

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1967

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

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# National Product, Investments and Their Financing in the First Half of 1967

The following study continues the series of half-yearly surveys of the movement in national product and incomes and of the financing processes in the Federal Republic of Germany, account having been taken of the latest national product figures of the Federal Statistical Office. As the official data for the years 1965 and 1966 were partly revised, the Bank's own computations for those years had also to be corrected. The annual and semi-annual surveys on "The Formation of Wealth and Its Financing" from 1960 to 1963, printed in an appendix to this study, serve to supplement our publication in the Monthly Report for April, in which our financial accounts for the years 1964 to 1966 had been presented in a revised version as regards the method applied.

The subsequent study differs from the previous publications also in that seasonally adjusted figures are largely used, especially in the overall survey. This form of presentation permits the cyclical developments during the first half of 1967, which were characterised by a decline in incomes and production, to be described in a better way than would be possible by means of "year-to-year growth rates", which depend in large measure on the position in the previous year.

## Overall trend

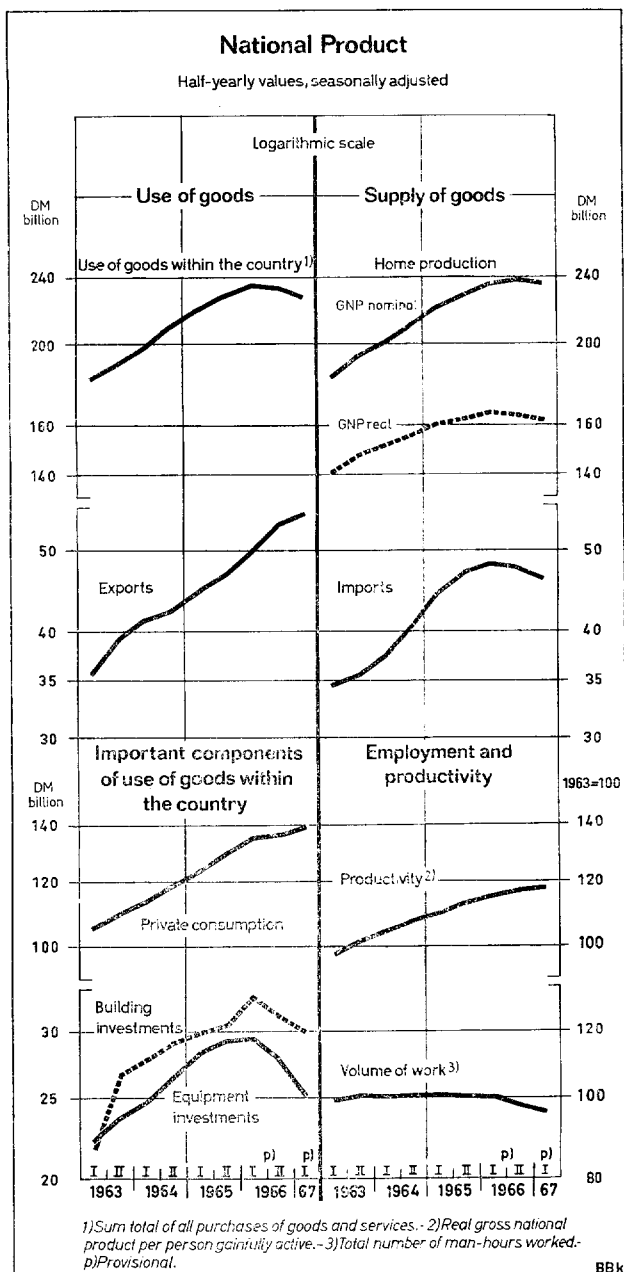
### Use of the national product

The National Account figures for the first half of 1967 clearly reflect the cyclical decline of production and turnover during this period, whereas the simultaneously recorded first signs of a cyclical upswing in the placing of orders do not yet show in these figures. Adjusted for seasonal variation, *total domestic purchases of consumer and capital goods* decreased by 2.5 per cent in the first half of 1967, following a drop by 1 per cent in the second half of 1966; in the first six months of 1967 they were thus 3.5 per cent lower than in the first half of 1966. This was due principally to the slackening of *investment activity*. Seasonally adjusted expenditure on equipment investments during the first half of 1967 fell short by approximately 10 per cent of the figure for the second half of 1966 and by 15 per cent of the comparable level in that year. Similarly, less than in the previous six months was spent during the period under report on building investments (— 4.5 per cent), although in this case the decline compared with the first half of 1966 (— 11 per cent) was not as great as in the case of equipment investments. The fact that, adjusted for seasonal variation, orders reaching the capital goods industries from the home market have again increased since the spring and that of late the placing of orders with the building industry was not reduced any further did not yet affect actual expenditure in the first six months of 1967, which was based in the main on orders previously placed.

The slackness in economic activity was intensified in the period under review by the fact that, owing to the marked uncertainty in assessing the future

economic trend and to the doubts as to fiscal treatment of the so-called old stocks on transition to the value-added tax system, enterprises acted with extreme caution in their *inventory planning*. According to the results of the National Accounts, which however in this respect are largely based on rough estimates in the absence of adequate statistical data and consequently carry a strong element of uncertainty, contrary to the tendency usual for the season stocks were not built up in the period under report but reduced by DM 2 billion. In the first six months of 1966, on the other hand, they had grown by almost DM 4 billion (and a year before by as much as some DM 7 billion). The reversal from an outlay on stockbuilding in the first half of 1966 to proceeds from the reduction of stocks in the period under review was tantamount to a shortfall in demand by almost DM 6 billion; this is equal to well over three-quarters of the overall restriction of domestic demand (DM 7.6 billion) in the first half of 1967 compared with that period in 1966. Now that it is known that old stocks will be relieved to a great extent as regards taxation, while moreover in the meantime inventories in trade and industry no doubt have in many cases fallen to a level which can hardly be reduced any further, this adverse effect may be expected to give way sooner or later to the favourable influence emanating from replenishment of stocks.

In contrast with capital expenditure, government and private spending on consumption showed further cyclical growth from the second half of 1966 to the first half of 1967, although the increase did not suffice to make good the decline in the demand for fixed and inventory investments. *Government expenditure on*



consumption rose hardly any less than in the preceding half-year. In the period under review it exceeded the corresponding level for the previous year by approximately 7 per cent. *Private consumption* on the other hand, adapting itself to the movement in incomes, rose by only 2 per cent (seasonally adjusted) during the first six months of 1967, thus exceeding the figure for the first half of 1966 by 2.5 per cent. Incidentally, the cyclical increase is due solely to the movement in the first few months of the year, whereas in the second quarter private consumer expenditure showed a non-seasonal decline, as described in our previous Monthly Report<sup>1)</sup>.

<sup>1)</sup> Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 8, August 1967, page 38.

The decline in domestic demand during the first six months of 1967 was to some extent offset by the further growth of exports, although that growth was no longer as vigorous as in 1966. Adjusted for seasonal variation, *exports of goods and services* in the period under review were greater by not quite 3 per cent than in the second half of 1966, when they had increased by 7.5 per cent over the first half of 1966. *Imports of goods and services*, on the other hand, were on the decline in the first six months of 1967; they fell short by 3 per cent of the figure for the second half of 1966, when they had already shown a slight decrease. Accordingly the *surplus on goods and services in transactions with foreign countries* (and the Soviet-occupied zone) rose to an exceptionally great extent in the first six months of this year, amounting in fact to DM 8.2 billion as compared with DM 5.2 billion in the second half of 1966 and DM 1.3 billion in the first. At that rate the "external surplus", calculated at current prices, attained a share of 3.5 per cent in the gross national product for the first time since the late fifties. It is virtually due solely to the expansion of the "external surplus" that the total value of the *gross national product at current prices* showed only slight non-seasonal decline in the first half of 1967 despite the restriction of domestic demand described above; it fell by 1 per cent in comparison with the second half of 1966 and by only 0.3 per cent in comparison with the first half of 1966.

#### *Origin of the national product*

As a result of the decline in overall demand the seasonally adjusted *real gross national product* in the first half of 1967 was smaller by 1.5 per cent than in the second half of 1966; it fell short to about the same extent of the level recorded for the corresponding period of 1966. The slowing down of production suggested restriction of the volume of work, as regards both the number of employed and that of hours worked per week; for the sake of further cutting costs, extensive use was made of this possibility. On the average for the first half of 1967 and adjusted for seasonal variation, about 2.5 per cent fewer persons were gainfully employed than in the preceding half year, when their number had already declined by 0.5 per cent. The number of employed thus decreased by roughly 3 per cent within twelve months. However, this was reflected only in part in an increase in unemployment, as at the same time the number of foreign workers declined and in many cases persons working part-time withdrew from the process of production. Working time also was reduced, to some extent by the introduc-



Table 1: Appropriation of Gross National Product<sup>1)</sup>  
at current prices

Use	1964	1965			1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half	1965	1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
		Billions of DM								Year-to-year change in per cent			
(1) Private consumption	232.9	255.1	119.0	136.1	273.0	129.9	143.1	133.2	+ 9.5	+ 7.0	+ 9.2	+ 5.2	+ 2.5
(2) Government consumption	61.7	69.6	31.9	37.7	75.6	35.1	40.5	37.6	+12.7	+ 8.6	+10.1	+ 7.3	+ 7.1
(3) Gross investment in fixed assets	109.2	118.7	54.7	64.0	121.9	58.6	63.3	51.0	+ 8.8	+ 2.7	+ 7.1	- 1.1	-13.0
of which:													
Equipment	(51.6)	(58.0)	(27.9)	(30.1)	( 57.6)	(29.0)	(28.6)	(24.6)	+12.4	- 0.7	+ 3.9	- 5.0	-15.2
Buildings	(57.6)	(60.7)	(26.8)	(33.9)	( 64.3)	(29.6)	(34.7)	(26.4)	+ 5.5	+ 5.9	+10.4	+ 2.3	-10.8
(4) Inventory investments	4.7	8.0	6.9	1.1	1.3	3.8	- 2.5	- 2.0	.	.	.	.	.
(5) Goods and services used inside the country (1 to 4)	408.5	451.4	212.5	238.9	471.8	227.4	244.4	219.8	+10.5	+ 4.5	+ 7.0	+ 2.3	- 3.4
(6) Net transactions in goods and services with foreign countries <sup>2)</sup>	+ 5.3	- 0.8	+ 0.1	- 0.9	+ 6.5	+ 1.3	+ 5.2	+ 8.2	.	.	.	.	.
Exports	(83.5)	(91.1)	(43.9)	(47.3)	(103.0)	(48.8)	(54.2)	(53.9)	+ 9.1	+13.0	+11.3	+14.6	+10.4
Imports (-)	(78.2)	(91.9)	(43.7)	(48.2)	( 96.5)	(47.6)	(48.9)	(45.7)	+17.5	+ 5.0	+ 8.7	+ 1.6	- 3.9
(7) Gross national product (5 plus 6)	413.8	450.6	212.6	238.0	478.3	228.7	249.6	228.0	+ 8.9	+ 6.1	+ 7.6	+ 4.9	- 0.3

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including Soviet-occupied zone. — <sup>P)</sup> Provisional figures.

tion of short-time work and to some extent by further collectively agreed cuts in working hours; it is only because in the first half of 1967 there happened to be more working days than a year before that the seasonally adjusted number of hours worked per gainfully active person in the period under review probably was hardly smaller than in the second half of 1966. The restriction of the volume of work was accompanied by a further growth in the *productivity of labour*. Adjusted for seasonal variation, the output per man-hour worked in the first half of 1967 was approximately 1 per cent higher than six months before and exceeded by some 2 per cent the level for the same period in the previous year. Considering the greatly reduced utilisation of productive capacities during the period under review, the growth in productivity was remarkable, although of course smaller than in periods with increasing use of capacities; together with the deceleration in the rise of wages, which will be described below, the increase in unit labour cost, very marked until then, largely came to a standstill.

Another indication that inflationary influences have ended to operate is the fact that the *price index of the national product*, which is ascertained from the discrepancy between the nominal and the real gross national product, was lower in the first half of 1967 by 0.8 per cent than in the second half of last year. The corresponding level of last year was exceeded by 1.5 per cent. In 1966 the price index for the national product still had grown by 3.5 per cent. Major price reductions for end-products were recorded for investments in building and equipment and for exports, whereas the price rise at the consumer stage continued

during the first six months of this year, although at a markedly slower rate than before, as has been explained in our reports on the economic situation.

The tendencies apparent in the movement of the national product and its appropriation, as described above, affected the various sectors of the economy — enterprises, government, and households — to greatly differing extents. This is discussed in the following paragraphs in particular in so far as these processes in the non-monetary sphere are capable of explaining the substantial changes in borrowing and in monetary capital formation.

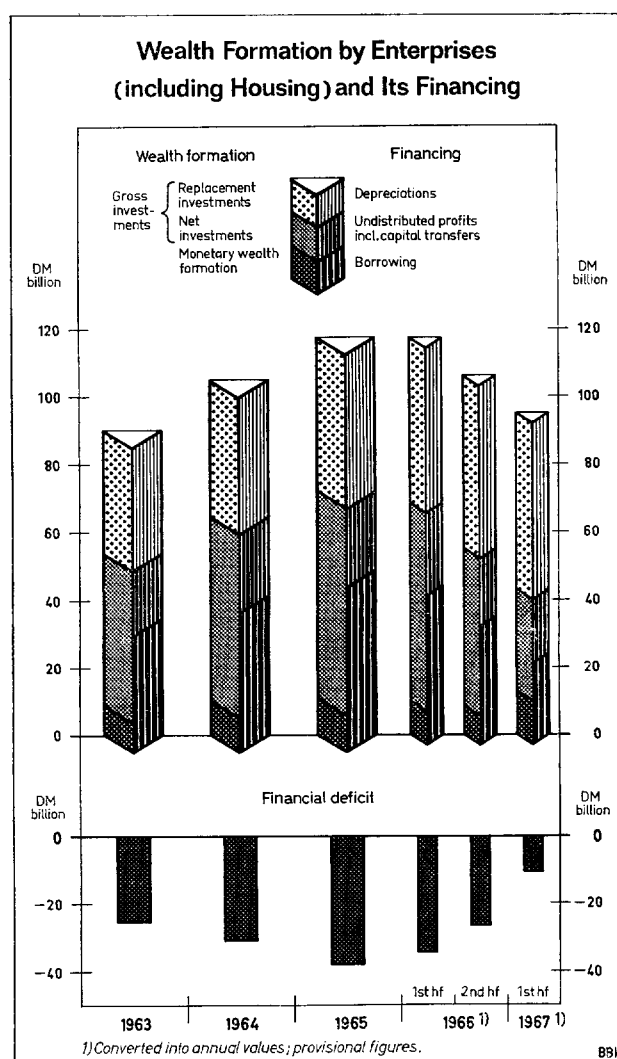
#### Income, investments and their financing in the individual sectors

##### *Enterprises (including housing)*

In the first six months of 1967 the earning situation of enterprises further deteriorated owing to the diminution of proceeds resulting from the decline in sales, which could not be made good even approximately by economies on operating expenses. *Gross income from entrepreneurial activity and property*, which is fairly symptomatic of this trend, was 6.5 per cent lower in the period under review than a year before, whereas in 1966 it still had risen slightly. Its proportion to the national income accordingly decreased in the first half of 1967 to a mere 30 per cent compared with 32 per cent a year before and 33 per cent in the first six months of 1965. If, moreover, investment income of households — which is contained in “income from entrepreneurial activity and property” — were deducted, there would result an even less favourable picture of enterprises’ income (which then still would be a very complex figure,

seeing that it includes incomes of agriculture and the liberal professions). Direct taxes paid by enterprises and their other payments to public authorities likewise fell short during the period under report of the corresponding amount for the previous year (by some 4 per cent), it is true, but not to so great an extent as gross incomes. The private sector's net income from entrepreneurial activity and property disposable after deduction of direct taxes and other imposts in the first half of 1967 accordingly dropped below the corresponding figure for the previous year by 8 per cent, or by a greater margin than gross income. According to our National Account figures, *self-employed persons' profit withdrawals* (which are computed as a statistical residue and therefore may contain relatively large errors) in the first half of 1967 were of approximately the same size — after elimination of households' income from monetary assets — as a year before. If these amounts are deducted from the net income of enterprises, undistributed profits of enterprises for the first six months of 1967 are found to have run at some DM 3.5 billion or little more than half the corresponding amount for the previous year. However, a great deal more of own resources were available, on the whole, for financing capital expenditure, as the "enterprises" sector, which includes housing, had at its disposal substantial funds provided from private property outside the enterprises sphere (especially application of members' savings balances with building and loan associations towards financing owner-occupied homes, which in this context is regarded as financing capital expenditure of enterprises). Moreover, important government enterprises — such as the Federal Railways, but in certain circumstances other enterprises too — obtain government grants towards investment financing. Such "capital transfers" to the enterprises sector amounted to over DM 6 billion net in the first six months of 1967. Furthermore, for financing their gross investments enterprises also had available substantial amounts written off in respect of depreciation, totalling roughly DM 26 billion according to estimates of the Federal Statistical Office. With the inclusion of these amounts, enterprises' total *own resources* available for capital investment in the first half of 1967 were smaller than a year before by only DM 1.1 billion or approximately 3 per cent.

It was especially characteristic of the financial situation of enterprises in the first six months of 1967 that *expenditure on fixed and inventory investments* was reduced to a much greater extent than the own resources available for financing, *viz.*, by DM 13 billion or about 24 per cent on the year. Expenditure was on the



decline above all in the case of "enterprises excluding housing", which in the first six months of 1967 spent DM 6 billion less than a year before on non-residential buildings and equipment and moreover, as already mentioned, substantially reduced their inventories (by DM 2 billion) whereas in the same period of last year they had increased them by just on DM 4 billion. In housing, on the other hand, capital expenditure declined substantially less.

The restriction of capital expenditure resulted in a considerable decline of borrowing requirements. At DM 5.4 billion the *financial deficit* of enterprises (including housing) in the first six months of 1967 amounted to only just on one-third of the corresponding amount last year. Computed without housing, whose financial requirements declined relatively little (by 9 per cent), enterprises for the first time showed a small financial surplus in the order of DM 750 million, whereas they had incurred indebtedness to financial institutions and non-financial sectors in the amount

of DM 10 billion net a year before, and as much as DM 12 billion in the first half of 1965. The retrenchment of capital expenditure due to the trend of economic activity, and the running down of inventories, thus enabled enterprises to improve their financial position. Since moreover — as will be explained below — the slight decrease in net indebtedness was accompanied by substantial consolidation, *i. e.*, conversion of short-

term debts into longer-term borrowing, this movement brought about an improvement of enterprises' financial structure not only in terms of quantity but also in terms of quality.

In the first six months of 1967 again, both borrowing by the "enterprises" sector and its monetary assets increased. Overall borrowing by enterprises (including housing) in the first half of 1967 amounted

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

Item	1964	1965			1966 <sup>p)</sup>			1967 <sup>p)</sup> 1st half	1965	1966 <sup>p)</sup>			1967 <sup>p)</sup> 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
		Billions of DM								Year-to-year change in per cent			
(1) Gross income from entrepreneurial activity and property	112.1	117.8	52.9	64.8	119.3	53.9	65.4	50.4	+ 5.0	+ 1.3	+ 1.8	+ 0.9	- 6.6
(2) Public authorities' income from entrepreneurial activity and property <sup>2)</sup>	5.4	5.6	2.3	3.3	5.4	2.4	3.1	2.3	+ 3.5	- 2.7	+ 3.5	- 7.0	- 1.3
(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)	106.8	112.2	50.7	61.6	113.9	51.5	62.4	48.0	+ 5.1	+ 1.5	+ 1.7	+ 1.3	- 6.8
(4) Direct taxes <sup>3)</sup>	31.1	32.2	15.8	16.4	33.5	17.4	16.1	16.7	+ 3.5	+ 4.2	+10.5	- 1.9	- 4.4
(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)	75.7	80.0	34.9	45.1	80.3	34.1	46.2	31.4	+ 5.7	+ 0.4	- 2.3	+ 2.5	- 8.0
(6) Profit withdrawals by self-employed, and households' income from property	61.8	68.0	27.0	40.9	70.6	27.8	42.8	28.1	+10.0	+ 3.8	+ 2.7	+ 4.5	+ 1.2
(7) Undistributed profits (5 less 6)	13.9	12.1	7.9	4.2	9.8	6.3	3.4	3.3	-13.1	-19.0	-19.5	-17.9	-48.3
(8) Net capital transfers	9.6	11.5	5.0	6.5	12.4	5.8	6.6	6.2	+19.2	+ 7.9	+15.4	+ 2.2	+ 8.3
(9) Undistributed profits and net capital transfers (7 plus 8)	23.5	23.6	12.9	10.7	22.2	12.1	10.1	9.5	+ 0.1	- 5.9	- 6.0	- 5.7	-21.3
(10) Net investments	54.5	61.6	31.7	29.9	52.6	29.3	23.3	14.9	+12.9	-14.6	- 7.6	-22.1	-49.0
(11) Financial deficit (9 less 10, or 12 less 13)	-31.0	-38.0	-18.8	-19.2	-30.4	-17.2	-13.2	- 5.4	+22.6	-20.1	- 8.7	-31.2	-68.4
(12) Change in assets (monetary wealth formation) of which:	10.4	11.3	6.1	5.1	9.7	5.2	4.5	6.7	100.0	100.0	100.0	100.0	100.0
(a) Notes and coin, and sight deposits	2.8	2.8	0.5	2.3	- 0.9	- 1.3	0.5	- 1.5	24.5	- 8.9	-25.6	10.3	-23.1
(b) Time deposits and savings deposits	1.4	0.6	- 0.3	0.9	3.9	0.4	3.5	1.0	5.6	40.1	7.1	78.2	14.4
(c) Other funds placed with banks <sup>4)</sup>	2.9	2.7	3.6	- 0.9	2.4	4.0	- 1.7	3.9	23.9	24.4	77.6	-36.8	57.9
(d) Monies placed with building and loan associations and insurance companies <sup>4)</sup>	1.3	1.9	1.1	0.7	2.1	1.4	0.6	1.9	16.5	21.5	27.7	14.2	28.2
(e) Acquisition of securities <sup>5)</sup>	1.0	2.5	1.2	1.3	1.6	0.4	1.3	0.9	22.4	17.0	7.7	27.7	12.8
(f) Other assets	1.1	0.8	- 0.0	0.8	0.6	0.3	0.3	0.7	7.1	6.0	5.6	6.4	9.8
(13) Change in liabilities (borrowing) of which:	41.5	49.3	24.9	24.4	40.1	22.4	17.7	12.1	100.0	100.0	100.0	100.0	100.0
(a) Short-term bank credit	5.1	6.6	5.2	1.4	5.7	5.3	0.4	- 0.4	13.4	14.3	23.9	2.1	- 3.0
(b) Medium and long-term bank credit	18.5	19.1	7.8	11.3	16.1	8.1	8.1	5.5	38.7	40.2	36.1	45.4	45.1
(c) Loans of building and loan associations and insurance companies	4.6	5.9	2.3	3.6	7.9	3.4	4.5	2.9	12.1	19.7	15.1	25.5	24.0
(d) Sale of securities <sup>6)</sup>	4.1	6.1	3.4	2.6	2.4	1.4	1.0	2.0	12.3	5.9	6.2	5.5	16.4
(e) Other liabilities <sup>6)</sup>	9.2	11.6	6.3	5.3	8.0	4.2	3.8	2.1	23.6	19.9	18.7	21.5	17.6

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> After deduction of interest on public debts. — <sup>3)</sup> Including self-employed persons' own contributions to social insurance funds, and other transfers. — <sup>4)</sup> Including banks', or building and loan associations' and insurance companies', own resources. — <sup>5)</sup> Including money-market paper. — <sup>6)</sup> Direct credit granted by public authorities and foreigners. — <sup>p)</sup> Provisional figures.

to a mere DM 12.1 billion, however; this was only about half as much as in the corresponding period of the previous year. At the same time the enterprises sector reduced by DM 0.4 billion its short-term indebtedness to banks, whereas in the same period of the previous year it had expanded it to a relatively great extent (by DM 5.3 billion), partly because of the especially high interest on long-term borrowing. As to details, in the first half of 1967 quite frequently short-term monies were no doubt replaced by longer-term bank loans, these being available again at much more favourable terms than a year before. At all events, taking of longer-term bank loans did not diminish nearly as much as other forms of borrowing. One contributing factor was that housing in particular continued to borrow at long term from banks in substantial degree. The simultaneous large net placing of enterprises' bonds — amounting to DM 1.1 billion in the first six months of 1967 following a slight decline in the circulation of such paper during the same period of 1966 — was due to the fact that Federal enterprises were now able again to meet in the bond market a great portion of their borrowing requirements. By way of contrast, the placing of shares at DM 1.2 billion in the first half of 1967 was smaller by roughly one-fifth than a year ago. Moreover, enterprises' borrowing abroad, which had substantially increased in the years 1965 and 1966 as a result of the rise in domestic interest rates, likewise was materially affected by the change in the financial situation within the country. At DM 1.2 billion in the first six months of this year it only attained not quite one-third of the corresponding amount for the previous year (DM 4.0 billion). Not only did enterprises cut down borrowing at longer term abroad, but evidently there was a considerable change also in credit relations with foreign countries resulting from trade in goods. At any rate, the "residual item" in the external flows of the National Accounts, which is symptomatic of this, in the first half of 1967 — according to the accounting method here used — indicated a decrease in enterprises' indebtedness by approximately DM 0.2 billion compared with a rise by DM 1.6 billion in indebtedness over the first six months of 1966. Finally, the short-term financial credits taken up abroad by German enterprises increased by only DM 0.6 billion in the first half of 1967 whereas last year this source of finance for large enterprises had been used to a greater extent (DM 0.9 billion).

But the improvement in the financial basis of enterprises was also indicated in the first six months by the fact that *monetary wealth formation* again was relatively large. Monetary assets of enterprises increased by

DM 6.7 billion during the period under review, while a year before the rise had been almost one-fifth less owing to the substantial pressure on the liquidity of trade and industry. Enterprises above all substantially increased their time balances with banks, acquired more securities and expanded their direct lending to foreigners in connection with their efforts aimed at increasing exports.

#### Government

The principal feature of public finances during the first six months of 1967 was a great increase in public indebtedness which had an anticyclical effect. For the most part this was a consequence of the deterioration in revenue. At approximately DM 86 billion, *receipts* of all public authorities<sup>1)</sup> in current account during the first half of 1967 were not higher than a year before. The territorial authorities in the period under review actually received quite 1 per cent less in taxes than a year before, the main factor being the shortfalls in direct taxes on income and earnings (— 3 per cent) due to the state of economic activity. Receipts of the social insurance funds on the other hand still were 4 per cent larger in the first half of 1967 than a year before, partly because the limit for computing the contribution was raised in the case of pension insurance and the insurance liability limit was abolished in unemployment insurance.

However, the change in the financial situation was also connected with the fact that public authorities' expenditure increased at an unchanged rate, in the case of unemployment insurance actually at a greater rate owing to the recessive trend of economic activity. In the first half of 1967 *expenditure in current account* rose by roughly 8.5 per cent compared with the first half of 1966, the increase thus being slightly greater than in 1966. Government consumption in the period under review rose at a somewhat slower pace than overall expenditure (in fact by 7 per cent) especially because the public administrations' expenditure on personnel and material expanded less than before. On the other hand expenditure of the social insurance institutions increased at a more than proportionate rate in the first six months of this year, since out-payments by pension insurance institutions showed a much greater rise than other public expenditure, while moreover expenditure on unemployment benefit increased substantially with the number of unemployed and short-time workers, in the sense of an anticyclical stabilising factor. Over the period under review

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

total public income transfers to households accordingly were higher by 11 per cent than a year before.

As a result of the differing movements in public authorities' receipts and expenditure in current account, the traditional *surplus in current account* — also termed "saving" in the National Accounts — decreased substantially. At approximately DM 9 billion in the first

half of 1967 this surplus, which serves to finance government expenditure increasing assets and hence by no means is equal to a cash surplus, reached only just on two-thirds of the comparable amount for the previous year. If the capital transfers (investment grants, capital compensations, etc.) made by public authorities to the other sectors, especially enterprises, are deducted from

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

Item	1964	1965			1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half	1965	1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
Billions of DM													
Year-to-year change in per cent													
(1) Current Receipts													
(a) Income from entrepreneurial activity and property	7.8	8.3	3.7	4.6	8.8	4.1	4.7	4.2	+ 6.4	+ 5.4	+ 9.6	+ 2.0	+ 3.2
(b) Indirect taxes and similar imposts	58.9	63.8	30.8	33.0	67.8	33.5	34.3	33.6	+ 8.3	+ 6.2	+ 8.7	+ 3.9	+ 0.2
(c) Direct taxes	44.4	45.6	21.3	24.3	49.3	23.8	25.5	23.1	+ 2.6	+ 8.1	+11.9	+ 4.8	- 3.1
(d) Social insurance contributions <sup>2)</sup>	39.9	44.2	20.5	23.7	48.9	23.4	25.5	24.3	+10.9	+10.6	+14.1	+ 7.6	+ 3.9
(e) Other transfers	1.5	1.4	0.4	1.0	1.5	0.7	0.8	0.6	- 6.4	+ 4.3	+63.4	-20.0	- 7.5
Total current receipts	152.5	163.3	76.7	86.6	176.2	85.5	90.7	85.8	+ 7.1	+ 7.9	+11.4	+ 4.8	+ 0.4
(2) Current Expenditure													
(a) Government consumption of which:	61.7	69.6	31.9	37.7	75.6	35.1	40.5	37.6	+12.7	+ 8.6	+10.1	+ 7.3	+ 7.1
Civil expenditure	(45.8)	(51.6)	(24.1)	(27.5)	(57.9)	(27.1)	(30.8)	(29.0)	+12.7	+12.2	+12.5	+12.0	+ 7.0
Defence expenditure	(16.0)	(18.0)	( 7.8)	(10.2)	(17.7)	( 8.0)	( 9.7)	( 8.6)	+12.7	- 1.7	+ 2.8	- 5.2	+ 7.4
(b) Subsidies	3.6	3.9	1.7	2.3	4.1	1.5	2.6	1.5	+ 8.9	+ 5.3	-10.1	+16.9	- 4.0
(c) Interest	2.4	2.7	1.5	1.3	3.3	1.7	1.6	1.9	+12.8	+21.9	+19.2	+25.0	+ 9.2
(d) Social security pensions and benefits, and officials' pensions <sup>3)</sup> , to households	52.2	58.4	28.6	29.8	63.6	31.4	32.2	34.9	+11.9	+ 8.8	+ 9.9	+ 7.8	+11.0
(e) Transfers to foreign countries	2.6	2.8	1.7	1.1	2.2	1.2	1.0	1.2	+ 8.8	-22.5	-28.1	-14.2	± 0
Total current expenditure	122.6	137.5	65.3	72.2	148.9	71.0	77.9	77.0	+12.2	+ 8.2	+ 8.7	+ 7.8	+ 8.5
(3) Saving (surplus on current account) (1 less 2)	29.9	25.8	11.4	14.4	27.3	14.5	12.9	8.7	-13.8	+ 5.9	+26.4	-10.4	-39.6
(4) Net capital transfers	-8.0	-9.9	-4.2	-5.7	-9.7	-4.3	-5.5	-4.4	+22.8	- 1.3	+ 1.9	- 3.7	+ 1.4
(5) Saving including capital transfers (3 plus 4)	21.9	15.9	7.2	8.7	17.6	10.2	7.4	4.4	-27.3	+10.4	+40.7	-14.8	-56.9
(6) Net investments	17.4	18.1	7.0	11.1	18.4	7.6	10.9	7.0	+ 4.1	+ 2.0	+ 7.9	- 1.6	- 7.8
(7) Financial surplus or deficit (—) (5 less 6, or 8 less 9)	4.6	-2.1	0.2	-2.4	-0.9	2.6	-3.5	-2.6	.	.	.	.	.
Structure, in per cent													
(8) Change in assets (monetary wealth formation) of which:	10.9	6.3	3.1	3.2	7.8	3.9	3.9	2.9	100.0	100.0	100.0	100.0	100.0
(a) Notes and coin, and sight deposits	-0.9	-1.0	-0.3	-0.7	-0.6	0.9	-1.5	1.1	-15.1	- 7.4	23.9	-38.3	36.7
(b) Savings deposits and time deposits	-0.0	-0.3	0.1	-0.5	1.7	0.1	1.6	0.9	- 5.1	21.3	2.3	40.0	29.3
(c) Other funds placed with banks <sup>4)</sup>	2.8	2.3	0.7	1.6	2.2	1.5	0.7	-0.5	36.8	28.3	37.8	18.9	-16.0
(d) Acquisition of securities <sup>5)</sup>	2.1	{ 2.1 a)	1.3	{ 0.8 a)	0.8	0.7	0.1	-0.0	{ 33.4 a)	9.7	18.0	1.6	- 0.1
(e) Other assets	7.0	{ -0.2 a)	1.3	{ -0.2 a)	3.8	0.7	3.1	1.5	{ 52.6 a)	48.1	18.1	77.9	50.1
(9) Change in liabilities (borrowing) of which:	6.3	8.4	2.9	5.6	8.7	1.3	7.4	5.5	100.0	100.0	100.0	100.0	100.0
(a) Short-term bank credit	0.5	0.5	-1.0	1.4	0.8	-0.5	1.3	-1.2	5.4	9.3	-39.1	17.7	-21.5
(b) Medium and long-term bank credit	3.8	4.7	2.0	2.6	4.9	1.6	3.4	2.2	55.1	56.7	121.3	45.4	39.7
(c) Loans of building and loan associations and insurance companies	0.5	0.5	0.3	0.2	0.7	0.3	0.4	0.4	6.4	8.2	21.0	6.0	6.9
(d) Sale of money-market paper	0.1	0.8	0.6	0.2	2.3	-0.5	2.8	2.0	9.2	26.7	-38.7	38.0	35.9
(e) Sale of bonds	1.7	2.2	1.1	1.1	1.0	0.7	0.3	2.1	26.3	12.1	54.8	4.7	37.6
(f) Other liabilities	-0.3	-0.2	-0.1	-0.1	-1.1	-0.2	-0.9	0.1	- 2.3	-12.9	-19.3	-11.8	1.3

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including allocations to an imputed pension fund. — <sup>3)</sup> By contrast to Table 4, officials' pensions are here shown gross, that is before deduction of wages tax. — <sup>4)</sup> Including monies placed with building and loan associations. — <sup>5)</sup> Including money-market paper. — a) Profit on sale of VEBA shares. — P) Provisional figures.

this total, public authorities had at their disposal for financing wealth formation only DM 4.4 billion of own resources, or less than one half of last year's corresponding amount (DM 10.2 billion). As described in our reports on the economic situation<sup>1)</sup>, the public authorities reacted to this fact in quite different ways in their capital expenditure. Whereas the Federal Government endeavoured to expand its capital expenditure in an anticyclical way (although for the time being this hardly had any effect in terms of quantity), the *Länder* and local authorities substantially curbed their capital expenditure. Altogether, therefore, net capital expenditure by public authorities in the first half of 1967 was lower by an estimated 8 per cent than a year before. Still, it exceeded the own resources available for that purpose, so that in the period under review public authorities recorded a *financial deficit* of DM 2.6 billion as against a surplus of DM 2.6 billion in the first half of 1966. Within twelve months the financial balance of public authorities has thus "deteriorated" by DM 5.2 billion. So far, however, deliberate increases in expenditure for the purpose of stimulating economic activity did not play any substantial part; in fact, this reversal in the financial balance resulted more or less automatically in particular from the shortfalls in receipts due to cyclical reasons and also from failure of necessary increases in receipts to accrue. The latter applies especially to the receipts of the social insurance institutions, which in the first half of 1967 for the first time since the Monetary Reform fell short of current expenditure by a considerable margin, *viz.*, by some DM 2 billion. The territorial authorities themselves recorded a financial deficit of only DM 0.6 billion for the first half of 1967.

The "financial deficit" of the territorial authorities represents a balance of greatly differing financial processes: on the one hand, quite substantial borrowing, but on the other likewise considerable lending to other sectors. This explains why *borrowing by territorial authorities* during the period under review rose much more vigorously than would have been in line with the deterioration in their financial balance. Including borrowing from various social insurance institutions, territorial authorities in the first half of this year, for which according to the seasonal trend only a slight increase in indebtedness was to be expected, incurred debts to the extent of DM 5.8 billion; at that rate, borrowing was almost three times as much as in the corresponding period of the previous year and nearly twice as much as in the first six months of 1965. Borrow-

ing was facilitated for public authorities in the first half of this year by the policy directed towards relaxing the credit markets, which the Bundesbank pursued for the purpose of influencing economic activity. This was reflected, among other things, in the fact that the Federal Government issued a large amount of money-market paper running for up to two years, *viz.*, DM 2 billion net (as against a decrease in the amount in circulation by DM 0.5 billion a year before). Moreover, during the period under review the territorial authorities raised on the bond market DM 2.1 billion net (compared with DM 0.7 billion in the first six months both of 1966 and of 1965). This raising of funds, too, was in part a consequence of the easing of credit policy which increasingly induced banks to purchase public authorities' loans. Finally, the territorial authorities also took long-term loans from banks at an increased rate (DM 2.2 billion compared with DM 1.6 billion in the first half of 1966). In view of the abundant supply of credit, the territorial authorities in the first half of this year were in a position to reduce by DM 1.2 billion the short-term bank credits which they had previously taken because of the difficulties encountered in procuring long-term loans, but which in many cases are much dearer than money-market credits.

