135	154	189	90	279	152	
	Imports 162	207	291	370	92	91	103	84	84	24	108	127	
	Balance	-101	-105	+25	+148	+13	+33	+32	+70	+105	+66	+171	+25
Other countries	Exports 1	8	8	5	1	0	1	3	10	0	10	1	
	Imports 3	3	11	6	2	1	2	1	1	0	1	3	
	Balance	-2	+5	-3	-1	-1	-1	+2	+9	+0	+9	-2	
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 186	223	233	253	62	63	66	62	59	21	80	85	
	Imports 80	85	98	98	24	21	29	24	23	6	29	30	
	Balance	+106	+138	+135	+155	+38	+42	+37	+38	+36	+15	+51	+55

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

Item		1964	1965	1966	1965				1966				1967			
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
Total	Receipts	16,168	17,748	19,913	3,825	4,183	4,793	4,947	4,146	4,739	5,666	5,362	4,583	1,457	1,483	1,643
	Expenditure	16,842	19,162	21,552	3,815	4,952	5,614	4,781	4,449	5,213	6,420	5,470	4,767	1,612	1,429	1,726
	Balance	- 674	-1,414	-1,639	+ 10	- 769	- 821	+ 166	- 303	- 474	- 754	- 108	- 184	- 155	+ 54	- 83
I. Services, total ‡)	Receipts	15,902	17,255	19,324	3,767	4,146	4,688	4,654	4,128	4,725	5,374	5,097	4,565	1,451	1,478	1,636
	Expenditure	15,818	18,352	20,401	3,629	4,743	5,379	4,601	4,058	4,913	6,184	5,246	4,532	1,550	1,345	1,637
	Balance	+ 84	-1,097	-1,077	+ 138	- 597	- 691	+ 53	+ 70	- 188	- 810	- 149	+ 33	- 99	+ 133	- 1
(1) Travel §)	Receipts	2,723	2,914	3,188	508	750	938	658	545	777	1,131	735	635	192	195	248
	Expenditure	4,704	5,563	6,467	793	1,322	2,392	1,056	916	1,525	2,749	1,277	1,076	327	319	430
	Balance	-1,981	-2,649	-3,279	- 285	- 572	-1,394	- 398	- 371	- 748	-1,618	- 542	- 441	- 135	- 124	- 182
(2) Transportation ¶)	Receipts	5,374	5,922	6,431	1,349	1,449	1,544	1,580	1,460	1,635	1,700	1,636	1,538	511	495	532
	Expenditure	2,457	2,699	2,932	596	644	744	715	653	701	814	764	730	250	239	241
	Balance	+2,917	+3,223	+3,499	+ 753	+ 805	+ 800	+ 865	+ 807	+ 934	+ 886	+ 872	+ 808	+ 261	+ 256	+ 291
(a) Freights ¶¶)	Receipts	3,766	4,080	4,402	959	969	1,038	1,114	1,032	1,104	1,146	1,120	1,110	372	368	370
	Expenditure	204	213	188	47	55	61	50	43	48	51	46	46	16	14	16
	Balance	+3,562	+3,867	+4,214	+ 912	+ 914	+ 977	+1,064	+ 989	+1,056	+1,095	+1,074	+1,064	+ 356	+ 354	+ 354
among which:	Receipts	3,164	3,400	3,598	801	803	863	933	848	908	939	905	900	298	300	302
Marine freights	Expenditure	756	889	1,004	159	249	262	219	173	268	316	247	178	53	55	70
(b) Passenger traffic §§)	Expenditure	727	845	906	161	205	255	214	183	201	281	241	202	65	69	68
	Balance	+ 29	+ 54	+ 98	- 2	+ 44	+ 7	+ 5	- 10	+ 67	+ 35	+ 6	- 24	- 12	- 14	+ 2
(c) Harbour services ¶¶)	Receipts	611	683	757	170	165	170	178	179	198	177	203	193	66	54	73
	Expenditure	1,222	1,310	1,458	314	303	336	357	345	336	392	385	390	136	130	124
	Balance	- 611	- 627	- 701	- 144	- 138	- 166	- 179	- 166	- 138	- 215	- 182	- 197	- 70	- 76	- 51
(d) Repairs to means of transport ¶¶)	Receipts	147	173	162	37	44	50	42	47	37	36	42	30	12	9	9
	Expenditure	18	13	11	5	3	3	2	3	3	3	3	3	1	1	1
	Balance	+ 129	+ 160	+ 151	+ 32	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 40	+ 27	+ 11	+ 8	+ 8
(e) Other transport services ¶¶¶)	Receipts	94	97	106	24	22	24	27	29	28	25	24	27	8	9	10
	Expenditure	286	328	369	69	78	89	92	79	113	87	90	89	32	25	32
	Balance	- 192	- 231	- 263	- 45	- 56	- 65	- 65	- 50	- 85	- 62	- 66	- 62	- 24	- 16	- 22
(3) Insurance ¶¶)	Receipts	441	474	525	101	102	120	151	119	126	135	145	130	42	43	45
	Expenditure	443	513	595	113	122	130	148	134	141	165	155	145	46	48	51
	Balance	- 2	- 39	- 70	- 12	- 20	- 10	+ 3	- 15	- 15	- 30	- 10	- 15	- 4	- 5	- 6
(4) Investment income	Receipts	1,086	1,312	1,497	320	283	298	411	320	326	394	457	376	120	134	122
	Expenditure	2,760	3,174	3,154	559	1,186	567	862	592	784	727	1,051	680	257	153	270
	Balance	-1,674	-1,862	-1,657	- 239	- 903	- 269	- 451	- 272	- 458	- 333	- 594	- 304	- 137	- 19	- 148
(5) Government ¶¶)	Expenditure	65	61	67	20	10	17	14	20	8	33	6	20	7	6	7
	Receipts	4,398	4,314	5,100	957	1,046	1,104	1,207	1,103	1,218	1,409	1,370	1,192	371	388	433
	Expenditure	565	761	867	168	140	169	284	211	188	232	236	248	74	65	109
	Balance	+3,833	+3,553	+4,233	+ 789	+ 906	+ 935	+ 923	+ 892	+1,030	+1,177	+1,134	+ 944	+ 297	+ 323	+ 324
(6) Sundry services	Receipts	4,220	4,160	4,956	922	1,010	1,063	1,165	1,071	1,188	1,364	1,333	1,148	353	378	417
	Expenditure	1,880	2,319	2,583	532	516	624	647	581	643	605	754	694	215	223	256
	Expenditure	4,889	5,643	6,386	1,400	1,329	1,377	1,536	1,552	1,574	1,497	1,763	1,653	521	536	
	Balance	-3,009	-3,323	-3,803	- 868	- 813	- 753	- 889	- 971	- 931	- 892	-1,009	- 959	- 381	- 298	- 280
(a) Commissions, publicity and trade fairs	Receipts	274	324	322	90	72	73	89	83	83	74	82	90	27	32	31
	Expenditure	1,767	1,920	2,129	504	447	458	511	522	525	492	590	558	205	186	167
	Balance	-1,493	-1,596	-1,807	- 414	- 375	- 385	- 422	- 439	- 442	- 418	- 508	- 468	- 178	- 154	- 136
(b) Royalties and patents	Receipts	265	319	308	77	69	84	89	66	85	73	84	91	30	27	34
	Expenditure	698	781	805	232	179	179	191	222	187	182	214	225	80	75	70
	Balance	- 433	- 462	- 497	- 155	- 110	- 95	- 102	- 156	- 102	- 109	- 130	- 134	- 50	- 48	- 36
(c) Film business	Receipts	22	32	31	7	9	6	10	6	9	8	8	10	4	2	4
	Expenditure	128	136	137	32	33	36	35	36	35	30	36	43	19	12	12
	Balance	- 106	- 104	- 106	- 25	- 24	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 15	- 10	- 8
(d) Personal services	Receipts	303	315	367	73	78	88	76	90	102	98	77	84	28	32	24
	Exp. ¶¶)	694	844	1,057	191	195	214	244	235	282	243	297	269	98	77	94
	Balance	- 391	- 529	- 690	- 118	- 117	- 126	- 168	- 145	- 180	- 145	- 220	- 185	- 70	- 45	- 70
(e) Construction and assembly work, repairs	Receipts	487	619	796	127	149	164	179	167	187	223	219	217	72	70	75
	Expenditure	577	760	967	159	188	196	217	235	240	213	279	227	92	59	76
	Balance	- 90	- 141	- 171	- 32	- 39	- 32	- 38	- 68	- 53	+ 10	- 60	- 10	- 20	+ 11	- 1
(f) Overhead expenses	Receipts	123	92	211	21	17	34	20	43	40	21	107	32	4	16	12
	Expenditure	190	231	280	50	47	61	73	73	63	78	66	69	17	25	27
	Balance	- 67	- 139	- 69	- 29	- 30	- 27	- 53	- 30	- 23	- 57	+ 41	- 37	- 13	- 9	- 15
(g) Federal Postal Administration	Receipts	27	28	25	6	5	9	8	6	6	7	6	8	2	3	3
	Expenditure	67	59	79	14	18	16	11	15	14	33	17	16	6	4	6
	Balance	- 40	- 31	- 54	- 8	- 13	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 4	- 1	- 3
(h) Other services	Receipts	379	590	523	131	117	166	176	120	131	101	171	162	48	41	73
	Expenditure	768	911	932	218	222	217	254	214	228	226	264	246	79	83	84
	Balance	- 389	- 321	- 409	- 87	- 105	- 51	- 78	- 94	- 97	- 125	- 93	- 84	- 31	- 42	- 11
II. Supplementary trade items †)	Receipts	266	493	589	58	37	105	293	18	14	292	265	18	6	5	7
	Expenditure	1,024	810	1,151	186	209	235	180	391	300	236	224	235	62	84	89
	Balance	- 758	- 317	- 562	- 128	- 172	- 130	+ 113	- 373	- 286	+ 56	+ 41	- 217	- 56	- 79	- 82