It appears that to some extent the territorial authorities in the first six months of 1967 borrowed in advance so as to be financially prepared for future expenditure connected with the starting of new investment projects (although such precaution would seem to be superfluous at present in view of the clearly expressed line of credit policy, or even has some disadvantages in that it appreciably impedes further reduction of interest rates). In the first half of 1967 the bank balances of territorial authorities rose by DM 2.9 billion, or by DM 0.7 billion more than in the first six months of 1966. Moreover, the territorial authorities in the first half of 1967 intensified their *formation of monetary assets* by providing to an increased extent credits for investment purposes — either directly or *via* banks — to enterprises (especially to housing) and to foreign countries. During the period under report such lending totalled DM 2.0 billion, compared with DM 1.3 billion in the first half of 1966. At DM 5.2 billion the overall monetary wealth formation of territorial authorities in the first half of 1967 was approximately one-third greater than a year before.

The social insurance institutions, on the other hand, reduced their monetary assets by DM 2.0 billion in the period under review owing to the deterioration of their financial balance. In addition to the partly seasonal

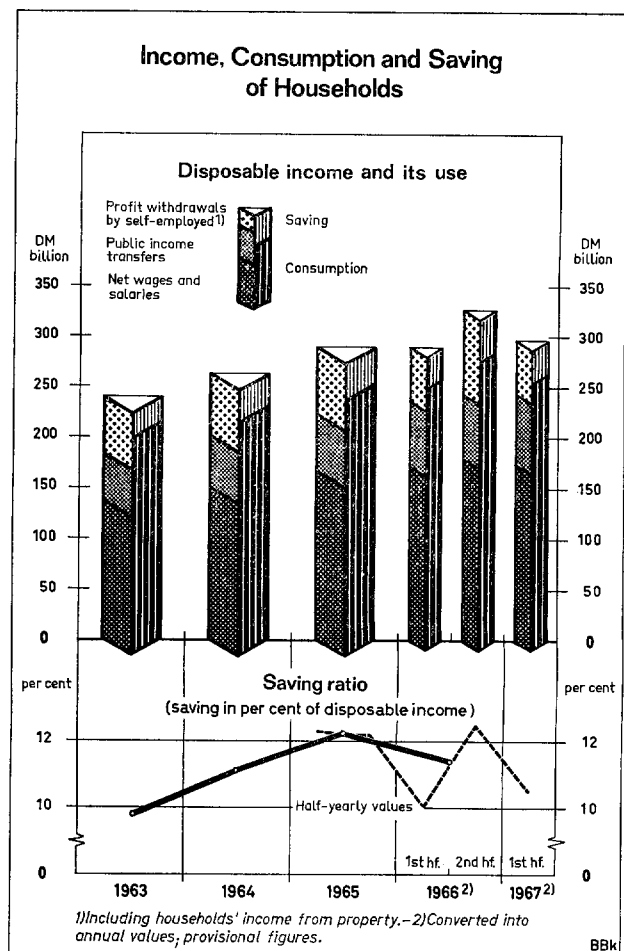
<sup>1)</sup> Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 8, August 1967, p. 23 et seq.

reduction of their bank balances (by DM 1.0 billion) the social insurance funds chiefly diminished the loans granted to trade and industry either directly or through banks (by DM 1 billion) and their holdings of fixed-interest securities (by DM 0.4 billion), whereas until then they had played a considerable part as a source of long-term capital, both by extending loans and by purchasing securities. It was only the holdings of money-market paper and the loans granted by some branches of social insurance to the territorial authorities that continued to grow during the period under review, although not at the same rate as a year before.

### Households

The income situation of households during the first six months of 1967 was determined principally by the cyclical decline in wage and salary incomes. Adjusted for seasonal variation, *total gross wages and salaries* in the period under review fell short by roughly 1.5 per cent of the figure for the second half of 1966. This was due, for one thing, to the cyclical decrease in employment as described above, for another to the slowing down of the wage expansion. Seasonally adjusted *gross wages and salaries per employed person* rose further by 1.5 per cent in the period under review, compared with a rise by as much as 2.5 per cent in the second half of 1966. Average earnings in the period under report exceeded by 4 per cent the level reached a year ago. The rise in the level of collectively agreed wages and salaries in the overall economy was even smaller than that in actual earnings, although in the first half of 1967 the discrepancy between the growth rates of actual and of collectively agreed earnings, the "wage drift", amounted to only half a percentage point, after having been roughly one point in 1966 and approximately two points in 1965 for the overall economy. *Deductions from wage and salary incomes* for taxes and social insurance contributions during the period under review were over 2 per cent greater than a year before (chiefly because employed persons had to pay higher social insurance contributions due to amendments in pertinent legislation). The burdening of wage and salary incomes through public imposts thus again increased slightly, so that seasonally adjusted net earnings from wages and salaries decreased somewhat more from the second half of 1966 to the first of 1967 (by 1.6 per cent) than gross wages and salaries. In comparison with the level a year before, net wage and salary earnings in the first half of 1967 still were greater by 0.5 per cent.

In contrast with wage and salary earnings, the *income transfers* flowing to households from public authorities



continued to rise vigorously in the first six months of 1967. Altogether social security pensions and benefits and officials' pensions paid to households were greater by about 10 per cent than a year before, compared with 9 per cent in the year 1966 and as much as 12 per cent in 1965. Apart from the usual increases in old-age insurance and officials' pensions, an important factor in this connection was the above-mentioned rise, due to the economic situation, in the benefits paid out by the unemployment insurance fund to unemployed and short-time workers, especially as the benefit rates were raised in April this year. Thus, the cyclical shortfalls in wage and salary incomes have been compensated, at least in part, by income transfers. Consequently *mass incomes*, comprising wages and salaries as well as pensions and benefits, were less affected by the cyclical slackening than wage and salary incomes taken by themselves; in the first half of 1967 mass incomes exceeded the previous year's level by approximately 3 per cent, so that they would seem to have been hardly any higher than in the second half of 1966 if adjusted for seasonal variation.

As explained in the section on enterprises, among the remaining types of income self-employed persons' profit

withdrawals — ascertained as a residue — were of about the same size as a year before, whereas households' income from monetary wealth continued to rise markedly (in the period under report it was greater by 10 per cent than in the first half of 1966 compared with, admittedly, growth by 20 per cent on the average for 1966). If total *net incomes* of households are combined, at DM 148.8 billion approximately 3 per cent more was available for consumption and saving than a year before. However, this increase is chiefly due to the fact that the disposable income of households rose further in the second half of 1966; between the second half of 1966 and the first half of 1967, on the other hand, households' income grew only insignificantly — if at all — on non-seasonal grounds.

Adapting itself to the trend of incomes, *private consumer expenditure* likewise showed only little non-seasonal growth during the period under review; in the second quarter of 1967 taken by itself there actually was a slight cyclical decline. The previous year's comparable level was exceeded in the first six months of 1967 by about 2.5 per cent — but, as in the case of incomes, this was chiefly due to the increase in the second half of 1966. The small growth of private consumer expenditure was a consequence, in particular, of the weak propensity to purchase durable consumer goods, it being easier to restrict acquisition of such goods than to cut down expenditure on goods and services meeting basic needs. It was also in line with the income situation that households in the first six months of 1967 saved hardly more than a year before. True, at DM 15.6 billion their *saving* exceeded by 6.5 per cent the previous year's comparable level, which was exceptionally low owing to various special factors; at that rate however it still fell short by approximately DM 1 billion of current private saving in the first half of 1965. At 10.5 per cent the saving ratio, *i. e.* the proportion of current saving to disposable income, likewise was considerably lower than two years ago (12.3 per cent), although it slightly exceeded the ratio recorded for the first half of 1966 (10.1 per cent).

With the inclusion of the *capital transfers* accruing to households mainly from public authorities — during the period under review such transfers were about one-third greater than a year before, chiefly because compensation payments under the Equalisation of Burdens scheme, which had been temporarily suspended early in 1966, were quite substantial again — households in the first half of 1967 had at their disposal about DM 17 billion for employment in monetary and material assets. At that rate the funds available to households for investment purposes were greater by DM 1.3 billion than

in the same period of the previous year, but about DM 1 billion smaller than in the first half of 1965. Of the funds disposable for investment DM 3.8 billion or 22 per cent (as against DM 3.1 billion or 19 per cent in the first half of 1966) was applied in the period under review towards financing construction of owner-occupied homes, by using own funds saved with building and loan associations to finance housing and by redemption of building loans.

In the period under review the increase in the financial assets of households, the so-called *formation of monetary wealth*, at DM 13.1 billion was not greater than in the comparable period of last year. True, the growth in savings deposits, which again accounted for more than one half of private monetary wealth formation, at approximately DM 7 billion in the period considered was somewhat greater than a year before (DM 6.5 billion). Similarly, in the period under report securities were acquired by households to a greater extent than before (DM 2.5 billion as against some DM 2 billion in the corresponding period of the previous year). In particular, more shares were purchased than a year before, this being due, firstly, to the capital increase carried out by Volkswagenwerk at the beginning of the year and, secondly, to the fact that last year households had substantially reduced their share holdings while increasing their holdings of bonds in connection with the conversion transaction of Deutsche Erdöl AG (D.E.A.). There was a decline however during the first six months of 1967 in households' balances with building and loan associations, such balances falling by DM 0.2 billion compared with an increase by DM 0.9 billion in the same period of the previous year. The decrease in savings deposits with building and loan associations was connected, for one thing, with the above-mentioned increase in out-payments of savers' own funds under allocations of contracts. For another, in-payments to savings accounts with building and loan associations in the first half of 1967 were slightly smaller (by DM 0.3 billion) than in the first half of 1966. Private employment of money with insurance enterprises continued to rise at a virtually unchanged rate; in the first six months of 1967 it exceeded by approximately 10 per cent the previous year's corresponding level.

In connection with the previously mentioned reserve shown by households in acquiring durable consumer goods, during the first half of 1967 their indebtedness in respect of consumer credit decreased whereas in the same period of last year it had risen by DM 0.4 billion. As on former occasions it was found that consumer credit shows procyclical change, since in the event of



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

Item	1964	1965			1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half	1965	1966 <sup>P)</sup>			1967 <sup>P)</sup> 1st half
		Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half	
		Billions of DM							Year-to-year change in per cent				
(1) Gross wages and salaries <sup>2)</sup> (id., per employed person, in DM)	183.4 (8,510)	202.7 (9,280)	96.8 (4,460)	105.9 (4,820)	217.5 (9,950)	104.9 (4,790)	112.6 (5,150)	105.8 (5,000)	+10.5 + 9.0	+ 7.3 + 7.2	+ 8.4 + 7.6	+ 6.3 + 6.8	+ 0.8 + 4.2
(2) Deductions <sup>3)</sup>	32.4	34.6	15.0	19.6	39.1	17.5	21.7	17.9	+ 6.8	+13.2	+16.4	+10.7	+ 2.2
(3) Net wages and salaries (1 less 2)	151.0	168.1	81.8	86.3	178.4	87.4	90.9	87.9	+11.3	+ 6.1	+ 6.9	+ 5.3	+ 0.5
(4) Public income transfers	51.5	57.7	28.3	29.4	63.0	31.2	31.8	34.5	+12.1	+ 9.2	+10.4	+ 8.1	+10.3
(a) Payments by social insurance funds <sup>4)</sup>	(32.5)	(35.2)	(17.5)	(17.7)	(39.1)	(19.5)	(19.6)	(22.2)	+ 8.3	+11.3	+11.4	+11.3	+13.8
(b) Payments by other public authorities <sup>5)</sup>	(10.5)	(13.2)	( 6.2)	( 7.0)	(13.8)	( 6.8)	( 7.0)	( 6.9)	+25.2	+ 4.6	+ 9.7	+ 0.1	+ 2.7
(c) Officials' pensions (net)	( 8.5)	( 9.4)	( 4.6)	( 4.8)	(10.1)	( 5.0)	( 5.1)	( 5.3)	+10.7	+ 7.7	+ 7.2	+ 8.1	+ 7.3
(5) Mass incomes (3 plus 4)	202.5	225.8	110.1	115.8	241.4	118.6	122.7	122.3	+11.5	+ 6.9	+ 7.8	+ 6.0	+ 3.1
(6) Self-employed persons' profit withdrawals and income from monetary wealth <sup>5)</sup>	59.5	64.7	25.5	39.2	66.7	25.9	40.8	26.5	+ 8.7	+ 3.0	+ 1.5	+ 4.1	+ 2.2
(7) Disposable income (5 plus 6)	262.0	290.5	135.6	154.9	308.1	144.6	163.5	148.8	+10.9	+ 6.0	+ 6.6	+ 5.5	+ 2.9
(8) Consumption	232.9	255.1	119.0	136.1	273.0	129.9	143.1	133.2	+ 9.5	+ 7.0	+ 9.2	+ 5.2	+ 2.5
(9) Saving (7 less 8)	29.1	35.5	16.6	18.9	35.1	14.7	20.4	15.6	+22.0	- 1.2	-11.9	+ 8.3	+ 6.5
(Saving ratio in per cent)	(11.1)	(12.2)	(12.3)	(12.2)	(11.4)	(10.1)	(12.5)	(10.5)	.	.	.	.	.
(10) Capital transfers received <sup>6)</sup>	3.2	3.5	1.5	2.0	3.3	1.1	2.2	1.5	+ 7.7	- 6.6	-28.6	+10.8	+33.6
(11) Capital transfers effected <sup>7)</sup>	-5.5	-6.1	-2.9	-3.2	-6.7	-3.1	-3.7	-3.8	+10.8	+10.7	+ 5.2	+15.8	+25.6
(12) Saving including capital transfers (9 plus 10 less 11, or 13 less 14)	26.9	32.9	15.3	17.7	31.6	12.7	18.9	13.2	+22.6	- 3.9	-16.8	+ 7.2	+ 4.3
(13) Monetary wealth formation										Structure, in per cent			
(a) Savings deposits	13.2	17.0	7.7	9.3	17.3	6.4	10.9	7.1	50.0	53.5	48.8	56.8	54.1
(b) Monies placed with building and loan associations	2.1	3.2	-0.0	3.3	4.2	0.9	3.4	-0.2	9.5	13.0	6.5	17.5	-1.3
(c) Monies placed with insurance companies <sup>8)</sup>	4.0	4.3	2.0	2.4	4.9	2.2	2.7	2.4	12.7	15.2	16.9	13.9	18.4
(d) Acquisition of securities	6.0	6.9	3.5	3.3	3.6	1.8	1.8	2.5	20.2	11.3	13.7	9.6	19.3
(e) Other assets	0.1	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	-0.0	0.1
(f) Longer-term investments (a to e)	25.3	31.4	13.2	18.3	30.0	11.3	18.8	11.9	92.5	93.0	86.0	97.8	90.6
(g) Notes and coin, and sight deposits <sup>9)</sup>	2.6	2.6	2.2	0.4	2.2	1.8	0.4	1.2	7.5	7.0	14.0	2.2	9.4
Total (f plus g)	27.9	34.0	15.4	18.6	32.3	13.1	19.2	13.1	100.0	100.0	100.0	100.0	100.0
(14) Borrowing	1.0	1.1	0.1	1.0	0.6	0.4	0.2	-0.1	.	.	.	.	.

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance funds, including voluntary contributions. — <sup>4)</sup> Since the dissolution of the Family Allowance Funds as per 30 June 1964 children's allowance has no longer been recorded as payment by social insurance funds but as payment by "other public authorities". — <sup>5)</sup> After deduction of other transfers, especially to foreign countries; ascertained as residue. — <sup>6)</sup> Basic compensation, housing and savings premiums, bonus shares, assignment of claims on the Debt Register in commutation of former Reich debts, etc. — <sup>7)</sup> Members' savings accumulated at, and redemption payments made to, building and loan associations, etc. — <sup>8)</sup> Including pension funds. — <sup>9)</sup> Estimated. — <sup>P)</sup> Provisional figures.

a cyclical downturn it is reduced as a result of the general uncertainty concerning the future trend of incomes, while as a rule there is a major increase only if the economy is in a phase of upswing or actual boom.

#### Financial balances of sectors

If the financial balances for the individual sectors in the first half of 1967 are compared with those in the same period of last year, the picture is roughly as follows. The most important fact no doubt is the great decline in the traditional financial deficit of enterprises

(including housing) — from DM 17 billion in the first half of 1966 to quite DM 5 billion in the first half of 1967, *i. e.*, by approximately DM 12 billion — which was a consequence, in the main, of the previously mentioned drastic reduction of fixed investments and inventories. Almost the entire decline concerned enterprises in the narrower sense of the term, that is to say, excluding housing. On the other hand the financial surplus of households, which accounts for more than one half of the monetary capital formation in the overall economy, increased further in the first half of 1967,

Table 5: Financial Balances of the Various Sectors<sup>1)</sup>  
Billions of DM

Item	Domestic sectors								Foreign countries	All sectors (4+5)
	Households	Enterprises			Government			Total (1+2+3)		
		Total <sup>2)</sup>	Housing	Enterprises (except housing)	Total <sup>2)</sup>	Territorial authorities	Social insurance funds			
<b>A. Financial balances</b>										
(1) Surplus (+) or deficit (-) (total B (1) less C (1))										
1966 1st half	+ 12.7	- 17.2	- 6.8	- 10.4	+ 2.6	+ 1.7	+ 0.9	- 1.9	+ 1.9	-
2nd half	+ 18.9	- 13.2	- 8.8	- 4.4	- 3.5	- 5.6	+ 2.1	+ 2.2	- 2.2	-
1967 1st half	+ 13.2	- 5.4	- 6.2	+ 0.7	- 2.6	- 0.6	- 2.0	+ 5.2	- 5.2	-
(2) Year-to-year change <sup>3)</sup> (total B (2) less C (2))										
1966 1st half	- 2.6	+ 1.6	- 0.2	+ 1.9	+ 2.4	+ 2.1	+ 0.3	+ 1.5	- 1.5	-
2nd half	+ 1.3	+ 6.0	+ 0.5	+ 5.5	- 1.1	- 0.0	- 1.1	+ 6.2	- 6.2	-
1967 1st half	+ 0.5	+ 11.8	+ 0.7	+ 11.1	- 5.2	- 2.3	- 2.9	+ 7.1	- 7.1	-
<b>B. Monetary wealth formation</b>										
(1) Total										
1966 1st half	13.1	5.2	0.3	5.0	3.9	3.8	0.9	22.2	4.0	26.2
2nd half	19.2	4.5	0.3	4.4	3.9	2.3	2.1	27.6	1.2	28.8
1967 1st half	13.1	6.7	0.3	6.5	2.9	5.2	- 2.0	22.7	0.5	23.2
(2) Year-to-year change										
1966 1st half	- 2.3	- 0.9	+ 0.0	- 0.9	+ 0.8	+ 1.1	+ 0.3	- 2.4	+ 0.1	- 2.3
2nd half	+ 0.5	- 0.6	+ 0.0	- 0.6	+ 0.7	+ 1.2	- 1.1	+ 0.6	- 2.9	- 2.2
1967 1st half	+ 0.0	+ 1.5	+ 0.0	+ 1.5	- 0.9	+ 1.4	- 2.9	+ 0.6	- 3.5	- 2.9
<b>C. Borrowing</b>										
(1) Total										
1966 1st half	0.4	22.4	7.1	15.4	1.3	2.1	-	24.0	2.1	26.2
2nd half	0.2	17.7	9.1	8.7	7.4	7.9	-	25.4	3.4	28.8
1967 1st half	- 0.1	12.1	6.4	5.8	5.5	5.8	-	17.5	5.7	23.2
(2) Year-to-year change										
1966 1st half	+ 0.3	- 2.6	+ 0.3	- 2.8	- 1.6	- 1.0	-	- 3.9	+ 1.6	- 2.3
2nd half	- 0.7	- 6.6	- 0.5	- 6.1	+ 1.9	+ 1.3	-	- 5.5	+ 3.3	- 2.2
1967 1st half	- 0.5	- 10.2	- 0.6	- 9.6	+ 4.2	+ 3.7	-	- 6.5	+ 3.6	- 2.9

<sup>1)</sup> Provisional figures. Details may not add to totals because of rounding. — <sup>2)</sup> + = increase in financial surplus or decrease in financial deficit; - = decrease in financial surplus or increase in financial deficit. — <sup>3)</sup> In computing the totals, intra-sectoral flows were left out of account.

although by only DM 0.5 billion to roughly DM 13 billion. Total financial transactions in the private sector — comprising enterprises and households — accordingly resulted in a surplus of approximately DM 8 billion compared with a deficit of over DM 4 billion in the first half of 1966. This improvement in the overall balance by about DM 12 billion reflects in particular the strongly contractive effect of enterprises' cutting down of fixed and inventory investments (which, as explained, resulted in consolidating the financial situation of enterprises).

There was a close connection between these processes in the private sector of the economy and the changes in Germany's financial relations with foreign countries. Whereas in the first half of 1966 the Federal Republic

of Germany incurred external indebtedness in the amount of approximately DM 2 billion net, in the first six months of 1967 it recorded net growth of some DM 5 billion in claims on foreign countries, this growth being shown in the above table as the financial deficit of foreign countries in relation to Germany. Foreign countries' financial balance vis-à-vis the Federal Republic of Germany thus deteriorated by DM 7 billion; in other words, Germany's financial balance improved by the same amount over this period. In great part this reversal resulted from the cyclical downturn in Germany which, as described previously, caused imports to decline while compelling enterprises to step up their endeavours to export. As is always the case, the changes in the domestic economic situation thus had

substantial repercussions on the external relations of Germany, although the contractive influences in the private sphere of the economy were not even approximately compensated by the growing surpluses in external transactions.

In view of this vigorous contraction in the private sector of the economy, which was not fully offset by the foreign countries sector, it was therefore appropriate for public authorities to aim at financial deficits. In fact, during the first half of 1967 public authorities showed an overall financial deficit of DM 2.5 billion compared with a financial surplus in the same amount for the first half of 1966. This "deterioration" by DM

5 billion in the government sector nevertheless did not suffice to prevent a decline in the overall expansion of credit. At DM 23 billion in the first six months of 1967 borrowing of all domestic sectors plus net indebtedness of foreign countries to Germany was smaller by DM 3 billion than in the first half of 1966. Of course, in the first months of 1966 economic activity in Germany had still been "overheated" and the value of money had been in danger. However, in particular the reversal which is to be expected in the stock cycle, and the government programmes intended to support economic activity, will no doubt cause credit expansion sooner or later to intensify again.

*Tables relating to this study will be found on pages 32 to 53.*

## The Banks' Investments in Securities

*In the first eight months of 1967 the credit institutions' holdings of domestic fixed-interest securities rose by approximately DM 1 billion on a monthly average. Securities accordingly played a much greater part than before among the assets of the banks, whereas lending as a whole was on the decline, even if security holdings are included. By way of supplementing our quarterly reports on monetary trends, in the following study the security investments of credit institutions are analysed and developments are observed over a prolonged period of time. In the same way as in our latest article on this subject (published in the Monthly Report for May 1962, page 3 et seq.), the holdings of securities (including Kassenobligationen) are always understood to include the syndicate participations of the credit institutions rendering monthly reports. No account is taken, however, of the holdings of securities issued by the institutions themselves (such as, in the case of mortgage banks, own mortgage and communal bonds acquired in the course of price-supporting operations) nor, unless stated otherwise, of the non-negotiable equalisation claims of banks, as well as of Treasury bills and non-interest Treasury bonds. Although in the legal sense the latter likewise represent securities, they must be attributed to the money market because of their short maturity (two years at the most) and their inclusion in the Bundesbank's system of money-market regulation.*

### Overall survey

The banks' security holdings showed particularly vigorous growth of late after having increased only slightly over the year 1966 as a whole. The reversal in the recent trend of the banks' investment in securities took place under the influence of the liquidity relaxation in the second half of 1966. Although in the third quarter of 1966 credit institutions on balance had acquired fewer securities than in the two previous quarters, in the fourth quarter already the growth amounted to almost DM 1 billion, or approximately DM 0.5 billion more than a year before. In the years 1958/59 and again in 1964, that is to say likewise in periods when the banking system was very liquid or at least had become more liquid than before, the banks had purchased securities to a particularly great extent. Conversely, in the "restriction years" 1956 and 1960 the growth in holdings had virtually fallen to nil, and in 1966 again it remained comparatively small. When bank liquidity continued to rise vigorously in the course of 1967, credit institutions once more purchased securities at an increased rate, especially as in addition to long-term securities substantial amounts of medium-term notes (*Kassenobligationen*), which have shorter maturities, were offered. Total security holdings of banks (including medium-term notes) over the months January to August 1967 rose by DM 7.8 billion as against only DM 0.7 billion in the same period of 1966 and DM 3.2 billion in 1965. While holdings of shares and syndicate participations were slightly on the decline, bank holdings of domestic fixed-interest securities (including medium-term notes), taken by themselves, actually rose by as much as DM 8.2 billion in the first eight months of 1967, that is to say by over

DM 1.0 billion per month, with month-to-month fluctuations. Medium-term notes in the first eight months of 1967 accounted for approximately DM 2.4 billion or some 30 per cent of the accrual of fixed-interest securities. On the other hand, as indicated by the following graph, the short, medium and long-term "direct loans" of banks showed much steadier movement than security holdings in the past decade.

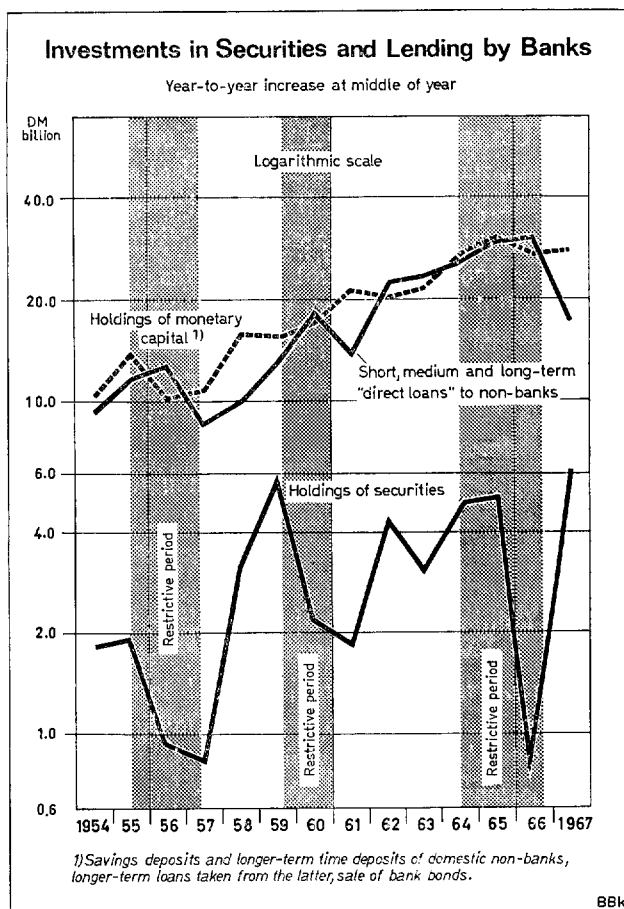
Quite recently the experience has thus once more been confirmed that the movement in credit institutions' holdings of securities is closely linked with the trend of liquidity, and indeed depends on it to a great degree. When bank liquidity is eased and interest rates fall, security purchases by banks are the first to be stimulated, while the acquisition of securities is in turn drastically cut down as soon as the banks' liquidity margin declines and the interest rate level rises. Security investments of banks may therefore practically be looked upon as something of a "buffer", in that they either partly mitigate the pressure on "direct loans" in the case of restriction or conversely increase the overall supply of credit in the case of weak demand for credit. In practice, apart from the prevailing liquidity situation, it is of course in particular the appraisal of the trend of interest rates, and hence the expectation either of price gains or of losses on the price, which plays a decisive part in the banks' investment planning.

At all events, of late the banks were the chief support of the bond market. In the total net acquisition of fixed-interest securities (including medium-term notes) the banks participated to the extent of over four-fifths between January and August this year, compared with not quite one-fifth in the same period

Table 1: The Banks' Security Holdings by Categories of Securities \*)

Year or month	Domestic securities and syndicate participations									
	Total	Fixed-interest securities					Dividend-bearing stock-exchange securities, and investment fund certificates	Other securities	Syndicate participations	Foreign securities and syndicate participations
		Total	Loan issues and interest-bearing Treasury bonds of public authorities <sup>1)</sup>	Bank bonds <sup>2)</sup>	Industrial bonds and other interest-bearing debentures	Medium-term notes (Kassenobligationen)				
1	2	3	4	5	6	7	8	9	10	
I. Position at end of period Millions of DM										
1950	527	398	228	170	—	—	83	30	16	•
1951	714	507	275	232	—	—	140	45	22	•
1952	1,332	851	472	379	—	—	361	68	52	•
1953	2,630	2,107	1,027	1,080	—	—	406	63	54	•
1954	4,769	4,064 <sup>pe)</sup>	1,511	2,553	—	—	531 <sup>pe)</sup>	72	98	4 <sup>pe)</sup>
1955	6,559	5,465 <sup>pe)</sup>	1,754	3,711	—	—	820 <sup>pe)</sup>	78	191	5 <sup>pe)</sup>
1956	6,837	5,442 <sup>pe)</sup>	1,558	3,464	420	—	1,007 <sup>pe)</sup>	71	307	10 <sup>pe)</sup>
1957	8,228	6,752 <sup>pe)</sup>	1,517	4,785	450	—	1,024 <sup>pe)</sup>	77	370	5 <sup>pe)</sup>
1958	13,146	11,393	2,743	7,809	767	74	1,242	85	297	129
1959 <sup>3)</sup>	18,345	15,988	3,307	10,585	876	1,220	1,488	94	378	397
1960	18,704	15,775	3,062	10,867	763	1,083	1,987	102	469	371
1961	22,279	19,058	3,360	13,376	842	1,480	2,212	104	540	365
1962	25,617	22,361	3,960	15,800	957	1,644	2,233	127	543	353
1963	29,678	26,162	4,344	18,836	914	2,068	2,382	219	478	437
1964	34,491	30,663	5,258	21,594	952	2,859	2,743	153	445	487
1965	38,234	33,718	5,660	24,197	1,009	2,852	3,018	159	748	591
1966	39,512	34,667	5,586	25,193	944	2,944	3,217	172	909	547
July 1967	46,220	41,691	6,642	29,034	1,054	4,961	3,007	192	685	645
August 1967 <sup>p)</sup>	47,314	42,854	6,906	29,486	1,080	5,382	2,985	188	670	617
Share in total holdings in per cent										
1950	100.0	75.6	43.3	32.3	—	—	15.7	5.7	3.0	•
1956	100.0	79.7	22.8	50.8	6.1	—	14.7	1.0	4.5	0.1
1959	100.0	87.1	18.0	57.7	4.8	6.6	8.1	0.5	2.1	2.2
1961	100.0	85.5	15.1	60.0	3.8	6.6	9.9	0.5	2.4	1.7
1962	100.0	87.3	15.5	61.7	3.7	6.4	8.7	0.5	2.1	1.4
1963	100.0	88.2	14.6	63.5	3.1	7.0	8.0	0.7	1.6	1.5
1964	100.0	88.9	15.2	62.6	2.8	8.3	8.0	0.4	1.3	1.4
1965	100.0	88.2	14.8	63.3	2.6	7.5	7.9	0.4	2.0	1.5
1966	100.0	87.8	14.1	63.8	2.4	7.5	8.1	0.4	2.3	1.4
August 1967 <sup>p)</sup>	100.0	90.6	14.6	62.3	2.3	11.4	6.3	0.4	1.4	1.3
II. Increase (+) or decrease (—) during period <sup>4)</sup> during year; millions of DM										
1951	+ 187	+ 109	+ 47	+ 62	—	—	+ 57	+ 15	+ 6	•
1952	+ 618	+ 344	+ 197	+ 147	—	—	+ 221	+ 23	+ 30	•
1953	+1,298	+1,256	+ 555	+ 701	—	—	+ 45	— 5	+ 2	•
1954	+2,139	+1,957 <sup>pe)</sup>	+ 484	+1,473	—	—	+ 125 <sup>pe)</sup>	+ 9	+ 44	+ 4 <sup>pe)</sup>
1955	+1,790	+1,401 <sup>pe)</sup>	+ 243	+1,158	—	—	+ 289 <sup>pe)</sup>	+ 6	+ 93	+ 1 <sup>pe)</sup>
1956	+ 278	— 23 <sup>pe)</sup>	— 196	+ 173	—	—	+ 187 <sup>pe)</sup>	— 7	+ 116	+ 5 <sup>pe)</sup>
1957	+1,391	+1,310 <sup>pe)</sup>	— 41	+1,321	+ 30	—	+ 17 <sup>pe)</sup>	+ 6	+ 63	— 5 <sup>pe)</sup>
1958	+4,918	+4,641 <sup>pe)</sup>	+1,226	+3,024	+ 317	+ 74	+ 218 <sup>pe)</sup>	+ 8	— 73	+ 124 <sup>pe)</sup>
1959	+4,961	+4,359	+ 533	+2,597	+ 91	+1,138	+ 246	+ 7	+ 81	+ 268
1960	+ 359	— 213	— 245	+ 282	— 113	— 137	+ 499	+ 8	+ 91	— 26
1961	+3,575	+3,283	+ 298	+2,509	+ 79	+ 397	+ 225	+ 2	+ 71	— 6
1962	+3,582	+3,546	+ 598	+2,672	+ 113	+ 163	+ 22	+ 23	+ 3	— 12
1963	+3,811	+3,551	+ 384	+2,786	— 43	+ 424	+ 149	+ 92	— 65	+ 84
1964	+4,813	+4,469	+ 914	+2,758	+ 6	+ 791	+ 361	+ 34	— 33	+ 50
1965 <sup>5)</sup>	+3,873	+3,185	(+ 402) <sup>6)</sup>	+2,638 <sup>6)</sup>	(+ 93)	(— 7) <sup>6)</sup>	+ 275	+ 6	+ 303	+ 104
1966 <sup>5)</sup>	+1,871	+1,542	(— 74) <sup>6)</sup>	+1,430 <sup>6)</sup>	(— 65)	(+ 92) <sup>6)</sup>	+ 199	+ 13	+ 161	— 44
during first eight months; millions of DM										
1964	+3,971	+3,578	+ 594	+2,113	+ 11	+ 860	+ 260	— 29	+ 26	+ 136
1965	+3,241	+2,788	+ 327	+2,172	+ 110	+ 179	+ 213	+ 28	+ 88	+ 125
1966 <sup>5)</sup>	+ 682	+ 587	(— 69) <sup>6)</sup>	+ 772 <sup>6)</sup>	(— 78)	(— 196) <sup>6)</sup>	+ 0	— 16	+ 116	— 5
1967 <sup>p)</sup>	+7,824	+8,202	+1,327	+4,300	+ 137	+2,438	— 225	+ 16	— 239	+ 70
during first eight months; per cent of initial position										
1964	+ 13.3	+ 13.7	+ 13.7	+ 11.2	+ 1.2	+ 41.6	+ 10.9	— 13.2	+ 5.4	+ 31.1
1965	+ 9.4	+ 9.1	+ 6.2	+ 10.1	+ 11.6	+ 6.3	+ 7.8	+ 18.3	+ 19.8	+ 25.7
1966 <sup>5)</sup>	+ 1.8	+ 1.7	(— 1.2) <sup>6)</sup>	+ 3.2 <sup>6)</sup>	(— 7.7)	(— 6.8) <sup>6)</sup>	—	— 10.0	+ 15.5	— 0.8
1967 <sup>p)</sup>	+ 19.8	+ 23.7	+ 23.8	+ 17.0	+ 14.5	+ 82.8	— 7.0	+ 9.3	— 26.3	+ 13.0

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Not including medium-term notes (Kassenobligationen) issued by public authorities (contained in column 6). — <sup>2)</sup> Mortgage bonds, communal bonds and bonds of specialised credit institutions, excluding however medium-term notes issued by banks (contained in column 6). — <sup>3)</sup> From end-1959 onwards including Saarland figures. — <sup>4)</sup> Statistical changes have been eliminated from the figures showing changes, so that to that extent these figures will not tally with the changes computable from the totals. — <sup>5)</sup> Account being taken of depreciations made by credit institutions in the case of fixed-interest securities owing to loss in value during 1965. However, depreciations were not ascertained for all categories of securities; it was not possible to deduct them from the figures shown in brackets. — <sup>6)</sup> Depreciations on medium-term notes (Kassenobligationen) were not ascertained separately; they are therefore included in columns 3 and 4. — <sup>pe)</sup> Partly estimated. — <sup>p)</sup> Provisional.



of 1966 and approximately one-third in that of 1965. With medium-term notes excluded the proportion of new issues placed with banks was somewhat smaller, it is true, but at approximately 74 per cent between January and August 1967 it still was very high (January to August 1966: 22 per cent; 1965: 32 per cent; 1964: 35 per cent). Large though the share of banks' purchases in the total placing of securities accordingly was of late, it would be wrong to conclude therefrom that the credit institutions in this way overstrained their liquidity. True, in the course of this year the banks' purchases of bonds (including medium-term notes) amounted to about 42 per cent of the monetary capital<sup>1)</sup> flowing at the same time to the credit institutions, compared with only 4 per cent in the comparable period of 1966 and 14 and 20 per cent, respectively, in 1965 and 1964. This was still relatively little, however, considering that the savings and the

<sup>1)</sup> For the purposes of this survey, monetary capital formation is defined slightly different from the usual practice. Short-term time deposits are left out of account, but on the other hand all bank bonds placed with non-banks and banks must be considered for comparison with the total security investments of credit institutions. "Monetary capital formation" accordingly comprises the accrual of savings deposits and longer-term time deposits from residents, the taking of longer-term loans from domestic non-banks, total placing of bank bonds, and the growth of the banks' capital and reserves.

longer-term operating reserves of trade and industry as well as reserves of public authorities which accrued at banks were required only in part in the credit business proper.

The security purchases by banks thus not only constitute an appropriate form of passing on to investors "monetary capital" taken, but are also necessary in order to obviate "seepage" of savings capital—meaning employment at short term of longer-term funds accrued—and thereby to exert on the domestic interest rate level the pressure required for gradually stimulating private demand for capital, thus contributing towards overcoming the cyclical slackness. Because of the preference given by the general public to saving with credit institutions and other institutional investors, which is "free of price fluctuations", the banking system in any case holds a key position in this respect. In fact a kind of "economic dilemma" may be said to exist, in that the public's liquidity preference causes a substantial part of savings to be channelled through the credit institutions whereas on the other hand some banks are reluctant to employ at longer term the funds received—at any rate to employ them in securities, because these bear interest at fixed rates, so that the inevitable fluctuations in the capital yield result in fluctuating stock exchange quotations for securities and hence, with interest rates increasing, in the need for depreciation. Nevertheless, after the price increases recorded since the summer of last year the yield on securities is still relatively large, so that investment in securities would seem to be profitable even in the longer run. Nor is there any compulsion to sell securities on grounds of liquidity—at least not if the banks hold large free liquid reserves, as they do now, that is to say, maintain adequate short-term assets which the Bundesbank is prepared to purchase any time. It is therefore not true in a general way that the banks would have to resell some of the securities they acquired at an increased rate of late, if the private demand for credit should rise substantially in the course of a marked revival of investment activity. The substantial free liquid reserves would in fact enable the banks to create credit at a greater rate, so that purchasing of securities by banks would at the most have to be restricted, but not discontinued, in favour of increased "direct lending". This applies all the more since in the meantime the Bundesbank has to some extent made allowance for the objections of the banks regarding possible overburdening with holdings of securities—mentioned above—by including in the procedure of money-market regulation the circulating medium-term notes of the Federal Government,

Table 2: Breakdown of the Banks' Security Holdings by Categories of Securities and Banking Groups \*)  
Position at the end of July 1967

Banking group	Domestic securities and syndicate participations									
	Total	Fixed-interest securities					Dividend-bearing stock-exchange securities, and investment fund certificates	Other securities	Syndicate participations	Foreign securities and foreign syndicate participations
		Total	Loan issues and interest-bearing Treasury bonds of public authorities <sup>1)</sup>	Bank bonds <sup>2)</sup>	Industrial bonds and other interest-bearing debentures	Medium-term notes (Kassenobligationen)				
1	2	3	4	5	6	7	8	9	10	
in millions of DM										
Commercial banks	11,004.2	6,767.3	1,888.5	3,264.2	479.7	1,134.9	2,798.1	172.5	674.7	591.6
Big banks	( 4,692.2)	( 2,045.6)	( 590.3)	( 833.6)	( 220.3)	( 401.4)	(1,790.2)	( 53.6)	(467.6)	(335.2)
State, regional and local banks	( 4,791.3)	( 3,755.0)	( 1,040.2)	( 1,847.8)	( 167.5)	( 699.5)	( 600.3)	( 75.7)	(179.0)	(181.3)
Private bankers	( 1,245.4)	( 762.3)	( 213.6)	( 437.7)	( 85.5)	( 25.5)	( 357.0)	( 27.4)	( 28.1)	( 70.6)
Specialised commercial banks	( 275.3)	( 204.4)	( 44.4)	( 145.1)	( 6.4)	( 8.5)	( 50.6)	( 15.8)	( — )	( 4.5)
Savings banks and central giro institutions	23,478.9	23,289.7	2,194.1	18,843.7	188.2	2,063.7	151.2	4.8	10.0	23.2
Savings banks	(18,378.9)	(18,364.4)	( 1,735.1)	(15,947.3)	( 94.3)	( 587.7)	( 9.1)	( 2.1)	( — )	( 3.3)
Central giro institutions	( 5,100.0)	( 4,925.3)	( 459.0)	( 2,896.4)	( 93.9)	(1,476.0)	( 142.1)	( 2.7)	( 10.0)	( 19.9)
Credit cooperatives and their central institutions	4,207.1	4,141.8	797.0	2,805.4	244.3	295.1	39.0	12.7	0.0	13.6
Credit cooperatives	( 2,521.4)	( 2,480.6)	( 597.4)	( 1,588.5)	( 228.4)	( 66.3)	( 20.4)	( 11.2)	( 0.0)	( 9.2)
Central institutions of credit cooperatives	( 1,685.7)	( 1,661.2)	( 199.6)	( 1,216.9)	( 15.9)	( 228.8)	( 18.6)	( 1.5)	( — )	( 4.4)
Postal Cheque and Postal Savings Bank offices	3,052.7	3,049.4	279.9	2,682.8	86.7	—	—	—	—	3.3
Credit institutions with special functions	3,302.5	3,278.8	702.4	1,194.5	23.8	1,358.1	13.7	0.0	—	10.0
Private and public mortgage banks	1,143.1	1,140.0	778.5	230.4	22.3	108.8	0.5	1.8	—	0.8
Instalment credit institutions	31.2	23.7	1.5	12.8	9.4	—	4.7	0.4	—	2.4
All banking groups	46,219.7	41,690.6	6,641.8	29,033.9	1,054.3	4,960.6	3,007.2	192.3	684.8	644.8
in per cent of the holdings of all banks										
Commercial banks	23.8	16.3	28.5	11.2	45.5	22.9	93.0	89.7	98.5	91.7
Big banks	( 10.1)	( 4.9)	( 8.9)	( 2.8)	( 20.9)	( 8.1)	( 59.5)	( 27.9)	( 68.2)	( 52.0)
State, regional and local banks	( 10.4)	( 9.0)	( 15.7)	( 6.4)	( 15.9)	( 14.1)	( 20.0)	( 39.4)	( 26.2)	( 28.1)
Private bankers	( 2.7)	( 1.9)	( 3.2)	( 1.5)	( 8.1)	( 0.5)	( 11.8)	( 14.2)	( 4.1)	( 10.9)
Specialised commercial banks	( 0.6)	( 0.5)	( 0.7)	( 0.5)	( 0.6)	( 0.2)	( 1.7)	( 8.2)	( — )	( 0.7)
Savings banks and central giro institutions	50.8	55.9	33.0	64.9	17.9	41.6	5.1	2.5	1.5	3.6
Savings banks	( 39.7)	( 44.0)	( 26.1)	( 54.9)	( 9.0)	( 11.8)	( 0.3)	( 1.1)	( — )	( 0.5)
Central giro institutions	( 11.1)	( 11.9)	( 6.9)	( 10.0)	( 8.9)	( 29.8)	( 4.8)	( 1.4)	( 1.5)	( 3.1)
Credit cooperatives and their central institutions	9.1	9.9	12.0	9.7	23.2	5.9	1.3	6.6	0.0	2.1
Credit cooperatives	( 5.5)	( 6.0)	( 9.0)	( 5.5)	( 21.7)	( 1.3)	( 0.7)	( 5.8)	( 0.0)	( 1.4)
Central institutions of credit cooperatives	( 3.6)	( 3.9)	( 3.0)	( 4.2)	( 1.5)	( 4.6)	( 0.6)	( 0.8)	( — )	( 0.7)
Postal Cheque and Postal Savings Bank offices	6.6	7.3	4.2	9.2	8.2	—	—	—	—	0.5
Credit institutions with special functions	7.1	7.8	10.6	4.1	2.2	27.4	0.5	0.0	—	1.6
Private and public mortgage banks	2.5	2.7	11.7	0.8	2.1	2.2	0.0	1.0	—	0.1
Instalment credit institutions	0.1	0.1	0.0	0.1	0.9	—	0.1	0.2	—	0.4
All banking groups	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Not including medium-term notes (Kassenobligationen) issued by public authorities (contained in column 6). — <sup>2)</sup> Mortgage bonds, communal bonds and bonds of specialised credit institutions, excluding however medium-term notes issued by banks (contained in column 6).

the Federal Railways and the Federal Postal Administration with remaining lives of up to 18 months. Where banks hold such paper, this must therefore be counted among their free liquid reserves in the same way as their holdings of Treasury bills, non-interest Treasury bonds, storage agency bills and prime bankers' acceptances.

#### Investments by banking groups

Among the banking groups principally participating in the holding of securities — for which figures of the monthly banking statistics are to hand only up to end-July this year, however — the movement varied

greatly of late. In absolute terms, security holdings showed the greatest increase with the *savings banks and central giro institutions*, where they rose by approximately DM 3.6 billion in the months January to July this year, this being equal to more than half the total net acquisition of securities by all credit institutions. With the *savings banks* alone, security holdings increased by almost DM 2.9 billion or quite 18 per cent. In the same period savings deposits with savings banks grew by DM 4.5 billion.

In the course of this year so far, compared with the initial position as at end-December 1966 the greatest rise in percentage terms (apart from an exceptional

movement in the case of the credit institutions with special functions) was recorded for the security holdings of the *credit cooperatives and their central institutions*, viz., by about DM 740 million or 21 per cent, and for the *credit cooperatives alone* (i.e., excluding their central institutions) by DM 420 million or almost 20 per cent. Here again the accrual of savings deposits would seem to have acted as a stimulating factor.

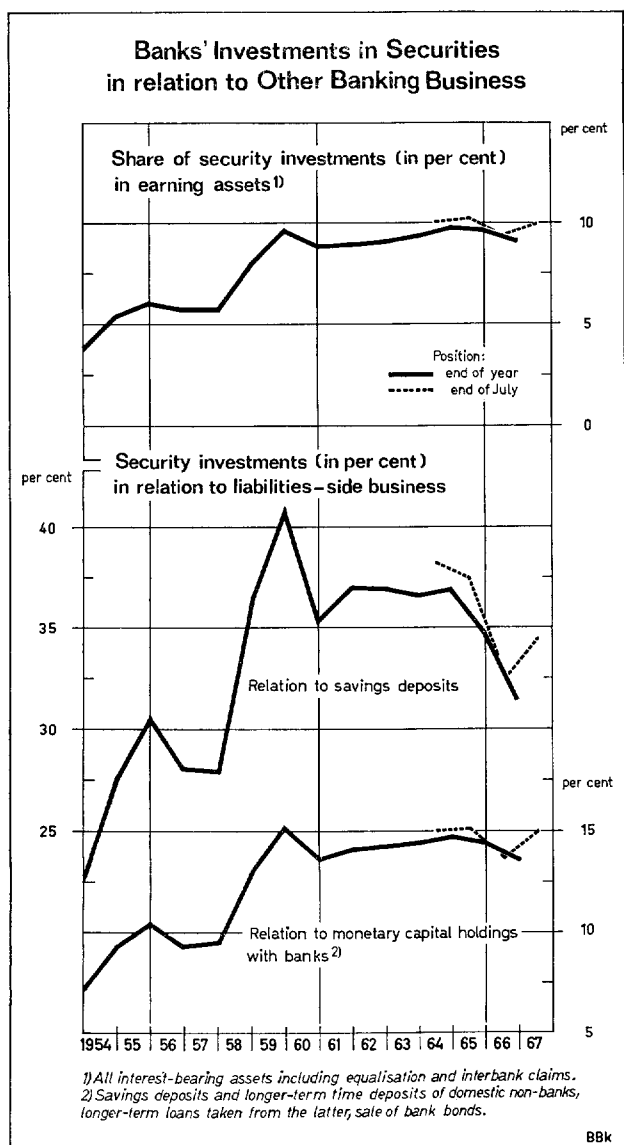
The *commercial banks* enlarged their security portfolios by roughly DM 1.0 billion during the months January to July this year, while in the same period of 1966 their holdings had actually declined by nearly DM 240 million even if the necessary depreciations are eliminated. Compared with the end-1966 position, the commercial banks thus increased their security investments by 10 per cent, chiefly because of substantial new purchases by the state, regional and local banks

(+ 20 per cent), whereas the growth in the case of the big banks was far below the average. At DM 178 million the big banks' net purchases of securities in the course of this year were equal to only just on 3 per cent of all purchases by banks, the share of the big banks in the overall holding of all banking groups amounting to about 10 per cent. The percentage increase in security holdings since the beginning of the year at the big banks accordingly was only just on 4 per cent or not quite one-fourth of the overall average for all credit institutions. Thus the big banks as a whole have shown pronounced reserve regarding securities in the past months, although between January and July no less than about DM 0.9 billion of savings deposits accrued to them. With private bankers, the security portfolios in the course of this year actually remained almost unchanged on an overall view.

With the *financial institutions of the Federal Postal Administration*, too, investments in securities have practically stagnated since the beginning of this year, although at least until 1964 the postal cheque and savings bank offices had always acquired substantial amounts of securities. The principal reason for this development appears to be the repeated relaxations of the investment stipulations for the assets of the postal cheque and savings bank offices in recent years, so that the postal financial institutions are permitted to lend more funds than before in "less easily realisable form", this enabling them in particular to grant higher loans to the Federal Postal Administration. Although this affected only slightly the margin available for investment in securities, some effect was evidently exerted on the security portfolios of the postal cheque and savings bank offices by the shifts among assets.

#### Longer-term aspects

If a longer-term view is taken of the present security holdings of banks, which stood at DM 46.2 billion at the end of July 1967 according to the monthly balance-sheet statistics, it is likewise found that they can by no means be regarded as particularly large. Measured by the total "earning" assets of credit institutions<sup>1)</sup>, investments in securities at the end of July this year amounted to 10.0 per cent. While at that rate they slightly exceeded the level of July 1959 and 1960 (9.5 per cent in each case), they did not quite come up to the levels of 10.1 and 10.3 per cent reached at end-July 1964 and 1965 respectively, i.e. the all-time peaks recorded for comparable dates. At the same time, considering the more than proportionate increase



<sup>1)</sup> Meaning all interest-bearing assets (including equalisation claims and interbank assets).



Table 3: Security Investments of Individual Banking Groups

Banking group	Position at end of year or month							Share in earning assets <sup>1)</sup>							Increase (+) or decrease (—) during first seven months	
	End of year				End of July			End of year				End of July			1966	1967
	1950	1960	1965	1966	1960	1964	1967	1950	1960	1965	1966	1960	1964	1967		
	Millions of DM							per cent							Millions of DM	
Commercial banks	145	5,876	9,891	10,017	6,409	8,528	11,004	1.3	11.1	11.2	10.5	12.8	11.2	10.9	— 237	+1,009
Big banks	( 41)	(3,068)	( 4,483)	( 4,514)	(3,551)	( 4,202)	( 4,692)	( 0.7)	(13.0)	(12.5)	(11.5)	(15.5)	(12.9)	(10.8)	(— 2)	(+ 178)
State, regional and local banks	( 66)	(1,945)	( 3,888)	( 3,995)	(2,019)	( 3,174)	( 4,791)	( 1.8)	( 8.6)	( 9.6)	( 9.1)	( 9.6)	( 9.4)	(10.5)	(— 180)	(+ 796)
Private bankers	( 34)	( 773)	( 1,223)	( 1,253)	( 749)	( 984)	( 1,246)	( 2.7)	(15.2)	(14.8)	(14.5)	(16.2)	(14.5)	(14.1)	(— 17)	(+ 15)
Specialised commercial banks	( 4)	( 90)	( 297)	( 255)	( 90)	( 168)	( 275)	( 1.3)	( 5.5)	( 8.4)	( 6.5)	( 6.2)	( 6.8)	( 7.6)	(— 38)	(+ 20)
Savings banks and central giro institutions	166	8,389	18,830	19,867	8,167	16,525	23,479	1.6	11.0	12.6	12.1	11.3	13.2	13.2	+ 815	+3,612
Savings banks	(103)	(6,087)	(14,626)	(15,523)	(5,955)	(12,330)	(18,379)	( 1.5)	(12.4)	(15.3)	(14.7)	(12.8)	(15.4)	(16.1)	(+ 821)	(+2,856)
Central giro institutions	( 63)	(2,302)	( 4,204)	( 4,344)	(2,212)	( 4,195)	( 5,100)	( 1.8)	( 8.4)	( 7.9)	( 7.4)	( 8.6)	( 9.3)	( 8.0)	(— 6)	(+ 756)
Credit cooperatives and their central institutions	20	1,198	3,385	3,469	1,133	2,581	4,207	0.7	7.4	9.5	8.7	7.4	9.1	9.7	+ 67	+ 738
Credit cooperatives	( 12)	( 780)	( 2,015)	( 2,102)	( 724)	( 1,545)	( 2,521)	( 0.6)	( 6.5)	( 7.6)	( 7.1)	( 6.3)	( 7.3)	( 7.9)	(+ 66)	(+ 420)
Central institutions of credit cooperatives	( 8)	( 418)	( 1,370)	( 1,367)	( 409)	( 1,036)	( 1,686)	( 1.2)	(10.2)	(14.8)	(13.7)	(10.6)	(14.3)	(15.1)	(+ 1)	(+ 318)
Postal Cheque and Postal Savings Bank offices	168	1,803	3,048	3,031	1,789	2,993	3,053	16.7	31.7	32.0	31.0	34.5	37.3	28.6	+ 22	+ 22
Credit institutions with special functions	20	602	1,748	2,002	625	1,291	3,303	0.5	2.2	3.7	3.7	2.3	3.1	5.6	+ 129	+1,301
Private and public mortgage banks	8	818	1,306	1,100	808	1,438	1,143	0.4	2.8	2.2	1.8	2.9	3.0	1.8	— 171	+ 43
Instalment credit institutions	0	19	26	26	20	29	31	0	0.7	0.5	0.5	0.8	0.7	0.6	— 2	+ 5
All banking groups	527	18,705	38,234	39,512	18,951	33,385	46,220	1.7	8.9	9.7	9.2	9.5	10.1	10.0	+ 623	+6,730

<sup>1)</sup> All interest-bearing assets (including equalisation claims and interbank claims).

of the longer-term liability items in their balance sheets as manifested particularly in the rise of the share of savings deposits in the balance-sheet total to almost 28 per cent at the end of July this year (compared with 22 per cent seven years ago), there is much to suggest that the banks would really have been able further to raise the proportion of their security holdings. While these had amounted to almost 39 per cent of total savings deposits at the end of July 1960 following several years of vigorous growth, at the end of July 1967 the proportion was not more than 34 per cent, after having been even lower in the intervening period.

However, classification by banking groups shows that at present, by way of deviation from the overall trend, apart from the credit institutions with special functions it is in particular savings banks and the institutions of the credit cooperative sector that show a greater share of security investments in their total interest-bearing assets than in previous years, owing no doubt above all to the especially marked savings deposit business with these groups of institutions. With the *savings banks*, securities (almost exclusively bonds) at altogether DM 18.4 billion at end-July this year amounted to 16.1 per cent of the earning assets; while this ratio only slightly exceeded that attained three

years earlier, it was larger by 3.3 percentage points than the proportion for July 1960. For savings banks and central giro institutions together the increase in the ratio over the past seven years, from, 11.3 per cent to 13.2 per cent at the latest date reported on, is less pronounced because, despite their increase in absolute terms, security investments by central giro institutions lost somewhat in importance relatively speaking, *i. e.* in proportion to their total assets (July 1960: 8.6 per cent, July 1967: 8.0 per cent). All in all, however, the acquisition of securities in the savings bank sector approximately kept pace with the movement in longer-term liabilities, and in relation to savings deposits taken by themselves the holdings of securities actually increased somewhat during the past seven years, rising at the savings banks alone from slightly over 19 per cent at the end of July 1960 to 22 per cent at the end of July 1967.

While in the savings bank sector security holdings moved roughly parallel with savings deposits, this probably is due in large part to the fact that the Model Articles of Association for Savings Banks set a limit to the investment of savings deposits in long-term loans, so that a relatively constant portion of the funds flows mainly into security investments. Thus, "bonds to the bearer and order bonds which are eligible as collateral

for advances by the Deutsche Bundesbank“ are counted among the “liquid assets“ in the meaning of the Model Articles of Association for Savings Banks. Principle II of the Federal Banking Supervisory Office, concerning the liquidity of credit institutions, also indirectly causes part of the accrual of longer-term outside funds with credit institutions to go into investments other than those fixed for really long terms — for example, into securities<sup>1)</sup>. For many years now savings banks have used to the extent of over nine-tenths the limit set to their long-term lending business by “Principle II“. Most other banking groups have a larger margin under Principle II even for direct granting of long-term loans, but they make only relatively little use of it, in part presumably on traditional grounds; the big banks, for instance, use only about one-third.

With *credit cooperatives and their central institutions*, conditions are similar to those in the savings bank sector. The ratio of securities to their interest-bearing assets rose over the past seven years by 2.3 percentage points to 9.7 per cent (equal to investments of DM 4.2 billion), this being due chiefly to the increased security purchases by the central institutions of credit cooperatives, whose proportion rose by 4.5 percentage points to 15.1 per cent during the period mentioned. Including the Deutsche Genossenschaftskasse, which however is attributed to the group of credit institutions with special functions, the security portfolio of the total credit cooperative sector increased at a considerably greater rate. The proportion of security investments to savings deposits with the credit cooperatives and the regional central institutions rose from quite 16 per cent at the end of July 1960 to almost 20 per cent at the end of July 1967.

With the *commercial banks* the holdings of securities (totalling DM 11.0 billion at the latest date mentioned) have not yet re-attained the importance among total assets they had three or seven years ago. At the end of July 1967 the share of securities in interest-bearing assets amounted to 10.9 per cent compared with 11.2 per cent at end-July 1964 and 12.8 per cent at end-July 1960. Obviously these institutions used the longer-term deposits accrued to them in other fields of business rather than applying them to security investments. At the same time the proportion of savings deposits to the balance-sheet total of commercial banks

<sup>1)</sup> Under the above-mentioned Principle II, a credit institution's investments in long-term lending, in syndicate holdings, in participations, in securities not quoted on the stock exchange, and in land and buildings shall not exceed the long-term financial funds. The following are to be regarded as long-term financial funds: the capital resources, the credit institution's own bonds in circulation, the loans taken at long term, 60 per cent of the savings deposits and 10 per cent of the sight and time deposits of non-banks.

rose from approximately 14 per cent at the end of July 1960 to 21 per cent. With the *big banks* the share of securities in the earning assets actually declined from almost 16 per cent to approximately 11 per cent over the last seven years, although on the other hand the proportion of savings deposits to the balance-sheet total increased very markedly — from 17 per cent to 28 per cent — during this period. The situation is similar for the security investments of *private bankers*, whereas the *state, regional and local banks* at the three dates compared had invested in securities a fairly constant portion (approximately 10 per cent) of their earning assets.

#### Comparison with the security holdings of foreign banks

We had concluded our previous study on the banks' security investments by endeavouring to establish a comparison with the security portfolios of foreign institutions; this comparison is now supplemented as far as possible for the subsequent years. So as at the outset to eliminate those statistical problems which result from the different characters of the national banking systems, in the following only the commercial banks of the Federal Republic of Germany are compared with the banking groups most similar to them in important countries. Even if the range of institutions covered is thus limited, there are still manifold statistical problems of definition (especially as regards ascertainment of the earning assets), which render it advisable to make use of the data only subject to considerable qualifications. Moreover, apart from the statistical problems it

Table 4: Security Investments of Comparable Banks  
in Various Countries  
per cent of earning assets, position at end of year

Country <sup>1)</sup>	1958	1960	1964	1965	1966
U.S.A.	37	32	34	31	29
Belgium	23	26	27	28	24
United Kingdom <sup>2)</sup>	37	23	15	15	15
Netherlands	19	18	18	16	18
Federal Republic of Germany <sup>3)</sup>	15	14	13	13	12
Switzerland	10	8	6	7	...
Italy	7	7	7	8	7
France	3	2	3	3	...

<sup>1)</sup> U.S.A.: Member banks; United Kingdom: London clearing banks; Belgium: all banks; Netherlands: commercial banks; Federal Republic of Germany: commercial banks; Switzerland: large banks and local banks (excluding real-estate credit institutions); Italy: Istituti di credito di diritto pubblico, Banche d'interesse nazionale, Banche di credito ordinario; France: Banques inscrites. — <sup>2)</sup> Annual averages of the positions as on the third Wednesday of each month. — <sup>3)</sup> Including the equalisation claims of commercial banks.

Sources: U.S.A.: Federal Reserve Board, Member Bank Call Report and Federal Reserve Bulletin; United Kingdom: Central Statistical Office, Annual Abstract of Statistics and Monthly Digest of Statistics; Belgium: Banque Nationale de Belgique, Bulletin d'Information et de Documentation; Netherlands: De Nederlandsche Bank N.V., Annual Reports; Switzerland: Schweizerische Nationalbank, Das Schweizerische Bankwesen; Italy: Banca d'Italia, Bollettino; France: Conseil National du Crédit, Annual Reports.

may be assumed that there are further imponderabilities in the shape of substantial differences between the unknown maturity structures of security investments on an international comparison.

No doubt however the relations between security investments and earning assets, which have been ascertained for a number of years and show only little fluctuation over that period, are sufficiently clear to permit the conclusion that on an international comparison the German commercial banks have relatively small security holdings. This is true even if — at variance with the preceding sections — commercial banks' equalisation claims are counted among their security holdings, seeing that for the most part they virtually represent the residual value of the bonded debt of the German Reich placed with banks, that is to say of government debt which in other countries as well is to a great extent placed with banks. With the equalisation claims included, the German commercial banks' investments in securities at the end of 1966

accounted for about 12 per cent of the earning assets, as against 15 per cent eight years before. Compared with this, the ratio for the member banks of the U.S. Federal Reserve System, computed on a comparable basis, was one and a half times greater at the latest date mentioned, although in the case of the American banks, too, the proportion of security investments declined appreciably in the past few years. Apart from the U.S.A., the relative importance of security holdings with the comparable banks is greater than in Germany also in Belgium (end-1966: 24 per cent), in the Netherlands (18 per cent) and in the United Kingdom (15 per cent).

The ratio of security investments to all earning assets was smaller than in this country, however, in Italy (7 per cent), in Switzerland (7 per cent) and especially in France (3 per cent). This is due to some extent, no doubt, to the restrictive provisions to which the French and Italian banks are subjected as regards investment in securities.

## Comments on Monetary Statistics

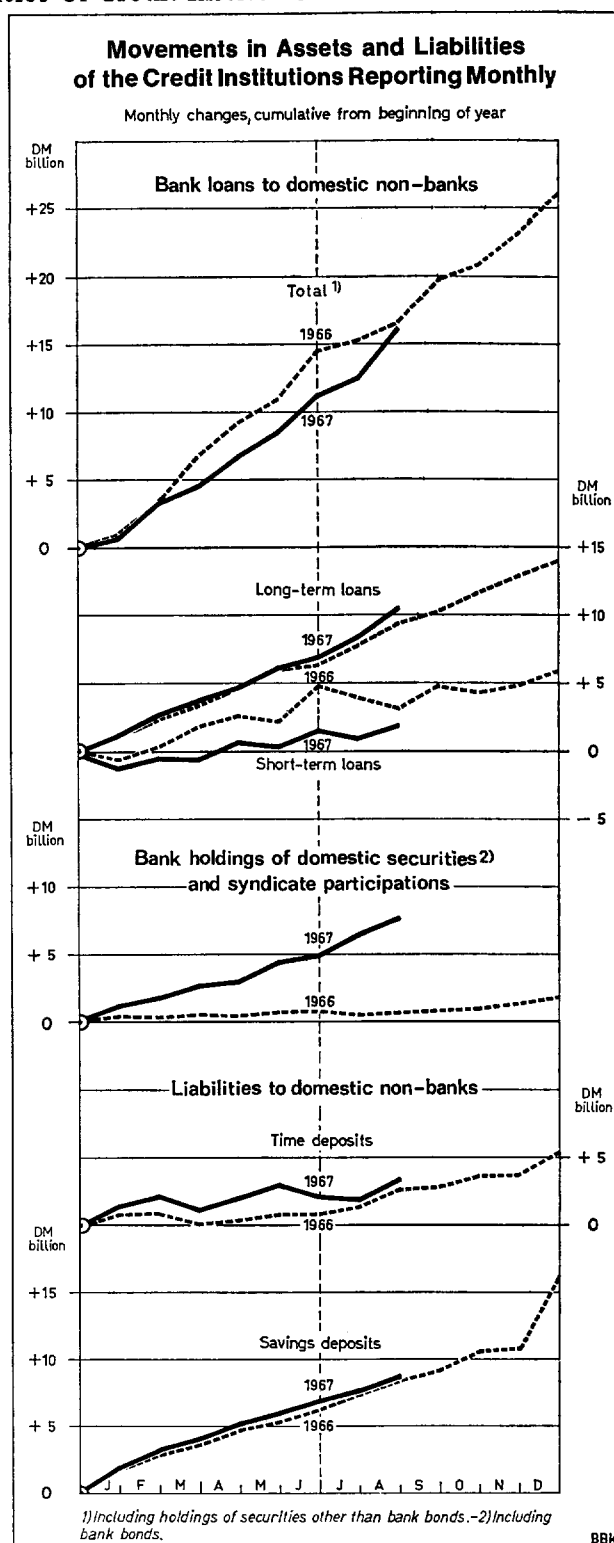
Beginning with this number the Deutsche Bundesbank will in future provide monthly comments on the most important data of its primary statistics in order to enable the public to obtain information on short-term changes in this field. No such comments will be given in those Monthly Reports, appearing four times yearly, in which a detailed account of the economic situation in the Federal Republic of Germany is provided.

### Changes in Assets and Liabilities of Credit Institutions

In August this year there was a further pronounced increase in lending to domestic non-banks by the credit institutions reporting monthly. Including loans granted in the form of purchasing securities, such lending grew by DM 3.5 billion in that month as against DM 1.4 billion in July this year and DM 1.7 billion in August three years ago<sup>1)</sup>. German public authorities alone took additional bank loans in the amount of DM 2.21 billion in August, as against DM 1.61 billion in July. Bank loans to domestic enterprises and private individuals also increased fairly strongly in August, viz., by DM 1.32 billion, after a decrease of DM 0.22 billion in the previous month. This also reflects a tendency — even if but slight — to a revival in the demand for credit. In particular long-term loans to enterprises and private individuals are at present growing about as strongly again as in former comparable periods (in August 1967 by DM 1.37 billion compared with DM 1.49 billion and DM 1.28 billion two and three years ago, respectively), and the seasonal decrease in short-term credits to business enterprises and individuals (by DM 300 million in August this year) was no longer greater than two years ago (— DM 440 million). The banks' holdings of domestic securities and syndicate participations (including bank bonds) increased by DM 1.12 billion in August this year; at that rate, purchases of securities by credit institutions again played a particularly large part among their lending transactions.

On the liabilities side it was especially the accrual of savings deposits that increased in August. The savings deposits of residents grew by DM 1.09 billion in that month (as compared with DM 0.81 billion in the previous month and DM 0.98 billion a year before); the rise in households' savings deposits alone, at DM 0.90 billion, was only as great as a year ago, however. Time deposits of domestic non-banks grew by DM 1.48 billion in August (as against a decrease by DM 0.21 billion in July).

<sup>1)</sup> At present the usual comparison with the trend in the corresponding period of the previous year is of no great indicative value because last year credit expansion was especially weak on cyclical grounds. In August two years ago, too, loans had on the whole shown a non-typically small increase because of the dissolution of syndicate participations which temporarily had been especially large.



## Principal Data from the Monthly Banking Statistics

Millions of DM

Item	Year	January to August	1st quarter	2nd quarter	June	July	August	Position at end of month
Increase (+) or decrease (—)								
I. Lending (also in form of acquisition of securities to domestic non-banks, total <sup>1)</sup> )	1967	+16,167 <sup>p)</sup>	+ 4,600	+ 6,658	+ 2,663	+ 1,385	+ 3,524 <sup>p)</sup>	320,396 <sup>p)</sup>
	1966	+16,577	+ 6,876	+ 7,836	+ 3,725	+ 730	+ 1,135	294,719
among which:								
(1) Short-term lending, total	1967	+ 1,964 <sup>p)</sup>	— 515	+ 2,164	+ 1,288	— 528	+ 843 <sup>p)</sup>	77,240 <sup>p)</sup>
	1966	+ 3,169	+ 1,861	+ 2,929	+ 2,472	— 801	— 820	72,435
(a) to business enterprises and individuals	1967	— 1,260 <sup>p)</sup>	— 1,728	+ 1,775	+ 1,902	— 1,007	— 300 <sup>p)</sup>	69,562 <sup>p)</sup>
	1966	+ 3,369	+ 1,703	+ 3,415	+ 2,399	— 855	— 894	69,115
(b) to public authorities	1967	+ 3,224 <sup>p)</sup>	+ 1,213	+ 389	— 614	+ 479	+ 1,143 <sup>p)</sup>	7,678 <sup>p)</sup>
	1966	— 200	+ 158	— 486	+ 73	+ 54	+ 74	3,320
among which:								
Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967	+ 3,474 <sup>p)</sup>	+ 1,389	+ 394	— 639	+ 547	+ 1,144 <sup>p)</sup>	6,863 <sup>p)</sup>
	1966	— 266	+ 42	— 481	— 34	+ 49	+ 124	2,256
(2) Medium and long-term lending, total	1967	+11,038 <sup>p)</sup>	+ 3,890	+ 3,854	+ 1,216	+ 1,218	+ 2,076 <sup>p)</sup>	225,321 <sup>p)</sup>
	1966	+13,278	+ 4,781	+ 4,708	+ 1,186	+ 1,730	+ 2,059	208,173
(a) to business enterprises and individuals	1967	+ 6,745 <sup>p)</sup>	+ 1,595	+ 2,707	+ 890	+ 811	+ 1,632 <sup>p)</sup>	174,877 <sup>p)</sup>
	1966	+10,252	+ 3,486	+ 3,912	+ 1,076	+ 1,356	+ 1,498	164,446
(b) to public authorities	1967	+ 4,293 <sup>p)</sup>	+ 2,295	+ 1,147	+ 326	+ 407	+ 444 <sup>p)</sup>	50,444 <sup>p)</sup>
	1966	+ 3,026	+ 1,295	+ 796	+ 110	+ 374	+ 561	43,727
(3) Holdings of domestic securities and syndicate participations <sup>1)</sup> (except bank bonds)	1967	+ 3,025 <sup>p)</sup>	+ 1,118	+ 598	+ 169	+ 704	+ 605 <sup>p)</sup>	14,882 <sup>p)</sup>
	1966	— 13	+ 136	+ 157	+ 74	— 199	— 107	11,345
II. Banks' total holdings of domestic securities and syndicate participations <sup>2)</sup>	1967	+ 7,754 <sup>p)</sup>	+ 2,842	+ 2,296	+ 615	+ 1,494	+ 1,122 <sup>p)</sup>	46,697 <sup>p)</sup>
	1966	+ 94	+ 88	+ 109	± 0	— 167	+ 64	37,736
among which:								
Loan issues and interest-bearing Treasury bonds of public authorities	1967	+ 3,336 <sup>p)</sup>	+ 1,496	+ 492	+ 31	+ 728	+ 620 <sup>p)</sup>	9,959 <sup>p)</sup>
	1966	— 195	+ 32	— 109	+ 30	— 49	— 69	6,389
among which: Medium-term notes (Kassenobligationen)	1967	+ 2,009 <sup>p)</sup>	+ 1,222	+ 102	— 55	+ 329	+ 356 <sup>p)</sup>	3,053 <sup>p)</sup>
	1966	— 126	— 34	— 18	+ 17	— 28	— 46	798
Bank bonds	1967	+ 4,729 <sup>p)</sup>	+ 1,724	+ 1,698	+ 446	+ 790	+ 517 <sup>p)</sup>	31,815 <sup>p)</sup>
	1966	+ 266	+ 103	— 40	— 72	+ 32	+ 171	26,391
among which: Medium-term notes (Kassenobligationen)	1967	+ 430 <sup>p)</sup>	+ 25	+ 193	+ 131	+ 146	+ 66 <sup>p)</sup>	2,330 <sup>p)</sup>
	1966	— 71	+ 112	— 174	— 49	— 23	+ 14	1,857
III. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967	+ 423 <sup>p)</sup>	— 3,212	+ 2,389	+ 238	+ 215	+ 1,031 <sup>p)</sup>	48,840 <sup>p)</sup>
	1966	— 2,088	— 4,454	+ 2,813	+ 511	— 954	+ 507	46,479
(a) of business enterprises and individuals	1967	+ 832 <sup>p)</sup>	— 2,624	+ 2,011	— 100	+ 913	+ 532 <sup>p)</sup>	43,814 <sup>p)</sup>
	1966	— 960	— 3,458	+ 2,167	+ 71	+ 2	+ 329	41,890
(b) of public authorities	1967	— 409 <sup>p)</sup>	— 588	+ 378	+ 338	— 698	+ 499 <sup>p)</sup>	5,026 <sup>p)</sup>
	1966	— 1,128	— 996	+ 646	+ 440	— 956	+ 178	4,589
(2) Time deposits, total	1967	+ 3,453 <sup>p)</sup>	+ 1,249	+ 942	— 885	— 214	+ 1,476 <sup>p)</sup>	35,137 <sup>p)</sup>
	1966	+ 2,729	+ 58	+ 629	— 155	+ 715	+ 1,327	29,020
(a) of business enterprises and individuals	1967	+ 1,759 <sup>p)</sup>	+ 324	+ 1,037	— 192	— 138	+ 536 <sup>p)</sup>	23,301 <sup>p)</sup>
	1966	+ 1,781	+ 270	+ 437	— 94	+ 454	+ 620	19,279
(b) of public authorities	1967	+ 1,694 <sup>p)</sup>	+ 925	— 95	— 693	— 76	+ 940 <sup>p)</sup>	11,836 <sup>p)</sup>
	1966	+ 948	— 212	+ 192	— 61	+ 261	+ 707	9,741
(3) Savings deposits of residents, total	1967	+ 8,889 <sup>p)</sup>	+ 4,188	+ 2,802	+ 842	+ 813	+ 1,086 <sup>p)</sup>	134,918 <sup>p)</sup>
	1966	+ 8,508	+ 3,693	+ 2,626	+ 890	+ 1,208	+ 981	118,266
among which: of individuals	1967	+ 8,469 <sup>p)</sup>	+ 4,077	+ 2,668	+ 830	+ 820	+ 904 <sup>p)</sup>	124,107 <sup>p)</sup>
	1966	+ 8,311	+ 3,485	+ 2,703	+ 919	+ 1,216	+ 907	108,186
(4) Monies and loans taken from domestic non-banks	1967	— 226 <sup>p)</sup>	— 255	— 464	— 106	+ 132	+ 361 <sup>p)</sup>	55,142 <sup>p)</sup>
	1966	+ 1,744	+ 743	+ 778	— 142	+ 30	+ 193	54,765
IV. Circulation of bank bonds <sup>3)</sup>	1967	+ 5,579 <sup>p)</sup>	+ 2,151	+ 1,842	+ 402	+ 899	+ 687 <sup>p)</sup>	78,953 <sup>p)</sup>
	1966	+ 2,748	+ 1,513	+ 483	— 37	+ 344	+ 408	71,522
V. Monetary capital formation with credit institutions from domestic sources, total	1967	+14,757 <sup>p)e)</sup>	+ 6,431	+ 4,260	— 42	+ 900	+ 3,166 <sup>p)e)</sup>	—
	1966	+16,230	+ 5,728	+ 5,248	+ 1,022	+ 2,384	+ 2,870	264,757
among which: Short-term time deposits	1967	— 278 <sup>p)</sup>	— 48	— 592	— 1,173	— 703	+ 1,065 <sup>p)</sup>	14,093 <sup>p)</sup>
	1966	+ 1,639	— 438	+ 231	— 302	+ 600	+ 1,246	11,249

<sup>1)</sup> Change in holdings of domestic fixed-interest securities during first half of 1966 after elimination of depreciations due to loss in value during 1965. — <sup>2)</sup> Depreciations are not eliminated as they are not known for all categories of domestic fixed-interest securities. — <sup>3)</sup> Without own bonds held in the issuing institutions' portfolios. — <sup>p)</sup> Provisional. — <sup>e)</sup> Partly estimated.