\*) Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — †) Balance of merchanting trade and other supplementary items. — ‡) Cf. footnotes §), §) and ¶). — §) Cf. footnote §). — ¶) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — §) 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. — §) 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. — ¶) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — §) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote §). — §) Excluding emergency repairs which are included in harbour services. — ¶) Chiefly wagon rent and charter fees. — §) Excluding interest paid under the London Debt Agreements on German-held external loans. — §) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — §) Receipts in respect of deliveries made and services rendered. — ¶) Excluding foreign workers' remittances, which are shown separately under transfer payments. — §) 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				1967
		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
All Countries	Receipts	691	930	620	508	750	998	658	545	777	1,131	735	635
	Expenditure	1,142	1,995	859	793	1,322	2,392	1,056	916	1,525	2,749	1,277	1,076
E.E.C. countries	Balance	- 451	-1,065	- 239	- 285	- 572	-1,394	- 398	- 371	- 748	-1,618	- 542	- 441
	Receipts	190	277	173	149	216	313	199	168	232	363	224	198
of which:	Expenditure	476	684	363	230	530	865	428	256	606	981	495	287
	Balance	- 286	- 407	- 190	- 81	- 314	- 552	- 229	- 88	- 374	- 618	- 271	- 89
Belgium-Luxembourg	Receipts	24	34	23	23	28	41	28	23	31	40	30	24
	Expenditure	27	34	32	31	28	46	43	35	42	61	49	33
France	Balance	- 3	+ 0	- 9	- 8	+ 0	- 5	- 15	- 12	- 11	- 21	- 19	- 9
	Receipts	93	137	89	71	106	150	98	80	105	158	108	86
Italy	Expenditure	109	137	75	63	122	156	91	77	135	171	107	88
	Balance	- 16	- 0	+ 14	+ 8	- 16	- 6	+ 7	+ 3	- 30	- 13	+ 1	- 2
Netherlands	Receipts	35	45	29	25	39	54	31	32	47	79	41	33
	Expenditure	201	350	167	83	265	192	192	94	311	589	238	131
E.F.T.A. countries	Balance	- 166	- 305	- 138	- 58	- 226	- 433	- 161	- 62	- 264	- 510	- 197	- 98
	Receipts	38	61	32	30	43	68	42	33	49	86	45	55
of which:	Expenditure	139	163	89	53	115	176	102	50	118	160	101	35
	Balance	- 101	- 102	- 57	- 23	- 72	- 108	- 60	- 17	- 69	- 74	- 56	+ 20
Denmark	Receipts	209	291	189	153	238	316	189	166	244	356	216	194
	Expenditure	412	947	271	383	478	1,028	347	439	534	1,165	380	504
United Kingdom	Balance	- 203	- 656	- 82	- 230	- 240	- 712	- 158	- 273	- 290	- 809	- 164	- 310
	Receipts	28	35	22	12	39	41	16	16	42	44	22	23
Norway	Expenditure	15	47	8	4	16	51	7	4	18	55	9	6
	Balance	+ 13	- 12	+ 14	+ 8	+ 23	- 10	+ 9	+ 12	+ 24	- 11	+ 13	+ 17
Austria	Receipts	37	62	34	25	43	68	34	29	44	73	36	28
	Expenditure	28	48	24	22	33	53	30	25	36	61	31	29
Portugal	Balance	+ 9	+ 14	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5	- 1
	Receipts	8	9	6	4	9	10	6	5	10	11	6	6
Sweden	Expenditure	6	18	3	3	6	14	6	4	7	19	6	4
	Balance	+ 2	- 9	+ 3	+ 1	+ 3	- 4	+ 0	+ 1	+ 3	- 8	+ 0	+ 2
Switzerland	Receipts	40	70	36	36	46	74	42	40	48	90	48	47
	Expenditure	231	599	130	199	265	647	148	221	293	713	159	256
Other countries	Balance	- 191	- 529	- 94	- 163	- 219	- 573	- 106	- 181	- 245	- 623	- 111	- 209
	Receipts	0	2	1	1	1	1	1	1	1	2	1	1
among which:	Expenditure	2	2	2	2	4	4	2	1	4	7	3	2
	Balance	- 2	- 0	- 1	- 1	- 3	- 3	- 1	- 0	- 3	- 5	- 2	- 1
Greece	Receipts	23	28	12	11	23	32	13	11	23	34	16	15
	Expenditure	8	21	5	5	9	19	8	6	11	21	8	6
Japan	Balance	+ 15	+ 7	+ 7	+ 6	+ 14	+ 13	+ 5	+ 5	+ 12	+ 13	+ 8	+ 9
	Receipts	73	85	78	64	77	90	77	64	76	102	87	74
Yugoslavia	Expenditure	122	212	99	148	145	240	146	178	165	289	164	201
	Balance	- 49	- 127	- 21	- 84	- 68	- 150	- 69	- 114	- 89	- 187	- 77	- 127
Canada	Receipts	292	362	258	206	296	369	270	211	301	412	295	243
	Expenditure	254	364	225	180	314	499	281	221	385	603	402	285
among which:	Balance	+ 38	- 2	+ 33	+ 26	- 18	- 130	- 11	- 10	- 84	- 191	- 107	- 42
	Receipts	0	0	0	0	0	0	0	0	0	0	1	0
Greece	Expenditure	1	4	2	2	4	7	5	0	6	12	4	3
	Balance	- 1	- 4	- 2	- 2	- 4	- 7	- 5	- 0	- 6	- 12	- 3	- 3
Japan	Receipts	3	4	3	3	3	4	3	3	3	4	3	2
	Expenditure	22	27	13	12	29	46	16	11	40	78	26	23
Yugoslavia	Balance	- 19	- 23	- 10	- 9	- 26	- 42	- 13	- 8	- 37	- 74	- 23	- 21
	Receipts	1	1	0	0	1	1	1	1	1	1	1	1
Canada	Expenditure	1	1	2	1	1	1	1	1	1	1	2	1
	Balance	- 0	- 0	- 2	- 1	- 0	- 0	+ 0	- 0	- 0	- 0	- 1	- 0
Roumania	Receipts	2	3	2	2	3	3	1	1	2	4	2	2
	Expenditure	22	51	19	15	21	47	20	18	34	66	43	29
Spain	Balance	- 20	- 48	- 17	- 13	- 18	- 44	- 19	- 17	- 32	- 62	- 41	- 27
	Receipts	5	7	6	4	6	8	6	4	6	9	6	4
South Africa	Expenditure	6	6	4	4	7	8	7	5	9	10	8	6
	Balance	- 1	+ 1	+ 2	+ 0	- 1	- 0	- 1	- 1	- 3	- 1	- 2	- 2
Czechoslovakia	Receipts	0	0	0	0	0	1	0	0	0	1	0	0
	Expenditure	1	0	4	1	7	10	8	1	6	18	10	1
Turkey	Balance	- 1	- 0	- 4	- 1	- 7	- 9	- 8	- 1	- 6	- 17	- 10	- 1
	Receipts	13	17	14	11	19	23	19	15	23	30	22	16
Hungary	Expenditure	73	122	42	26	102	185	53	35	118	192	70	44
	Balance	- 60	- 105	- 28	- 15	- 83	- 162	- 34	- 20	- 95	- 162	- 48	- 28
United States of America	Receipts	2	2	1	1	2	3	1	1	2	3	3	2
	Expenditure	1	1	1	2	2	1	2	2	2	2	2	2
Turkey	Balance	+ 1	+ 1	- 0	- 1	+ 0	+ 2	- 1	- 1	+ 0	+ 1	+ 1	- 0
	Receipts	0	0	0	0	0	0	0	0	0	0	1	0
Hungary	Expenditure	1	1	1	0	1	2	1	1	2	2	2	1
	Balance	- 1	- 1	- 1	- 0	- 1	- 2	- 1	- 1	- 2	- 2	- 1	- 1
United States of America	Receipts	4	4	4	4	4	4	5	5	5	5	5	10
	Expenditure	8	17	25	11	9	38	39	24	18	50	84	38
United States of America	Balance	- 4	- 13	- 21	- 7	- 5	- 34	- 34	- 19	- 13	- 45	- 79	- 28
	Receipts	1	0	0	0	0	1	0	0	0	1	1	0
United States of America	Expenditure	1	2	1	0	1	3	1	1	1	4	1	1
	Balance	- 0	- 2	- 1	- 0	- 1	- 2	- 1	- 1	- 1	- 3	- 0	- 1
United States of America	Receipts	232	292	206	160	229	296	211	163	230	324	230	186
	Expenditure	98	112	91	84	105	119	98	91	111	130	113	103
United States of America	Balance	+ 134	+ 180	+ 115	+ 76	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117	+ 83