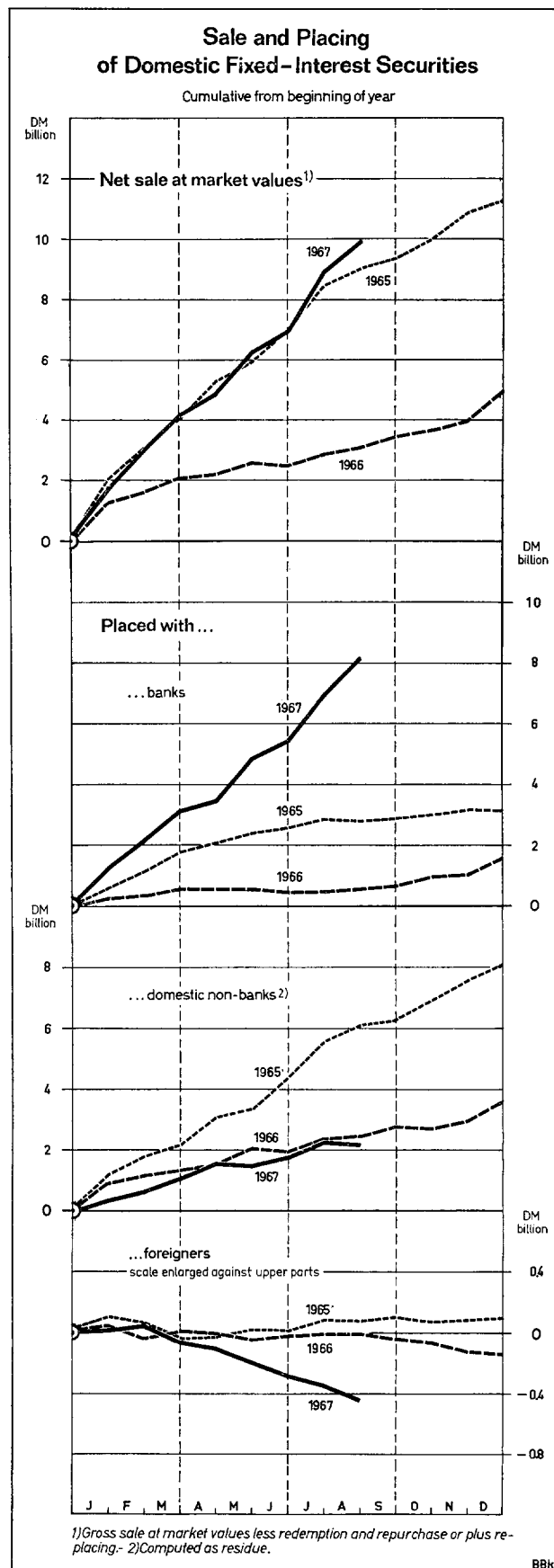
## Security Markets

Gross sales of fixed-interest securities of domestic issuers were substantially lower in August at DM 1.65 billion than in July (DM 2.34 billion), but almost DM 400 million higher than the monthly average for the second quarter. Longer-term issues (with periods to maturity of more than four years) alone amounted to DM 1.27 billion as against DM 1.76 billion in the previous month; thus they decreased less strongly. Repayments increased in August to DM 528 million compared with DM 346 million in July and DM 291 million on the monthly average for the second quarter. Moreover, issuers — in fact solely public authorities — took a further amount of some DM 70 million of their own issues from the market in the course of price-supporting transactions, whereas in the previous month they had been able to re-place DM 11 million of their own securities.

Net sales of domestic bonds in August amounted to DM 1.03 billion in terms of issue values, compared with DM 1.95 billion in July and quite DM 930 million on the monthly average for the second quarter. By far the greatest part of these were communal bonds, which at about DM 600 million again substantially exceeded simultaneous sales of mortgage bonds (DM 232 million). Public authorities in August issued in the amount of DM 472 million net. With other issuers redemptions predominated on balance at a total of DM 274 million.

The placing of securities presented an unusual picture in August inasmuch as, on balance, domestic bonds were purchased exclusively by banks. At a total of DM 1.16 billion (DM 1.50 billion in July) banks' purchases of bonds were greater by almost DM 140 million than net sales of new bonds in the same period. Thus to this extent the banks have taken over bonds from other investors. About DM 100 million came from foreign countries (as against about DM 60 million the month before), and the rest from domestic non-banks. According to the data available so far only the social insurance institutions have reduced their holdings of securities, however, whereas the other non-banks on the whole continued their purchases on the bond market.

The issue of shares again was of only modest importance in August at a total issue value of DM 124 million (DM 64 million in July). Apart from domestic non-banks, with DM 84 million, foreign investors participated in the acquisition of German shares at the rate of DM 81 million, whereas banks — in contrast to their bond market transactions — on balance sold shares (— DM 41 million).



*Sale and Placing of Securities of Domestic Issuers*

Millions of DM

Item	Year	January to August	Monthly average 1st qtr.	Monthly average 2nd qtr.	June	July	August
<b>I. Sale of securities</b>							
(1) Gross sale of fixed-interest securities (nominal value)							
Bank bonds	1967	7,521.9	934.2	860.1	839.5	1,109.3	1,029.7
	1966	5,039.7	820.9	473.1	480.1	599.1	558.7
Mortgage bonds (incl. ship mortgage bonds)	1967	2,312.4	276.6	278.3	217.7	385.7	261.9
	1966	1,947.0	305.3	202.9	212.3	221.5	201.1
Communal (and similar) bonds	1967	4,097.6	508.1	444.2	418.5	605.1	635.5
	1966	2,035.3	295.4	208.1	200.9	287.6	237.1
Bonds of specialised credit institutions	1967	672.1	82.0	102.2	151.4	52.6	67.1
	1966	589.3	134.4	26.4	27.0	45.0	61.9
Other bank bonds	1967	439.8	67.5	35.4	51.9	65.9	65.2
	1966	468.1	85.8	35.7	39.9	45.0	58.6
Industrial bonds (incl. convertible bonds)	1967	637.2	140.4	58.3	175.0	41.0	—
	1966	231.7	—	38.0	—	117.6	—
Loan issues of public authorities	1967	4,947.3	692.8	353.3	169.6	1,186.2	622.6
	1966	1,009.7	320.4	10.3	12.2	4.6	12.8
<b>Total</b>	1967	13,106.4	1,767.4	1,271.7	1,184.1	2,336.5	1,652.3
	1966	6,281.1	1,141.3	521.4	492.3	721.3	571.5
among which:							
with agreed period to maturity of up to 4 years <sup>1)</sup>	1967	3,480.0	552.7	288.3	293.9	578.9	378.2
	1966	488.8	129.9	17.9	10.3	18.3	27.1
Note:							
Loans issued by foreigners <sup>2)</sup>	1967	451.3	123.2	25.2	—	6.1	—
	1966	424.8	102.9	1.3	3.8	112.2	—
(2) Net sale of fixed-interest securities <sup>3)</sup> (market value)							
Bank bonds	1967	5,316.1	673.3	600.0	481.1	923.9	572.3
	1966	2,599.7	494.2	148.5	— 58.7	300.4	371.2
Mortgage bonds (incl. ship mortgage bonds)	1967	2,068.1	263.8	237.4	171.9	332.3	232.2
	1966	1,461.7	245.9	131.7	123.0	162.5	166.6
Communal (and similar) bonds	1967	3,319.5	415.0	321.1	285.7	514.9	596.5
	1966	1,192.2	177.4	98.9	67.6	199.8	163.4
Bonds of specialised credit institutions	1967	— 68.4	27.5	59.0	— 2.2	26.4	— 217.6
	1966	— 146.2	81.7	— 105.1	— 254.4	— 27.6	— 48.6
Other bank bonds	1967	— 139.9	— 33.0	— 17.5	25.7	50.3	— 38.8
	1966	— 92.0	— 10.8	— 23.0	5.1	— 34.3	— 89.8
Industrial bonds (incl. convertible bonds)	1967	475.5	115.6	41.9	160.2	20.5	— 17.5
	1966	82.0	— 23.8	20.9	— 11.4	109.7	— 18.8
Loan issues of public authorities	1967	4,207.7	617.8	291.0	114.3	1,009.2	472.1
	1966	371.0	221.9	— 20.0	— 10.9	— 43.5	— 191.2
<b>Total</b>	1967	9,999.3	1,406.7	932.9	755.6	1,953.6	1,026.9
	1966	3,052.7	692.3	149.4	— 81.0	366.6	161.2
among which:							
with agreed period to maturity of up to 4 years <sup>1) 4)</sup>	1967	2,190.3	386.5	142.4	117.8	442.3	161.2
	1966	— 482.0	18.2	— 85.1	— 181.1	— 46.9	— 234.6
Note:							
Loans issued by foreigners <sup>2)</sup>	1967	407.6	118.1	17.1	— 2.1	5.8	— 3.8
	1966	388.5	98.8	— 6.1	3.8	110.3	—
(3) Sale of shares (market value)	1967	1,125.7	200.9	111.7	175.7	64.3	123.7
	1966	2,096.8	291.0	250.0	256.9	268.5	205.5
<b>II. Placing of securities</b>							
(1) Net acquisition of fixed-interest securities by domestic banks <sup>5)</sup>	1967	+ 8,187.5	+ 1,056.4	+ 786.3	+ 631.8	+ 1,495.6	+ 1,163.6
	1966	+ 593.6	+ 206.9	— 35.4	— 49.1	+ 8.0	+ 71.1
domestic non-banks <sup>6)</sup>	1967	+ 2,239.8	+ 369.3	+ 218.6	+ 218.8	+ 516.0	+ 39.7
	1966	+ 2,462.1	+ 479.4	+ 194.8	+ 46.9	+ 351.6	+ 90.1
foreigners <sup>5)</sup>	1967	— 428.0	— 19.0	— 72.0	— 95.0	— 58.0	— 97.0
	1966	— 3.0	+ 6.0	— 10.0	+ 15.0	+ 7.0	— 0.0
(2) Net acquisition of shares by domestic banks <sup>7)</sup>	1967	— 223.0	— 40.2	— 13.5	— 5.4	— 20.9	— 41.0
	1966	+ 101.0	+ 4.7	+ 88.9	+ 62.9	— 168.5	— 11.2
domestic non-banks <sup>6)</sup>	1967	+ 1,091.7	+ 230.1	+ 78.2	+ 164.1	+ 88.2	+ 83.7
	1966	+ 1,831.8	+ 249.3	+ 130.1	+ 171.0	+ 444.0	+ 248.7
foreigners <sup>6)</sup>	1967	+ 257.0	+ 11.0	+ 47.0	+ 17.0	— 3.0	+ 81.0
	1966	+ 164.0	+ 37.0	+ 31.0	+ 23.0	— 7.0	— 32.0

<sup>1)</sup> 1966: "Kassenobligationen"; 1967: all bonds with agreed period to maturity of up to 4 years. — <sup>2)</sup> Not including DM convertible 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). — <sup>3)</sup> With due allowance for change in issuers' own holdings. — <sup>4)</sup> Nominal value, disregarding changes in own holdings. — <sup>5)</sup> Except external bonds. — <sup>6)</sup> Ascertained as residue. — <sup>7)</sup> Including syndicate participations. — <sup>8)</sup> Excluding exchange transactions (cf. footnote 2)).

## Public Finances

### Federal Finances

The cash receipts of the Federal Government in August grew by approximately DM 450 million or 9.2 per cent on the year. The vigorous increase is a consequence of the large receipts from taxes, which yielded to the Federal Government roughly DM 420 million, or about 9 per cent, more than last year; this is due, however, not so much to cyclical improvement as, largely, to additional receipts of excise duties owing to special factors. Federal cash expenditure increased at an even greater rate than receipts, in fact by almost DM 1.2 billion or 21 per cent. However, to the extent of DM 572 million expenditure is of a merely "accounting" nature, arising from the subsequent allocation of Debt Register claims to compensate for the May and June cuts in the cash grants to the pension insurance institutions.

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

Item	January to August		August	
	1966	1967	1966	1967
<b>Cash Transactions</b>				
(1) Income	41,603	41,945	4,807	5,251
(2) Outgo	42,043	46,292	5,642	6,826
(3) Balance of income and outgo	— 440	— 4,347	— 835	— 1,575
(4) Special transactions <sup>1)</sup>	204	50	5	0
(5) Cash surplus (+) or deficit (—)	— 644	— 4,397	— 840	— 1,575
<b>Financing</b>				
(1) Increase (+) or decrease (—) in cash resources <sup>2)</sup>	— 30	— 88	— 10	— 194
(2) Increase (+) or decrease (—) in indebtedness, total	+ 504	+ 4,196	+ 724	+ 1,386
(a) Book credits of Bundesbank	+ 123	— 667	+ 300	—
(b) Special credits and claims of Bundesbank	— 86	— 425	—	—
(c) Treasury bills	— 114	— 124	+ 409	— 474
(d) Non-interest Treasury bonds	— 121	+ 3,228	— 20	+ 1,000
(e) Medium-term notes (Kassenobligationen)	— 65	+ 1,349	— 65	+ 150
(f) Loan issues	+ 327	+ 497	+ 7	+ 138
(g) Bank loans	— 81	— 26	—	—
(h) Debt Register claims	+ 538	+ 469	+ 90	+ 572
(i) Loans of domestic non-banks	+ 100	—	—	—
(k) Other debt	— 117	— 105	+ 3	—
(3) Amounts credited in respect of coinage	99	100	15	9
(4) Balance of clearing transactions with Equalisation of Burdens Fund <sup>3)</sup>	— 11	— 13	— 91	+ 14
(5) Total (1) less (2) less (3) plus (4)	— 644	— 4,397	— 840	— 1,575

\*) 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>1)</sup> See footnote <sup>2)</sup> to Table VI 4 in the Statistical Section. — <sup>2)</sup> Deposits with Bundesbank, and other balances. — <sup>3)</sup> Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthasse). — Details may not add to totals because of rounding.

On balance, there was for the Federal Government a deficit of almost DM 1.6 billion compared with DM 840 million last year. The smaller part of the cash deficit was financed by recourse to the Federal Government's balances with the Bundesbank (DM 194 million), which accordingly were run down to DM 162 million by end-August. Once more the most important means of financing was borrowing, at DM 1.4 billion net (*i. e.*, after deduction of repayments). Recourse to the money market continued at a substantial rate. Treasury bills were redeemed, on balance, in the amount of DM 474 million, it is true; but at the same time DM 1 billion net of non-interest Treasury bonds were newly issued. At the end of August the amount of such money-market paper in circulation was DM 5.5 billion, or more than twice as much as at the beginning of the year. By issuing bonds and medium-term notes (*Kassenobligationen*) the Federal Government raised DM 288 million net. Another important factor was the above-mentioned allocation of DM 572 million of Debt Register claims to the pension insurance institutions. The overall indebtedness of the Federal Government reached DM 39.8 billion by the end of August, as against DM 35.6 billion at the beginning of the year.

September, a month of major tax payments, yielded a cash surplus of just on DM 500 million according to provisional figures; at that rate the surplus was somewhat smaller than in the same month of 1966 (DM 578 million).

#### Public authorities' money-market and capital-market paper

The circulation of *money-market paper* issued by the territorial authorities and their special funds rose by DM 511 million to DM 8.1 billion in August; in the preceding month it had grown by DM 570 million. The increase was due almost solely to the above-mentioned transactions of the Federal Government; there was a slight decline (— DM 32 million) in paper of the Federal Railways and a slight increase (+ DM 17 million) in that of the Federal Postal Administration. Gross sales of public authorities' *fixed-interest securities*, effected during August in the amount of DM 623 million, for the major part concerned issues of the Federal Government (DM 200 million each of bonds and medium-term notes). Moreover, the Länder of Berlin and Rhineland-Palatinate each issued a loan of DM 100 million, and furthermore the Equalisation of Burdens Fund allocated performance bonds in the amount of DM 23 million.



## Balance of Payments

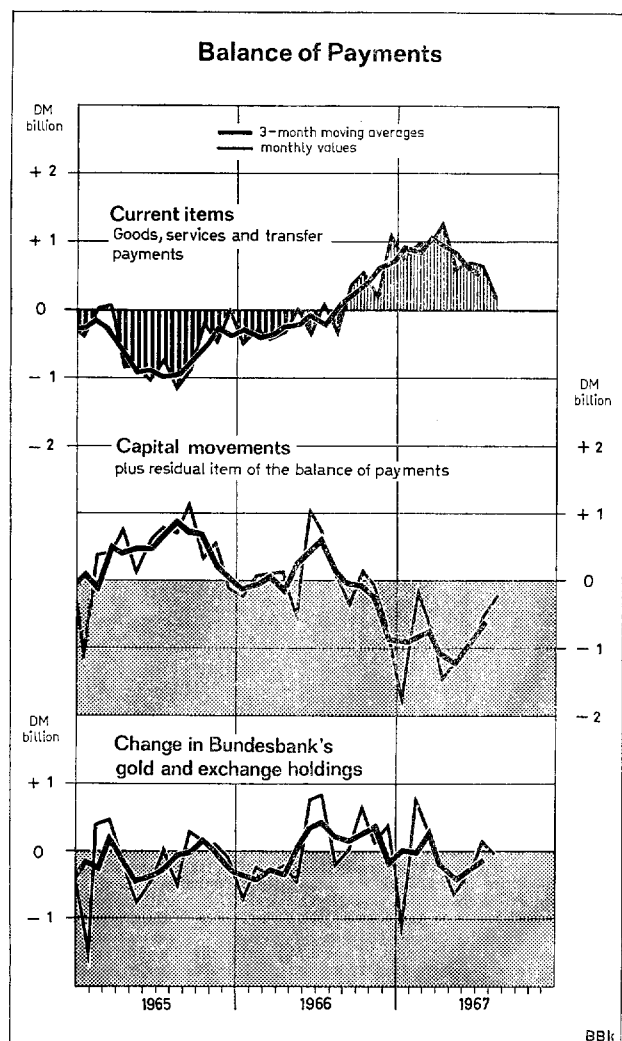
In the *balance of current items* the surplus in August declined to slightly less than DM 200 million compared with DM 660 million in the previous month (and DM 880 million on the monthly average for the second quarter, but a deficit of DM 300 million in August 1966). For a considerable part the decline was due to the largely seasonal drop in the trade surplus from DM 1.3 billion in July to some DM 980 million in August. Exports fell from DM 6.9 billion in July to DM 6.6 billion in August, whereas imports at DM 5.6 billion showed hardly any change. Adjusted for seasonal variation, on the other hand, exports and imports increased by approximately 10 per cent each, the growth in imports being accounted for chiefly by greater imports of commercial industrial goods. Likewise for seasonal reasons, primarily because of greater expenditure on travel, the deficit on services rose from DM 190 million in July to DM 360 million in August; the deficit on travel alone amounted to DM 530 million

(July: DM 400 million), which however was less than in August last year (DM 600 million). At DM 440 million the deficit on transfer payments during August was of approximately the same size as in the preceding month.

The surplus on current account was again counteracted in August by sizeable *long-term capital exports*. These amounted to almost DM 300 million net, official transactions (principally financial assistance to developing countries) accounting for over DM 100 million and private capital exports for DM 175 million. Greatest importance among private capital movements attached to portfolio transactions in domestic and foreign securities, which on balance resulted in an efflux of DM 124 million.

*Short-term capital transactions* on the other hand, contrary to the movement in the preceding month, showed a net import of capital in August. This was chiefly due to the changes in the credit institutions' short-term external assets and liabilities. Money exports by banks, which had been relatively large in July, did not continue in August. As at the same time bank loans to foreigners declined and foreigners' deposits increased, transactions in the banking sector resulted in a net capital import of some DM 370 million, whereas in the previous month a net capital export exceeding DM 1 billion had been recorded. The short-term capital transactions of public authorities also produced a net capital import (of DM 225 million) in August, the decisive factor being the reduction of the Federal Government's external assets deriving from previous advance payments on imports of defence material. In contrast with the transactions of credit institutions and public authorities, the short-term capital movements of enterprises resulted in an outflow of funds in August; repayment of financial credits taken abroad amounted to DM 119 million (net). Furthermore, the residual item of the balance of payments was in deficit to the tune of approximately DM 380 million; this suggests that capital outflows predominated also in the case of enterprises' statistically unrecorded credit transactions (especially in so far as these are connected with the financing of foreign trade).

On an overall view the trade surplus and the net deficit recorded in the other sectors of the balance of payments almost completely offset each other, so that the *monetary reserves of the Bundesbank* remained practically unchanged (— DM 3 million).



## Balance of Payments and Movement in Reserves\*)

Millions of DM

Item	1966					1967					Compare: January/ August 1966
	1st qtr.	2nd qtr.	3rd qtr.		4th qtr.	1st qtr.	2nd qtr.	July	August <sup>p)</sup>	January/ August <sup>p)</sup>	
			Total	August							
<b>I. Important items (net) of the balance of payments</b>											
<b>A. Current items</b>											
(1) Trade											
Exports (f.o.b.)	18,957	19,624	19,890	6,149	22,157	20,778	21,900	6,906	6,619	56,203	51,561
Imports (c.i.f.)	18,111	18,248	17,632	5,793	18,679	16,443	17,464	5,606	5,635	45,148	48,063
Net balance of trade	+ 846	+1,376	+2,258	+ 356	+3,478	+4,335	+4,436	+1,300	+ 984	+11,055	+3,498
(2) Services	- 331	- 402	- 621	- 134	+ 88	- 159	- 279	- 190	- 360	- 988	-1,187
(3) Transfer payments	-1,686	-1,559	-1,440	- 521	-1,579	-1,473	-1,503	- 454	- 440	- 3,870	-4,252
Net balance of current items	-1,171	- 585	+ 197	- 299	+1,987	+2,703	+2,654	+ 656	+ 184	+ 6,197	-1,941
<b>B. Capital movements (net capital export: -)</b>											
(1) Long-term capital <sup>1)</sup> <sup>2)</sup>											
Private											
Direct investments <sup>3)</sup>	+ 437	+ 914	+ 360	+ 246	+ 454	+ 329	+ 161	- 43	+ 33	+ 480	+1,670
Credits and loans	+ 461	+ 334	+ 303	+ 144	- 124	- 126	- 409	+ 87	+ 60	- 508	+ 954
Portfolio investments	- 244	- 624	- 108	- 26	- 152	- 359	- 416	- 177	- 124	- 1,076	- 905
Other capital movements	- 70	- 108	- 81	- 31	- 64	- 79	- 57	- 21	- 24	- 181	- 239
Net balance of private long-term capital	+ 584	+ 516	+ 474	+ 333	+ 114	- 235	- 721	- 154	- 175	- 1,285	+1,480
Official	- 341	- 345	- 342	- 143	- 429	- 197	- 354	- 143	- 112	- 806	- 943
Overall net balance of long-term capital	+ 243	+ 171	+ 132	+ 190	- 315	- 432	-1,075	- 297	- 287	- 2,091	+ 537
(2) Short-term capital <sup>1)</sup> <sup>3)</sup>											
Credit institutions	-1,390	+ 6	- 470	- 203	+1,466	-3,277	- 981	-1,023	+ 373	- 4,908	-1,463
Enterprises <sup>4)</sup>	+ 497	+ 397	+ 802	+ 187	+ 12	+ 589	- 278	+ 77	- 119	+ 269	+1,464
Public authorities	- 150	+ 301	- 42	+ 37	- 348	- 344	- 328	+ 153	+ 225	- 294	+ 185
Overall net balance of short-term capital	-1,043	+ 704	+ 290	+ 21	+1,130	-3,032	-1,587	- 793	+ 479	- 4,933	+ 186
(3) Special capital transactions <sup>5)</sup> (net)	-	- 594	-	-	- 784	-	-	-	-	-	- 594
Net balance of all capital movements	- 800	+ 281	+ 422	+ 211	+ 31	-3,464	-2,662	-1,090	+ 192	- 7,024	+ 129
<b>C. Balance of current items and capital movements (A plus B)</b>											
	-1,971	- 304	+ 619	- 88	+2,018	- 761	- 8	- 434	+ 376	- 827	-1,812
<b>D. Residual item (calculated as difference: E less C)</b>											
	+ 794	+ 474	+ 126	- 87	- 726	+ 903	- 918	+ 626	- 379	+ 232	+1,481
<b>E. Net movement of gold and exchange (surplus: +)</b>											
	-1,177	+ 170	+ 745	- 175	+1,292	+ 142	- 926	+ 192	- 3	- 595	- 331
<b>II. Movement in reserves</b>											
<b>A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)</b>											
(1) Gold holdings	- 31	- 369	- 60	- 19	- 12	+ 8	- 6	- 26	- 9	- 33	- 451
(2) Freely usable external assets, total	- 781	+ 546	+1,099	- 13	+1,283	- 57	- 223	- 227	+ 218	- 289	+ 772
among which: U.S. dollars	(- 260)	(+ 939)	(+1,149)	(- 15)	(+1,312)	(+ 58)	(- 226)	(- 229)	(+ 222)	(- 175)	(+1,681)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	-	-	-	-	-	- 720	-	-	- 720	-
(4) External assets of limited usability, total	- 194	- 170	- 190	- 88	- 0	+ 0	- 0	+ 500	- 89	+ 411	- 452
among which: Medium-term DM bonds of the U.S. Treasury <sup>6)</sup>	( - )	( - )	( - )	( - )	( - )	( - )	( - )	(+ 500)	( - )	(+ 500)	( - )
(5) External liabilities (increase: -) <sup>7)</sup>	- 171	+ 180	- 104	- 55	+ 21	+ 191	+ 23	- 55	- 123	+ 36	- 183
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves <sup>7)</sup>	-1,177	+ 187	+ 745	- 175	+1,292	+ 142	- 926	+ 192	- 3	- 595	- 314
<b>B. Change in quasi-automatic drawing rights in I.M.F. under German quota (increase: +)</b>											
	+ 94	+ 471	+ 2	+ 1	+ 156	+ 12	+ 44	- 30	- 12	+ 14	+ 566
Note: Change in German reserve position in I.M.F. <sup>8)</sup>	(+ 94)	(+ 471)	(+ 2)	(+ 1)	(+ 156)	(+ 12)	(- 676)	(- 30)	(- 12)	(- 706)	(+ 566)
<b>C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)</b>											
	- 2	-	- 1	- 1	- 40	- 2	-	-	- 2	- 4	- 3
<b>D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)<sup>9)</sup></b>											
	- 71	- 9	- 15	+ 17	- 227	+ 245	+ 23	+ 42	- 142	+ 168	- 65
Change in overall central reserve position	-1,156	+ 649	+ 731	- 158	+1,181	+ 397	- 859	+ 204	- 159	- 417	+ 184
<p><sup>1)</sup> For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — <sup>2)</sup> Except special transactions. — <sup>3)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>4)</sup> As far as ascertainable. — <sup>5)</sup> Mainly granting and use of "financial credits". — <sup>6)</sup> Prepayment 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) owing to the raising of the German quotas in 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>7)</sup> These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded at the beginning of May 1967. — <sup>8)</sup> Excluding the 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 II B (Change in quasi-automatic drawing rights in I.M.F. under German quota). — <sup>9)</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 3). — <sup>*)</sup> Including international organisations with monetary responsibilities. — <sup>p)</sup> Provisional.</p>											

Appendix  
to the Study on "National Product, Investments and  
Their Financing in the First Half of 1967"

(on pages 3 to 15)

*Annual and semi-annual surveys of wealth formation  
and its financing for the years 1960 to 1966  
and the first half of 1967*

The Formation of Wealth and Its Financing in 1960\*)

Billions of DM

Item	Sector	House-holds	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>		—	69.50	52.43	17.07	9.71	9.52	0.19	—	79.21	.	.	.	.	.	79.21
(2) Depreciation		—	25.14	21.69	3.45	1.10	1.06	0.04	—	26.24	.	.	.	.	.	26.24
(3) Net investment (formation of tangible assets) (1 less 2)		—	44.36	30.74	13.62	8.61	8.46	0.15	—	52.97	.	.	.	.	.	52.97
<b>II. Saving and capital transfers</b>																
(1) Saving		15.01	23.43	20.21	3.22	18.29	15.00	3.29	-3.76	52.97	.	.	.	.	.	52.97
(2) Capital transfers received		15.72	18.93	18.79	0.14	22.97	19.62	3.35	-4.65	52.97	.	.	.	.	.	52.97
(3) Capital transfers effected		2.03	6.06	2.98	3.08	1.07 e)	1.13	—	1.01	10.17	.	.	.	.	.	10.17
		-2.74	-1.56	-1.56	—	-5.75 e)	-5.75	-0.06	-0.12	-10.17	.	.	.	.	.	-10.17
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
		15.01	-20.93	-10.53	-10.40	9.68	6.54	3.14	-3.76	—	.	.	.	.	.	—
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits		1.86	1.06	1.10	0.30	1.72	1.64	0.08	0.30	4.94	—	—	—	0.06	0.01	5.01
(2) Time deposits		0.01	0.12			0.29	0.12	0.17	-0.30	0.13	—	—	—	—	0.55	0.06
(3) Savings deposits		7.60	0.22	0.66	0.65	0.02	0.15	8.64	—	—	—	—	—	—	—	8.64
(4) Other funds placed with banks		0.06	2.91 a)	2.91 a)	—	2.36	2.21	0.15	1.12	6.45	—	—	—	—	0.30	6.75
(5) Monies placed with building and loan associations		1.74	0.25 b)	0.25 b)	—	0.04	0.04	—	—	2.02	0.03	—	0.03	—	—	2.06
(6) Monies placed with insurance companies <sup>4)</sup>		2.53	0.88 c)	0.88 c)	—	—	—	—	—	3.41	—	—	—	—	—	3.41
(7) Acquisition of money-market paper <sup>6)</sup>		—	0.18	0.18	—	0.80	-0.12	0.93	0.24	1.23	0.07	0.16	-0.09	0.02	—	1.32
(8) (a) Acquisition of fixed-interest securities		1.08	0.29	0.29	—	1.28	0.36	0.92	1.35	3.99	-0.23	0.07	-0.30	0.07	0.71	4.54
(b) Acquisition of shares		1.38	1.15	1.15	—	0.93	0.93	—	0.80	4.26	0.74	—	0.74	—	0.32	5.33
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	8.01	8.01	—	—	—	8.01
(10) Short-term bank credit		—	—	—	—	—	—	—	—	—	5.84	0.06	5.78	—	—	5.84
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	—	—	12.62 d)	0.00 d)	12.62 d)	—	—	12.62
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	1.43 d)	—	1.43
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	2.05 d)	2.05
(14) Other assets		0.02	0.94	0.94	—	3.99	3.41	0.58	3.16	8.11	—	—	—	—	—	8.11
(15) Intra-sectoral claims		—	— e)	0.16	—	— e)	0.07	0.37	—	—	— e)	0.47	3.76	—	—	—
<b>Total</b>		16.28	7.99 e)	(7.85)	(0.30)	12.08 e)	(9.31)	(3.21)	6.84	43.18	27.09 e)	(8.77)	(22.55)	2.13	3.45	75.85
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	—	—	5.01	2.60	2.41	—	—	5.01
(2) Time deposits		—	—	—	—	—	—	—	—	—	0.74	—	0.74	—	—	0.74
(3) Savings deposits		—	—	—	—	—	—	—	—	—	8.64	—	8.64	—	—	8.64
(4) Other funds placed with banks		—	—	—	—	—	—	—	—	—	6.75 a)	0.25 a)	6.50 a)	—	—	6.75
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	2.06 b)	—	2.06
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	3.41 c)	3.41
(7) Sale of money-market paper <sup>6)</sup>		—	-0.53	-0.53	—	0.43	0.43	—	-0.85	-0.95	2.27	2.16	0.11	—	—	1.32
(8) (a) Sale of fixed-interest securities		—	0.21	0.21	—	0.71	0.71	—	0.06	0.98	3.56	—	3.56	—	—	4.54
(b) Sale of shares		—	4.43	4.41	0.02	—	—	—	0.73	5.16	0.12	—	0.12	—	0.05	5.33
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	8.01	8.01	—	—	—	—	—	8.01
(10) Short-term bank credit		0.25	5.80	5.61	0.18	0.12	0.12	—	-0.33	5.84	—	—	—	—	—	5.84
(11) Medium and long-term bank credit		0.88	10.09 d)	4.46 d)	5.63	0.94	0.94	—	0.65	12.55	—	—	—	0.08	—	12.62
(12) Loans of building and loan associations		-0.01	1.39 d)	0.07 d)	1.32	0.05	0.05	—	—	1.43	—	—	—	—	—	1.43
(13) Loans of insurance companies <sup>4)</sup>		0.02	1.74 d)	1.00 d)	0.73	0.30	0.30	—	—	2.05	—	—	—	—	—	2.05
(14) Other liabilities		0.13	5.80	3.14	2.66	-0.16	-0.16	—	2.33	8.11	—	—	—	—	—	8.11
(15) Intra-sectoral liabilities		—	— e)	—	0.16	— e)	0.37	0.07	—	—	— e)	3.76	0.47	—	—	—
<b>Total</b>		1.27	28.92 e)	(18.38)	(10.70)	2.40 e)	(2.77)	(0.07)	10.60	43.18	27.09 e)	(8.77)	(22.55)	2.13	3.45	75.85
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
		15.01	-20.93	-10.53	-10.40	9.68	6.54	3.14	-3.76	—	—	—	—	—	—	—

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

The Formation of Wealth and Its Financing in the First Half of 1960\*)