\*) 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 <sup>1)</sup>							Official transfer payments <sup>2)</sup>								
		Total	Outflow (—)			Inflow (+)			Total	Outflow (—)							Inflow (+)
			Total	Remittances by foreign workers <sup>3)</sup>	Other maintenance payments <sup>3)</sup>	Other payments	Total	among which: Receipts from social security and retirement pensions		Total	Total	Indemnification <sup>4)</sup>	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations <sup>5)</sup>	Expenditure on social security and retirement pensions <sup>6)</sup>	
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 atr.	-783	-85	112	12	52	48	27	7	-698	722	345	—	84	33	39	221	24
1959 2nd atr.	-779	-73	103	16	58	29	30	6	-706	719	469	—	—	30	60	160	13
1959 3rd atr.	-967	-91	120	19	65	36	29	3	-876	899	488	—	—	35	43	333	23
1959 4th atr.	-718	-94	123	21	65	37	29	6	-624	652	436	—	105	22	46	43	28
1960 1st atr.	-723	-130	150	39	73	38	20	6	-593	623	504	—	—	51	43	25	30
1960 2nd atr.	-932	-115	164	52	76	36	49	5	-817	881	653	—	—	31	43	154	64
1960 3rd atr.	-808	-163	191	63	92	36	28	6	-645	687	555	—	—	45	60	27	42
1960 4th atr.	-931	-166	198	68	93	37	32	5	-765	806	547	—	139	30	51	39	41
1961 1st atr.	-835	-201	226	112	79	35	25	6	-634	655	531	—	—	43	45	36	21
1961 2nd atr.	-1,075	-224	254	128	88	38	30	5	-851	890	731	—	—	62	57	40	39
1961 3rd atr.	-1,224	-287	310	150	122	38	23	6	-937	963	816	—	—	43	51	26	39
1961 4th atr.	-1,301	-274	299	150	112	37	25	7	-1,027	1,043	672	—	165	44	92	70	16
1962 1st atr.	-1,244	-273	300	145	117	38	28	9	-972	977	796	—	—	48	64	69	5
1962 2nd atr.	-1,332	-342	372	217	119	36	30	8	-972	1,000	801	—	—	94	56	49	10
1962 3rd atr.	-1,081	-368	394	237	123	34	26	9	-713	716	546	—	—	44	68	58	3
1962 4th atr.	-1,497	-371	395	238	128	29	24	5	-1,126	1,137	575	—	308	40	131	83	11
1963 1st atr.	-1,302	-351	385	227	124	34	34	12	-951	965	714	—	—	120	69	62	14
1963 2nd atr.	-1,312	-402	453	279	121	33	31	9	-910	915	733	—	—	62	65	55	5
1963 3rd atr.	-1,289	-445	474	300	139	35	29	8	-844	848	581	—	—	89	81	97	4
1963 4th atr.	-1,055	-405	439	292	115	32	34	10	-650	659	486	—	—	19	78	76	9
1964 1st atr.	-1,147	-409	443	274	133	36	34	10	-738	749	496	—	—	121	77	55	11
1964 2nd atr.	-1,468	-447	490	316	138	36	43	12	-1,021	1,027	696	—	—	122	102	107	5
1964 3rd atr.	-1,229	-497	531	346	146	39	34	10	-732	737	460	—	—	55	84	138	7
1964 4th atr.	-1,100	-491	531	349	140	42	40	12	-609	616	415	—	—	22	99	80	7
1965 1st atr.	-1,341	-512	549	347	159	43	37	9	-829	835	491	—	—	182	96	66	6
1965 2nd atr.	-1,766	-545	593	401	156	36	48	14	-1,221	1,226	776	—	—	96	108	246	5
1965 3rd atr.	-1,344	-630	666	433	191	42	36	9	-714	721	431	—	—	57	112	121	7
1965 4th atr.	-1,409	-701	744	520	184	40	43	11	-708	716	469	10	—	28	107	102	8
1966 1st atr.	-1,555	-608	644	419	184	41	36	11	-947	976	515	32	—	208	140	81	29
1966 2nd atr.	-1,404	-661	692	455	192	45	31	9	-743	752	425	—	—	101	119	107	9
1966 3rd atr.	-1,336	-704	740	482	209	49	36	11	-632	639	394	0	—	90	83	72	7
1966 4th atr.	-1,606	-773	828	582	200	46	50	15	-828	836	513	17	—	28	146	132	8
1967 1st atr.	-1,352	-570	606	390	175	41	36	11	-782	790	362	59	—	200	82	87	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	2
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	3
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.	-462	-202	213	130	69	14	11	4	-260	263	106	—	—	106	31	20	3
1967 Feb.	-469	-180	192	130	49	13	12	2	-289	291	129	59	—	46	23	34	2
1967 March	-421	-188	201	130	57	14	13	5	-233	236	127	—	—	48	28	33	3
1967 April <sup>10)</sup>	-381	-181	196	130	54	12	15	4	-200	203	125	—	—	21	25	32	3

<sup>1)</sup> Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>2)</sup> Figures estimated. — <sup>3)</sup> Including payments resulting from immigration, emigration, inheritance and the like. — <sup>4)</sup> Individual restitution, payments under the Israel Agreement, which expired in 1965, and under the overall arrangements on indemnification with European countries and international organisations. — <sup>5)</sup> Mainly contributions to the budgets of the other E.E.C. organisations and of N.A.T.O. — <sup>6)</sup> Including payments by social insurance institutions. — <sup>7)</sup> 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). — <sup>8)</sup> Provisional.

6. Capital Transactions with Foreign Countries<sup>\*)</sup>

Millions of DM

Item	1963	1964	1965	1966	1965	1966				1967			
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April <sup>p)</sup>
<b>A. Long-term capital transactions (except special transactions)</b>													
<b>I. Private capital transactions</b>													
(1) Net German capital investments abroad, total	-1,247	-1,872	-1,916	-2,435	- 545	- 648	- 906	- 405	- 476	- 767	- 329	- 229	- 148
of which:													
Fixed-interest securities	- 221	- 489	- 391	- 522	- 90	- 132	- 491	+ 67	+ 34	- 171	- 42	- 82	+ 3
Shares <sup>1)</sup>	- 265	- 346	- 657	- 883	- 164	- 297	- 178	- 188	- 220	- 195	- 82	- 62	- 63
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 469	- 151	- 84	- 109	- 127	- 149	- 167	- 94	- 30	- 27
Credits and loans	- 202	- 414	- 245	- 359	- 80	- 86	- 76	- 98	- 99	- 195	- 102	- 39	- 47
Real estate	- 167	- 179	- 206	- 191	- 57	- 47	- 52	- 53	- 39	- 37	- 9	- 15	- 13
Other	+ 1	+ 13	- 11	- 11	- 3	- 2	- 0	- 6	- 3	- 2	- 0	- 1	- 1
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,366	+2,320	+4,021	+3,919	+1,095	+1,189	+1,391	+ 762	+ 577	+ 375	+ 210	- 2	+ 67
of which:													
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	- 18	+ 13	- 29	- 19	- 93	- 59	+ 30	- 119	- 37
Shares <sup>1)</sup>	+ 910	+ 563	+ 692	+ 865	+ 360	+ 108	+ 735	- 31	+ 53	+ 75	+ 10	+ 5	+ 64
Business or capital interests not embodied in security form <sup>2)</sup>	+ 590	+ 757	+1,766	+1,122	+ 280	+ 218	+ 189	+ 363	+ 352	+ 251	+ 115	+ 80	+ 53
Credits and loans	+ 978	+1,097	+1,581	+2,180	+ 504	+ 871	+ 551	+ 470	+ 288	+ 149	+ 61	+ 39	+ 15
Real estate	- 79	- 89	- 103	- 107	- 23	- 18	- 54	- 19	- 16	- 17	- 5	- 6	- 6
Other	- 24	- 13	- 18	- 13	- 8	- 3	- 1	- 2	- 7	- 24	- 1	- 1	- 22
Balance	+3,119	+ 448	+2,105	+1,484	+ 550	+ 541	+ 485	+ 357	+ 101	- 392	- 119	- 231	- 81
<b>II. Official capital transactions among which:</b>													
Financial assistance to developing countries <sup>3)</sup>	(- 954)	(-1,060)	(-1,143)	(-1,294)	(- 383)	(- 279)	(- 267)	(- 278)	(- 470)	(- 209)	(- 90)	(- 58)	(- 65)
Overall net balance of long-term capital transactions	+1,938	- 792	+ 818	+ 37	+ 122	+ 200	+ 141	+ 21	- 325	- 589	- 207	- 279	- 166
<b>B. Short-term capital transactions (except special transactions)</b>													
<b>(1) Credit institutions<sup>4)</sup></b>													
Assets	- 129	- 709	- 319	+ 21	- 218	- 304	- 92	- 556	+ 973	-2,148	- 602	+ 4	- 550
Liabilities	+ 833	+ 760	+ 132	- 409	+1,094	-1,086	+ 98	+ 86	+ 495	-1,129	+ 8	+ 59	+ 90
Balance	+ 704	+ 51	- 187	- 388	+ 876	-1,390	+ 6	- 470	+1,466	-3,277	- 594	+ 63	- 460
<b>(2) Enterprises "Financial credits"<sup>5)</sup></b>													
Assets	- 6	- 209	- 224	+ 164	- 123	+ 3	- 44	+ 65	+ 142	- 409	- 59	- 128	+ 20
Liabilities <sup>6)</sup>	+ 48	+ 436	+1,043	+1,547	+ 337	+ 495	+ 441	+ 739	- 128	+1,036	+ 257	+ 223	- 102
Balance	+ 42	+ 227	+ 819	+1,711	+ 214	+ 498	+ 397	+ 802	+ 14	+ 627	+ 198	+ 95	- 82
Other	- 3	- 2	- 2	- 3	- 0	- 1	- 0	- 0	- 2	- 1	- 5	-	+ 1
Balance	+ 39	+ 225	+ 817	+1,706	+ 214	+ 497	+ 397	+ 802	+ 12	+ 626	+ 193	+ 95	- 81
<b>(3) Public authorities<sup>7)</sup></b>													
	- 458	-1,447	+1,203	- 189	+ 416	- 178	+ 315	+ 13	- 339	- 362	+ 130	- 125	- 195
Overall net balance of short-term capital transactions	+ 285	-1,171	+1,833	+1,131	+1,506	-1,071	+ 718	+ 345	+1,139	-3,013	- 271	+ 33	- 736
Capital transactions statistically recorded (except special transactions) (A + B)	+2,223	-1,963	+2,651	+1,168	+1,628	- 871	+ 859	+ 366	+ 814	-3,602	- 478	- 246	- 902
<b>C. Special capital transactions (balance)<sup>8)</sup></b>													
	-	-	-	-1,378	-	-	- 594	-	- 784	-	-	-	-
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,223	-1,963	+2,651	- 210	+1,628	- 871	+ 265	+ 366	+ 30	-3,602	- 478	- 246	- 902

<sup>\*)</sup> Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. -<sup>1)</sup> Including investment fund certificates. -<sup>2)</sup> Mainly interests in limited-liability companies (GmbH). -<sup>3)</sup> "Bilateral" loans, and assistance channelled to developing countries through international organisations. -<sup>4)</sup> For figures showing totals cf. Table VII 9. -<sup>5)</sup> For figures showing totals cf. Table VII 8. -<sup>6)</sup> Including changes resulting from conversion of short-term credits into owned capital and long-term credits. -<sup>7)</sup> 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. -<sup>8)</sup> 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). -<sup>p)</sup> Provisional.

## 7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities <sup>1)</sup>						Transactions in German securities <sup>1) 2)</sup>						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	66	-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	-80	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. <sup>3)</sup>	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	460	225	510	244	-50	-31	-19	-171	-219	+48
4th qtr. <sup>3)</sup>	921	548	735	582	-186	-220	+34	370	129	410	222	-40	+53	-93	-226	-167	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
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	+48
Sep.	126	48	112	68	-14	-34	+20	190	72	92	43	+98	+69	+29	+84	+35	+19
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	-192	-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 <sup>3)</sup>	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	-84	+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	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. <sup>3)</sup>	413	252	374	230	-139	-117	-22	121	36	151	96	-30	+30	-60	-169	-87	-82
Dec. <sup>3)</sup>	247	100	227	159	-20	-79	+59	151	61	131	70	+20	+29	-9	+0	-50	+50
1967 Jan. <sup>3)</sup>	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April <sup>3)</sup>	347	231	287	234	-60	-63	+3	177	56	150	93	+27	+64	-37	-33	+1	-34

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — <sup>2)</sup> Including German external bonds. — <sup>3)</sup> These figures include the exchange of shares of Deutsche Erdöl AG for DM convertible bonds of Deutsche Texaco, Ltd. (1966: June DM 718 million; 1967: January DM 46 million), and the exchange of shares of Standard Elektrik Lorenz AG for DM convertible bonds of International Standard Electric Corp. (1956: November DM 17 million, December DM 13 million; 1967: January DM 12 million). The convertible bonds taken are included among foreign fixed-interest-bearing securities acquired by residents, the shares delivered among German dividend-bearing securities acquired by foreigners. — <sup>4)</sup> Provisional.

8. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries<sup>\*)</sup>)

(excluding credit institutions)

"Short-term financial credits"<sup>1)</sup>)

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 <sup>2)</sup>	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks <sup>2)</sup>
1962	- 1.713	520	273	173	100	247	2.233	1.361	872
1963	- 1.746	526	267	163	104	259	2.272	1.343	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	3.059	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 March	- 3.177	1.117	532	248	284	585	4.294	3.204	1.090
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	500	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.	- 4.724	1.178	586	258	328	592	5.902	3.807	2.095
Feb.	- 4.922	1.237	620	244	376	617	6.159	4.036	2.123
March	- 5.017	1.365	730	323	407	635	6.382	4.032	2.350
April <sup>3)</sup>	- 4.935	1.345	693	233	460	652	6.280	3.848	2.432

<sup>\*)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>1)</sup> Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; January to April 1967: DM 110 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — <sup>2)</sup> Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — <sup>3)</sup> Including "intercompany accounts". — <sup>4)</sup> Provisional.

9. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries<sup>\*)</sup>)<sup>2)</sup>)

(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 <sup>7)</sup>	
		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				Banks <sup>1)</sup>			Non-banks			
								Total	among which: international organisations <sup>4)</sup>	Business enterprises and individuals	Public authorities <sup>5)</sup>	International organisations <sup>6)</sup>		
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	421	128	481	879	3.470	2.893	1.702	77	1.075	116	577	325
1959	- 272	3.471	754	410	379	1.053	4.894	3.641	1.924	140	1.095	216	175	766
1960	-2.526	2.368	526	430	379	1.221	6.188	3.952	1.723	99	1.348	308	189	1.253
1961	-2.262	3.926	651	906	1.221	1.148	4.894	3.641	1.796	141	1.419	311	211	2.203
1962	-2.121	4.095	1.022	780	724	1.569	6.216	3.952	2.044	111	1.743	270	196	2.284
1963	-2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	169	2.041	287	141	1.224
1964	-2.859	4.917	1.206	980	1.101	1.620	7.776	5.159	2.630	189	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	- 594	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	128	1.804	245	128	2.015
Dec.	-2.859	4.917	1.206	980	1.101	1.620	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	1.889	6.574	4.361	2.429	91	2.074	230	128	1.712
Sept.	-1.833	5.018	1.528	1.168	736	1.586	6.851	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
Sept.	- 855	6.188	1.707	2.199	527	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	7.005	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
Feb.	+1.019	7.367	2.105	3.014	297	1.951	6.348	4.708	2.212	152	2.171	211	114	1.640
March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615
April	+1.416	7.913	2.166	3.511	368	1.868	6.497	4.916	2.298	177	2.174	315	129	1.581

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>4)</sup> Including foreign central banks. — <sup>5)</sup> International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — <sup>6)</sup> Cf. footnote <sup>3)</sup>. — <sup>7)</sup> Excluding those international organisations which are recorded under "Banks"; cf. footnote <sup>4)</sup>. — <sup>8)</sup> Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — <sup>9)</sup> 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:				Precision instruments, optical goods incl. clocks and watches	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		Total	Footwear	Textiles		
1954	74	74	74	90	93	76	83	77	68	79	72	60	59	75	75	77	83	73	78
1955	85	85	85	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	82	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	127	134	117	130	147	145	124	124	116	122	126	127
1962	132	132	132	102	98	141	136	124	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	135	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
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	105	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	128	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	108	130	210	154
1967 Jan.	144	146	143	98	88	171	82	131	140	103	123	169	166	142	143	121	135	206	103
1967 Feb.	149	151	148	97	86	181	97	140	143	98	129	164	172	141	149	122	133	198	107
1967 March <sup>p)</sup>	150	150	148	92	82	183	125	138	142	98	130	163	169	143	148	120	131	191	138
1967 April <sup>p)</sup>	158	159	157	95	84	194	154	151	151	106	135	184	179	142	158	121	138	190	150

Source: Federal Statistical Office. — <sup>p)</sup> 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 <sup>1)</sup>			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	
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98	
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90	
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116	
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	129	133	97	
1961	201	199	101	179	185	97	254	242	105	255	241	106	160	161	99	136	137	99	
1962	207	210	98	188	188	100	253	261	97	234	260	90	170	173	99	143	143	100	
1963	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102	
1964	247	241	103	223	219	102	310	299	103	304	287	106	196	193	101	163	160	102	
1965	263	260	101	230	232	99	336	328	103	328	315	104	210	210	100	166	168	99	
1966	263	270	97	236	238	99	332	342	97	318	331	96	206	216	95	160	168	95	
1964 Nov.	262	262	100	222	231	96	330	324	102	314	302	104	228	222	103	187	180	104	
1964 Dec.	254	257	99	216	213	101	350	352	100	335	353	95	178	189	94	153	156	98	
1965 Jan.	236	229	103	208	208	100	318	279	114	327	266	123	164	190	86	138	160	86	
1965 Feb.	245	237	103	211	209	101	326	295	111	326	279	117	181	198	92	159	162	98	
1965 March	281	271	104	236	238	99	364	343	106	352	326	108	233	220	106	182	177	103	
1965 April	270	258	105	235	233	101	336	321	105	327	308	106	231	208	111	181	162	112	
1965 May	267	257	104	232	234	99	328	325	101	320	320	100	233	198	118	172	155	111	
1965 June	258	255	101	245	233	105	322	329	98	305	321	95	189	184	103	149	154	97	
1965 July	255	252	101	241	244	99	331	306	108	343	312	110	170	190	90	145	156	93	
1965 Aug.	235	243	97	225	232	97	297	291	102	294	285	103	165	193	85	119	145	82	
1965 Sep.	280	286	98	237	249	95	348	357	98	335	319	105	250	242	103	193	187	103	
1965 Oct.	283	282	100	234	245	95	345	346	100	315	315	100	269	247	109	193	193	100	
1965 Nov.	278	277	100	227	232	98	355	351	101	324	327	99	245	241	102	194	192	101	
1965 Dec.	266	278	95	225	221	102	361	389	93	361	392	92	193	208	93	164	171	96	
1966 Jan.	245	244	100	218	208	105	317	307	103	305	288	106	182	211	86	152	175	87	
1966 Feb.	252	249	101	223	214	104	329	311	106	310	298	104	190	213	89	161	175	92	
1966 March	306	298	103	259	258	100	383	377	102	368	361	102	269	247	109	212	189	113	
1966 April	274	266	1																

### 3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force <sup>1)</sup>			Employed			Unemployed				Recipients of full benefit or relief payments <sup>5)</sup>	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 <sup>2)</sup>			7,765.0	1,366.2	166.8 <sup>3)</sup>	539.9	354.2	185.7	2.6	479.7	290.7
1960	26,318	16,620	9,898	8,081.0	1,405.7	279.4 <sup>3)</sup>	270.7	178.3	92.4	1.3	226.1	465.1
1961	26,772	16,875	9,897	8,316.0	1,447.4	473.1	180.8	117.6	69.2	0.8	135.8	552.1
1962	26,937	16,998	9,939	8,339.6	1,531.5	629.0	194.5	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	211.3	130.3	55.3	0.7	142.6	554.9
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				8,384.3	1,618.8	1,244.0	161.0	116.5	44.5	0.7	106.9	539.8
1965 Sep.				8,503.9	1,699.3	1,216.8	85.0	56.8	28.2	0.4	50.5	699.7
1965 Oct.				8,504.8	1,679.1	1,179.7	92.2	60.9	31.3	0.4	52.1	659.5
1965 Nov.				8,514.6	1,644.1	1,179.0	119.0	82.8	36.2	0.5	58.2	582.6
1965 Dec.				8,438.0	1,580.2	1,124.1	177.9	129.2	49.7	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
1966 Feb.				8,418.6	1,558.6	1,127.0	295.8	235.8	53.4	1.0	197.8	591.5
1966 March				8,418.6	1,642.5	1,233.4	341.4	280.6	40.8	0.6	120.2	621.4
1966 April				8,473.6	1,673.7	1,233.4	321.3	263.3	38.1	0.5	84.0	595.7
1966 May				8,461.4	1,680.2	1,233.4	307.7	243.3	33.4	0.5	68.9	607.3
1966 June				8,443.0	1,684.5	1,314.0	300.7	230.2	30.5	0.4	63.3	621.3
1966 July				8,430.2	1,675.3	1,314.0	301.5	230.5	31.0	0.4	60.1	618.7
1966 Aug.				8,425.9	1,669.1	1,314.0	305.7	230.5	31.9	0.5	60.4	594.2
1966 Sep.				8,387.1	1,651.4	1,313.5	305.7	230.5	35.1	0.5	62.7	536.1
1966 Oct.				8,325.3	1,621.5	1,313.5	305.7	230.5	35.1	0.5	62.7	536.1
1966 Nov.				8,261.6	1,570.2	1,313.5	305.7	230.5	35.1	0.5	62.7	536.1
1966 Dec.				8,147.3	1,484.8	1,105.8	371.6	278.1	93.5	1.6	208.6	251.6
1967 Jan.				8,044.1	1,362.0	1,068.0	621.2	492.9	128.3	2.9	400.0	255.1
1967 Feb.				7,968.0	1,335.8	1,068.0	673.6	534.1	139.5	3.1	521.8	275.5
1967 March				7,905.3	1,382.6	1,054.6	673.6	534.1	139.5	3.1	521.8	275.5
1967 April <sup>4)</sup>				7,905.3	1,382.6	1,054.6	673.6	534.1	139.5	3.1	521.8	275.5