Billions of DM

Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Total	excluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions				
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9	
<b>A. Wealth Formation and Saving</b>																
I. Wealth formation																
(1) Gross investment <sup>5)</sup>	—	33.40	25.50	7.90	4.16	4.07	0.09	—	37.56	*	*	*	*	*	37.56	
(2) Depreciation	—	12.13	10.46	1.67	0.53	0.51	0.02	—	12.66	*	*	*	*	*	12.66	
(3) Net investment (formation of tangible assets) (1 less 2)	—	21.27	15.04	6.23	3.63	3.56	0.07	—	24.90	*	*	*	*	*	24.90	
II. Saving and capital transfers																
(1) Saving	6.44	13.14	11.27	1.87	6.91	6.04	0.87	-1.59	24.90	*	*	*	*	*	24.90	
(2) Capital transfers received	6.81	11.09	10.61	0.48	8.93	8.04	0.89	-1.93	24.90	*	*	*	*	*	24.90	
(3) Capital transfers effected	0.87	2.66	1.27	1.39	0.41 e)	0.43	—	0.41	4.35	*	*	*	*	*	4.35	
(3) Capital transfers effected	-1.24	-0.61	-0.61	—	-2.43 e)	-2.43	-0.02	-0.07	-4.35	*	*	*	*	*	-4.35	
III. Financial surplus or deficit (—) (II less I 3)																
	6.44	-8.13	-3.77	-4.36	3.28	2.48	0.80	-1.59	—	*	*	*	*	*	—	
<b>B. Financial Account</b>																
I. Change in assets																
(1) Notes and coin, and sight deposits	1.07	-0.54	-0.35	0.14	1.32	1.44	-0.12	-0.21	1.65	—	—	—	-0.23	-0.01	1.42	
(2) Time deposits	0.00	0.20			0.04	0.13	-0.09	0.22	0.45	—	—	—	—	0.22	-0.02	0.66
(3) Savings deposits	3.15	0.13			0.33	0.35	-0.02	0.04	3.63	—	—	—	—	—	—	3.63
(4) Other funds placed with banks	0.02	2.55 a)	2.55 a)	—	0.83	0.78	0.05	0.52	3.91	—	—	—	—	0.09	4.00	
(5) Monies placed with building and loan associations	0.29	0.19 b)	0.19 b)	—	0.02	0.02	—	—	0.50	0.02	—	0.02	—	—	0.51	
(6) Monies placed with insurance companies <sup>4)</sup>	1.16	0.32 c)	0.32 c)	—	—	—	—	—	1.47	—	—	—	—	—	1.47	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.07	0.07	—	0.21	0.03	0.18	0.12	0.40	-0.35	0.15	-0.50	0.01	—	0.06	
(8) (a) Acquisition of fixed-interest securities	0.46	0.13	0.13	—	0.72	0.25	0.47	0.19	1.50	-0.08	-0.01	-0.07	0.05	0.37	1.83	
(b) Acquisition of shares	0.93	0.75	0.75	—	0.23	0.23	—	0.11	2.02	0.53	—	0.53	—	0.16	2.71	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	3.81	3.81	—	—	—	3.81	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	2.63	-0.09	2.71	—	—	2.63	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	5.58 d)	— d)	5.58 d)	—	—	5.58	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.47 d)	—	0.47	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	0.89 d)	0.89	
(14) Other assets	—	0.44	0.44	—	0.91	0.82	0.09	2.12	3.47	—	—	—	—	—	3.47	
(15) Intra-sectoral claims	—	— e)	0.08	—	— e)	0.04	0.29	—	—	— e)	0.36	1.69	—	—	—	
Total	7.08	4.22 e)	( 4.15)	( 0.14)	4.59 e)	( 4.08)	( 0.84)	3.11	19.00	12.13 c)	( 4.22)	( 9.95)	0.52	1.49	33.14	
II. Change in liabilities																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	1.42	2.18	-0.76	—	—	1.42	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.66	—	0.66	—	—	0.66	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	3.63	—	3.63	—	—	3.63	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	4.00 a)	-0.27 a)	4.28 a)	—	—	4.00	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.51 b)	—	0.51	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.47 c)	1.47	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.15	-0.15	—	0.46	0.46	—	-0.89	-0.58	0.63	0.62	0.01	—	—	0.06	
(8) (a) Sale of fixed-interest securities	—	-0.36	-0.36	—	0.53	0.53	—	-0.01	0.15	1.68	—	1.68	—	—	1.83	
(b) Sale of shares	—	2.17	2.16	0.01	—	—	—	0.41	2.59	0.10	—	0.10	—	0.02	2.71	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	3.81	3.81	—	—	—	—	—	3.81	
(10) Short-term bank credit	0.12	2.85	2.77	0.08	-0.05	-0.05	—	-0.29	2.63	—	—	—	—	—	2.63	
(11) Medium and long-term bank credit	0.48	4.40 d)	1.95 d)	2.45	0.39	0.39	—	0.31	5.57	—	—	—	0.00	—	5.58	
(12) Loans of building and loan associations	-0.00	0.46 d)	-0.01 d)	0.46	0.02	0.02	—	—	0.47	—	—	—	—	—	0.47	
(13) Loans of insurance companies <sup>4)</sup>	0.01	0.72 d)	0.48 d)	0.24	0.17	0.17	—	—	0.89	—	—	—	—	—	0.89	
(14) Other liabilities	0.03	2.26	1.08	1.18	-0.19	-0.19	—	1.36	3.47	—	—	—	—	—	3.47	
(15) Intra-sectoral liabilities	—	— e)	—	0.08	— e)	0.29	0.04	—	—	— e)	1.69	0.36	—	—	—	
Total	0.64	12.35 e)	( 7.92)	( 4.50)	1.31 e)	( 1.60)	( 0.04)	4.70	19.00	12.13 e)	( 4.22)	( 9.95)	0.52	1.49	33.14	
III. Net change in assets or liabilities (—) (I less II)																
	6.44	-8.13	-3.77	-4.36	3.28	2.48	0.80	-1.59	—	—	—	—	—	—	—	

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

The Formation of Wealth and Its Financing in the Second Half of 1960\*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>			Social insurance funds <sup>2)</sup>	Total	Deutsche Bundesbank				Credit institutions
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	36.10	26.93	9.17	5.55	5.45	0.10	—	41.65	•	•	•	•	•	41.65	
(2) Depreciation	—	13.01	11.23	1.78	0.57	0.55	0.02	—	13.58	•	•	•	•	•	13.58	
(3) Net investment (formation of tangible assets) (1 less 2)	—	23.09	15.70	7.39	4.98	4.90	0.08	—	28.07	•	•	•	•	•	28.07	
<b>II. Saving and capital transfers</b>																
(1) Saving	8.57	10.29	8.94	1.35	11.38	8.96	2.42	-2.17	28.07	•	•	•	•	•	28.07	
(2) Capital transfers received	8.91	7.84	8.18	-0.34	14.04	11.58	2.46	-2.72	28.07	•	•	•	•	•	28.07	
(3) Capital transfers effected	1.16	3.40	1.71	1.69	0.66 e)	0.70	—	0.60	5.82	•	•	•	•	•	5.82	
(3) Capital transfers effected	-1.50	-0.95	-0.95	—	-3.32 e)	-3.32	-0.04	-0.05	-5.82	•	•	•	•	•	-5.82	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	8.57	-12.80	-6.76	-6.04	6.40	4.06	2.34	-2.17	—	•	•	•	•	•	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.79	1.59			0.40	0.20	0.20	0.51	3.29	—	—	—	0.29	0.02	3.59	
(2) Time deposits	0.01	-0.08	1.45	0.16	0.26	-0.00	0.26	-0.51	-0.32	—	—	—	0.33	0.07	0.08	
(3) Savings deposits	4.46	0.10			0.34	0.30	0.04	0.11	5.00	—	—	—	—	—	5.00	
(4) Other funds placed with banks	0.04	0.36 a)	0.36 a)	—	1.53	1.43	0.10	0.61	2.54	—	—	—	—	0.21	2.75	
(5) Monies placed with building and loan associations	1.45	0.06 b)	0.06 b)	—	0.02	0.02	—	—	1.52	0.02	—	0.02	—	—	1.54	
(6) Monies placed with insurance companies <sup>4)</sup>	1.37	0.56 c)	0.56 c)	—	—	—	—	—	1.93	—	—	—	—	—	1.93	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.11	0.11	—	0.60	-0.15	0.75	0.12	0.83	0.42	0.01	0.41	0.02	—	1.27	
(8) (a) Acquisition of fixed-interest securities	0.61	0.16	0.16	—	0.56	0.11	0.46	1.16	2.50	-0.15	0.08	-0.23	0.02	0.34	2.71	
(8) (b) Acquisition of shares	0.45	0.41	0.41	—	0.71	0.71	—	0.68	2.25	0.22	—	0.22	—	0.16	2.62	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	4.20	4.20	—	—	—	4.20	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	3.21	0.14	3.07	—	—	3.21	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	7.05 d)	0.00 d)	7.05 d)	—	—	7.05	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.96 d)	—	0.96	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.16 d)	1.16	
(14) Other assets	0.02	0.51	0.51	—	3.08	2.59	0.49	1.04	4.64	—	—	—	—	—	4.64	
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	0.03	0.09	—	—	— e)	0.12	2.08	—	—	—	
<b>Total</b>	9.21	3.77 e)	( 3.70)	( 0.16)	7.49 e)	( 5.23)	( 2.37)	3.72	24.18	14.96 e)	( 4.55)	(12.60)	1.61	1.96	42.71	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	3.59	0.42	3.18	—	—	3.59	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.08	—	0.08	—	—	0.08	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	5.00	—	5.00	—	—	5.00	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	2.75 a)	0.52 a)	2.23 a)	—	—	2.75	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.54 b)	—	1.54	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.93 c)	1.93	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.39	-0.39	—	-0.02	-0.02	—	0.04	-0.37	1.63	1.53	0.10	—	—	1.27	
(8) (a) Sale of fixed-interest securities	—	0.58	0.58	—	0.19	0.19	—	0.07	0.83	1.88	—	1.88	—	—	2.71	
(8) (b) Sale of shares	—	2.25	2.24	0.01	—	—	—	0.32	2.57	0.02	—	0.02	—	0.03	2.62	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	4.20	4.20	—	—	—	—	—	4.20	
(10) Short-term bank credit	0.13	2.95	2.85	0.10	0.17	0.17	—	-0.04	3.21	—	—	—	—	—	3.21	
(11) Medium and long-term bank credit	0.40	5.69 d)	2.51 d)	3.18	0.55	0.55	—	0.34	6.98	—	—	—	0.07	—	7.05	
(12) Loans of building and loan associations	-0.00	0.93 d)	0.08 d)	0.85	0.03	0.03	—	—	0.96	—	—	—	—	—	0.96	
(13) Loans of insurance companies <sup>4)</sup>	0.01	1.02 d)	0.53 d)	0.49	0.13	0.13	—	—	1.16	—	—	—	—	—	1.16	
(14) Other liabilities	0.10	3.54	2.06	1.48	0.03	0.03	—	0.97	4.64	—	—	—	—	—	4.64	
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.09	0.03	—	—	— e)	2.08	0.12	—	—	—	
<b>Total</b>	0.64	16.57 e)	(10.46)	( 6.20)	1.09 e)	( 1.17)	( 0.03)	5.89	24.18	14.96 e)	( 4.55)	(12.60)	1.61	1.96	42.71	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	8.57	-12.80	-6.76	-6.04	6.40	4.06	2.34	-2.17	—	—	—	—	—	—	—	

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

*The Formation of Wealth and Its Financing in 1961 \*)*  
Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Terri-torial authori-ties <sup>1)</sup>			Social insurance funds <sup>2)</sup>	Total	Deutsche Bundes-bank				Credit insti-tutions
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	75.26	55.99	19.27	11.35	11.19	0.16	—	86.61	.	.	.	.	.	86.61	
(2) Depreciation	—	28.36	24.48	3.88	1.29	1.24	0.05	—	29.65	.	.	.	.	.	29.65	
(3) Net investment (formation of tangible assets) (1 less 2)	—	46.90	31.51	15.39	10.06	9.95	0.11	—	56.96	.	.	.	.	.	56.96	
<b>II. Saving and capital transfers</b>																
(1) Saving	16.87	21.20	17.43	3.77	19.89	14.43	5.46	-1.00	56.96	.	.	.	.	.	56.96	
(2) Capital transfers received	17.80	16.06	16.06	0	26.52	23.32	3.20	-3.42	56.96	.	.	.	.	.	56.96	
(3) Capital transfers effected	2.44	6.54	2.77	3.77	0.94 e)	1.03	2.35 g)	2.50	12.42	.	.	.	.	.	12.42	
	-3.37	-1.40	-1.40	—	-7.57 e)	-9.92 g)	-0.09	-0.08	-12.42	.	.	.	.	.	-12.42	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	16.87	-25.70	-14.08	-11.62	9.83	4.48	5.35	-1.00	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	2.67	4.19	3.68	0.30	1.82	1.64	0.18	0.17	8.85	—	—	—	0.20	0.01	9.07	
(2) Time deposits	0.05	-0.39			1.20	0.24	0.96	0.04	0.04	0.90	—	—	—	0.40	0.05	1.35
(3) Savings deposits	6.99	0.18	0.71	0.69	0.02	0.10	0.10	7.97	—	—	—	—	—	7.97		
(4) Other funds placed with banks	0.04	2.54 a)	4.38	3.68	0.70	0.97	0.97	7.93	—	—	—	—	0.13	8.06		
(5) Monies placed with building and loan associations	1.82	0.27 b)	0.27 b)	—	0.04	0.04	—	—	2.13	0.03	—	0.03	—	2.17		
(6) Monies placed with insurance companies <sup>4)</sup>	2.87	1.07 c)	1.07 c)	—	—	—	—	—	3.94	—	—	—	—	3.94		
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.05	-0.05	—	-0.02	0.28	-0.30	0.12	0.05	0.16	-0.24	0.40	-0.02	0.20		
(8) (a) Acquisition of fixed-interest securities	1.22	1.13	1.13	—	1.33	0.47	0.86	0.30	3.98	4.28	0.99	3.29	0.05	0.66	8.97	
(b) Acquisition of shares	2.34	0.57	0.57	—	0.25	0.25	—	1.42	3.68	0.42	—	0.42	—	0.41	4.50	
					(-0.90 f)	(-0.90 f)										
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-3.35	-3.35	—	—	—	-3.35	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	9.53	1.41	8.12	—	—	9.53	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	21.54 d)	3.78 d)	17.76 d)	—	—	21.54	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.64 d)	—	1.64	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.77 d)	2.77	
(14) Other assets	0.02	1.40	1.40	—	5.56	5.01	0.55	-1.02	5.95	—	—	—	—	—	5.95	
(15) Intra-sectoral claims	—	— e)	0.13	—	— e)	-0.22	2.17	—	—	— e)	-0.05	-1.15	—	—	—	
<b>Total</b>	<b>18.03</b>	<b>10.90 e)</b>	<b>(10.73)</b>	<b>( 0.30)</b>	<b>14.36 e)</b>	<b>(11.18)</b>	<b>( 5.13)</b>	<b>2.09</b>	<b>45.38</b>	<b>32.62 e)</b>	<b>( 2.54)</b>	<b>(28.88)</b>	<b>2.28</b>	<b>4.03</b>	<b>84.30</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	9.07	3.71	5.36	—	—	9.07	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.35	—	1.35	—	—	1.35	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	7.97	—	7.97	—	—	7.97	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	8.06 a)	-0.11 a)	8.17 a)	—	—	8.06	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.17 b)	—	2.17	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.94 c)	3.94	
(7) Sale of money-market paper <sup>6)</sup>	—	0.05	0.05	—	-0.61	-0.61	—	0.82	0.25	-0.05	0.09	-0.14	—	—	0.20	
(8) (a) Sale of fixed-interest securities	—	0.99	0.99	—	1.23	1.23	—	0.85	3.07	5.90	—	5.90	—	—	8.97	
(b) Sale of shares	—	3.89	3.86	0.03	—	—	—	0.20	4.09	0.31	—	0.31	—	0.10	4.50	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-3.35	-3.35	—	—	—	—	—	-3.35	
(10) Short-term bank credit	0.19	7.25	7.02	0.23	1.54	1.54	—	0.55	9.53	—	—	—	—	—	9.53	
(11) Medium and long-term bank credit	0.66	14.21 d)	8.01 d)	6.20	5.18	5.18	—	1.39	21.43	—	—	—	0.11	—	21.54	
(12) Loans of building and loan associations	-0.00	1.59 d)	0.04 d)	1.54	0.06	0.06	—	—	1.64	—	—	—	—	—	1.64	
(13) Loans of insurance companies <sup>4)</sup>	0.04	2.59 d)	1.56 d)	1.03	0.15	0.15	—	—	2.77	—	—	—	—	—	2.77	
(14) Other liabilities	0.28	6.05	3.29	2.77	-3.01	-3.01	—	2.63	5.95	—	—	—	—	—	5.95	
(15) Intra-sectoral liabilities	—	— e)	—	0.13	— e)	2.17	-0.22	—	—	— e)	-1.15	-0.05	—	—	—	
<b>Total</b>	<b>1.16</b>	<b>36.60 e)</b>	<b>(24.81)</b>	<b>(11.92)</b>	<b>4.53 e)</b>	<b>( 6.70)</b>	<b>(-0.22)</b>	<b>3.09</b>	<b>45.38</b>	<b>32.62 e)</b>	<b>( 2.54)</b>	<b>(28.88)</b>	<b>2.28</b>	<b>4.03</b>	<b>84.30</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	16.87	-25.70	-14.08	-11.62	9.83	4.48	5.35	-1.00	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — f) Profit on sale of VW shares. — g) Assignment of Debt Register claims by Federal Government to the social pension insurance funds and waiver of loans granted to the agricultural old-age pension funds, respectively.

The Formation of Wealth and Its Financing in the First Half of 1961 \*)

Billions of DM

Sector Item	House- holds	Enterprises			Government			Foreign coun- tries )	Total (cols. 1 to 4)	Banks			Building and loan associ- ations	Insurance com- panies )	All sectors (cols. 5 to 8)
		Total	ex- clud- ing housing	Housing	Total	Terri- torial authori- ties <sup>1)</sup>	Social insur- ance funds <sup>2)</sup>			Total	Deutsche Bundes- bank	Credit insti- tutions			
		1	(2 a)	(2 b)	3	(3 a)	(3 b)			4	5	(6 a)			
<b>A. Wealth Formation and Saving</b>															
<b>I. Wealth formation</b>															
(1) Gross investment <sup>5)</sup>	—	38.07	28.96	9.11	4.60	4.52	0.08	—	42.67	•	•	•	•	•	42.67
(2) Depreciation	—	13.69	11.81	1.88	0.63	0.60	0.03	—	14.32	•	•	•	•	•	14.32
(3) Net investment (formation of tangible assets) (1 less 2)	—	24.38	17.15	7.23	3.97	3.92	0.05	—	28.35	•	•	•	•	•	28.35
<b>II. Saving and capital transfers</b>															
(1) Saving	8.90	11.25	8.80	2.45	9.25	7.90	1.35	-1.05	28.35	•	•	•	•	•	28.35
(2) Capital transfers received	9.38	8.78	8.07	0.71	13.03	11.66	1.37	-2.84	28.35	•	•	•	•	•	28.35
(3) Capital transfers effected	1.07	3.04	1.30	1.74	0.43 e)	0.45	—	1.84	6.38	•	•	•	•	•	6.38
	-1.55	-0.57	-0.57	—	-4.21 e)	-4.21	-0.02	-0.05	-6.38	•	•	•	•	•	-6.38
<b>III. Financial surplus or deficit (—) (II less I 3)</b>															
	8.90	-13.13	-8.35	-4.78	5.28	3.98	1.30	-1.05	—	•	•	•	•	•	—
<b>B. Financial Account</b>															
<b>I. Change in assets</b>															
(1) Notes and coin, and sight deposits	1.83	-0.09	0.13	0.14	3.35	3.44	-0.09	0.07	5.16	—	—	—	-0.26	-0.00	4.89
(2) Time deposits	0.04	0.29			1.19	0.64	0.55	-0.03	1.49	—	—	—	—	0.18	-0.02
(3) Savings deposits	3.37	0.07	0.28	0.28	0.00	0.07	0.07	3.78	—	—	—	—	—	3.78	
(4) Other funds placed with banks	0.02	2.63 a)	2.63 a)	—	2.33	1.96	0.37	1.08	6.05	—	—	—	—	0.07	6.12
(5) Monies placed with building and loan associations	0.26	0.23 b)	0.23 b)	—	0.02	0.02	—	—	0.51	0.02	—	0.02	—	—	0.52
(6) Monies placed with insurance companies <sup>4)</sup>	1.32	0.56 c)	0.56 c)	—	—	—	—	—	1.87	—	—	—	—	—	1.87
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.01	0.01	—	0.06	0.00	0.06	-0.06	0.02	0.50	-0.10	0.59	0.01	—	0.52
(8) (a) Acquisition of fixed-interest securities	0.49	0.94	0.94	—	0.54	0.27	0.27	0.60	2.57	1.88	0.14	1.74	0.03	0.44	4.92
(b) Acquisition of shares	1.88	0.39	0.39	—	(-0.22 (-0.90 f)	(-0.22 (-0.90 f)	—	0.76	1.92	0.26	—	0.26	—	0.24	2.42
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-2.10	-2.10	—	—	—	-2.10
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	7.80	0.44	7.36	—	—	7.80
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	11.59 d)	3.86 d)	7.73 d)	—	—	11.59
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.65 d)	—	0.65
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.18 d)	1.18
(14) Other assets	0.02	0.23	0.23	—	1.42	1.31	0.11	-0.28	1.38	—	—	—	—	—	1.38
(15) Intra-sectoral claims	—	— e)	0.06	—	— e)	0.03	0.06	—	—	— e)	-0.76	-3.42	—	—	—
<b>Total</b>	9.21	5.25 e)	( 5.17)	( 0.14)	8.06 e)	( 6.82)	( 1.33)	2.21	24.73	19.94 e)	( 1.49)	(14.27)	0.61	1.90	47.19
<b>II. Change in liabilities</b>															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.89	5.27	-0.38	—	—	4.89
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.65	—	1.65	—	—	1.65
(3) Savings deposits	—	—	—	—	—	—	—	—	—	3.78	—	3.78	—	—	3.78
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	6.12 a)	-0.58 a)	6.71 a)	—	—	6.12
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.52 b)	—	0.52
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.87 c)	1.87
(7) Sale of money-market paper <sup>6)</sup>	—	-0.03	-0.03	—	-0.24	-0.24	—	0.71	0.44	0.08	0.22	-0.15	—	—	0.52
(8) (a) Sale of fixed-interest securities	—	0.30	0.30	—	1.23	1.23	—	0.12	1.65	3.26	—	3.26	—	—	4.92
(b) Sale of shares	—	2.08	2.07	0.01	—	—	—	0.14	2.22	0.16	—	0.16	—	0.03	2.42
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-2.10	-2.10	—	—	—	—	—	-2.10
(10) Short-term bank credit	0.09	4.46	4.36	0.10	0.48	0.48	—	2.78	7.80	—	—	—	—	—	7.80
(11) Medium and long-term bank credit	0.33	6.15 d)	3.77 d)	2.39	4.34	4.34	—	0.68	11.51	—	—	—	0.08	—	11.59
(12) Loans of building and loan associations	-0.00	0.62 d)	-0.06 d)	0.68	0.03	0.03	—	—	0.65	—	—	—	—	—	0.65
(13) Loans of insurance companies <sup>4)</sup>	0.03	1.04 d)	0.60 d)	0.44	0.11	0.11	—	—	1.18	—	—	—	—	—	1.18
(14) Other liabilities	-0.13	3.76	2.52	1.24	-3.17	-3.17	—	0.92	1.38	—	—	—	—	—	1.38
(15) Intra-sectoral liabilities	—	— e)	—	0.06	— e)	0.06	0.03	—	—	— e)	-3.42	-0.76	—	—	—
<b>Total</b>	0.31	18.38 e)	(13.52)	( 4.92)	2.78 e)	( 2.84)	( 0.03)	3.26	24.73	19.94 e)	( 1.49)	(14.27)	0.61	1.90	47.19
<b>III. Net change in assets or liabilities (—) (I less II)</b>															
	8.90	-13.13	-8.35	-4.78	5.28	3.98	1.30	-1.05	—	—	—	—	—	—	—

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



The Formation of Wealth and Its Financing in the Second Half of 1961 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Terri-torial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundes-bank	Credit institutions			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	37.19	27.03	10.16	6.75	6.67	0.08	—	43.94	.	.	.	.	.	43.94	
(2) Depreciation	—	14.67	12.67	2.00	0.66	0.64	0.02	—	15.33	.	.	.	.	.	15.33	
(3) Net investment (formation of tangible assets) (1 less 2)	—	22.52	14.36	8.16	6.09	6.03	0.06	—	28.61	.	.	.	.	.	28.61	
<b>II. Saving and capital transfers</b>																
(1) Saving	7.97	9.95	8.63	1.32	10.64	6.53	4.11	0.05	28.61	.	.	.	.	.	28.61	
(2) Capital transfers received	8.42	7.28	7.99	-0.71	13.49	11.66	1.83	-0.58	28.61	.	.	.	.	.	6.04	
(3) Capital transfers effected	1.37	3.50	1.47	2.03	0.51 e)	0.58	2.35 f)	0.66	6.04	.	.	.	.	.	-6.04	
(3) Capital transfers effected	-1.82	-0.83	-0.83	—	-3.36 e)	-5.71 f)	-0.07	-0.03	-6.04	.	.	.	.	.	-6.04	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	7.97	-12.57	-5.73	-6.84	4.55	0.50	4.05	0.05	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.85	4.28	3.55	0.16	-1.53	-1.80	0.27	0.10	3.70	—	—	—	0.47	0.02	4.18	
(2) Time deposits	0.02	-0.68			0.01	-0.40	0.40	0.07	-0.59	—	—	—	—	0.22	0.07	-0.30
(3) Savings deposits	3.62	0.11			0.42	0.41	0.02	0.04	4.19	—	—	—	—	—	—	4.19
(4) Other funds placed with banks	0.02	-0.09 a)	-0.09 a)	—	2.05	1.72	0.33	-0.11	1.88	—	—	—	—	0.06	1.94	
(5) Monies placed with building and loan associations	1.56	0.04 b)	0.04 b)	—	0.02	0.02	—	—	1.63	0.02	—	0.02	—	—	1.64	
(6) Monies placed with insurance companies <sup>4)</sup>	1.55	0.51 c)	0.51 c)	—	—	—	—	—	2.06	—	—	—	—	—	2.06	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.06	-0.06	—	-0.08	0.28	-0.36	0.17	0.04	-0.33	-0.14	-0.19	-0.02	—	-0.32	
(8) (a) Acquisition of fixed-interest securities	0.73	0.19	0.19	—	0.80	0.20	0.60	-0.30	1.42	2.40	0.85	1.55	0.02	0.22	4.06	
(b) Acquisition of shares	0.46	0.18	0.18	—	0.47	0.47	—	0.65	1.76	0.16	—	0.16	—	0.17	2.08	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-1.25	-1.25	—	—	—	-1.25	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.72	0.96	0.76	—	—	1.72	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	9.95 d)	-0.09 d)	10.04 d)	—	—	9.95	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.99 d)	—	0.99	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.60 d)	1.60	
(14) Other assets	-0.00	1.17	1.17	—	4.14	3.71	0.44	-0.74	4.57	—	—	—	—	—	4.57	
(15) Intra-sectoral claims	—	— e)	0.07	—	— e)	-0.25	2.11	—	—	—	—	—	—	—	—	
<b>Total</b>	<b>8.81</b>	<b>5.65 e)</b>	<b>( 5.56)</b>	<b>( 0.16)</b>	<b>6.30 e)</b>	<b>( 4.35)</b>	<b>( 3.80)</b>	<b>-0.12</b>	<b>20.65</b>	<b>12.67 e)</b>	<b>( 1.05)</b>	<b>(14.61)</b>	<b>1.67</b>	<b>2.13</b>	<b>37.12</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.18	-1.57	5.75	—	—	4.18	
(2) Time deposits	—	—	—	—	—	—	—	—	—	-0.30	—	-0.30	—	—	-0.30	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	4.19	—	4.19	—	—	4.19	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	1.94 a)	0.48 a)	1.46 a)	—	—	1.94	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.64 b)	—	1.64	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.06 c)	2.06	
(7) Sale of money-market paper <sup>6)</sup>	—	0.08	0.08	—	-0.37	-0.37	—	0.10	-0.19	-0.13	-0.14	0.01	—	—	-0.32	
(8) (a) Sale of fixed-interest securities	—	0.69	0.69	—	0.00	0.00	—	0.73	1.41	2.64	—	2.64	—	—	4.06	
(b) Sale of shares	—	1.81	1.79	0.02	—	—	—	0.06	1.87	0.15	—	0.15	—	0.07	2.08	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.25	-1.25	—	—	—	—	—	-1.25	
(10) Short-term bank credit	0.10	2.80	2.67	0.13	1.06	1.06	—	-2.23	1.72	—	—	—	—	—	1.72	
(11) Medium and long-term bank credit	0.32	8.06 d)	4.24 d)	3.81	0.84	0.84	—	0.71	9.92	—	—	—	0.03	—	9.95	
(12) Loans of building and loan associations	-0.00	0.96 d)	0.10 d)	0.86	0.03	0.03	—	—	0.99	—	—	—	—	—	0.99	
(13) Loans of insurance companies <sup>4)</sup>	0.01	1.55 d)	0.96 d)	0.59	0.03	0.03	—	—	1.60	—	—	—	—	—	1.60	
(14) Other liabilities	0.41	2.29	0.77	1.52	0.16	0.16	—	1.72	4.57	—	—	—	—	—	4.57	
(15) Intra-sectoral liabilities	—	— e)	—	0.07	— e)	2.11	-0.25	—	—	— e)	2.28	0.71	—	—	—	
<b>Total</b>	<b>0.84</b>	<b>18.22 e)</b>	<b>(11.29)</b>	<b>( 7.00)</b>	<b>1.75 e)</b>	<b>( 3.85)</b>	<b>(-0.25)</b>	<b>-0.17</b>	<b>20.65</b>	<b>12.67 e)</b>	<b>( 1.05)</b>	<b>(14.61)</b>	<b>1.67</b>	<b>2.13</b>	<b>37.12</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	7.97	-12.57	-5.73	-6.84	4.55	0.50	4.05	0.05	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' or insurance companies' formation of tangible assets. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' own resources. — e) In computing the totals, intra-sectoral flows were not counted. — f) Assignment of Debt Register claims by Federal Government to the social pension insurance funds and waiver of loans granted to the agricultural old-age pension funds, respectively.

The Formation of Wealth and Its Financing in 1962\*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing (2 a)	Housing (2 b)	Total	Territorial authorities <sup>5)</sup>			Social insurance funds <sup>6)</sup>	Total	Deutsche Bundesbank (6 a)				Credit institutions (6 b)
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	79.53	58.13	21.40	14.17	13.95	0.22	—	93.70	.	.	.	.	.	93.70	
(2) Depreciation	—	32.35	27.94	4.41	1.48	1.43	0.05	—	33.83	.	.	.	.	.	33.83	
(3) Net investment (formation of tangible assets) (1 less 2)	—	47.18	30.19	16.99	12.69	12.52	0.17	—	59.87	.	.	.	.	.	59.87	
<b>II. Saving and capital transfers</b>																
(1) Saving	17.86	22.72	18.51	4.21	17.99	14.37	3.62	1.30	59.87	.	.	.	.	.	59.87	
(2) Capital transfers received	19.31	13.29	13.67	-0.38	27.12	23.43	3.69	0.15	59.87	.	.	.	.	.	59.87	
(3) Capital transfers effected	2.64	10.35	5.76 f)	4.59	0.83 e)	0.90	—	1.17	14.99	.	.	.	.	.	14.99	
	-4.09	-0.92	-0.92	—	-9.96 e)	-9.96 f)	-0.07	-0.02	-14.99	.	.	.	.	.	-14.99	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	17.86	-24.46	-11.68	-12.78	5.30	1.85	3.45	1.30	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	1.45	2.26	2.62	0.35	0.55	0.07	0.48	-0.24	4.01	—	—	—	0.06	0.02	4.09	
(2) Time deposits	0.02	0.52			0.51	0.08	0.43	0.27	1.32	—	—	—	0.40	0.07	1.79	
(3) Savings deposits	8.82	0.19			0.88	0.85	0.03	0.10	9.99	—	—	—	—	—	9.99	
(4) Other funds placed with banks	0.02	2.26 a)	2.26 a)	—	3.27	2.69	0.58	-0.02	5.53	—	—	—	—	0.15	5.68	
(5) Monies placed with building and loan associations	1.68	0.22 b)	0.22 b)	—	0.03	0.03	—	—	1.94	0.03	—	0.03	—	—	1.96	
(6) Monies placed with insurance companies <sup>4)</sup>	3.33	0.86 c)	0.86 c)	—	—	—	—	—	4.19	—	—	—	—	—	4.19	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.20	-0.20	—	-0.79	-0.19	-0.61	-0.16	-1.16	-1.08	-0.01	-1.07	0.00	—	-2.23	
(8) (a) Acquisition of fixed-interest securities	2.62	0.21	0.21	—	1.64	0.15	1.49	0.73	5.20	3.43	-0.12	3.55	0.08	0.91	9.61	
(b) Acquisition of shares	0.75	0.65	0.65	—	0.22	0.22	—	0.90	2.52	0.21	—	0.21	—	0.25	2.98	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-0.54	-0.54	—	—	—	-0.54	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	3.94	0.21	3.73	—	—	3.94	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	20.71 d)	-0.07 d)	20.78 d)	—	—	20.71	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.50 d)	—	1.50	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.85 d)	2.85	
(14) Other assets	0.01	0.02	0.02	—	2.26	1.41 f)	0.85	1.55	3.85	—	—	—	—	—	3.85	
(15) Intra-sectoral claims	—	— e)	0.15	—	— e)	—	0.21	—	—	— e)	1.07	0.85	—	—	—	
<b>Total</b>	18.71	7.00 e)	(6.79)	(0.35)	8.56 e)	(5.31)	(3.45)	3.13	37.39	26.71 e)	(0.55)	(28.08)	2.04	4.25	70.38	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.09	0.61	3.48	—	—	4.09	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.79	—	1.79	—	—	1.79	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	9.99	—	9.99	—	—	9.99	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	5.68 a)	0.61 a)	5.07 a)	—	—	5.68	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.96 b)	—	1.96	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	4.19 c)	4.19	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.16	-0.16	—	-0.01	-0.01	—	-0.48	-0.65	-1.58	-1.52	-0.06	—	—	-2.23	
(8) (a) Sale of fixed-interest securities	—	2.23	2.23	—	0.66	0.66	—	0.15	3.03	6.59	—	6.59	—	—	9.61	
(b) Sale of shares	—	2.13	2.08	0.04	—	—	—	0.65	2.77	0.15	—	0.15	—	0.06	2.98	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-0.54	-0.54	—	—	—	-0.54	
(10) Short-term bank credit	0.09	2.97	2.70	0.27	0.23	0.23	—	0.65	3.94	—	—	—	—	—	3.94	
(11) Medium and long-term bank credit	0.81	16.70 d)	9.26 d)	7.44	1.83	1.83	—	1.31	20.64	—	—	—	0.07	—	20.71	
(12) Loans of building and loan associations	-0.00	1.44 d)	-0.02 d)	1.46	0.06	0.06	—	—	1.50	—	—	—	—	—	1.50	
(13) Loans of insurance companies <sup>4)</sup>	0.04	2.58 d)	1.59 d)	0.99	0.23	0.23	—	—	2.85	—	—	—	—	—	2.85	
(14) Other liabilities	-0.08	3.58	0.80 f)	2.77	0.26	0.26	—	0.09	3.85	—	—	—	—	—	3.85	
(15) Intra-sectoral liabilities	—	— e)	—	0.15	— e)	0.21	—	—	—	— e)	0.85	1.07	—	—	—	
<b>Total</b>	0.85	31.46 e)	(18.47)	(13.13)	3.26 e)	(3.46)	(—)	1.83	37.39	26.71 e)	(0.55)	(28.08)	2.04	4.25	70.38	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	17.86	-24.46	-11.68	-12.78	5.30	1.85	3.45	1.30	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — f) Including conversion into a grant of former Federal investment loans to Federal Railways (DM 2.4 billion).