Source: Federal Statistical Office: Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Averages estimated by Federal Statistical Office; Self-employed, assisting family members, Wage and salary earners, Registered unemployed. — <sup>2)</sup> Not including Berlin. — <sup>3)</sup> Position as of 31 July. — <sup>4)</sup> Unemployment insurance benefit and unemployment relief. — <sup>5)</sup> 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 <sup>1)</sup>	Imports	Exports	Crude steel output per production day	Rolled steel industry <sup>2)</sup>		Orders on hand <sup>3)</sup>	Man-hours worked		Estimated expenditure on approved buildings		Housing mortgage loans promised <sup>4)</sup>	
			Hard coal <sup>5)</sup>	New orders booked		Deliveries	Total		among which: Dwelling houses	Total	Dwelling houses	Other		
	Thousands of tons				Thousands of tons				Millions*		Millions of DM			
1960	538.6	11,481	621	2,404	103.0	1,773	1,742	5,727	216.8	91.4	2,290.9	1,437.7	852.2	810.5
1961	542.4	11,988	618	2,353	100.8	1,608	1,696	5,916	222.2	91.9	2,640.4	1,654.2	886.2	975.6
1962	537.7	9,923	676	2,385	100.2	1,649	1,667	3,158	225.4	90.9	2,889.6	1,848.0	1,041.7	1,084.3
1963	538.1	3,784	737	2,407	98.7	1,684	1,860	5,789	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.3
1964	538.3	7,784	649	2,088	111.0	1,970	1,886	4,487	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	1,802	1,865	4,402	243.3	91.2	3,739.9	2,377.9	1,362.0	1,384.5
1966 <sup>6)</sup>	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	232.8	93.2	3,724.3	2,350.7	1,343.6	1,343.6
1965 Oct.	516.0	15,968	690	2,156	108.6	1,690	1,840	3,302	270.3	104.9	4,166.6	2,785.5	1,381.1	1,374.8
1965 Nov.	526.8	15,716	765	2,070	106.5	1,649	1,720	3,209	226.8	86.0	3,811.9	2,388.2	1,423.7	1,433.2
1965 Dec.	518.8	15,366	906	2,088	100.0	1,944	1,745	3,402	191.5	75.4	3,767.6	2,301.3	1,466.3	1,342.0
1966 Jan.	523.3	15,515	504	2,009	107.6	1,856	1,594	3,660	126.4	47.2	2,945.8	1,742.6	1,163.2	1,233.1
1966 Feb.	521.8	16,170	458	1,835	111.7	1,910	1,753	3,863	176.4	72.5	2,970.1	1,866.8	1,103.3	1,109.3
1966 March	515.6	17,011	743	1,833	113.5	2,103	2,035	3,952	243.6	98.5	4,000.4	2,641.2	1,359.2	1,401.4
1966 April	509.3	16,892	573	1,799	108.9	1,785	1,825	3,798	252.3	102.1	3,748.8	2,442.1	1,306.7	1,473.9
1966 May	500.6	17,259	630	1,961	113.9	1,889	1,823	3,889	268.6	109.0	3,846.4	2,534.0	1,312.4	1,613.3
1966 June	484.7	17,278	510	2,088	112.0	1,948	1,918	4,005	269.7	108.6	4,034.7	2,606.7	1,428.0	1,260.1
1966 July	476.5	18,359	781	2,021	110.4	1,782	1,840	3,943	257.9	102.3	4,151.2	2,654.3	1,496.9	1,342.1
1966 Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	260.0	101.2	4,025.7	2,572.5	1,453.2	1,273.0
1966 Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,517	266.5	106.1	4,036.9	2,594.2	1,442.7	1,300.2
1966 Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	255.3	102.2	4,135.0	2,702.1	1,430.9	1,281.6
1966 Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	237.2	95.2	3,331.0	2,127.4	1,203.8	1,508.5
1966 Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	179.4	73.3	3,468.3	2,044.8	1,423.5	1,111.3
1967 Jan.	493.5	20,897	533	2,199	104.1	1,633	1,611	3,331	151.2	62.4	2,756.3	1,654.5	1,101.8	1,245.4
1967 Feb.	492.9	21,914	479	1,745	109.8	1,667	1,549	3,428	144.8	59.0	2,677.8	1,712.4	965.4	1,023.4
1967 March	488.7	22,121	686	1,869	107.5	2,219	1,733	3,956	195.3	83.3	3,107.3	1,991.2	1,116.1	1,287.6
1967 April <sup>6)</sup>	478.6	22,533	552	1,802	114.7	1,164	1,791	...	...	...	3,495.4	2,352.3	1,143.1	...

<sup>1)</sup> At end of period under report. — <sup>2)</sup> Including coke. — <sup>3)</sup> Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. — <sup>4)</sup> By institutional investors except life insurance companies and social insurance funds. — <sup>5)</sup> 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	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>	1962	per cent <sup>1)</sup>
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1963	105	+ 5	103	+ 3	105	+ 5	103	+ 3	104	+ 4	102	+ 2	99	- 1	107	+ 7	104	+ 4	104	+ 4
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	110	+ 1	115	+ 8	109	+ 5	109	+ 5
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 5	124	+ 11	116	+ 8	125	+ 12	117	+ 9	127	+ 10	116	+ 6
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	124	+ 6	133	+ 5	117	+ 1
1965 Nov.	141		130		125		115		168		155		151		141		136		124	
1965 Dec.	177		162		159		145		188		173		203		181		182		168	
1966 Jan.	109	+ 8	99	+ 4	110	+ 7	100	+ 1	105	+ 4	97	+ 1	108	+ 11	99	+ 11	111	+ 13	100	+ 8
1966 Feb.	109	+ 10	98	+ 6	112	+ 7	101	+ 2	99	+ 21	91	+ 18	106	+ 6	97	+ 5	114	+ 6	102	+ 3
1966 March	133	+ 13	120	+ 9	123	+ 11	116	+ 6	125	+ 13	114	+ 9	129	+ 13	121	+ 11	148	+ 14	129	+ 10
1966 April	133	+ 3	120	+ 0	133	+ 5	120	+ 0	132	+ 1	120	+ 0	121	+ 6	114	+ 3	139	+ 3	121	+ 1
1966 May	131	+ 9	118	+ 5	129	+ 11	115	+ 6	133	+ 9	121	+ 6	122	+ 9	117	+ 8	135	+ 3</		

## 6. Wholesale and Producers' Prices

Period	Price index of selected basic materials			Index of producers' prices <sup>1)</sup> of industrial products (home-market sales)					Index of producers' prices of farm products				Price index <sup>2)</sup> for residential buildings		Index of purchase prices for foreign goods 1958 = 100	Index of world-market prices <sup>3)</sup>			
	Total		of which:	Total		among which:			Total		of which:		Total			1958 <sup>4)</sup> = 100	Percentage change on previous month or year		
	1958 = 100	Percentage change on previous month or year		Farm, forest and plantation products	Industrial products	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													1962 = 100			
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	94.4	+ 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	+ 1.8	
1956	99.6	+ 2.6	100.0	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 3.9	94.1	95.4	71.0	.	103.5	108.0	+ 1.7	
1957	101.3	+ 1.7	101.5	101.2	97.6	+ 1.8	102.5	93.0	97.1	96.7	+ 1.3	96.6	96.1	75.5	.	103.9	109.8	+ 0.5	
1958	100.0	- 1.3	100.0	100.0	97.2	- 0.4	100.9	93.9	95.4	97.5	+ 0.8	90.7	99.5	75.8	78.5	100.0	100.0	- 9.0	
1959	100.5	+ 0.5	102.4	99.3	96.5	- 0.7	99.9	93.7	92.3	99.9	+ 2.5	100.7	98.9	79.8	82.1	97.5	98.4	- 1.6	
1960	100.5	± 0	100.5	100.5	97.6	- 0.4	100.8	94.5	96.6	95.3	- 4.6	82.9	99.5	85.8	87.6	96.2	98.2	- 0.2	
1961	100.2	- 0.3	100.0	100.5	98.9	+ 1.1	100.8	94.5	96.6	95.3	- 4.6	82.9	99.5	85.8	87.6	96.2	98.2	- 0.2	
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	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	115.1	113.3	100.2	102.6	- 2.2	
1966	107.8	+ 1.5	111.4	105.3	105.8	+ 1.7	103.3	106.7	108.7	.	.	.	118.5	116.0	102.5	102.2	102.2	- 0.3	
1965 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	.	.	100.4	103.7	+ 0.5	
May	105.9	+ 0.2	108.5	104.1	104.0	± 0	102.7	104.6	105.6	110.8	+ 0.8	107.0	112.1	115.6	113.7	100.2	103.5	- 0.2	
June	105.3	+ 0.4	110.3	103.7	104.0	± 0	102.4	104.7	105.8	114.3	+ 3.2	116.9	113.5	.	.	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	.	.	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	+ 0.7	
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	.	.	99.9	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	.	.	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	114.2	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	.	.	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	.	.	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	116.9	114.7	102.3	105.7	+ 0.8	
March	109.5	- 0.5	112.3	106.0	105.9	+ 0.2	104.4	106.0	108.3	114.8	- 0.3	114.2	115.0	.	.	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	.	.	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	111.4	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	.	.	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	.	.	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	116.7	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	- 0.1	91.9	117.1	.	.	100.9	98.9	- 1.1	
Oct.	106.6	- 0.3	109.4	104.7	105.7	± 0	102.5	106.7	109.1	110.6	+ 1.1	93.7	114.9	.	.	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	118.6	116.1	101.9	98.8	- 0.2	
Dec.	107.3	+ 0.4	111.9	104.3	105.6	- 0.1	102.3	106.5	108.9	113.3	+ 0.9	97.2	118.7	.	.	101.4	98.8	± 0	
1967 Jan.	106.3	- 0.9	109.1	104.5	105.6	± 0	102.7	106.3	108.9	109.4	- 3.4	99.9	112.5	.	.	100.6	98.7	+ 0.1	
Feb.	106.4	+ 0.1	109.2	104.6	105.5	- 0.1	102.2	106.2	108.8	109.9	+ 0.5	101.5	112.6	.	.	100.9	99.0	- 0.3	
March	.	.	.	.	105.4	- 0.1	101.4	106.1	108.6	108.7	- 1.1	102.4	110.9	.	.	.	98.3	98.3	± 0
April <sup>P)</sup>	.	.	.	.	104.7	- 0.7	99.3	105.9	108.4	106.8	- 1.7	104.6	107.6	.	.	.	98.2	98.2	- 0.1