The Formation of Wealth and Its Financing in the First Half of 1962\*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	39.81	30.05	9.76	5.46	5.35	0.11	—	45.27	.	.	.	.	.	45.27	
(2) Depreciation	—	15.68	13.55	2.13	0.72	0.69	0.03	—	16.40	.	.	.	.	.	16.40	
(3) Net investment (formation of tangible assets) (1 less 2)	—	24.13	16.50	7.63	4.74	4.66	0.08	—	28.87	.	.	.	.	.	28.87	
<b>II. Saving and capital transfers</b>																
(1) Saving	8.45	9.88	7.58	2.30	10.25	9.37	0.88	0.29	28.87	.	.	.	.	.	28.87	
(2) Capital transfers received	9.16	6.72	6.54	0.18	13.13	12.25	0.88	-0.14	28.87	.	.	.	.	.	28.87	
(3) Capital transfers effected	1.16	3.72	1.60	2.12	0.53 e)	0.53	—	0.44	5.85	.	.	.	.	.	5.85	
	-1.87	-0.56	-0.56	—	-3.41 e)	-3.41	—	-0.01	-5.85	.	.	.	.	.	-5.85	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	8.45	-14.25	-8.92	-5.33	5.51	4.71	0.80	0.29	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	1.07	-1.51			1.26	1.20	0.06	-0.45	0.36	—	—	—	-0.33	-0.01	0.03	
(2) Time deposits	0.04	0.11	-1.48	0.17	0.82	0.91	-0.10	0.19	1.15	—	—	—	0.18	-0.02	1.30	
(3) Savings deposits	4.23	0.09			0.43	0.41	0.02	0.05	4.80	—	—	—	—	—	—	4.80
(4) Other funds placed with banks	-0.00	3.01 a)	3.01 a)	—	1.69	1.36	0.33	-0.24	4.46	—	—	—	—	0.04	4.49	
(5) Monies placed with building and loan associations	0.13	0.21 b)	0.21 b)	—	0.02	0.02	—	—	0.35	0.02	—	0.02	—	—	0.37	
(6) Monies placed with insurance companies <sup>4)</sup>	1.51	0.39 c)	0.39 c)	—	—	—	—	—	1.91	—	—	—	—	—	1.91	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.16	-0.16	—	-0.50	0.03	-0.53	-0.28	-0.93	-0.69	0.03	-0.72	-0.03	—	-1.65	
(8) (a) Acquisition of fixed-interest securities	1.05	-0.07	-0.07	—	0.75	0.05	0.70	0.27	1.99	2.68	-0.06	2.74	0.08	0.47	5.22	
(b) Acquisition of shares	0.51	0.25	0.25	—	0.04	0.04	—	0.46	1.25	0.12	—	0.12	—	0.12	1.50	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-1.29	-1.29	—	—	—	-1.29	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	4.12	-0.28	4.40	—	—	4.12	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	8.36 d)	-0.08 d)	8.43 d)	—	—	8.36	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.52 d)	—	0.52	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.34 d)	1.34	
(14) Other assets	0.01	-0.03	-0.03	—	1.45	1.24	0.21	1.97	3.40	—	—	—	—	—	3.40	
(15) Intra-sectoral claims	—	— e)	0.06	—	— e)	—	0.11	—	—	— e)	0.06	-2.57	—	—	—	
<b>Total</b>	<b>8.54</b>	<b>2.29 e)</b>	<b>( 2.18)</b>	<b>( 0.17)</b>	<b>5.95 e)</b>	<b>( 5.26)</b>	<b>( 0.80)</b>	<b>1.96</b>	<b>18.74</b>	<b>13.31 e)</b>	<b>(-1.61)</b>	<b>(12.41)</b>	<b>0.42</b>	<b>1.94</b>	<b>34.41</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.03	2.05	-2.02	—	—	0.03	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.30	—	1.30	—	—	1.30	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	4.80	—	4.80	—	—	4.80	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	4.49 a)	-0.10 a)	4.59 a)	—	—	4.49	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.37 b)	—	0.37	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.91 c)	1.91	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.18	-0.18	—	-0.24	-0.24	—	-0.14	-0.56	-1.10	-0.99	-0.11	—	—	-1.65	
(8) (a) Sale of fixed-interest securities	—	1.35	1.35	—	0.04	0.04	—	0.12	1.50	3.72	—	3.72	—	—	5.22	
(b) Sale of shares	—	1.10	1.08	0.02	—	—	—	0.29	1.39	0.07	—	0.07	—	0.04	1.50	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.29	-1.29	—	—	—	—	—	-1.29	
(10) Short-term bank credit	0.03	2.61	2.47	0.14	-0.28	-0.28	—	1.76	4.12	—	—	—	—	—	4.12	
(11) Medium and long-term bank credit	0.34	6.47 d)	3.45 d)	3.02	0.82	0.82	—	0.68	8.31	—	—	—	0.05	—	8.36	
(12) Loans of building and loan associations	-0.00	0.50 d)	-0.08 d)	0.58	0.02	0.02	—	—	0.52	—	—	—	—	—	0.52	
(13) Loans of insurance companies <sup>4)</sup>	0.02	1.21 d)	0.80 d)	0.41	0.11	0.11	—	—	1.34	—	—	—	—	—	1.34	
(14) Other liabilities	-0.29	3.48	2.21	1.27	-0.04	-0.04	—	0.25	3.40	—	—	—	—	—	3.40	
(15) Intra-sectoral liabilities	—	— e)	—	0.06	— e)	0.11	—	—	—	— e)	-2.57	0.06	—	—	—	
<b>Total</b>	<b>0.09</b>	<b>16.54 e)</b>	<b>(11.10)</b>	<b>( 5.50)</b>	<b>0.44 e)</b>	<b>( 0.55)</b>	<b>( — )</b>	<b>1.67</b>	<b>18.74</b>	<b>13.31 e)</b>	<b>(-1.61)</b>	<b>(12.41)</b>	<b>0.42</b>	<b>1.94</b>	<b>34.41</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	8.45	-14.25	-8.92	-5.33	5.51	4.71	0.80	0.29	—	—	—	—	—	—	—	

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

The Formation of Wealth and Its Financing in the Second Half of 1962\*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>5)</sup>	Social insurance funds <sup>6)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	39.72	28.08	11.64	8.71	8.60	0.11	—	48.43	.	.	.	.	.	48.43	
(2) Depreciation	—	16.67	14.39	2.28	0.76	0.74	0.02	—	17.43	.	.	.	.	.	17.43	
(3) Net investment (formation of tangible assets) (1 less 2)	—	23.05	13.69	9.36	7.95	7.86	0.09	—	31.00	.	.	.	.	.	31.00	
<b>II. Saving and capital transfers</b>																
(1) Saving	9.41	12.84	10.93	1.91	7.74	5.00	2.74	1.01	31.00	.	.	.	.	.	31.00	
(2) Capital transfers received	10.15	6.57	7.13	-0.56	13.99	11.18	2.81	0.29	31.00	.	.	.	.	.	31.00	
(3) Capital transfers effected	1.48	6.63	4.16 f)	2.47	0.30 e)	0.37	—	0.73	9.14	.	.	.	.	.	9.14	
	-2.22	-0.36	-0.36	—	-6.55 e)	-6.55 f)	-0.07	-0.01	-9.14	.	.	.	.	.	-9.14	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	9.41	-10.21	-2.76	-7.45	-0.21	-2.86	2.65	1.01	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.38	3.77	4.10	0.18	-0.71	-1.13	0.42	0.21	3.65	—	—	—	0.39	0.02	4.06	
(2) Time deposits	-0.01	0.42			-0.31	-0.84	0.53	0.08	0.18	—	—	—	—	0.22	0.10	0.49
(3) Savings deposits	4.59	0.10			0.45	0.44	0.01	0.05	5.19	—	—	—	—	—	—	5.19
(4) Other funds placed with banks	0.02	-0.75 a)	-0.75 a)	—	1.58	1.32	0.26	0.22	1.07	—	—	—	—	0.12	1.19	
(5) Monies placed with building and loan associations	1.55	0.01 b)	0.01 b)	—	0.02	0.02	—	—	1.58	0.01	—	0.01	—	—	1.59	
(6) Monies placed with insurance companies <sup>4)</sup>	1.81	0.47 c)	0.47 c)	—	—	—	—	—	2.28	—	—	—	—	—	2.28	
(7) Acquisition of money-market paper <sup>5)</sup>	—	-0.05	-0.05	—	-0.30	-0.22	-0.08	0.12	-0.22	-0.39	-0.04	-0.34	0.04	—	-0.57	
(8) (a) Acquisition of fixed-interest securities	1.57	0.29	0.29	—	0.89	0.10	0.79	0.46	3.20	0.75	-0.06	0.81	-0.00	0.44	4.39	
(b) Acquisition of shares	0.24	0.39	0.39	—	0.18	0.18	—	0.45	1.27	0.09	—	0.09	—	0.13	1.49	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.75	0.75	—	—	—	0.75	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	-0.18	0.49	-0.67	—	—	-0.18	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	12.36 d)	0.00 d)	12.35 d)	—	—	12.36	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.98 d)	—	0.98	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.51 d)	1.51	
(14) Other assets	0.01	0.05	0.05	—	0.81	0.17 f)	0.64	-0.42	0.45	—	—	—	—	—	0.45	
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.10	—	—	— e)	1.01	3.42	—	—	—	
<b>Total</b>	<b>10.17</b>	<b>4.70 e)</b>	<b>( 4.61)</b>	<b>( 0.18)</b>	<b>2.61 e)</b>	<b>( 0.06)</b>	<b>( 2.65)</b>	<b>1.17</b>	<b>18.65</b>	<b>13.40 e)</b>	<b>( 2.15)</b>	<b>(15.67)</b>	<b>1.62</b>	<b>2.31</b>	<b>35.97</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.06	-1.44	5.50	—	—	4.06	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.49	—	0.49	—	—	0.49	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	5.19	—	5.19	—	—	5.19	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	1.19 a)	0.71 a)	0.48 a)	—	—	1.19	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.59 b)	—	1.59	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.28 c)	2.28	
(7) Sale of money-market paper <sup>5)</sup>	—	0.02	0.02	—	0.23	0.23	—	-0.34	-0.09	-0.48	-0.54	0.05	—	—	-0.57	
(8) (a) Sale of fixed-interest securities	—	0.88	0.88	—	0.62	0.62	—	0.03	1.52	2.86	—	2.86	—	—	4.39	
(b) Sale of shares	—	1.03	1.00	0.03	—	—	—	0.35	1.38	0.08	—	0.08	—	0.03	1.49	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.75	0.75	—	—	—	—	—	0.75	
(10) Short-term bank credit	0.07	0.36	0.23	0.13	0.51	0.51	—	-1.11	-0.18	—	—	—	—	—	-0.18	
(11) Medium and long-term bank credit	0.47	10.23 d)	5.81 d)	4.42	1.01	1.01	—	0.63	12.33	—	—	—	0.02	—	12.36	
(12) Loans of building and loan associations	-0.00	0.94 d)	0.06 d)	0.88	0.04	0.04	—	—	0.98	—	—	—	—	—	0.98	
(13) Loans of insurance companies <sup>4)</sup>	0.02	1.37 d)	0.79 d)	0.58	0.12	0.12	—	—	1.51	—	—	—	—	—	1.51	
(14) Other liabilities	0.21	0.10	-1.41 f)	1.50	0.30	0.30	—	-0.16	0.45	—	—	—	—	—	0.45	
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.10	—	—	—	— e)	3.42	1.01	—	—	—	
<b>Total</b>	<b>0.76</b>	<b>14.91 e)</b>	<b>( 7.37)</b>	<b>( 7.63)</b>	<b>2.82 e)</b>	<b>( 2.92)</b>	<b>( — )</b>	<b>0.16</b>	<b>18.65</b>	<b>13.40 e)</b>	<b>( 2.15)</b>	<b>(15.67)</b>	<b>1.62</b>	<b>2.31</b>	<b>35.97</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	9.41	-10.21	-2.76	-7.45	-0.21	-2.86	2.65	1.01	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2) Including supplementary pension funds of public authorities. — 3) Including Soviet-occupied zone of Germany. — 4) Including pension funds. — 5) Including purchase or sale of real estate. — 6) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — f) Including conversion into a grant of former Federal investment loans to Federal Railways (DM 2.4 billion).

The Formation of Wealth and Its Financing in 1963 \*)  
Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		House-holds	Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>			Social insurance funds <sup>2)</sup>	Total	Deutsche Bundesbank				Credit institutions
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	81.03	58.05	22.98	16.41	16.21	0.20	—	97.44	.	.	.	.	.	97.44	
(2) Depreciation	—	36.12	31.25	4.87	1.68	1.63	0.05	—	37.80	.	.	.	.	.	37.80	
(3) Net investment (formation of tangible assets) (1 less 2)	—	44.91	26.80	18.11	14.73	14.58	0.15	—	59.64	.	.	.	.	.	59.64	
<b>II. Saving and capital transfers</b>																
(1) Saving	21.74	19.54	15.11	4.43	18.47	15.21	3.26	-0.11	59.64	.	.	.	.	.	59.64	
(2) Capital transfers received	23.55	11.17	11.78	-0.61	25.75	22.40	3.35	-0.83	59.64	.	.	.	.	.	59.64	
(3) Capital transfers effected	2.75	9.12	4.08	5.04	0.63 e)	0.72	—	0.74	13.24	.	.	.	.	.	13.24	
(3) Capital transfers effected	-4.56	-0.75	-0.75	—	-7.91 e)	-7.91	-0.09	-0.02	-13.24	.	.	.	.	.	-13.24	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	21.74	-25.37	-11.69	-13.68	3.74	0.63	3.11	-0.11	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	1.73	2.85			-0.35	-0.49	0.15	0.71	4.94	—	—	—	0.19	0.02	5.15	
(2) Time deposits	0.01	0.97	3.54	0.40	0.22	-0.00	0.23	0.05	1.25	—	—	—	0.37	0.08	1.70	
(3) Savings deposits	11.78	0.12			0.76	0.75	0.00	0.10	12.75	—	—	—	—	—	—	12.75
(4) Other funds placed with banks	0.03	3.06 a)	3.06 a)	—	3.03	2.56	0.47	0.03	6.16	—	—	—	—	0.13	6.29	
(5) Monies placed with building and loan associations	1.98	0.24 b)	0.24 b)	—	0.04	0.04	—	—	2.26	0.03	—	0.03	—	—	2.30	
(6) Monies placed with insurance companies <sup>4)</sup>	3.84	0.75 c)	0.75 c)	—	—	—	—	—	4.59	—	—	—	—	—	4.59	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.21	0.21	—	-0.14	-0.11	-0.03	-0.03	0.04	1.24	0.29	0.96	0.01	—	1.30	
(8) (a) Acquisition of fixed-interest securities	3.38	0.47	0.47	—	1.67	0.45	1.22	1.99	7.51	3.58	-0.15	3.72	0.04	0.88	12.01	
(8) (b) Acquisition of shares	-0.07	0.28	0.28	—	0.21	0.21	—	0.88	1.31	0.23	—	0.23	—	0.23	1.77	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.57	2.57	—	—	—	2.57	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	6.14	1.25	4.89	—	—	6.14	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	21.21 d)	-0.08 d)	21.29 d)	—	—	21.21	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.75 d)	—	1.75	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.32 d)	3.32	
(14) Other assets	0.02	0.57	0.57	—	4.46	3.80	0.66	1.08	6.13	—	—	—	—	—	6.13	
(15) Intra-sectoral claims	—	— e)	0.20	—	— e)	—	0.42	—	—	— e)	-0.56	1.50	—	—	—	
<b>Total</b>	<b>22.70</b>	<b>9.53 e)</b>	<b>( 9.33)</b>	<b>( 0.40)</b>	<b>9.89 e)</b>	<b>( 7.20)</b>	<b>( 3.11)</b>	<b>4.82</b>	<b>46.94</b>	<b>35.01 e)</b>	<b>( 3.32)</b>	<b>(32.63)</b>	<b>2.36</b>	<b>4.66</b>	<b>88.97</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	5.15	1.10	4.05	—	—	5.15	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.70	—	1.70	—	—	1.70	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	12.75	—	12.75	—	—	12.75	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	6.29 a)	-0.20 a)	6.49 a)	—	—	6.29	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.30 b)	—	2.30	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	4.59 c)	4.59	
(7) Sale of money-market paper <sup>6)</sup>	—	0.36	0.36	—	-0.08	-0.08	—	0.12	0.40	0.90	0.92	-0.02	—	—	1.30	
(8) (a) Sale of fixed-interest securities	—	2.00	2.00	—	1.65	1.65	—	0.22	3.87	8.14	—	8.14	—	—	12.01	
(8) (b) Sale of shares	—	1.36	1.33	0.03	—	—	—	0.26	1.62	0.08	—	0.08	—	0.06	1.77	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	2.57	2.57	—	—	—	—	2.57	
(10) Short-term bank credit	0.13	3.64	3.33	0.31	1.43	1.43	—	0.95	6.14	—	—	—	—	—	6.14	
(11) Medium and long-term bank credit	0.68	17.25 d)	9.22 d)	8.03	2.97	2.97	—	0.24	21.14	—	—	—	0.07	—	21.21	
(12) Loans of building and loan associations	—	1.67 d)	0.04 d)	1.63	0.08	0.08	—	—	1.75	—	—	—	—	—	1.75	
(13) Loans of insurance companies <sup>4)</sup>	0.05	2.58 d)	1.43 d)	1.15	0.69	0.69	—	—	3.32	—	—	—	—	—	3.32	
(14) Other liabilities	0.10	6.04	3.31	2.73	-0.58	-0.58	—	0.57	6.13	—	—	—	—	—	6.13	
(15) Intra-sectoral liabilities	—	— e)	—	0.20	— e)	0.42	—	—	—	— e)	1.50	-0.56	—	—	—	
<b>Total</b>	<b>0.96</b>	<b>34.90 e)</b>	<b>(21.02)</b>	<b>(14.08)</b>	<b>6.15 e)</b>	<b>( 6.57)</b>	<b>( — )</b>	<b>4.93</b>	<b>46.94</b>	<b>35.01 e)</b>	<b>( 3.32)</b>	<b>(32.63)</b>	<b>2.36</b>	<b>4.66</b>	<b>88.97</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	21.74	-25.37	-11.69	-13.68	3.74	0.63	3.11	-0.11	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.

The Formation of Wealth and Its Financing in the First Half of 1963 \*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>			Social insurance funds <sup>2)</sup>	Total	Deutsche Bundesbank				Credit institutions
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	40.03	30.40	9.63	5.74	5.63	0.11	—	45.77	.	.	.	.	.	45.77	
(2) Depreciation	—	17.60	15.22	2.38	0.82	0.79	0.03	—	18.42	.	.	.	.	.	18.42	
(3) Net investment (formation of tangible assets) (1 less 2)	—	22.43	15.18	7.25	4.92	4.84	0.08	—	27.35	.	.	.	.	.	27.35	
<b>II. Saving and capital transfers</b>																
(1) Saving	10.79	4.58	4.64	—0.06	11.06	10.38	0.68	0.92	27.35	.	.	.	.	.	27.35	
(2) Capital transfers received	0.81	4.17	1.90	2.27	0.28 e)	0.32	—	0.35	5.61	.	.	.	.	.	5.61	
(3) Capital transfers effected	—2.08	—0.32	—0.32	—	—3.20 e)	—3.20	—0.04	—0.01	—5.61	.	.	.	.	.	—5.61	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	9.52	—14.00	—8.96	—5.04	3.22	2.66	0.56	1.26	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	1.71	—1.09	—1.03	—0.19	1.55	1.70	—0.15	0.02	2.20	—	—	—	—0.38	—0.01	1.81	
(2) Time deposits	0.00	0.18			0.46	0.76	—0.78	—0.17	—0.01	—	—	—	—	0.18	—0.04	0.14
(3) Savings deposits	4.81	0.06	0.46	0.46	0.01	0.05	0.05	5.38	—	—	—	—	—	5.38		
(4) Other funds placed with banks	0.01	3.27 a)	3.27 a)	—	0.82	0.55	0.27	0.01	4.10	—	—	—	—	0.05	4.15	
(5) Monies placed with building and loan associations	0.10	0.26 b)	0.26 b)	—	0.02	0.02	—	—	0.38	0.02	—	0.02	—	—	0.40	
(6) Monies placed with insurance companies <sup>4)</sup>	1.55	0.31 c)	0.31 c)	—	—	—	—	—	1.86	—	—	—	—	—	1.86	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.01	0.01	—	0.05	0.07	—0.02	—	0.06	0.24	0.32	—0.07	0.02	—	0.32	
(8) (a) Acquisition of fixed-interest securities	1.67	0.22	0.22	—	0.96	0.38	0.58	0.89	3.74	2.42	—0.03	2.45	0.05	0.44	6.65	
(b) Acquisition of shares	—0.11	0.19	0.19	—	0.15	0.15	—	0.55	0.78	—0.15	—	—0.15	—	0.12	0.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.90	0.90	—	—	—	0.90	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	5.02	—0.70	5.72	—	—	5.02	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	7.34 d)	—0.08 d)	7.42 d)	—	—	7.34	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.54 d)	—	0.54	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.32 d)	1.32	
(14) Other assets	0.01	—0.15	—0.15	—	0.05	—0.40	0.45	2.20	2.10	—	—	—	—	—	2.10	
(15) Intra-sectoral claims	—	— e)	0.10	—	— e)	—	0.20	—	—	— e)	0.78	—2.18	—	—	—	
<b>Total</b>	9.76	3.27 e)	( 3.18)	( 0.19)	4.04 e)	( 3.68)	( 0.56)	3.54	20.60	15.79 e)	( 1.20)	(13.20)	0.42	1.88	38.68	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	1.81	4.40	—2.58	—	—	1.81	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.14	—	0.14	—	—	0.14	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	5.38	—	5.38	—	—	5.38	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	4.15 a)	—1.00 a)	5.15 a)	—	—	4.15	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.40 b)	—	0.40	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.86 c)	1.86	
(7) Sale of money-market paper <sup>6)</sup>	—	0.54	0.54	—	—0.03	—0.03	—	—0.27	0.24	0.08	—0.02	0.11	—	—	0.32	
(8) (a) Sale of fixed-interest securities	—	1.20	1.20	—	1.13	1.13	—	0.14	2.46	4.19	—	4.19	—	—	6.65	
(b) Sale of shares	—	0.61	0.60	0.01	—	—	—	0.08	0.69	0.04	—	0.04	—	0.01	0.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.90	0.90	—	—	—	—	—	0.90	
(10) Short-term bank credit	0.04	3.04	2.95	0.09	—0.64	—0.64	—	2.57	5.02	—	—	—	—	—	5.02	
(11) Medium and long-term bank credit	0.36	6.86 d)	3.95 d)	2.91	0.58	0.58	—	—0.48	7.32	—	—	—	0.02	—	7.34	
(12) Loans of building and loan associations	—	0.51 d)	—0.03 d)	0.54	0.03	0.03	—	—	0.54	—	—	—	—	—	0.54	
(13) Loans of insurance companies <sup>4)</sup>	0.03	1.09 d)	0.68 d)	0.42	0.20	0.20	—	—	1.32	—	—	—	—	—	1.32	
(14) Other liabilities	—0.20	3.41	2.25	1.16	—0.44	—0.44	—	—0.67	2.10	—	—	—	—	—	2.10	
(15) Intra-sectoral liabilities	—	— e)	—	0.10	— e)	0.20	—	—	—	— e)	—2.18	0.78	—	—	—	
<b>Total</b>	0.24	17.27 e)	(12.14)	( 5.23)	0.82 e)	( 1.02)	( — )	2.28	20.60	15.79 e)	( 1.20)	(13.20)	0.42	1.88	38.68	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	9.52	—14.00	—8.96	—5.04	3.22	2.66	0.56	1.26	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.

The Formation of Wealth and Its Financing in the Second Half of 1963 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	41.00	27.65	13.35	10.67	10.58	0.09	—	51.67	.	.	.	.	.	51.67	
(2) Depreciation	—	18.52	16.03	2.49	0.86	0.84	0.02	—	19.38	.	.	.	.	.	19.38	
(3) Net investment (formation of tangible assets) (1 less 2)	—	22.48	11.62	10.86	9.81	9.74	0.07	—	32.29	.	.	.	.	.	32.29	
<b>II. Saving and capital transfers</b>																
(1) Saving	12.22	11.11	8.89	2.22	10.33	7.71	2.62	-1.37	32.29	.	.	.	.	.	32.29	
(2) Capital transfers received	12.76	6.59	7.14	-0.55	14.69	12.02	2.67	-1.75	32.29	.	.	.	.	.	32.29	
(3) Capital transfers effected	1.94	4.95	2.18	2.77	0.35 e)	0.40	—	0.39	7.63	.	.	.	.	.	7.63	
(3) Capital transfers effected	-2.48	-0.43	-0.43	—	-4.71 e)	-4.71	-0.05	-0.01	-7.63	.	.	.	.	.	-7.63	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	12.22	-11.37	-2.73	-8.64	0.52	-2.03	2.55	-1.37	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.01	3.94	4.57	0.21	-1.90	-2.19	0.30	0.69	2.74	—	—	—	0.57	0.03	3.34	
(2) Time deposits	0.01	0.79			0.25	-0.76	1.01	0.22	1.26	—	—	—	—	0.19	0.11	1.56
(3) Savings deposits	6.97	0.06			0.29	0.30	-0.00	0.06	7.38	—	—	—	—	—	—	7.38
(4) Other funds placed with banks	0.02	-0.21 a)	-0.21 a)	—	2.21	2.01	0.20	0.03	2.05	—	—	—	—	0.08	2.13	
(5) Monies placed with building and loan associations	1.88	-0.02 b)	-0.02 b)	—	0.02	0.02	—	—	1.88	0.02	—	0.02	—	—	1.90	
(6) Monies placed with insurance companies <sup>4)</sup>	2.29	0.44 c)	0.44 c)	—	—	—	—	—	2.73	—	—	—	—	—	2.73	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.20	0.20	—	-0.19	-0.18	-0.01	-0.03	-0.02	1.00	-0.03	1.03	-0.01	—	0.98	
(8) (a) Acquisition of fixed-interest securities	1.71	0.25	0.25	—	0.71	0.07	0.64	1.10	3.77	1.16	-0.11	1.27	-0.01	0.44	5.36	
(8) (b) Acquisition of shares	0.04	0.10	0.10	—	0.06	0.06	—	0.33	0.53	0.38	—	0.38	—	0.11	1.02	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	1.67	1.67	—	—	—	1.67	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.12	1.95	-0.83	—	—	1.12	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	13.87 d)	-0.00 d)	13.87 d)	—	—	13.87	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.21 d)	—	1.21	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.01 d)	2.01	
(14) Other assets	0.01	0.72	0.72	—	4.41	4.20	0.21	-1.11	4.02	—	—	—	—	—	4.02	
(15) Intra-sectoral claims	—	— e)	0.11	—	— e)	—	0.21	—	—	— e)	-1.34	3.68	—	—	—	
<b>Total</b>	<b>12.95</b>	<b>6.26 e)</b>	<b>( 6.15)</b>	<b>( 0.21)</b>	<b>5.86 e)</b>	<b>( 3.52)</b>	<b>( 2.55)</b>	<b>1.28</b>	<b>26.34</b>	<b>19.22 e)</b>	<b>( 2.12)</b>	<b>(19.43)</b>	<b>1.95</b>	<b>2.78</b>	<b>50.29</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	3.34	-3.30	6.63	—	—	3.34	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.56	—	1.56	—	—	1.56	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	7.38	—	7.38	—	—	7.38	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	2.13 a)	0.79 a)	1.34 a)	—	—	2.13	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.90 b)	—	1.90	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.73 e)	2.73	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.18	-0.18	—	-0.05	-0.05	—	0.39	0.16	0.82	0.94	-0.13	—	—	0.98	
(8) (a) Sale of fixed-interest securities	—	0.80	0.80	—	0.52	0.52	—	0.09	1.41	3.95	—	3.95	—	—	5.36	
(8) (b) Sale of shares	—	0.75	0.73	0.02	—	—	—	0.18	0.93	0.05	—	0.05	—	0.05	1.02	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	1.67	1.67	—	—	—	—	—	1.67	
(10) Short-term bank credit	0.09	0.59	0.37	0.22	2.06	2.06	—	-1.63	1.12	—	—	—	—	—	1.12	
(11) Medium and long-term bank credit	0.32	10.39 d)	5.27 d)	5.11	2.40	2.40	—	0.72	13.82	—	—	—	0.05	—	13.87	
(12) Loans of building and loan associations	—	1.16 d)	0.07 d)	1.09	0.05	0.05	—	—	1.21	—	—	—	—	—	1.21	
(13) Loans of insurance companies <sup>4)</sup>	0.03	1.49 d)	0.75 d)	0.74	0.49	0.49	—	—	2.01	—	—	—	—	—	2.01	
(14) Other liabilities	0.29	2.63	1.06	1.57	-0.14	-0.14	—	1.24	4.02	—	—	—	—	—	4.02	
(15) Intra-sectoral liabilities	—	— e)	—	0.11	— e)	0.21	—	—	—	— e)	3.68	-1.34	—	—	—	
<b>Total</b>	<b>0.73</b>	<b>17.63 e)</b>	<b>( 8.88)</b>	<b>( 8.85)</b>	<b>5.34 e)</b>	<b>( 5.55)</b>	<b>( —)</b>	<b>2.65</b>	<b>26.34</b>	<b>19.22 e)</b>	<b>( 2.12)</b>	<b>(19.43)</b>	<b>1.95</b>	<b>2.78</b>	<b>50.29</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	12.22	-11.37	-2.73	-8.64	0.52	-2.03	2.55	-1.37	—	—	—	—	—	—	—	

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.

The Formation of Wealth and Its Financing in 1964 \*)

Billions of DM

Sector	Households	Enterprises			Government			Foreign countries <sup>5)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
		Total	excluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
<b>A. Wealth Formation and Saving</b>															
<b>I. Wealth formation</b>															
(1) Gross investment <sup>3)</sup>	—	94.61	68.66	25.95	19.24	19.01	0.23	—	113.85	.	.	.	.	.	113.85
(2) Depreciation	—	40.07	34.72	5.35	1.89	1.83	0.06	—	41.96	.	.	.	.	.	41.96
(3) Net investment (formation of tangible assets) (1 less 2)	—	54.54	33.94	20.60	17.35	17.18	0.17	—	71.89	.	.	.	.	.	71.89
<b>II. Saving and capital transfers</b>															
(1) Saving	26.86	23.52	18.33	5.19	21.90	18.09	3.81	-0.39	71.89	.	.	.	.	.	71.89
(2) Capital transfers received	29.09	13.89	14.69	-0.80	29.94	26.01	3.93	-1.03	71.89	.	.	.	.	.	71.89
(3) Capital transfers effected	3.24	10.63	4.64	5.99	0.88 e)	1.00	—	0.66	15.41	.	.	.	.	.	15.41
(3) Capital transfers effected	-5.47	-1.00	-1.00	—	-8.92 e)	-8.92	-0.12	-0.02	-15.41	.	.	.	.	.	-15.41
<b>III. Financial surplus or deficit (—) (II less I 3)</b>															
	26.86	-31.02	-15.61	-15.41	4.55	0.91	3.64	-0.39	—	.	.	.	.	.	—
<b>B. Financial Account</b>															
<b>I. Change in assets</b>															
(1) Notes and coin, and sight deposits	2.60	2.76	3.67	0.45	-0.94	-0.99	0.05	0.26	4.67	—	—	—	0.12	0.00	4.80
(2) Time deposits	-0.02	1.21			-0.50	-0.42	-0.08	-0.17	0.52	—	—	—	—	0.58	0.00
(3) Savings deposits	13.23	0.15	2.88 a)	—	0.47	0.45	0.02	0.16	14.01	—	—	—	—	—	14.01
(4) Other funds placed with banks	0.04	2.88 a)	2.88 a)	—	2.70	2.45	0.25	0.56	6.18	—	—	—	—	0.22	6.40
(5) Monies placed with building and loan associations	2.09	0.37 b)	0.37 b)	—	0.06	0.06	—	—	2.53	0.04	—	0.04	—	—	2.57
(6) Monies placed with insurance companies <sup>4)</sup>	3.98	0.93 c)	0.93 c)	—	—	—	—	—	4.91	—	—	—	—	—	4.91
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.31	-0.31	—	0.11	0.06	0.05	0.30	0.10	-1.61	0.31	-1.92	-0.05	—	-1.56
(8) (a) Acquisition of fixed-interest securities	5.36	0.60	0.60	—	1.69	0.25	1.44	-0.13	7.52	4.60	-0.06	4.66	0.16	1.18	13.46
(b) Acquisition of shares	0.60	0.72	0.72	—	0.27	0.27	—	0.48	2.08	0.34	—	0.34	—	0.36	2.78
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	0.01	0.01	—	—	—	0.01
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	5.39	0.38	5.02	—	—	5.39
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	25.43 d)	-0.65 d)	26.07 d)	—	—	25.43
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	1.86 d)	—	1.86
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.20 d)	3.20
(14) Other assets	0.02	1.13	1.13	—	7.04	5.92	1.11	3.59	11.79	—	—	—	—	—	11.79
(15) Intra-sectoral claims	—	— e)	0.25	—	— e)	—	0.80	—	—	— e)	1.23	1.56	—	—	—
<b>Total</b>	<b>27.91</b>	<b>10.44 e)</b>	<b>(10.24)</b>	<b>(0.45)</b>	<b>10.90 e)</b>	<b>(8.06)</b>	<b>(3.64)</b>	<b>5.05</b>	<b>54.30</b>	<b>34.21 e)</b>	<b>(1.22)</b>	<b>(35.77)</b>	<b>2.68</b>	<b>4.96</b>	<b>96.14</b>
<b>II. Change in liabilities</b>															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.80	1.44	3.36	—	—	4.80
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.10	—	1.10	—	—	1.10
(3) Savings deposits	—	—	—	—	—	—	—	—	—	14.01	—	14.01	—	—	14.01
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	6.40 a)	0.31 a)	6.08 a)	—	—	6.40
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.57 b)	—	2.57
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	4.91 c)	4.91
(7) Sale of money-market paper <sup>6)</sup>	—	0.34	0.34	—	0.15	0.15	—	0.02	0.51	-2.07	-2.09	0.02	—	—	-1.56
(8) (a) Sale of fixed-interest securities	—	1.55	1.55	—	1.70	1.70	—	0.44	3.69	9.77	—	9.77	—	—	13.46
(b) Sale of shares	—	2.18	2.11	0.06	—	—	—	0.35	2.53	0.20	—	0.20	—	0.05	2.78
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.01	0.01	—	—	—	—	—	0.01
(10) Short-term bank credit	0.12	5.13	5.05	0.08	0.51	0.51	—	-0.37	5.39	—	—	—	—	—	5.39
(11) Medium and long-term bank credit	0.60	18.51 d)	8.98 d)	9.53	3.82	3.82	—	2.39	25.32	—	—	—	0.11	—	25.43
(12) Loans of building and loan associations	—	1.76 d)	0.04 d)	1.73	0.10	0.10	—	—	1.86	—	—	—	—	—	1.86
(13) Loans of insurance companies <sup>4)</sup>	0.04	2.80 d)	1.24 d)	1.56	0.37	0.37	—	—	3.20	—	—	—	—	—	3.20
(14) Other liabilities	0.28	9.19	6.53	2.66	-0.29	-0.29	—	2.61	11.79	—	—	—	—	—	11.79
(15) Intra-sectoral liabilities	—	— e)	—	0.25	— e)	0.80	—	—	—	— e)	1.56	1.23	—	—	—
<b>Total</b>	<b>1.05</b>	<b>41.46 e)</b>	<b>(25.35)</b>	<b>(15.86)</b>	<b>6.35 e)</b>	<b>(7.15)</b>	<b>(—)</b>	<b>5.44</b>	<b>54.30</b>	<b>34.21 e)</b>	<b>(1.22)</b>	<b>(35.77)</b>	<b>2.68</b>	<b>4.96</b>	<b>96.14</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>															
	26.86	-31.02	-15.61	-15.41	4.55	0.91	3.64	-0.39	—	—	—	—	—	—	—

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.