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

## 7. Consumer Prices and Wages

Period	Cost-of-living index <sup>1)</sup> <sup>2)</sup> Four-member employed persons' households									Index of retail prices <sup>3)</sup>		Wages of industrial workers <sup>4)</sup> 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		1958 <sup>4)</sup> = 100	Percentage change on previous month or year			
								Transportation and tele-communications	Personal and medical care					
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	+ 1.6	60.8	107.0	65.0
1957	90.7	+ 2.0	.	.	.	.	.	.	.	98	+ 2.6	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	101.4	75.3
1960	94.9	+ 1.4	.	.	.	.	.	.	.	101	+ 0.7	81.3	101.5	82.4
1961	97.1	+ 2.3	.	.	.	.	.	.	.	103	+ 2.0	89.7	101.3	90.0
1962	100	+ 3.0	100	100	100	100	100	100	100	107	+ 3.8	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	99.4	106.8
1964	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	112	+ 2.0	116.8	98.7	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	99.2	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 April	107.8	+ 0.3	107.3	106.5	117.6	104.4	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	104.2	105.9	106.7	108.6	115	+ 0.3	.	.	.
June	109.5	+ 0.9	110.6	106.8	117.9	105.0	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	99.3	129.2
Aug.	109.6	- 0.5	110.1	107.1	119.2	105.6	106.8	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	.	.	.
Oct.	109.7	+ 0.2	109.2	108.1	120.7	107.3	107.1	107.4	110.2	116	+ 0.3	131.7	100.1	131.9
Nov.	110.3	+ 0.5	110.2	108.5	120.9	107.6	107.2	107.4	110.9	116	+ 0.4	.	.	.
Dec.	110.9	+ 0.5	111.3	108.7	121.0	107.7	107.5	107.5	111.8	117	+ 0.8	.	.	.
1966 Jan.	111.5	+ 0.5	111.6	109.2	125.4	107.9	107.7	107.6						



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

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1950	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 <sup>1)</sup>	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	237.7	248.4
Trade and transport <sup>2)</sup>	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.5	92.7
Services <sup>3)</sup>	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	478.7
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	477.9
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 <sup>1)</sup>	49.6	53.0	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.7	51.9
Trade and transport <sup>2)</sup>	19.9	19.5	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4
Services <sup>3)</sup>	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
II. Use of Gross National Product											
Billions of DM											
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	9.6	17.8	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9
Civil expenditure	4.4	6.1	5.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.2
Defence expenditure <sup>4)</sup>											
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	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.4	58.2
Equipment	8.9	19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3
Building	18.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	119.1	122.5
Total fixed investment											
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 6.6	+ 1.0
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	125.7	123.5
External surplus <sup>5)</sup>	- 1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.5
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477.9

Source: Federal Statistical Office. — \*) Details may not add to totals because of rounding. — <sup>1)</sup> Mining, power, manufacturing and building. — <sup>2)</sup> Including telecommunications. — <sup>3)</sup> Credit institutions and insurance companies, lease of dwellings, government, other services. — <sup>4)</sup> Up to 5 May 1953, occupation costs. — <sup>5)</sup> 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 <sup>1)</sup>		Deductions <sup>2)</sup>		Net wages and salaries (1 less 3)		Officials' pensions net <sup>3)</sup>		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	+ 9.8	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	+ 13.9
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	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
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	34.6	+ 6.8	168.1	+ 11.3	9.3	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.1	+ 13.0	178.4	+ 6.1	10.1	+ 8.0	52.9	+ 9.4	241.4	+ 6.9
1963 1st aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.4	2.3	+ 11.4	12.1	+ 14.1	53.6	+ 11.7
2nd aqr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.2	11.6	+ 10.8	56.4	+ 12.3
3rd aqr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 10.8	12.0	+ 13.0	57.0	+ 12.6
4th aqr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 8.7	12.6	+ 11.9	58.8	+ 9.7
1966 P) 1st aqr.	50.6	+ 9.4	8.1	+ 15.3	42.5	+ 8.3	2.5	+ 8.6	13.4	+ 11.0	58.4	+ 8.9
2nd aqr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.4	+ 6.4	12.8	+ 10.8	60.2	+ 6.7
3rd aqr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 6.1	2.4	+ 7.1	13.1	+ 9.0	60.8	+ 6.8
4th aqr.	57.0	+ 5.5	11.2	+ 9.1	45.8	+ 4.7	2.7	+ 9.8	13.5	+ 7.1	61.9	+ 5.4
1967 P) 1st aqr.	51.9	+ 2.6	8.5	+ 4.5	43.4	+ 2.2	2.7	+ 8.2	14.6	+ 9.3	60.8	+ 4.1

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — <sup>2)</sup> Taxes and employees' contributions to social insurance funds including voluntary contributions. — <sup>3)</sup> 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															
April 3	110.015	109.905	110.125	7.996	7.986	8.006	57.515	57.455	57.575	13.871	13.851	13.891			
4	109.990	109.880	110.100	7.994	7.984	8.004	57.550	57.490	57.610	13.871	13.851	13.891			
5	109.950	109.840	110.060	7.992	7.982	8.002	57.525	57.465	57.585	13.870	13.850	13.890			
6	109.955	109.845	110.065	7.993	7.983	8.003	57.490	57.430	57.550	13.865	13.845	13.885			
7	109.975	109.865	110.085	7.991	7.981	8.001	57.500	57.440	57.560	13.865	13.845	13.885			
10	110.025	109.915	110.135	7.993	7.983	8.003	57.500	57.440	57.560	13.872	13.852	13.892			
11	110.015	109.905	110.125	7.995	7.985	8.005	57.530	57.470	57.590	13.872	13.852	13.892			
12	110.015	109.905	110.125	7.999	7.989	8.009	57.530	57.485	57.605	13.875	13.855	13.895			
13	110.035	109.925	110.145	8.000	7.990	8.010	57.540	57.480	57.600	13.883	13.863	13.903			
14	110.010	109.900	110.120	7.997	7.987	8.007	57.540	57.480	57.600	13.877	13.857	13.897			
17	109.970	109.860	110.080	7.997	7.987	8.007	57.535	57.475	57.595	13.871	13.851	13.891			
18	109.945	109.835	110.055	7.994	7.984	8.004	57.515	57.455	57.575	13.868	13.848	13.888			
19	109.940	109.830	110.050	7.995	7.985	8.005	57.525	57.465	57.585	13.870	13.850	13.890			
20	109.935	109.825	110.045	7.992	7.982	8.002	57.505	57.445	57.565	13.865	13.845	13.885			
21	109.935	109.825	110.045	7.991	7.981	8.001	57.480	57.420	57.540	13.862	13.842	13.882			
24	109.990	109.880	110.100	7.996	7.986	8.006	57.490	57.430	57.550	13.865	13.845	13.885			
25	110.010	109.900	110.120	7.997	7.987	8.007	57.485	57.425	57.545	13.863	13.843	13.883			
26	110.065	109.955	110.175	8.001	7.991	8.011	57.500	57.440	57.560	13.868	13.848	13.888			
27	110.085	109.975	110.195	8.003	7.993	8.013	57.510	57.450	57.570	13.865	13.845	13.885			
28	110.165	110.055	110.275	8.006	7.996	8.016	57.495	57.435	57.555	13.865	13.845	13.885			
May 2	110.175	110.065	110.285	8.005	7.995	8.015	57.500	57.440	57.560	13.871	13.851	13.891			
3	110.200	110.090	110.310	8.005	7.995	8.015	57.485	57.425	57.545	13.868	13.848	13.888			
5	110.190	110.080	110.300	8.004	7.994	8.014	57.470	57.410	57.530	13.867	13.847	13.887			
8	110.190	110.080	110.300	8.005	7.995	8.015	57.490	57.430	57.550	13.872	13.852	13.892			
9	110.190	110.080	110.300	8.008	7.998	8.018	57.480	57.420	57.540	13.866	13.846	13.886			
10	110.245	110.135	110.355	8.009	7.999	8.019	57.495	57.435	57.555	13.870	13.850	13.890			
11	110.280	110.170	110.390	8.013	8.003	8.023	57.475	57.415	57.535	13.870	13.850	13.890			
12	110.290	110.180	110.400	8.016	8.006	8.026	57.480	57.420	57.540	13.872	13.852	13.892			
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															
April 3	11.120	11.110	11.130	6.626	6.616	6.636	6.364	6.354	6.374	3.6725	3.6675	3.6775	3.9746	3.9696	3.9796
4	11.125	11.115	11.135	6.627	6.617	6.637	6.366	6.356	6.376	3.6717	3.6667	3.6767	3.9755	3.9705	3.9805
5	11.123	11.113	11.133	6.624	6.614	6.634	6.364	6.354	6.374	3.6685	3.6635	3.6735	3.9738	3.9688	3.9788
6	11.121	11.111	11.131	6.625	6.615	6.635	6.364	6.354	6.374	3.6694	3.6644	3.6744	3.9743	3.9693	3.9793
7	11.121	11.111	11.131	6.625	6.615	6.635	6.364	6.354	6.374	3.6709	3.6659	3.6759	3.9740	3.9690	3.9790
10	11.125	11.115	11.135	6.628	6.618	6.638	6.365	6.355	6.375	3.6721	3.6671	3.6771	3.9751	3.9701	3.9801
11	11.124	11.114	11.134	6.627	6.617	6.637	6.365	6.355	6.375	3.6751	3.6701	3.6801	3.9746	3.9696	3.9796
12	11.127	11.117	11.137	6.626	6.616	6.636	6.363	6.353	6.373	3.6729	3.6679	3.6779	3.9733	3.9683	3.9783
13	11.132	11.122	11.142	6.627	6.617	6.637	6.365	6.355	6.375	3.6745	3.6695	3.6795	3.9749	3.9699	3.9799
14	11.128	11.118	11.138	6.625	6.615	6.635	6.364	6.354	6.374	3.6730	3.6680	3.6780	3.9738	3.9688	3.9788
17	11.123	11.113	11.133	6.624	6.614	6.634	6.361	6.351	6.371	3.6727	3.6677	3.6777	3.9733	3.9683	3.9783
18	11.119	11.109	11.129	6.622	6.612	6.632	6.360	6.350	6.370	3.6717	3.6667	3.6767	3.9725	3.9675	3.9775
19	11.123	11.113	11.133	6.622	6.612	6.632	6.360	6.350	6.370	3.6722	3.6672	3.6772	3.9719	3.9669	3.9769
20	11.118	11.108	11.128	6.623	6.613	6.633	6.360	6.350	6.370	3.6709	3.6659	3.6759	3.9720	3.9670	3.9770
21	11.114	11.104	11.124	6.621	6.611	6.631	6.357	6.347	6.367	3.6700	3.6650	3.6750	3.9711	3.9661	3.9761
24	11.118	11.108	11.128	6.621	6.611	6.631	6.359	6.349	6.369	3.6697	3.6647	3.6747	3.9716	3.9666	3.9766
25	11.117	11.107	11.127	6.621	6.611	6.631	6.360	6.350	6.370	3.6685	3.6635	3.6735	3.9719	3.9669	3.9769
26	11.119	11.109	11.129	6.622	6.612	6.632	6.361	6.351	6.371	3.6700	3.6650	3.6750	3.9717	3.9667	3.9767
27	11.118	11.108	11.128	6.623	6.613	6.633	6.362	6.352	6.372	3.6693	3.6643	3.6743	3.9727	3.9677	3.9777
28	11.120	11.110	11.130	6.623	6.613	6.633	6.363	6.353	6.373	3.6710	3.6660	3.6760	3.9736	3.9686	3.9786
May 2	11.123	11.113	11.133	6.624	6.614	6.634	6.363	6.353	6.373	3.6719	3.6669	3.6769	3.9727	3.9677	3.9777
3	11.120	11.110	11.130	6.623	6.613	6.633	6.362	6.352	6.372	3.6713	3.6663	3.6763	3.9719	3.9669	3.9769
5	11.118	11.108	11.128	6.621	6.611	6.631	6.362	6.352	6.372	3.6712	3.6662	3.6762	3.9727	3.9677	3.9777
8	11.121	11.111	11.131	6.622	6.612	6.632	6.363	6.353	6.373	3.6719	3.6669	3.6769	3.9732	3.9682	3.9782
9	11.123	11.113	11.133	6.624	6.614	6.634	6.363	6.353	6.373	3.6725	3.6675	3.6775	3.9741	3.9691	3.9791
10	11.125	11.115	11.135	6.628	6.618	6.638	6.366	6.356	6.376	3.6730	3.6680	3.6780	3.9747	3.9697	3.9797
11	11.126	11.116	11.136	6.630	6.620	6.640	6.369	6.359	6.379	3.6754	3.6704	3.6804	3.9766	3.9716	3.9816
12	11.127	11.117	11.137	6.631	6.621	6.641	6.372	6.362	6.382	3.6755	3.6705	3.6805	3.9778	3.9728	3.9828

## 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 kronor			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															
April 3	55.615	55.555	55.675	80.325	80.225	80.425	77.015	76.935	77.095	15.382	15.362	15.402	91.715	91.615	91.815
4	55.630	55.570	55.690	80.325	80.225	80.425	77.050	76.970	77.130	15.383	15.363	15.403	91.750	91.650	91.850
5	55.610	55.550	55.670	80.310	80.210	80.410	77.085	77.005	77.165	15.377	15.357	15.397	91.755	91.655	91.855
6	55.605	55.545	55.665	80.310	80.210	80.410	77.080	77.000	77.160	15.380	15.360	15.400	91.795	91.695	91.895
7	55.615	55.555	55.675	80.325	80.225	80.425	77.080	77.000	77.160	15.382	15.362	15.402	91.765	91.665	91.865
10	55.615	55.555	55.675	80.355	80.255	80.455	77.125	77.045	77.205	15.385	15.365	15.405	91.815	91.715	91.915
11	55.615	55.555	55.675	80.395	80.295	80.495	77.130	77.050	77.210	15.385	15.365	15.405	91.955	91.855	92.055
12	55.610	55.550	55.670	80.400	80.300	80.500	77.130	77.050	77.210	15.382	15.362	15.402	91.905	91.805	92.005
13	55.625	55.565	55.685	80.440	80.340	80.540	77.175	77.095	77.255	15.388	15.368	15.408	91.935	91.835	92.035
14	55.630	55.570	55.690	80.400	80.300	80.500	77.130	77.050	77.210	15.384	15.364	15.404	91.910	91.810	92.010
17	55.595	55.535	55.655	80.375	80.275	80.475	77.085	77.005	77.165	15.382	15.362	15.402	91.850	91.750	91.950
18	55.595	55.535	55.655	80.315	80.215	80.415	77.080	77.000	77.160	15.375	15.355	15.395	91.845	91.745	91.945
19	55.605	55.545	55.665	80.310	80.210	80.410	77.100	77.020	77.180	15.367	15.347	15.387	91.890	91.790	91.990
20	55.590	55.530	55.650	80.300	80.200	80.400	77.045	76.965	77.125	15.363	15.343	15.383	91.900	91.800	92.000
21	55.570	55.510	55.630	80.320	80.220	80.420	77.030	76.950	77.110	15.362	15.342	15.382	91.885	91.785	91.985
24	55.580	55.520	55.640	80.415	80.315	80.515	77.055	76.975	77.135	15.362	15.342	15.382	91.970	91.870	92.070
25	55.590	55.530	55.650	80.515	80.415	80.615	77.065	76.985	77.145	15.367	15.347	15.387	92.020	91.920	92.120
26	55.595	55.535	55.655	80.500	80.400	80.600	77.080	77.000	77.160	15.370	15.350	15.390	92.050	91.950	92.150
27	55.585	55.525	55.645	80.505	80.405	80.605	77.050	76.970	77.130	15.373	15.353	15.393	92.045	91.945	92.145
28	55.590	55.530	55.650	80.540	80.440	80.640	77.050	76.970	77.130	15.378	15.358	15.398	92.065	91.965	92.165
May 2	55.600	55.540	55.660	80.545	80.445	80.645	77.030	76.950	77.110	15.377	15.357	15.397	92.040	91.940	92.140
3	55.575	55.515	55.635	80.560	80.460	80.660	77.005	76.925	77.085	15.377	15.357	15.397	92.015	91.915	92.115
5	55.580	55.520	55.640	80.610	80.510	80.710	76.990	76.910	77.070	15.377	15.357	15.397	92.020	91.920	92.120
8	55.595	55.535	55.655	80.745	80.645	80.845	77.010	76.930	77.090	15.376	15.356	15.396	92.065	91.965	92.165
9	55.590	55.530	55.650	80.735	80.635	80.835	77.010	76.930	77.090	15.375	15.355	15.395	92.100	92.000	92.200
10	55.610	55.550	55.670	80.895	80.795	80.995	77.045	76.965	77.125	15.385	15.365	15.405	92.120	92.020	92.220
11	55.620	55.560	55.680	80.890	80.790	80.990	77.120	77.040	77.200	15.393	15.373	15.413	92.165	92.065	92.265
12	55.635	55.575	55.695	80.810	80.710	80.910	77.165	77.085	77.245	15.397	15.377	15.417	92.190	92.090	92.290

### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 May 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 May 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 1/4	18 Apr. '67	4 1/2	27 June '63	4 1/2	4 1/2	4 1/2	Japan <sup>2)</sup>	5.475	26 June '65	5.84	3 Apr. '65	5.475	5.475	6.57
Belgium-Luxembourg <sup>1)</sup>	4 1/2	11 May '67	4 3/4	23 Mar. '67	5 1/4	4 3/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil <sup>2)</sup>	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	4 1/2	7 Apr. '67	5	30 Jan. '67	5 1/4	4 1/4	4 1/4	Netherlands <sup>10)</sup>	4 1/2	15 Mar. '67	5	2 May '66	5	4 1/2	4 1/2
Ceylon <sup>7)</sup>	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 <sup>8)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	5	10 Mar. '67	5 1/2	3 Feb. '67	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 <sup>4)</sup>	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 <sup>9)</sup>	1 Jan. '66	5	1 Jan. '65	5 1/4	5	6.25	Turkey <sup>5)</sup>	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 <sup>11)</sup>	5 1/2	28 Apr. '67	5 <sup>20/32</sup>	7 Apr. '67	6 7/8	5 7/8	6 7/8	United Kingdom	5 1/2	4 May '67	6	16 Mar. '67	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 <sup>6)</sup>	4	7 Apr. '67	4 1/2	6 Dec. '65	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

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2)</sup> Rate for commercial bills only. — <sup>3)</sup> 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. — <sup>4)</sup> Special rates apply to bills serving to finance obligatory stockpiling. — <sup>5)</sup> A preferential rate applies to agricultural and export-financing bills. — <sup>6)</sup> Discount rate of the Federal Reserve Bank of New York. — <sup>7)</sup> Average rate for Treasury bills. The rediscount rate is 1/8 % above this rate. — <sup>8)</sup> Preferential rate for export bills; at the same time a rate of 6 3/4 % is applied to other bills of exchange. — <sup>9)</sup> At the same time a rediscount rate of 5 % is still applied in certain cases. — <sup>10)</sup> A special rate applies to "Promissory Notes". — <sup>11)</sup> As from 26 May 1967: 5 1/16 %.

#### 2. Money Market Rates

Daily averages <sup>1)</sup>  
% 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 <sup>2)</sup>	Treasury bills (three months) Market yield	Bankers' acceptances <sup>3)</sup> (up to four months)	Day-to-day money <sup>4)</sup>	Treasury bills (three months) Tender rate <sup>5)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate <sup>6)</sup>	Prime bankers' acceptances <sup>7)</sup> (three months)	Prime commercial paper (four to six months) Tender rate <sup>8)</sup>	Treasury bills (three months) Tender rate <sup>9)</sup>	Day-to-day money <sup>10)</sup> secured by private securities	Government securities	Day-to-day money <sup>11)</sup>	Money for three months <sup>12)</sup>
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	2.67
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.46	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.65
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	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	3.92	3.31	1.50	2.59
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	3.63	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	3.63	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	3.68	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	3.78	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	3.73	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	3.81	3.81	4.33	3.39	2.25	2.98
March	2.51	3.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	4.00	3.88	4.48	3.46	2.25	3.19	3.19
April	2.42	3.00	3.16	4.40	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	2.68	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	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	1.96	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	4.22	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.92	5.59	6.04	3.81	4.25	4.38	3.66	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.60	4.40	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	4.30	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			