The Formation of Wealth and Its Financing in the First Half of 1964 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>		—	45.15	33.29	11.86	7.73	7.61	0.12	—	52.88	.	.	.	.	.	52.88
(2) Depreciation		—	19.40	16.79	2.61	0.92	0.89	0.03	—	20.32	.	.	.	.	.	20.32
(3) Net investment (formation of tangible assets) (1 less 2)		—	25.75	16.50	9.25	6.81	6.72	0.09	—	32.56	.	.	.	.	.	32.56
<b>II. Saving and capital transfers</b>																
(1) Saving		12.03	10.71	7.87	2.84	11.13	9.94	1.19	-1.31	32.56	.	.	.	.	.	32.56
(2) Capital transfers received		13.37	6.25	6.21	0.04	14.53	13.29	1.24	-1.59	32.56	.	.	.	.	.	32.56
(3) Capital transfers effected		1.24	4.89	2.09	2.80	0.39 e)	0.44	—	0.29	6.81	.	.	.	.	.	6.81
		-2.58	-0.43	-0.43	—	-3.79 e)	-3.79	-0.05	-0.01	-6.81	.	.	.	.	.	-6.81
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
		12.03	-15.04	-8.63	-6.41	4.32	3.22	1.10	-1.31	—	.	.	.	.	.	—
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits		1.74	-0.54	-0.52	0.22	0.65	0.76	-0.13	-0.31	1.53	—	—	—	-0.51	-0.02	1.01
(2) Time deposits		0.00	0.19			0.09	0.39	-0.29	-0.21	0.07	—	—	—	—	0.02	-0.06
(3) Savings deposits		5.50	0.06	0.24	0.21	0.02	0.07	0.07	5.86	—	—	—	—	—	5.86	
(4) Other funds placed with banks		0.01	3.86 a)	3.86 a)	—	0.72	0.58	0.14	-0.37	4.22	—	—	—	0.06	4.27	
(5) Monies placed with building and loan associations		-0.10	0.27 b)	0.27 b)	—	0.03	0.03	—	—	0.20	0.02	—	0.02	—	0.22	
(6) Monies placed with insurance companies <sup>4)</sup>		1.81	0.45 c)	0.45 c)	—	—	—	—	—	2.25	—	—	—	—	2.25	
(7) Acquisition of money-market paper <sup>6)</sup>		—	-0.25	-0.25	—	0.08	0.08	0.00	0.29	0.11	0.37	-0.15	0.51	0.02	0.51	
(8) (a) Acquisition of fixed-interest securities		2.88	0.10	0.10	—	0.64	0.04	0.60	-0.14	3.48	3.16	-0.05	3.21	0.09	0.66	7.40
(b) Acquisition of shares		0.35	0.30	0.30	—	0.12	0.12	—	0.11	0.87	0.27	—	0.27	—	0.21	1.35
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	0.13	0.13	—	—	0.13	
(10) Short-term bank credit		—	—	—	—	—	—	—	—	—	1.54	-1.02	2.56	—	1.54	
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	—	—	10.78 d)	-0.14 d)	10.92 d)	—	10.78	
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	0.64 d)	0.64	
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	1.42 d)	1.42	
(14) Other assets		0.00	0.23	0.23	—	3.29	2.66	0.63	3.25	6.78	—	—	—	—	6.78	
(15) Intra-sectoral claims		—	— e)	0.11	—	— e)	—	0.13	—	—	— e)	0.60	-2.57	—	—	
<b>Total</b>		<b>12.21</b>	<b>4.66 e)</b>	<b>( 4.55)</b>	<b>( 0.22)</b>	<b>5.82 e)</b>	<b>( 4.86)</b>	<b>( 1.10)</b>	<b>2.68</b>	<b>25.37</b>	<b>16.27 e)</b>	<b>(-0.63)</b>	<b>(14.93)</b>	<b>0.27</b>	<b>2.28</b>	<b>44.19</b>
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	—	—	1.01	2.45	-1.44	—	—	1.01
(2) Time deposits		—	—	—	—	—	—	—	—	—	0.03	—	0.03	—	—	0.03
(3) Savings deposits		—	—	—	—	—	—	—	—	—	5.86	—	5.86	—	—	5.86
(4) Other funds placed with banks		—	—	—	—	—	—	—	—	—	4.27 a)	-0.51 a)	4.78 a)	—	—	4.27
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	0.22 b)	—	0.22
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	2.25 c)	2.25
(7) Sale of money-market paper <sup>6)</sup>		—	0.20	0.20	—	0.17	0.17	—	0.16	0.53	-0.02	-0.00	-0.02	—	—	0.51
(8) (a) Sale of fixed-interest securities		—	0.94	0.94	—	1.00	1.00	—	0.44	2.38	5.02	—	5.02	—	—	7.40
(b) Sale of shares		—	1.05	1.02	0.03	—	—	—	0.17	1.22	0.11	—	0.11	—	0.02	1.35
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	0.13	0.13	—	—	—	—	—	0.13
(10) Short-term bank credit		0.03	2.59	2.51	0.07	-0.99	-0.99	—	-0.08	1.54	—	—	—	—	—	1.54
(11) Medium and long-term bank credit		0.30	7.68 d)	3.65 d)	4.03	1.25	1.25	—	1.50	10.73	—	—	—	0.06	—	10.78
(12) Loans of building and loan associations		—	0.61 d)	-0.06 d)	0.66	0.04	0.04	—	—	0.64	—	—	—	—	—	0.64
(13) Loans of insurance companies <sup>4)</sup>		0.02	1.29 d)	0.66 d)	0.63	0.12	0.12	—	—	1.42	—	—	—	—	—	1.42
(14) Other liabilities		-0.16	5.35	4.26	1.09	-0.08	-0.08	—	1.67	6.78	—	—	—	—	—	6.78
(15) Intra-sectoral liabilities		—	— e)	—	0.11	— e)	0.13	—	—	—	— e)	-2.57	0.60	—	—	—
<b>Total</b>		<b>0.18</b>	<b>19.70 e)</b>	<b>(13.18)</b>	<b>( 6.63)</b>	<b>1.50 e)</b>	<b>( 1.64)</b>	<b>( — )</b>	<b>3.99</b>	<b>25.37</b>	<b>16.27 e)</b>	<b>(-0.63)</b>	<b>(14.93)</b>	<b>0.27</b>	<b>2.28</b>	<b>44.19</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
		12.03	-15.04	-8.63	-6.41	4.32	3.22	1.10	-1.31	—	—	—	—	—	—	—

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

The Formation of Wealth and Its Financing in the Second Half of 1964 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>		—	49.46	35.37	14.09	11.51	11.40	0.11	—	60.97	.	.	.	.	.	60.97
(2) Depreciation		—	20.67	17.93	2.74	0.97	0.94	0.03	—	21.64	.	.	.	.	.	21.64
(3) Net investment (formation of tangible assets) (1 less 2)		—	28.79	17.44	11.35	10.54	10.46	0.08	—	39.33	.	.	.	.	.	39.33
<b>II. Saving and capital transfers</b>																
(1) Saving		14.83	12.81	10.46	2.35	10.77	8.15	2.62	0.92	39.33	.	.	.	.	.	39.33
(2) Capital transfers received		15.72	7.64	8.48	-0.84	15.41	12.72	2.69	0.56	39.33	.	.	.	.	.	39.33
(3) Capital transfers effected		2.00	5.74	2.55	3.19	0.49 e)	0.56	—	0.37	8.60	.	.	.	.	.	8.60
		-2.89	-0.57	-0.57	—	-5.13 e)	-5.13	-0.07	-0.01	-8.60	.	.	.	.	.	-8.60
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
		14.83	-15.98	-6.98	-9.00	0.23	-2.31	2.54	0.92	—	.	.	.	.	.	—
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits		0.86	3.30			-1.58	-1.75	0.17	0.57	3.15	—	—	—	0.63	0.02	3.79
(2) Time deposits		-0.03	1.02	4.18	0.23	-0.59	-0.81	0.22	0.05	0.45	—	—	—	0.56	0.07	1.07
(3) Savings deposits		7.72	0.10			0.23	0.24	-0.01	0.09	8.15	—	—	—	—	—	8.15
(4) Other funds placed with banks		0.02	-0.98 a)	-0.98 a)	—	1.99	1.87	0.12	0.93	1.96	—	—	—	—	—	2.12
(5) Monies placed with building and loan associations		2.19	0.10 b)	0.10 b)	—	0.03	0.03	—	—	2.33	0.03	—	0.03	—	—	2.35
(6) Monies placed with insurance companies <sup>4)</sup>		2.17	0.48 c)	0.48 c)	—	—	—	—	—	2.65	—	—	—	—	—	2.65
(7) Acquisition of money-market paper <sup>6)</sup>		—	-0.06	-0.06	—	0.02	-0.02	0.04	0.01	-0.02	-1.98	0.46	-2.44	-0.07	—	-2.07
(8) (a) Acquisition of fixed-interest securities		2.48	0.50	0.50	—	1.05	0.21	0.84	0.01	4.04	1.44	-0.01	1.45	0.07	0.52	6.07
(b) Acquisition of shares		0.25	0.43	0.43	—	0.16	0.16	—	0.38	1.21	0.07	—	0.07	—	0.15	1.43
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	-0.12	-0.12	—	—	—	-0.12
(10) Short-term bank credit		—	—	—	—	—	—	—	—	—	3.85	1.40	2.46	—	—	3.85
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	—	—	14.65 d)	-0.51 d)	15.15 d)	—	—	14.65
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	1.22 d)	—	1.22
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	1.78 d)	1.78
(14) Other assets		0.02	0.90	0.90	—	3.75	3.26	0.49	0.34	5.01	—	—	—	—	—	5.01
(15) Intra-sectoral claims		—	— e)	0.14	—	— e)	—	0.67	—	—	— e)	0.63	4.13	—	—	—
<b>Total</b>		<b>15.70</b>	<b>5.79 e)</b>	<b>( 5.69)</b>	<b>( 0.23)</b>	<b>5.07 e)</b>	<b>( 3.20)</b>	<b>( 2.54)</b>	<b>2.38</b>	<b>28.93</b>	<b>17.94 e)</b>	<b>( 1.85)</b>	<b>(20.84)</b>	<b>2.41</b>	<b>2.68</b>	<b>51.95</b>
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	—	—	3.79	-1.01	4.80	—	—	3.79
(2) Time deposits		—	—	—	—	—	—	—	—	—	1.07	—	1.07	—	—	1.07
(3) Savings deposits		—	—	—	—	—	—	—	—	—	8.15	—	8.15	—	—	8.15
(4) Other funds placed with banks		—	—	—	—	—	—	—	—	—	2.12 a)	0.82 a)	1.30 a)	—	—	2.12
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	2.35 b)	—	2.35
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	2.65 c)	2.65
(7) Sale of money-market paper <sup>6)</sup>		—	0.14	0.14	—	-0.03	-0.03	—	-0.14	-0.02	-2.05	-2.09	0.04	—	—	-2.07
(8) (a) Sale of fixed-interest securities		—	0.62	0.62	—	0.71	0.71	—	-0.01	1.32	4.75	—	4.75	—	—	6.07
(b) Sale of shares		—	1.12	1.09	0.03	—	—	—	0.18	1.30	0.10	—	0.10	—	0.03	1.43
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	-0.12	-0.12	—	—	—	—	—	-0.12
(10) Short-term bank credit		0.10	2.55	2.54	0.01	1.50	1.50	—	-0.29	3.85	—	—	—	—	—	3.85
(11) Medium and long-term bank credit		0.31	10.83 d)	5.34 d)	5.50	2.57	2.57	—	0.89	14.59	—	—	—	0.06	—	14.65
(12) Loans of building and loan associations		—	1.16 d)	0.09 d)	1.06	0.06	0.06	—	—	1.22	—	—	—	—	—	1.22
(13) Loans of insurance companies <sup>4)</sup>		0.02	1.51 d)	0.58 d)	0.93	0.25	0.25	—	—	1.78	—	—	—	—	—	1.78
(14) Other liabilities		0.45	3.84	2.27	1.57	-0.21	-0.21	—	0.94	5.01	—	—	—	—	—	5.01
(15) Intra-sectoral liabilities		—	— e)	—	0.14	— e)	0.67	—	—	—	— e)	4.13	0.63	—	—	—
<b>Total</b>		<b>0.87</b>	<b>21.77 e)</b>	<b>(12.67)</b>	<b>( 9.23)</b>	<b>4.84 e)</b>	<b>( 5.51)</b>	<b>( — )</b>	<b>1.46</b>	<b>28.93</b>	<b>17.94 e)</b>	<b>( 1.85)</b>	<b>(20.84)</b>	<b>2.41</b>	<b>2.68</b>	<b>51.95</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
		14.83	-15.98	-6.98	-9.00	0.23	-2.31	2.54	0.92	—	—	—	—	—	—	—

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

The Formation of Wealth and Its Financing in 1965 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	106.51	79.39	27.12	20.21	19.99	0.22	—	126.72	.	.	.	.	.	126.72	
(2) Depreciation	—	44.93	39.05	5.88	2.15	2.09	0.06	—	47.08	.	.	.	.	.	47.08	
(3) Net investment (formation of tangible assets) (1 less 2)	—	61.58	40.34	21.24	18.06	17.90	0.16	—	79.64	.	.	.	.	.	79.64	
<b>II. Saving and capital transfers</b>																
(1) Saving	32.92	23.55	18.21	5.34	15.93	11.94	3.99	7.24	79.64	.	.	.	.	.	79.64	
(2) Capital transfers received	35.49	12.07	13.22	-1.15	25.80	21.69	4.11	6.28	79.64	.	.	.	.	.	79.64	
(3) Capital transfers effected	3.49	13.02	6.53	6.49	0.92 e)	1.04	—	0.98	18.41	.	.	.	.	.	18.41	
(3) Capital transfers effected	-6.06	-1.54	-1.54	—	-10.79 e)	-10.79	-0.12	-0.02	-18.41	.	.	.	.	.	-18.41	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	32.92	-38.03	-22.13	-15.90	-2.13	-5.96	3.83	7.24	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	2.59	2.76	2.89	0.50	-0.95	-0.94	-0.01	0.22	4.61	—	—	—	0.32	0.04	4.97	
(2) Time deposits	-0.02	0.38			-0.71	0.06	-0.77	0.03	-0.33	—	—	—	—	0.80	0.15	0.63
(3) Savings deposits	17.00	0.25			0.39	0.44	-0.05	0.21	17.85	—	—	—	—	—	—	17.85
(4) Other funds placed with banks	—	2.69 a)	2.69 a)	—	2.20	1.63	0.56	0.03	4.92	—	—	—	—	0.62	5.54	
(5) Monies placed with building and loan associations	3.24	0.38 b)	0.38 b)	—	0.12	0.12	—	—	3.75	0.09	—	0.09	—	—	3.83	
(6) Monies placed with insurance companies <sup>4)</sup>	4.32	1.47 c)	1.47 c)	—	—	—	—	—	5.80	—	—	—	—	—	5.80	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.01	0.01	—	0.02	0.02	0.00	-0.24	-0.21	-0.19	0.50	-0.69	-0.00	—	-0.40	
(8) (a) Acquisition of fixed-interest securities	4.50	0.90	0.90	—	1.94	-0.06	2.00	0.10	7.45	3.34	-0.03	3.36	0.17	1.08	12.04	
(8) (b) Acquisition of shares	2.36	1.62	1.62	—	0.15	0.15	—	0.93	4.89	0.58	—	0.58	—	0.27	5.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	-0.17 f)	-0.17 f)	—	—	—	—	—	—	—	—	—	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	-1.51	-1.51	—	—	—	-1.51	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	7.68	0.34	7.35	—	—	7.68	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	26.20 d)	-0.67 d)	26.88 d)	—	—	26.20	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	2.76 d)	—	2.76	
(14) Other assets	0.02	0.79	0.79	—	3.32	2.51	0.81	6.65	10.78	—	—	—	—	3.77 d)	3.77	
(15) Intra-sectoral claims	—	— e)	0.21	—	— e)	—	1.28	—	—	— e)	2.19	1.24	—	—	—	
<b>Total</b>	<b>34.01</b>	<b>11.26 e)</b>	<b>(10.97)</b>	<b>( 0.50)</b>	<b>6.31 e)</b>	<b>( 3.77)</b>	<b>( 3.83)</b>	<b>7.94</b>	<b>59.52</b>	<b>36.19 e)</b>	<b>( 0.82)</b>	<b>(38.80)</b>	<b>4.05</b>	<b>5.92</b>	<b>105.68</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	4.97	0.73	4.24	—	—	4.97	
(2) Time deposits	—	—	—	—	—	—	—	—	—	0.63	—	0.63	—	—	0.63	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	17.85	—	17.85	—	—	17.85	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	5.54 a)	0.39 a)	5.15 a)	—	—	5.54	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.83 b)	—	3.83	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	5.80 c)	5.80	
(7) Sale of money-market paper <sup>6)</sup>	—	0.40	0.40	—	0.77	0.77	—	-0.04	1.14	-1.54	-1.54	-0.00	—	—	-0.40	
(8) (a) Sale of fixed-interest securities	—	0.93	0.93	—	2.22	2.22	—	0.38	3.52	8.52	—	8.52	—	—	12.04	
(8) (b) Sale of shares	—	4.74	4.70	0.03	—	—	—	0.66	5.39	0.23	—	0.23	—	0.12	5.74	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.51	-1.51	—	—	—	—	—	-1.51	
(10) Short-term bank credit	0.19	6.60	6.21	0.39	0.45	0.45	—	0.44	7.68	—	—	—	—	—	7.68	
(11) Medium and long-term bank credit	0.91	19.07 d)	10.37 d)	8.70	4.65	4.65	—	1.35	25.98	—	—	—	0.22	—	26.20	
(12) Loans of building and loan associations	—	2.57 d)	0.12 d)	2.46	0.19	0.19	—	—	2.76	—	—	—	—	—	2.76	
(13) Loans of insurance companies <sup>4)</sup>	0.05	3.37 d)	1.54 d)	1.83	0.35	0.35	—	—	3.77	—	—	—	—	—	3.77	
(14) Other liabilities	-0.05	11.61	8.84	2.77	-0.20	-0.20	—	-0.59	10.78	—	—	—	—	—	10.78	
(15) Intra-sectoral liabilities	—	— e)	—	0.21	— e)	1.28	—	—	—	— e)	1.24	2.19	—	—	—	
<b>Total</b>	<b>1.09</b>	<b>49.29 e)</b>	<b>(33.10)</b>	<b>(16.40)</b>	<b>8.44 e)</b>	<b>( 9.73)</b>	<b>( — )</b>	<b>0.70</b>	<b>59.52</b>	<b>36.19 e)</b>	<b>( 0.82)</b>	<b>(38.80)</b>	<b>4.05</b>	<b>5.92</b>	<b>105.68</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	32.92	-38.03	-22.13	-15.90	-2.13	-5.96	3.83	7.24	—	—	—	—	—	—	—	

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

The Formation of Wealth and Its Financing in the First Half of 1965 \*)

Billions of DM

Sector Item	Households	Enterprises			Government			Foreign countries <sup>2)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
		Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
		1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>															
<b>I. Wealth formation</b>															
(1) Gross investment <sup>5)</sup>	—	53.56	40.98	12.58	8.05	7.93	0.12	—	61.61	·	·	·	·	·	61.61
(2) Depreciation	—	21.88	19.01	2.87	1.05	1.02	0.03	—	22.93	·	·	·	·	·	22.93
(3) Net investment (formation of tangible assets) (1 less 2)	—	31.68	21.97	9.71	7.00	6.91	0.09	—	38.68	·	·	·	·	·	38.68
<b>II. Saving and capital transfers</b>															
(1) Saving	15.27	12.87	9.73	3.14	7.22	6.51	0.71	3.32	38.68	·	·	·	·	·	38.68
(2) Capital transfers received	16.63	7.88	7.84	0.04	11.43	10.67	0.76	2.74	38.68	·	·	·	·	·	38.68
(3) Capital transfers effected	1.54	5.91	2.81	3.10	0.48 e)	0.53	—	0.59	8.52	·	·	·	·	·	8.52
(3) Capital transfers effected	-2.90	-0.92	-0.92	—	-4.69 e)	-4.69	-0.05	-0.01	-8.52	·	·	·	·	·	-8.52
<b>III. Financial surplus or deficit (—) (II less I 3)</b>															
	15.27	-18.81	-12.24	-6.57	0.22	-0.40	0.62	3.32	—	·	·	·	·	·	—
<b>B. Financial Account</b>															
<b>I. Change in assets</b>															
(1) Notes and coin, and sight deposits	2.22	0.49	-0.05	0.24	-0.30	-0.11	-0.19	-0.25	2.16	—	—	—	-0.55	-0.06	1.54
(2) Time deposits	-0.00	-0.46			-0.08	0.55	-0.63	-0.14	-0.69	—	—	—	—	0.18	0.04
(3) Savings deposits	7.69	0.16	—	—	0.21	0.26	-0.05	0.12	8.18	—	—	—	—	—	8.18
(4) Other funds placed with banks	—	3.57 a)	3.57 a)	—	0.69	0.67	0.02	-0.72	3.55	—	—	—	—	0.23	3.77
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(6) Monies placed with insurance companies <sup>4)</sup>	-0.02	0.37 b)	0.37 b)	—	0.06	0.06	—	—	0.40	0.04	—	0.04	—	—	0.44
(7) Acquisition of money-market paper <sup>6)</sup>	1.96	0.78 c)	0.78 c)	—	—	—	—	—	2.74	—	—	—	—	—	2.74
(8) Acquisition of fixed-interest securities	—	0.04	0.04	—	0.26	0.07	0.19	-0.16	0.14	0.35	0.31	0.04	-0.00	—	0.49
(8) (a) Acquisition of fixed-interest securities	2.74	0.40	0.40	—	0.87	-0.04	0.91	0.03	4.03	2.85	—	2.85	0.06	0.62	7.56
(8) (b) Acquisition of shares	0.79	0.78	0.78	—	0.14	0.14	—	0.48	2.20	0.56	—	0.56	—	0.18	2.93
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	-1.68	-1.68	—	—	—	-1.68
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	4.89	-0.88	5.77	—	—	4.89
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	10.90 d)	-0.17 d)	11.06 d)	—	—	10.90
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.87 d)	—	0.87
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	1.77 d)	1.77
(14) Other assets	0.01	-0.00	-0.00	—	1.25	1.11	0.15	4.49	5.75	—	—	—	—	—	5.75
(15) Intra-sectoral claims	—	— e)	0.09	—	— e)	—	0.23	—	—	— e)	1.82	-1.30	—	—	—
<b>Total</b>	<b>15.38</b>	<b>6.12 e)</b>	<b>( 5.97)</b>	<b>( 0.24)</b>	<b>3.11 e)</b>	<b>( 2.72)</b>	<b>( 0.62)</b>	<b>3.86</b>	<b>28.47</b>	<b>17.89 e)</b>	<b>(-0.60)</b>	<b>(19.02)</b>	<b>0.55</b>	<b>2.78</b>	<b>49.68</b>
<b>II. Change in liabilities</b>															
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	1.54	1.80	-0.26	—	—	1.54
(2) Time deposits	—	—	—	—	—	—	—	—	—	-0.47	—	-0.47	—	—	-0.47
(3) Savings deposits	—	—	—	—	—	—	—	—	—	8.18	—	8.18	—	—	8.18
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.77 a)	-0.70 a)	4.48 a)	—	—	3.77
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.44 b)	—	0.44
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.74 c)	2.74
(7) Sale of money-market paper <sup>6)</sup>	—	0.03	0.03	—	0.55	0.55	—	0.29	0.88	-0.39	-0.40	0.01	—	—	0.49
(8) (a) Sale of fixed-interest securities	—	1.06	1.06	—	1.08	1.08	—	0.33	2.46	5.10	—	5.10	—	—	7.56
(8) (b) Sale of shares	—	2.33	2.31	0.02	—	—	—	0.41	2.74	0.16	—	0.16	—	0.03	2.93
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-1.68	-1.68	—	—	—	—	—	-1.68
(10) Short-term bank credit	0.04	5.17	4.96	0.21	-0.96	-0.96	—	0.65	4.89	—	—	—	—	—	4.89
(11) Medium and long-term bank credit	0.36	7.75 d)	3.94 d)	3.82	2.00	2.00	—	0.68	10.79	—	—	—	0.10	—	10.90
(12) Loans of building and loan associations	—	0.80 d)	-0.03 d)	0.84	0.07	0.07	—	—	0.87	—	—	—	—	—	0.87
(13) Loans of insurance companies <sup>4)</sup>	0.02	1.52 d)	0.78 d)	0.74	0.23	0.23	—	—	1.77	—	—	—	—	—	1.77
(14) Other liabilities	-0.31	6.27	5.17	1.10	-0.08	-0.08	—	-0.13	5.75	—	—	—	—	—	5.75
(15) Intra-sectoral liabilities	—	— e)	—	0.09	— e)	0.23	—	—	—	— e)	-1.30	1.82	—	—	—
<b>Total</b>	<b>0.11</b>	<b>24.93 e)</b>	<b>(18.21)</b>	<b>( 6.81)</b>	<b>2.89 e)</b>	<b>( 3.12)</b>	<b>( — )</b>	<b>0.54</b>	<b>28.47</b>	<b>17.89 e)</b>	<b>(-0.60)</b>	<b>(19.02)</b>	<b>0.55</b>	<b>2.78</b>	<b>49.68</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>															
	15.27	-18.81	-12.24	-6.57	0.22	-0.40	0.62	3.32	—	—	—	—	—	—	—

\*) Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted.

The Formation of Wealth and Its Financing in the Second Half of 1965 \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>5)</sup>	Social insurance funds <sup>6)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	52.95	38.41	14.54	12.16	12.06	0.10	—	65.11	.	.	.	.	.	65.11	
(2) Depreciation	—	23.05	20.04	3.01	1.10	1.07	0.03	—	24.15	.	.	.	.	.	24.15	
(3) Net investment (formation of tangible assets) (1 less 2)	—	29.90	18.37	11.53	11.06	10.99	0.07	—	40.96	.	.	.	.	.	40.96	
<b>II. Saving and capital transfers</b>																
(1) Saving	17.65	10.68	8.48	2.20	8.71	5.43	3.28	3.92	40.96	.	.	.	.	.	40.96	
(2) Capital transfers received	18.86	4.19	5.38	-1.19	14.37	11.02	3.35	3.54	40.96	.	.	.	.	.	40.96	
(3) Capital transfers effected	1.95	7.11	3.72	3.39	0.44 e)	0.51	—	0.39	9.89	.	.	.	.	.	9.89	
	-3.16	-0.62	-0.62	—	-6.10 e)	-6.10	-0.07	-0.01	-9.89	.	.	.	.	.	-9.89	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	17.65	-19.22	-9.89	-9.33	-2.35	-5.56	3.21	3.92	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.37	2.27	} 2.94	} 0.26	-0.65	-0.84	0.18	0.47	2.45	—	—	—	0.87	0.10	3.42	
(2) Time deposits	-0.02	0.84			-0.63	-0.50	-0.14	0.17	0.36	—	—	—	—	0.63	0.11	1.10
(3) Savings deposits	9.31	0.09			0.18	0.19	-0.00	0.09	9.67	—	—	—	—	—	—	9.67
(4) Other funds placed with banks	—	-0.88 a)	-0.88 a)	—	1.51	0.96	0.55	0.75	1.38	—	—	—	—	0.39	1.77	
(5) Monies placed with building and loan associations	3.26	0.01 b)	0.01 b)	—	0.07	0.07	—	—	3.34	0.05	—	0.05	—	—	3.39	
(6) Monies placed with insurance companies <sup>4)</sup>	2.36	0.69 c)	0.69 c)	—	—	—	—	—	3.06	—	—	—	—	—	3.06	
(7) Acquisition of money-market paper <sup>6)</sup>	—	-0.03	-0.03	—	-0.24	-0.05	-0.19	-0.08	-0.35	-0.55	0.19	-0.73	—	—	-0.89	
(8) (a) Acquisition of fixed-interest securities	1.77	0.51	0.51	—	1.07	-0.02	1.09	0.07	3.41	0.49	-0.03	0.52	0.12	0.46	4.48	
(b) Acquisition of shares	1.58	0.84	0.84	—	0.00	0.00	—	0.45	2.70	0.03	—	0.03	—	0.09	2.81	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	-0.17 f)	-0.17 f)	—	—	—	—	—	—	—	—	—	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	0.18	0.18	—	—	—	0.18	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	2.79	1.22	1.58	—	—	2.79	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	15.31 d)	-0.50 d)	15.81 d)	—	—	15.31	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	1.90 a)	—	1.90	
(14) Other assets	0.01	0.80	0.80	—	2.07	1.41	0.66	2.16	5.03	—	—	—	—	—	5.03	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	1.06	—	—	— e)	0.37	2.54	—	—	—	
<b>Total</b>	<b>18.63</b>	<b>5.14 e)</b>	<b>( 5.00)</b>	<b>( 0.26)</b>	<b>3.20 e)</b>	<b>( 1.05)</b>	<b>( 3.21)</b>	<b>4.08</b>	<b>31.05</b>	<b>18.30 e)</b>	<b>( 1.42)</b>	<b>(19.78)</b>	<b>3.51</b>	<b>3.14</b>	<b>56.00</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	3.42	-1.07	4.49	—	—	3.42	
(2) Time deposits	—	—	—	—	—	—	—	—	—	1.10	—	1.10	—	—	1.10	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	9.67	—	9.67	—	—	9.67	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	1.77 a)	1.09 a)	0.68 a)	—	—	1.77	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.39 b)	—	3.39	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.06 c)	3.06	
(7) Sale of money-market paper <sup>6)</sup>	—	0.37	0.37	—	0.22	0.22	—	-0.33	0.26	-1.15	-1.14	-0.02	—	—	-0.89	
(8) (a) Sale of fixed-interest securities	—	-0.13	-0.13	—	1.15	1.15	—	0.05	1.06	3.42	—	3.42	—	—	4.48	
(b) Sale of shares	—	2.41	2.39	0.02	—	—	—	0.25	2.65	0.07	—	0.07	—	0.09	2.81	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	0.18	0.18	—	—	—	—	—	0.18	
(10) Short-term bank credit	0.15	1.43	1.25	0.18	1.41	1.41	—	-0.20	2.79	—	—	—	—	—	2.79	
(11) Medium and long-term bank credit	0.55	11.32 d)	6.43 d)	4.89	2.65	2.65	—	0.68	15.19	—	—	—	0.12	—	15.31	
(12) Loans of building and loan associations	—	1.77 d)	0.15 d)	1.62	0.13	0.13	—	—	1.90	—	—	—	—	—	1.90	
(13) Loans of insurance companies <sup>4)</sup>	0.02	1.85 d)	0.76 d)	1.09	0.12	0.12	—	—	2.00	—	—	—	—	—	2.00	
(14) Other liabilities	0.26	5.35	3.67	1.67	-0.12	-0.12	—	-0.46	5.03	—	—	—	—	—	5.03	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	1.06	—	—	—	— e)	2.54	0.37	—	—	—	
<b>Total</b>	<b>0.98</b>	<b>24.36 e)</b>	<b>(14.89)</b>	<b>( 9.59)</b>	<b>5.55 e)</b>	<b>( 6.61)</b>	<b>( — )</b>	<b>0.16</b>	<b>31.05</b>	<b>18.30 e)</b>	<b>( 1.42)</b>	<b>(19.78)</b>	<b>3.51</b>	<b>3.14</b>	<b>56.00</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	17.65	-19.22	-9.89	-9.33	-2.35	-5.56	3.21	3.92	—	—	—	—	—	—	—	

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

The Formation of Wealth and Its Financing in 1966<sup>p</sup> \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>8)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
			Total	ex-cluding housing	Housing	Total	Terri-torial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundes-bank	Credit institutions				
																	1
<b>A. Wealth Formation and Saving</b>																	
<b>I. Wealth formation</b>																	
(1) Gross investment <sup>5)</sup>		—	102.37	73.49	28.88	20.83	20.56	0.27	—	123.20	.	.	.	.	.	123.20	
(2) Depreciation		—	49.80	43.40	6.40	2.40	2.33	0.07	—	52.20	.	.	.	.	.	52.20	
(3) Net investment (formation of tangible assets) (1 less 2)		—	52.57	30.09	22.48	18.43	18.23	0.20	—	71.00	.	.	.	.	.	71.00	
<b>II. Saving and capital transfers</b>																	
(1) Saving		31.62	22.17	15.34	6.83	17.58	14.35	3.23	-0.37	71.00	.	.	.	.	.	71.00	
(2) Capital transfers received		35.07	9.78	10.01	-0.23	27.32	23.96	3.36	-1.17	71.00	.	.	.	.	.	71.00	
(3) Capital transfers effected		3.26	13.38	6.32	7.06	0.73 e)	0.86	—	0.82	18.19	.	.	.	.	.	18.19	
(3) Capital transfers effected		-6.71	-0.99	-0.99	—	-10.47 e)	-10.47	-0.13	-0.02	-18.19	.	.	.	.	.	-18.19	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																	
		31.62	-30.40	-14.75	-15.65	-0.85	-3.88	3.03	-0.37	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																	
<b>I. Change in assets</b>																	
(1) Notes and coin, and sight deposits		2.19	-0.87	2.48	0.55	-0.58	-0.51	-0.07	-0.11	0.64	—	—	—	0.17	0.13	0.93	
(2) Time deposits		0.05	3.82			1.26	0.58	0.67	-0.15	4.98	—	—	—	—	0.55	-0.16	5.37
(3) Savings deposits		17.27	0.07			0.41	0.43	-0.02	0.16	17.92	—	—	—	—	—	—	17.92
(4) Other funds placed with banks		—	2.37 a)	2.37 a)	—	2.02	1.90	0.11	0.13	4.52	—	—	—	—	0.65	5.17	
(5) Monies placed with building and loan associations		4.20	0.49 b)	0.49 b)	—	0.20	0.20	—	—	4.89	0.12	—	0.12	—	—	5.02	
(6) Monies placed with insurance companies <sup>4)</sup>		4.89	1.59 c)	1.59 c)	—	—	—	—	—	6.48	—	—	—	—	—	6.48	
(7) Acquisition of money-market paper <sup>6)</sup>		—	0.06	0.06	—	0.34	-0.02	0.35	0.31	0.71	0.68	0.46	0.22	0.08	—	1.47	
(8) (a) Acquisition of fixed-interest securities		2.88	0.34	0.34	—	0.07	0.15	-0.09	-0.14	3.15	1.48	-0.06	1.53	0.21	1.13	5.96	
(8) (b) Acquisition of shares		0.77	1.25	1.25	—	0.36	0.36	—	0.84	3.21	0.50	—	0.50	—	0.30	4.01	
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	1.03	1.03	—	—	—	1.03	
(10) Short-term bank credit		—	—	—	—	—	—	—	—	—	7.12	0.80	6.32	—	—	7.12	
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	—	—	23.40 d)	0.17 d)	23.22 d)	—	—	23.40	
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	4.22 d)	—	4.22	
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	4.49 d)	4.49	
(14) Other assets		0.01	0.58	0.58	—	3.77	3.00	0.77	4.15	8.51	—	—	—	—	—	8.51	
(15) Intra-sectoral claims		—	— e)	0.22	—	— e)	—	1.30	—	—	— e)	0.74	1.38	—	—	—	
<b>Total</b>		<b>32.25</b>	<b>9.71 e)</b>	<b>( 9.38)</b>	<b>( 0.55)</b>	<b>7.84 e)</b>	<b>( 6.11)</b>	<b>( 3.03)</b>	<b>5.20</b>	<b>55.00</b>	<b>34.32 e)</b>	<b>( 3.14)</b>	<b>(33.29)</b>	<b>5.23</b>	<b>6.54</b>	<b>101.08</b>	
<b>II. Change in liabilities</b>																	
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	—	—	0.93	1.19	-0.26	—	—	0.93	
(2) Time deposits		—	—	—	—	—	—	—	—	—	5.37	—	5.37	—	—	5.37	
(3) Savings deposits		—	—	—	—	—	—	—	—	—	17.92	—	17.92	—	—	17.92	
(4) Other funds placed with banks		—	—	—	—	—	—	—	—	—	5.17 a)	0.76 a)	4.41 a)	—	—	5.17	
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	5.02 b)	—	5.02	
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	6.48 c)	6.48	
(7) Sale of money-market paper <sup>6)</sup>		—	-0.00	-0.00	—	2.32	2.32	—	-0.59	1.73	-0.26	-0.19	-0.07	—	—	1.47	
(8) (a) Sale of fixed-interest securities		—	-0.44	-0.44	—	1.05	1.05	—	0.48	1.09	4.87	—	4.87	—	—	5.96	
(8) (b) Sale of shares		—	2.80	2.76	0.04	—	—	—	0.83	3.63	0.32	—	0.32	—	0.06	4.01	
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	1.03	1.03	—	—	—	—	—	1.03	
(10) Short-term bank credit		-0.02	5.72	5.58	0.15	0.81	0.81	—	0.61	7.12	—	—	—	—	—	7.12	
(11) Medium and long-term bank credit		0.40	16.13 d)	8.83 d)	7.30	4.92	4.92	—	1.74	23.19	—	—	—	0.21	—	23.40	
(12) Loans of building and loan associations		—	3.80 d)	0.12 d)	3.68	0.42	0.42	—	—	4.22	—	—	—	—	—	4.22	
(13) Loans of insurance companies <sup>4)</sup>		0.09	4.10 d)	1.72 d)	2.39	0.29	0.29	—	—	4.49	—	—	—	—	—	4.49	
(14) Other liabilities		0.16	8.00	5.56	2.44	-1.12	-1.12	—	1.47	8.51	—	—	—	—	—	8.51	
(15) Intra-sectoral liabilities		—	— e)	—	0.22	— e)	1.30	—	—	—	— e)	1.38	0.74	—	—	—	
<b>Total</b>		<b>0.63</b>	<b>40.11 e)</b>	<b>(24.13)</b>	<b>(16.20)</b>	<b>8.69 e)</b>	<b>( 9.99)</b>	<b>( — )</b>	<b>5.57</b>	<b>55.00</b>	<b>34.32 e)</b>	<b>( 3.14)</b>	<b>(33.29)</b>	<b>5.23</b>	<b>6.54</b>	<b>101.08</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																	
		31.62	-30.40	-14.75	-15.65	-0.85	-3.88	3.03	-0.37	—	—	—	—	—	—	—	

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

The Formation of Wealth and Its Financing in the First Half of 1966<sup>p)</sup>\*)