## 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	1965 two-monthly +) monthly	28.41	28.57	28.87	29.32	29.53	29.65	29.69	29.57	29.74	29.61	29.76	
	1966 two-monthly +) monthly	28.31 28.52	30.22	30.53	30.90	30.59	30.59	31.10 30.82	31.17	31.08	30.71	30.90	
	1967 two-monthly +) monthly	30.21 30.22	30.96	31.21	31.27								
Unemployment in thousands of persons	1965 two-monthly monthly	152	143	143	143	140	134	133	134	134	136	139	
	1966 two-monthly monthly	159 145	133	117	145 141	140 139	177	215	201	229	247	269	291
	1967 two-monthly monthly	149 118	341 337	406 496	587	170 183							
Index of Industrial Production All industries 1958 = 100	1965 two-monthly monthly	157 156	156	158	155 157	157	158	158	158	158	158	160	161
	1966 two-monthly monthly	158 160	165 164	164	158 162	163	160	159	158	158	157	158	
	1967 two-monthly monthly	152 153	152 <sup>P)</sup> 154 <sup>P)</sup>										
Basic and producer goods industries 1958 = 100	1965 two-monthly monthly	177 176	175	176	176 176	178	179	179	179	179	178	180	
	1966 two-monthly monthly	180 184	182	188	185 189	187	184	183	183	182	183	184	
	1967 two-monthly monthly	182 187	186 <sup>P)</sup> 186 <sup>P)</sup>										
Capital goods industries 1958 = 100	1965 two-monthly monthly	163 163	164	167	162 165	164	164	165	164	164	161	165	165
	1966 two-monthly monthly	162 162	166 169	166	162 167	168	163	160	160	160	156	156	
	1967 two-monthly monthly	148 145	147 144 <sup>P)</sup>	141 <sup>P)</sup> 147 <sup>P)</sup>									
Consumer goods industries 1958 = 100	1965 two-monthly monthly	153 153	154	157	152 155	156	156	156	156	156	156	157	158
	1966 two-monthly monthly	158 158	166 166	165	158 163	168	161	158	155	151	150		
	1967 two-monthly monthly	147 148	148 <sup>P)</sup> 151 <sup>P)</sup>										
Building and civil engineering 1958 = 100	1965 two-monthly monthly	168 153	146 151	157	145 149	152	156	157	158	163	167	153	164
	1966 two-monthly monthly	146 163	185 177	168	153 154	154	160	156	159	161	164	162	161
	1967 two-monthly monthly	157 159	172 <sup>P)</sup> 144 <sup>P)</sup>	128 <sup>P)</sup>									
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly monthly	133 133	132	134	129 132	131	131	132	134	133	137	136	135
	1966 two-monthly monthly	131 137	136 137	135	135	135	135	138	137	136	134	133	133
	1967 two-monthly monthly	130 139	138 <sup>P)</sup> 138 <sup>P)</sup>										
Mining 1958 = 100	1965 two-monthly monthly	104 103	103	103	106 104	103	103	103	102	103	100	100	
	1966 two-monthly monthly	104 101	99 100	101	100 98	98	98	97	98	97	92	94	95
	1967 two-monthly monthly	95 96	91 <sup>P)</sup> 97 <sup>P)</sup>										
Public utilities 1958 = 100	1965 two-monthly monthly	168 170	172	174	175 175	174	173	175	175	176	183	179	
	1966 two-monthly monthly	180 169	176 180	185	176 181	183	178	191	190	189	191	190	189
	1967 two-monthly monthly	180 177	184 <sup>P)</sup> 192 <sup>P)</sup>										
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	156 157	158	160	153 156	155	155	157	157	157	155	159	
	1966 two-monthly monthly	157 157	164 166	167	156 161	164	151	151	152	153	151	152	
	1967 two-monthly monthly	142 141	137 <sup>P)</sup> 144 <sup>P)</sup>										
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly monthly	152 153	151	157	150 153	151	150	152	152	151	149	153	
	1966 two-monthly monthly	151 152	157 161	156	150 156	157	142	143	146	148	146	146	147
	1967 two-monthly monthly	138 138	132 <sup>P)</sup> 139 <sup>P)</sup>										
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	164 163	163	167	163 165	164	165	166	166	166	165	167	
	1966 two-monthly monthly	168 166	171 172	167	165 169	171	160	167	165	163	158	157	
	1967 two-monthly monthly	154 154	151 <sup>P)</sup> 155 <sup>P)</sup>										
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +) monthly	159 159	156 162	160	159 161	161	161	162	162	161	161	163	
	1966 two-monthly +) monthly	164 162	168 169	168	161 166	170	166	162	160	158	154	155	
	1967 two-monthly +) monthly	154 155	154 <sup>P)</sup> 157 <sup>P)</sup>										
Building Permits, Estimated Building Costs All buildings in billions of DM	1965 two-monthly +) monthly	3.42 3.41	3.58 3.62	3.73 3.69	3.82 3.79	3.82	3.75	3.72	3.69	3.72	3.68		
	1966 two-monthly +) monthly	3.81 3.84	4.09 3.76	3.58 3.88	3.55	3.53	3.63	3.67	3.26	3.46			
	1967 two-monthly +) monthly	3.54 3.48											
Residential in billions of DM	1965 two-monthly +) monthly	2.17 2.16	2.31 2.33	2.39 2.40	2.41 2.41	2.39	2.39	2.41	2.39	2.39	2.41	2.44	
	1966 two-monthly +) monthly	2.42 2.39	2.89 2.39	2.42	2.27 2.31	2.31	2.33	2.15	2.20				
	1967 two-monthly +) monthly	2.22 2.20											

+) Average. — P) Provisional.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.25	1.26 1.27	1.27	1.27 1.28	1.39	1.34 1.30	1.44	1.41 1.39	1.44	1.36 1.29	1.31	1.30 1.29
	1966 two-monthly +) monthly	1.35	1.41 1.50	1.59	1.47 1.36	1.24	1.31 1.38	1.32	1.28 1.25	1.32	1.33 1.34	1.12	1.21 1.27
	1967 two-monthly +) monthly	1.28	1.29 1.30										
<b>Building Permits, Cubic Content (in cu. m.)</b> <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly monthly	160	159 158	162	165 168	177	170 163	180	177 173	177	173 169	173	176 180
	1966 two-monthly monthly	168	170 174	194	176 163	156	161 165	162	161 160	160	160 160	141	155 165
	1967 two-monthly monthly	156	150 141										
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	144	144 144	147	151 155	158	154 150	160	158 155	155	154 153	149	153 155
	1966 two-monthly monthly	148	151 158	163	159 149	147	148 150	138	141 143	140	141 141	131	134 138
	1967 two-monthly monthly	137	133 126										
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	194	190 183	184	191 197	216	203 189	222	216 211	227	213 200	214	219 223
	1966 two-monthly monthly	206	205 204	233	208 192	169	186 196	207	198 193	198	200 201	169	200 223
	1967 two-monthly monthly	190	180 167										
<b>Orders Reaching Industry</b> <i>All industries</i> 1954 sales = 100	1965 two-monthly monthly	254	254 255	268	262 256	269	264 260	256	260 265	266	264 261	268	268 269
	1966 two-monthly monthly	267	265 264	277	268 259	270	268 266	257	262 268	261	256 252	250	248 247
	1967 two-monthly monthly	241	242 243										
<i>Basic and producer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	222	221 219	230	225 219	233	232 231	225	230 234	232	229 225	230	233 235
	1966 two-monthly monthly	235	234 233	244	235 226	239	237 235	231	236 240	232	229 225	237	235 233
	1967 two-monthly monthly	232	231 229										
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly monthly	324	325 326	343	337 331	343	336 328	324	328 333	335	333 332	339	339 339
	1966 two-monthly monthly	332	332 332	347	339 331	347	344 341	322	330 337	332	330 328	309	307 304
	1967 two-monthly monthly	278	284 290										
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	193	197 200	211	205 199	211	206 202	200	204 209	214	209 204	213	214 215
	1966 two-monthly monthly	218	215 213	230	220 211	208	207 205	195	206 217	204	197 191	186	185 184
	1967 two-monthly monthly	200	198 195										
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	239	239 240	251	246 242	253	248 244	239	244 249	251	248 246	251	250 249
	1966 two-monthly monthly	248	247 246	259	250 240	247	245 243	232	239 246	238	232 226	220	219 217
	1967 two-monthly monthly	208	211 214										
<i>Capital goods industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	313	314 314	328	325 321	330	322 316	312	316 320	320	320 320	325	318 312
	1966 two-monthly monthly	308	308 309	323	315 308	317	313 310	292	293 294	298	292 287	267	267 267
	1967 two-monthly monthly	226	236 247										
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	318	320 322	348	335 321	342	338 335	336	339 341	343	337 331	339	350 361
	1966 two-monthly monthly	363	360 357	376	372 367	385	387 388	375	390 404	394	393 393	403	400 397
	1967 two-monthly monthly	400	400 399										
<b>Retail Sales</b> <i>Total</i> 1962 = 100	1965 two-monthly monthly	115	116 117	119	119 119	120	121 122	123	124 125	128	127 126	130	130 129
	1966 two-monthly monthly	128	130 133	137	132 127	134	134 135	132	135 137	136	130 124	124	126 128
	1967 two-monthly monthly	136 <sup>p)</sup>	134 <sup>p)</sup> 132 <sup>p)</sup>										
<i>Food, beverages and tobacco</i> 1962 = 100	1965 two-monthly monthly	111	111 111	114	116 117	116	117 118	120	120 119	123	122 121	123	124 124
	1966 two-monthly monthly	123	123 124	127	127 128	132	131 131	129	130 131	138	134 130	131	130 130
	1967 two-monthly monthly	133 <sup>p)</sup>	132 <sup>p)</sup> 130 <sup>p)</sup>										
<b>Foreign Trade</b> <i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	5.47	5.46 5.45	5.56	5.54 5.52	5.82	5.83 5.84	5.82	5.93 6.03	6.14	6.13 6.11	6.19	6.21 6.22
	1966 two-monthly +) monthly	5.91	6.01 6.12	6.21	6.04 5.84	6.07	6.07 6.07	5.70	6.01 6.38	5.91	6.09 6.28	5.97	5.95 5.93
	1967 two-monthly +) monthly	5.70	5.64 5.57	5.39	5.48 5.57								
<i>Exports, total</i> in billions of DM	1965 two-monthly +) monthly	5.68	5.68 5.68	5.95	5.78 5.61	5.96	5.91 5.88	5.93	5.94 5.95	6.01	5.95 5.90	6.10	6.21 6.33
	1966 two-monthly +) monthly	6.13	6.18 6.23	6.35	6.32 6.29	6.51	6.71 6.97	6.44	6.91 7.39	7.04	6.87 6.73	6.74	6.93 7.10
	1967 two-monthly +) monthly	7.02	6.91 6.78	6.55	7.01 7.63								
<i>Imports of industrial goods</i> in billions of DM	1965 two-monthly +) monthly	4.25	4.25 4.25	4.30	4.26 4.21	4.46	4.43 4.40	4.35	4.42 4.50	4.55	4.54 4.53	4.59	4.60 4.61
	1966 two-monthly +) monthly	4.47	4.54 4.61	4.66	4.50 4.32	4.60	4.63 4.66	4.28	4.52 4.83	4.42	4.61 4.79	4.46	4.47 4.48
	1967 two-monthly +) monthly	4.31	4.27 4.22	4.06	4.12 4.18								

+ ) Average. — p) Provisional.