Billions of DM

Item	Sector	Households 1	Enterprises			Government			Foreign countries <sup>3)</sup> 4	Total (cols. 1 to 4) 5	Banks			Building and loan associations 7	Insurance companies <sup>4)</sup> 8	All sectors (cols. 5 to 8) 9
			Total 2	ex-cluding housing (2 a)	Housing (2 b)	Total 3	Territorial authorities <sup>1)</sup> (3 a)	Social insurance funds <sup>2)</sup> (3 b)			Total 6	Deutsche Bundesbank (6 a)	Credit institutions (6 b)			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>		—	53.67	39.80	13.87	8.73	8.60	0.13	—	62.40	.	.	.	.	62.40	
(2) Depreciation		—	24.40	21.28	3.12	1.18	1.15	0.03	—	25.58	.	.	.	.	25.58	
(3) Net investment (formation of tangible assets) (1 less 2)		—	29.27	18.52	10.75	7.55	7.45	0.10	—	36.82	.	.	.	.	36.82	
<b>II. Saving and capital transfers</b>																
(1) Saving		12.70	12.10	8.16	3.94	10.16	9.14	1.02	1.86	36.82	.	.	.	.	36.82	
(2) Capital transfers received		14.65	6.34	5.62	0.72	14.45	13.38	1.07	1.38	36.82	.	.	.	.	36.82	
(3) Capital transfers effected		1.10	6.21	2.99	3.22	0.39 e)	0.44	—	0.49	8.19	.	.	.	.	8.19	
		-3.05	-0.45	-0.45	—	-4.68 e)	-4.68	-0.05	-0.01	-8.19	.	.	.	.	-8.19	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
		12.70	-17.17	-10.36	-6.81	2.61	1.69	0.92	1.86	—	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits		1.84	-1.33			0.93	1.08	-0.15	-0.60	0.84	—	—	—	-0.71	0.08	0.20
(2) Time deposits		-0.01	0.32	-1.24	0.27	-0.01	0.97	-0.98	-0.01	0.29	—	—	—	0.52	-0.12	0.69
(3) Savings deposits		6.38	0.05			0.10	0.11	-0.02	0.05	6.58	—	—	—	—	—	6.58
(4) Other funds placed with banks		—	4.03 a)	4.03 a)	—	1.38	0.91	0.47	-0.08	5.34	—	—	—	—	0.37	5.71
(5) Monies placed with building and loan associations		0.85	0.46 b)	0.46 b)	—	0.09	0.09	—	—	1.39	0.06	—	0.06	—	—	1.45
(6) Monies placed with insurance companies <sup>4)</sup>		2.22	0.99 c)	0.99 c)	—	—	—	—	—	3.20	—	—	—	—	—	3.20
(7) Acquisition of money-market paper <sup>6)</sup>		—	-0.01	-0.01	—	0.22	-0.06	0.28	0.15	0.36	-0.93	0.07	-1.00	—	—	-0.57
(8) (a) Acquisition of fixed-interest securities		1.61	—	—	—	0.27	0.06	0.20	-0.02	1.85	0.66	0.06	0.59	0.01	0.71	3.23
(b) Acquisition of shares		0.19	0.41	0.41	—	0.21	0.21	—	0.80	1.62	0.34	—	0.34	—	0.18	2.13
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	-1.01	-1.01	—	—	—	-1.01
(10) Short-term bank credit		—	—	—	—	—	—	—	—	—	5.77	-0.44	6.22	—	—	5.77
(11) Medium and long-term bank credit		—	—	—	—	—	—	—	—	—	10.88 d)	-0.09 d)	10.97 d)	—	—	10.88
(12) Loans of building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	1.69 d)	—	1.69
(13) Loans of insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	1.99 d)	—	1.99
(14) Other assets		0.01	0.29	0.29	—	0.70	0.43	0.27	3.70	4.71	—	—	—	—	—	4.71
(15) Intra-sectoral claims		—	— e)	0.09	—	— e)	—	0.84	—	—	— e)	2.16	-1.66	—	—	—
<b>Total</b>		<b>13.09</b>	<b>5.20 e)</b>	<b>( 5.02)</b>	<b>( 0.27)</b>	<b>3.89 e)</b>	<b>( 3.82)</b>	<b>( 0.92)</b>	<b>4.00</b>	<b>26.18</b>	<b>15.76 e)</b>	<b>( 0.75)</b>	<b>(15.51)</b>	<b>1.50</b>	<b>3.22</b>	<b>46.66</b>
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—	—	—	0.20	2.44	-2.23	—	—	0.20
(2) Time deposits		—	—	—	—	—	—	—	—	—	0.69	—	0.69	—	—	0.69
(3) Savings deposits		—	—	—	—	—	—	—	—	—	6.58	—	6.58	—	—	6.58
(4) Other funds placed with banks		—	—	—	—	—	—	—	—	—	5.71 a)	-0.44 a)	6.15 a)	—	—	5.71
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	—	—	1.45 b)	—	1.45
(6) Monies placed with insurance companies <sup>4)</sup>		—	—	—	—	—	—	—	—	—	—	—	—	—	3.20 c)	3.20
(7) Sale of money-market paper <sup>6)</sup>		—	0.01	0.01	—	-0.50	-0.50	—	-0.44	-0.92	0.35	0.41	-0.07	—	—	-0.57
(8) (a) Sale of fixed-interest securities		—	-0.14	-0.14	—	0.70	0.70	—	0.62	1.18	2.05	—	2.05	—	—	3.23
(b) Sale of shares		—	1.52	1.50	0.02	—	—	—	0.42	1.94	0.18	—	0.18	—	0.01	2.13
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—	—	—	-1.01	-1.01	—	—	—	-1.01
(10) Short-term bank credit		-0.03	5.34	5.24	0.10	-0.50	-0.50	—	0.97	5.77	—	—	—	—	—	5.77
(11) Medium and long-term bank credit		0.48	8.08 d)	4.77 d)	3.31	1.56	1.56	—	0.71	10.83	—	—	—	0.05	—	10.88
(12) Loans of building and loan associations		—	1.52 d)	0.01 d)	1.51	0.17	0.17	—	—	1.69	—	—	—	—	—	1.69
(13) Loans of insurance companies <sup>4)</sup>		0.04	1.86 d)	0.85 d)	1.01	0.10	0.10	—	—	1.99	—	—	—	—	—	1.99
(14) Other liabilities		-0.09	4.18	3.14	1.04	-0.25	-0.25	—	0.87	4.71	—	—	—	—	—	4.71
(15) Intra-sectoral liabilities		—	— e)	—	0.09	— e)	0.84	—	—	—	— e)	-1.66	2.16	—	—	—
<b>Total</b>		<b>0.39</b>	<b>22.37 e)</b>	<b>(15.38)</b>	<b>( 7.08)</b>	<b>1.28 e)</b>	<b>( 2.13)</b>	<b>( — )</b>	<b>2.14</b>	<b>26.18</b>	<b>15.76 e)</b>	<b>( 0.75)</b>	<b>(15.51)</b>	<b>1.50</b>	<b>3.22</b>	<b>46.66</b>
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
		12.70	-17.17	-10.36	-6.81	2.61	1.69	0.92	1.86	—	—	—	—	—	—	—

<sup>p)</sup> Details may not add to totals because of rounding. — <sup>1)</sup> Including Equalisation of Burdens Fund and E.R.P. Special Fund. — <sup>2)</sup> Including supplementary pension funds of public authorities. — <sup>3)</sup> Including Soviet-occupied zone of Germany. — <sup>4)</sup> Including pension funds. — <sup>5)</sup> Including purchase or sale of real estate. — <sup>6)</sup> Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, intra-sectoral flows were not counted. — <sup>p)</sup> Provisional figures.

The Formation of Wealth and Its Financing in the Second Half of 1966<sup>p)</sup> \*)

Billions of DM

Item	Sector	Households	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)
			Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>	Social insurance funds <sup>2)</sup>			Total	Deutsche Bundesbank	Credit institutions			
			1	2	(2 a)	(2 b)	3	(3 a)			(3 b)	4	5			
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	48.70	33.69	15.01	12.10	11.96	0.14	—	60.80	.	.	.	.	.	60.80	
(2) Depreciation	—	25.40	22.12	3.28	1.22	1.18	0.04	—	26.62	.	.	.	.	.	26.62	
(3) Net investment (formation of tangible assets) (1 less 2)	—	23.30	11.57	11.73	10.88	10.78	0.10	—	34.18	.	.	.	.	.	34.18	
<b>II. Saving and capital transfers</b>																
(1) Saving	18.92	10.07	7.18	2.89	7.42	5.21	2.21	-2.23	34.18	.	.	.	.	.	34.18	
(2) Capital transfers received	20.42	3.44	4.39	-0.95	12.87	10.58	2.29	-2.55	34.18	.	.	.	.	.	34.18	
(3) Capital transfers effected	2.16	7.17	3.33	3.84	0.34 e)	0.42	—	0.33	10.00	.	.	.	.	.	10.00	
	-3.66	-0.54	-0.54	—	-5.79 e)	-5.79	-0.08	-0.01	-10.00	.	.	.	.	.	-10.00	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	18.92	-13.23	-4.39	-8.84	-3.46	-5.57	2.11	-2.23	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	0.36	0.47	3.71	0.28	-1.51	-1.59	0.08	0.49	-0.20	—	—	—	0.88	0.04	0.73	
(2) Time deposits	0.06	3.51			1.26	-0.39	1.65	-0.14	4.69	—	—	—	—	0.04	-0.05	4.68
(3) Savings deposits	10.89	0.02	0.31	0.32	-0.01	0.11	0.11	11.33	—	—	—	—	—	—	11.33	
(4) Other funds placed with banks	—	-1.66 a)	-1.66 a)	—	0.63	0.99	-0.36	0.21	-0.82	—	—	—	—	0.28	-0.54	
(5) Monies placed with building and loan associations	3.35	0.04 b)	0.04 b)	—	0.11	0.11	—	—	3.50	0.07	—	0.07	—	—	3.57	
(6) Monies placed with insurance companies <sup>4)</sup>	2.67	0.60 c)	0.60 c)	—	—	—	—	—	3.28	—	—	—	—	—	3.28	
(7) Acquisition of money-market paper <sup>6)</sup>	—	0.07	0.07	—	0.12	0.04	0.08	0.16	0.35	1.61	0.39	1.22	0.08	—	2.05	
(8) (a) Acquisition of fixed-interest securities	1.27	0.34	0.34	—	-0.20	0.09	-0.29	-0.12	1.29	0.82	-0.12	0.94	0.20	0.42	2.73	
(b) Acquisition of shares	0.58	0.84	0.84	—	0.15	0.15	—	0.03	1.59	0.16	—	0.16	—	0.13	1.88	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.04	2.04	—	—	—	2.04	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	1.35	1.24	0.10	—	—	1.35	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	12.52 d)	0.26 d)	12.26 d)	—	—	12.52	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	2.53 d)	—	2.53	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50 d)	2.50	
(14) Other assets	-0.00	0.29	0.29	—	3.07	2.57	0.50	0.44	3.80	—	—	—	—	—	3.80	
(15) Intra-sectoral claims	—	— e)	0.12	—	— e)	—	0.46	—	—	— e)	-1.42	3.04	—	—	—	
<b>Total</b>	19.16	4.51 e)	( 4.36)	( 0.28)	3.94 e)	( 2.29)	( 2.11)	1.20	28.81	18.56 e)	( 2.40)	(17.78)	3.73	3.32	54.42	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	0.73	-1.25	1.97	—	—	0.73	
(2) Time deposits	—	—	—	—	—	—	—	—	—	4.68	—	4.68	—	—	4.68	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	11.33	—	11.33	—	—	11.33	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	-0.54 a)	1.20 a)	-1.75 a)	—	—	-0.54	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	3.57 b)	—	3.57	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.28 c)	3.28	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.02	-0.02	—	2.81	2.81	—	-0.15	2.65	-0.60	-0.60	—	—	—	2.05	
(8) (a) Sale of fixed-interest securities	—	-0.30	-0.30	—	0.35	0.35	—	-0.14	-0.09	2.82	—	2.82	—	—	2.73	
(b) Sale of shares	—	1.28	1.26	0.02	—	—	—	0.41	1.69	0.14	—	0.14	—	0.05	1.88	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	—	—	2.04	2.04	—	—	—	2.04	
(10) Short-term bank credit	0.01	0.38	0.33	0.05	1.31	1.31	—	-0.36	1.35	—	—	—	—	—	1.35	
(11) Medium and long-term bank credit	-0.08	8.05 d)	4.06 d)	3.99	3.36	3.36	—	1.03	12.36	—	—	—	0.16	—	12.52	
(12) Loans of building and loan associations	—	2.28 d)	0.11 d)	2.17	0.25	0.25	—	—	2.53	—	—	—	—	—	2.53	
(13) Loans of insurance companies <sup>4)</sup>	0.06	2.25 d)	0.87 d)	1.37	0.20	0.20	—	—	2.50	—	—	—	—	—	2.50	
(14) Other liabilities	0.25	3.82	2.42	1.40	-0.87	-0.87	—	0.60	3.80	—	—	—	—	—	3.80	
(15) Intra-sectoral liabilities	—	— e)	—	0.12	— e)	0.46	—	—	—	— e)	3.04	-1.42	—	—	—	
<b>Total</b>	0.24	17.74 e)	( 8.75)	( 9.12)	7.40 e)	( 7.86)	( — )	3.43	28.81	18.56 e)	( 2.40)	(17.78)	3.73	3.32	54.42	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	18.92	-13.23	-4.39	-8.84	-3.46	-5.57	2.11	-2.23	—	—	—	—	—	—	—	

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



The Formation of Wealth and Its Financing in the First Half of 1967<sup>p)</sup> \*)

Billions of DM

Item	Sector	Enterprises			Government			Foreign countries <sup>3)</sup>	Total (cols. 1 to 4)	Banks			Building and loan associations	Insurance companies <sup>4)</sup>	All sectors (cols. 5 to 8)	
		Households	Total	ex-cluding housing	Housing	Total	Territorial authorities <sup>1)</sup>			Social insurance funds <sup>2)</sup>	Total	Deutsche Bundesbank				Credit institutions
<b>A. Wealth Formation and Saving</b>																
<b>I. Wealth formation</b>																
(1) Gross investment <sup>5)</sup>	—	40.80	27.94	12.86	8.20	8.08	0.12	—	49.00	.	.	.	.	.	49.00	
(2) Depreciation	—	25.86	22.53	3.33	1.24	1.21	0.03	—	27.10	.	.	.	.	.	27.10	
(3) Net investment (formation of tangible assets) (1 less 2)	—	14.94	5.41	9.53	6.96	6.87	0.09	—	21.90	.	.	.	.	.	21.90	
<b>II. Saving and capital transfers</b>																
(1) Saving	13.24	9.52	6.14	3.38	4.38	6.26	-1.88	-5.24	21.90	.	.	.	.	.	21.90	
(2) Capital transfers received	15.60	3.28	3.93	-0.65	8.73	10.54	-1.81	-5.71	21.90	.	.	.	.	.	21.90	
(3) Capital transfers effected	1.47	6.76	2.73	4.03	0.37 e)	0.44	—	0.48	9.08	.	.	.	.	.	9.08	
(3) Capital transfers effected	-3.83	-0.52	-0.52	—	-4.72 e)	-4.72	-0.07	-0.01	-9.08	.	.	.	.	.	-9.08	
<b>III. Financial surplus or deficit (—) (II less I 3)</b>																
	13.24	-5.42	0.73	-6.15	-2.58	-0.61	-1.97	-5.24	—	.	.	.	.	.	—	
<b>B. Financial Account</b>																
<b>I. Change in assets</b>																
(1) Notes and coin, and sight deposits	1.20	-1.55	-0.87	0.29	1.08	1.20	-0.12	-0.55	0.19	—	—	—	-0.92	0.08	-0.66	
(2) Time deposits	0.03	0.85			0.71	1.52	-0.81	0.05	1.64	—	—	—	—	0.28	0.20	2.11
(3) Savings deposits	7.09	0.12			0.15	0.19	-0.04	0.05	7.40	—	—	—	—	—	—	7.40
(4) Other funds placed with banks	—	3.88 a)	3.88 a)	—	-0.56	0.44	-1.00	-0.12	3.21	—	—	—	—	0.32	3.53	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies <sup>4)</sup>	-0.17	0.56 b)	0.56 b)	—	0.09	0.09	—	—	0.47	0.06	—	0.06	—	—	0.54	
(7) Acquisition of money-market paper <sup>6)</sup>	2.41	1.32 c)	1.32 c)	—	—	—	—	—	3.73	—	—	—	—	—	3.73	
(8) (a) Acquisition of fixed-interest securities	—	0.23	0.23	—	0.19	-0.02	0.20	-0.19	0.22	2.27	-0.44	2.71	0.05	—	2.54	
(8) (b) Acquisition of shares	1.51	0.17	0.17	—	-0.50	-0.06	-0.44	-0.28	0.90	5.66	-0.00	5.66	-0.01	0.78	7.33	
(9) Gold and exchange holdings of Bundesbank	1.01	0.46	0.46	—	0.31	0.31	—	0.24	2.02	-0.42	—	-0.42	—	0.16	1.76	
(10) Short-term bank credit	—	—	—	—	—	—	—	—	—	-0.80	-0.80	—	—	—	-0.80	
(11) Medium and long-term bank credit	—	—	—	—	—	—	—	—	—	1.77	-0.98	2.75	—	—	1.77	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	—	—	8.51 d)	-0.40 d)	8.91 d)	—	—	8.51	
(13) Loans of insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	1.14 d)	—	1.14	
(14) Other assets	0.02	0.66	0.66	—	1.48	1.52	-0.05	1.30	3.46	—	—	—	—	2.21 d)	2.21	
(15) Intra-sectoral claims	—	— e)	0.08	—	— e)	—	0.27	—	—	— e)	0.71	-2.98	—	—	—	
<b>Total</b>	<b>13.10</b>	<b>6.70 e)</b>	<b>( 6.49)</b>	<b>( 0.29)</b>	<b>2.95 e)</b>	<b>( 5.19)</b>	<b>(-1.97)</b>	<b>0.50</b>	<b>23.24</b>	<b>17.05 e)</b>	<b>(-1.90)</b>	<b>(16.69)</b>	<b>0.54</b>	<b>3.74</b>	<b>44.58</b>	
<b>II. Change in liabilities</b>																
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	—	—	-0.66	0.65	-1.31	—	—	-0.66	
(2) Time deposits	—	—	—	—	—	—	—	—	—	2.11	—	2.11	—	—	2.11	
(3) Savings deposits	—	—	—	—	—	—	—	—	—	7.40	—	7.40	—	—	7.40	
(4) Other funds placed with banks	—	—	—	—	—	—	—	—	—	3.53 a)	-0.23 a)	3.76 a)	—	—	3.53	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	—	—	0.54 b)	—	0.54	
(6) Monies placed with insurance companies <sup>4)</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	3.73 c)	3.73	
(7) Sale of money-market paper <sup>6)</sup>	—	-0.33	-0.33	—	1.98	1.98	—	0.25	1.90	0.64	0.66	-0.01	—	—	2.54	
(8) (a) Sale of fixed-interest securities	—	1.09	1.09	—	2.08	2.08	—	0.21	3.37	3.96	—	3.96	—	—	7.33	
(8) (b) Sale of shares	—	1.23	1.21	0.02	—	—	—	0.45	1.68	0.07	—	0.07	—	0.01	1.76	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	-0.80	-0.80	—	—	—	—	—	-0.80	
(10) Short-term bank credit	-0.05	-0.36	-0.40	0.04	-1.19	-1.19	—	3.37	1.77	—	—	—	—	—	1.77	
(11) Medium and long-term bank credit	0.12	5.47 d)	2.79 d)	2.68	2.19	2.19	—	0.73	8.51	—	—	—	0.00	—	8.51	
(12) Loans of building and loan associations	—	1.02 d)	-0.16 d)	1.18	0.12	0.12	—	—	1.14	—	—	—	—	—	1.14	
(13) Loans of insurance companies <sup>4)</sup>	0.06	1.89 d)	0.91 d)	0.98	0.26	0.26	—	—	2.21	—	—	—	—	—	2.21	
(14) Other liabilities	-0.28	2.13	0.67	1.46	0.07	0.07	—	1.53	3.46	—	—	—	—	—	3.46	
(15) Intra-sectoral liabilities	—	— e)	—	0.08	— e)	0.27	—	—	—	— e)	-2.98	0.71	—	—	—	
<b>Total</b>	<b>-0.14</b>	<b>12.12 e)</b>	<b>( 5.76)</b>	<b>( 6.44)</b>	<b>5.53 e)</b>	<b>( 5.80)</b>	<b>( —)</b>	<b>5.74</b>	<b>23.24</b>	<b>17.05 e)</b>	<b>(-1.90)</b>	<b>(16.69)</b>	<b>0.54</b>	<b>3.74</b>	<b>44.58</b>	
<b>III. Net change in assets or liabilities (—) (I less II)</b>																
	13.24	-5.42	0.73	-6.15	-2.58	-0.61	-1.97	-5.24	—	—	—	—	—	—	—	

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



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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>4)</sup>	Domestic securities and syndicate participations <sup>5)</sup>	Note: Bank bonds <sup>6)</sup>	Covering claims
		Total	Short-term lending			Medium and long-term lending			Total	Domestic business enterprises and individuals				
Total	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>10e)</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>10e)</sup>	—	
1953 Dec.	77,985	49,973	49,351	26,477	22,165	312	23,650	19,792	3,858	1,170	1,712	( 918) <sup>10e)</sup>	342	
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 <sup>18)</sup>	5,537	1,104	2,595	( 2,170) <sup>10e)</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>10e)</sup>	1,728	
1956 Dec.	129,052	87,633	86,858	30,565	30,132	433	50,371	41,100 <sup>19)</sup>	9,271 <sup>20)</sup>	663	3,363	( 3,464) <sup>10e)</sup>	1,896	
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 <sup>21)</sup>	1,683	3,437	( 4,785)	1,924	
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	( 7,883)	1,902	
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 <sup>22)</sup>	17,100 <sup>23)</sup>	1,548	6,748	(10,962)	1,862	
1959 Dec. <sup>24)</sup>	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 <sup>24)</sup>	17,308 <sup>25)</sup>	1,558	6,803	(11,146)	1,862	
1960 Dec. <sup>26)</sup>	206,682	147,794	146,193	41,028	40,623	405	94,998	75,636 <sup>26)</sup>	19,368 <sup>27)</sup>	1,495	6,855	(11,479)	1,817	
1961 Dec.	235,725	175,450	168,873	47,470	46,790 <sup>28)</sup>	680	110,671	88,972 <sup>28)</sup>	21,699	1,185	7,759	(14,154)	1,788	
1962 Dec. <sup>29)</sup>	261,472	198,049	191,451	50,519	50,000	519	128,832	104,647 <sup>30)</sup>	24,185	1,684	8,472	(16,785)	1,894	
1962 Dec. <sup>30)</sup>	261,683	198,239	191,641	50,524	50,005	519	128,832	104,647 <sup>30)</sup>	24,185	1,684	8,472	(16,785)	1,894	
1963 Dec.	290,646	224,008	216,244	54,340	53,463 <sup>31)</sup>	877	148,888	120,456 <sup>32)</sup>	28,432 <sup>33)</sup>	1,782	9,104	(20,137)	2,130	
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 <sup>34)</sup>	170,865	136,891	33,974	1,656	10,611	(23,392)	2,424	
1965 Dec.	356,949	285,146	278,107	66,744	65,746	998	194,701	154,194 <sup>35)</sup>	40,507 <sup>36)</sup>	2,522	11,517	(26,125)	2,623	
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111	3,389	11,871	(27,093)	2,813	
1966 Jan.	356,608	285,156	279,134	65,974	64,687	1,287	196,101	155,062	41,039 <sup>37)</sup>	2,784	11,595	(26,126)	2,680	
1966 Feb.	359,583	287,829	281,560	66,992	65,726	1,266	197,810	156,140	41,670	2,672	11,403	(26,200)	2,683	
1966 March	361,865	290,961	285,026	68,563	67,449	1,114	199,676	157,680	41,996	2,664	11,502	(26,228)	2,731	
1966 April	363,013	293,233	287,452	69,298	68,243	1,055	201,375	159,072	42,303	2,622	11,391	(26,176)	2,766	
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)	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)	2,763	
1966 July	372,668	300,367	293,584	71,123	70,009	1,114	206,114	162,948	43,166	2,132	11,452	(26,220)	2,763	
1966 Aug.	374,778	301,886	294,719	70,179	69,115	1,064	208,173	164,446	43,727	2,256	11,345	(26,391)	2,766	
1966 Sep.	377,816	304,263	298,081	71,826	70,807	1,019	209,554	165,377	44,177	2,383	11,503	(26,432)	2,815	
1966 Oct.	379,640	305,298	299,130	70,814	69,664	1,150	211,194	166,374	44,820	2,829	11,424	(26,769)	2,869	
1966 Nov.	384,054	308,010	301,493	70,455	69,063	1,392	212,908	167,450	45,458	3,721	11,538	(26,870)	2,871	
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111 <sup>38)</sup>	3,389	11,871	(27,093)	2,813 <sup>39)</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)	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)	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)	2,920	
1967 April	395,462	317,110	311,195	70,583	69,569	1,014	219,149	170,342	48,807	5,486	13,009	(29,022)	2,968	
1967 May	399,119	318,681	312,865	69,853	68,994	859	220,811	171,544	49,267	5,811	13,418	(30,069)	2,922	
1967 June	401,659	321,805	315,528	71,780	70,896	884	222,027	172,434	49,593	5,172	13,587	(30,515)	2,962	
1967 July	404,471	323,057	316,872	70,678	69,862	816	223,245	173,245	50,000	5,719	14,277	(31,298)	2,953	
1967 Aug. <sup>40)</sup>	...	326,389	320,396	70,377	69,562	815	225,321	174,877	50,444	6,863	14,882	(31,815)	2,953 <sup>41)</sup>	

## Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>8)</sup> ×)	Sight deposits of domestic non-banks					Savings deposits of domestic non-banks	
			Total		Domestic business enterprises and individuals <sup>19)</sup>	German public authorities <sup>11)</sup>			Agencies of the former occupying powers <sup>12)</sup> (Deutsche Bundesbank)
			including amounts temporarily employed in equalisation claims <sup>10)</sup> 11)	excluding amounts temporarily employed in equalisation claims <sup>10)</sup> 11)		including amounts temporarily employed in equalisation claims <sup>11)</sup>	excluding amounts temporarily employed in equalisation claims <sup>11)</sup>		
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	17,207	15,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,985	11,955	17,486	14,931	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	24,545 <sup>28)</sup>	21,738	7,124	6,439	47	36,065
1959 Dec.	180,528	19,369	29,486	25,067 <sup>28)</sup>	24,545 <sup>28)</sup>	4,941	6,439	—	44,170
1959 Dec. <sup>24)</sup>	183,089	19,344	30,102	25,067 <sup>28)</sup>	25,067 <sup>28)</sup>	5,035	6,439	—	44,940
1960 Dec. <sup>26)</sup>	206,682	20,772	33,684	26,580	26,580	7,104 <sup>41)</sup>	6,439	—	52,863
1961 Dec.	235,725	23,138	40,243	31,238 <sup>38)</sup>	31,238 <sup>38)</sup>	9,005	6,439	—	60,073
1962 Dec. <sup>29)</sup>	261,472	24,164	43,348	33,845	33,845	9,503	6,439	—	69,254
1962 Dec. <sup>30)</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>48)</sup>	6,439	—	93,501
1965 Dec.	356,949	29,556	50,997	43,115 <sup>48)</sup>	43,115 <sup>48)</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
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	6,881	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	395,462	30,797	48,333	41,928	41,928	6,405	6,439	—	131,365
1967 May	399,119	30,034	50,531	42,716	42,716	7,815	6,439	—	132,177
1967 June	401,659	31,189	50,443	42,636	42,636	7,807	6,439	—	133,019
1967 July	404,471	31,189	51,127	43,534	43,534	7,593	6,439	—	133,832
1967 Aug. <sup>40)</sup>	...	30,643	51,640	44,066	44,066	7,574	6,439	—	134,918

<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 the banks' holdings of bank bonds; cf. footnote <sup>3)</sup>. — <sup>3)</sup> Until the beginning of 1956 estimated. — <sup>4)</sup> From April 1966 including claims acquired from B.I.S. — <sup>5)</sup> Excluding bank law came into force. — <sup>6)</sup> Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — <sup>7)</sup> Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — <sup>8)</sup> Since December in the credit institutions' portfolios (cf. footnote <sup>3)</sup>), but including paper held by foreigners (cf. footnote <sup>7)</sup>). — <sup>9)</sup> From July 1958 including commitments in respect of bonds sold in account, unpaid capital and own shares. — <sup>10)</sup> Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. crease of DM 567 million. — <sup>11)</sup> Statistical decrease of roughly DM 250 million. — <sup>12)</sup> Statistical decrease of about DM 430 million. — <sup>13)</sup> Statistical decrease of about DM 350 of roughly DM 190 million. — <sup>14)</sup> Statistical decrease of about DM 70 million. — <sup>15)</sup> Statistical increase of DM 280 million. — <sup>16)</sup> Statistical increase of roughly DM 70 million. — including Saarland. Cf. footnote <sup>8)</sup>. — <sup>17)</sup> Statistical decrease of DM 92 million. — <sup>18)</sup> Statistical increase of DM 92 million. — <sup>19)</sup> Statistical increase of roughly DM 100 1962 the obligation to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — <sup>20)</sup> Statistical decrease of DM 250 of DM 168 million. — <sup>21)</sup> Statistical decrease of DM 122 million. — <sup>22)</sup> Statistical decrease of DM 92 million. — <sup>23)</sup> Statistical increase of DM 92 million. — <sup>24)</sup> Statistical increase of DM 2,733 million. — <sup>25)</sup> Statistical decrease of DM 230 million. — <sup>26)</sup> Statistical increase of DM 70 million. — <sup>27)</sup> Provisional. — <sup>28)</sup> Partly estimated. — <sup>29)</sup> Estimated.

Assets												
domestic non-banks												
Deutsche Bundesbank					Equalisation claims and non-interest-bearing debt certificate							
German public authorities					Foreign assets *) 5)	Holdings	temporarily sold to public authorities 6)	sold to credit institutions in form of mobilisation paper 7)	Net interbank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
Total	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 4)	Domestic business enterprises and individuals								
1.167	1.037	—	—	130	2.575	14.412	960	—	23	588	2.327	Dec. 1951
750	421	183	—	146	5.198	13.702	1.725	—	474	794	3.071	Dec. 1952
622	295	183	—	144	8.460	12.422	3.130	—	582	981	3.601	Dec. 1953
734	214	391	—	129	11.444	10.946	4.736	—	10	1.152	4.117	Dec. 1954
1.011	500	391	—	120	13.448	10.819	3.581	—	9	1.351	4.521	Dec. 1955
775	286	391	—	98	18.923	10.806	—	714 <sup>pe)</sup>	+	760	4.982	Dec. 1956
639	242	391	—	6	25.246	11.170	—	1.126 <sup>pe)</sup>	+	468	5.775	Dec. 1957
849	186	662	—	1	28.970	10.801	—	4.300 <sup>pe)</sup>	+	1.809	5.806	Dec. 1958
1.536	325	1.211	—	0	28.991	12.212	—	2.915	—	2.168	6.483	Dec. 1959
1.536	325	1.211	—	0	28.991	12.212	—	2.940	—	2.208	6.754	Dec. 1959 <sup>2)</sup>
1.601	214	1.387	—	—	36.563	9.956	—	4.128	-1.432	2.393	7.280	Dec. 1960 <sup>3)</sup>
6.577	163	2.636	3.778	—	36.851 <sup>3b)</sup>	9.744	—	4.234	-2.213	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	—	37.663 <sup>4)</sup>	11.137	—	3.372	-795	2.943	9.103	Dec. 1962 <sup>5)</sup>
6.598	739	2.156	3.703	—	37.663 <sup>4)</sup>	11.137	—	3.372	-773	2.951	9.108	Dec. 1962 <sup>6)</sup>
7.764	1.875	2.239	3.595	—	41.578	10.074	—	4.160	-1.846	3.213	9.459	Dec. 1963
7.488	1.519	3.016	2.953	—	43.685	12.119	—	2.052	-2.290	3.519	10.177	Dec. 1964
7.039	1.753	3.001	2.285	—	44.104	13.616	—	678	-2.709	3.924	12.190	Dec. 1965
8.077	1.875	3.741	2.461	—	46.750	13.734	—	708	-2.028	4.477	13.817	Dec. 1966
6.022	682	3.055	2.285	—	44.689	13.415	—	822	-3.522	3.935	12.113	Jan. 1966
6.269	929	3.055	2.285	—	44.434	13.213	—	951	-3.020	3.954	12.222	Feb. 1966
5.935	555	3.095	2.285	—	43.845	13.371	—	902	-3.482 <sup>7)</sup>	3.994	12.274	March 1966
5.781	416	3.135	2.230	—	43.519	13.050	—	1.007	-3.754	4.045	11.913	April 1966
6.816	1.053	3.563	2.199	—	43.408	12.961	—	896	-3.144	4.086	12.549	May 1966
6.194	412	3.583	2.199	—	44.246	13.214	—	739	-3.447	4.131	12.761	June 1966
6.783	1.001	3.583	2.199	—	45.307	13.347	—	582	-3.089	4.184	11.970	July 1966
7.167	1.384	3.584	2.199	—	45.411	13.876	—	190	-3.048	4.231	12.232	Aug. 1966
6.182	398	3.585	2.199	—	45.962	13.903	—	561	-3.373	4.349	12.777	Sep. 1966
6.168	364	3.605	2.199	—	46.895	13.548	—	819	-4.085	4.412	13.499	Oct. 1966
6.517	697	3.621	2.199	—	47.732	13.667	—	708	-2.028 <sup>8)</sup>	4.477	13.817	Nov. 1966
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. 1966
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	-3.585	4.487	13.565	Feb. 1967
6.449	235	3.753	2.461	—	49.146	12.858	—	1.627	-3.404	4.473	13.253	March 1967
5.915	110	3.740	2.065	—	49.593	12.816	—	1.613	-3.589	4.524	13.395	April 1967
5.816	13	3.738	2.065	—	50.298	12.635	—	1.663	-2.946	4.595	14.193	May 1967
6.277	413	3.797	2.065	2	50.066	13.042	—	1.254	-2.795	4.653	13.634	June 1967
6.185	367	3.767	2.051	—	51.427	13.026	—	1.333	-3.130	4.708	14.050	July 1967
5.993	187	3.755	2.051	—	51.383	...	—	1.370	...	...	...	Aug. 1967

Liabilities											
Time deposits of domestic non-banks			Medium and long-term monies and loans taken from domestic non-banks 15)					Foreign liabilities 16)	Capital and reserves 16)	Other liabilities 17)	End of month
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation 18) 14)	Total	Domestic business enterprises and individuals	German public authorities					
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951	
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952	
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953	
10.072	5.126	4.946	6.403	15.825	2.211	13.614 <sup>18)</sup>	1.700	3.555	7.266	Dec. 1954	
10.125	5.612	4.813	8.421	19.948	2.206	17.742	2.038	4.267	8.183	Dec. 1955	
11.975	7.147	4.828	9.744	24.052	2.527	21.525 <sup>19)</sup>	3.096	5.181	9.657	Dec. 1956	
15.498	9.348	6.150	10.629	26.367	2.516 <sup>20)</sup>	23.857 <sup>21)</sup>	4.353	6.422 <sup>22)</sup>	10.738	Dec. 1957	
16.511	9.791	6.720	11.921 <sup>14)</sup>	27.259	2.510	24.749 <sup>22)</sup>	4.034	7.546	11.157	Dec. 1958	
18.189	10.689	7.500	14.666	28.856	2.457 <sup>23)</sup>	26.399 <sup>21)</sup>	4.481	8.919	12.392	Dec. 1959 <sup>23)</sup>	
18.423	10.736	7.687	14.703	29.420	2.470 <sup>24)</sup>	26.950 <sup>21)</sup>	4.481	9.007	12.669	Dec. 1959 <sup>23)</sup>	
19.463	11.450	8.013	17.813	32.114	2.805 <sup>25)</sup>	29.309 <sup>20)</sup>	5.819	10.423	13.731	Dec. 1960 <sup>24)</sup>	
21.204	11.861 <sup>17)</sup>	9.343	17.097	37.097	3.258	33.839 <sup>25)</sup>	7.006	12.143	13.707	Dec. 1961	
22.723	12.819	9.904	25.075	40.714	3.874 <sup>26)</sup>	36.840 <sup>20)</sup>	7.159	13.733	15.302	Dec. 1962 <sup>25)</sup>	
22.728	12.823	9.905	25.073	40.719	3.879 <sup>26)</sup>	36.840 <sup>20)</sup>	7.159	13.738	15.309	Dec. 1962 <sup>25)</sup>	
24.373	14.223	9.603	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec. 1963	
26.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964	
26.328	17.522 <sup>17)</sup>	8.806	42.649	50.037	5.081 <sup>18)</sup>	44.956 <sup>26)</sup>	9.411 <sup>20)</sup>	19.310	18.903	Dec. 1965	
31.684	21.542	10.142	46.281	54.905	5.269	49.636	9.539	18.356	21.437	Dec. 1966	
27.099	18.008	9.091	43.473	52.905	5.036	47.869 <sup>21)</sup>	8.839	16.701 <sup>22)</sup>	19.481	Jan. 1966	
27.216	18.338	8.878	43.843	53.068	5.009	48.059	8.695	16.860	19.525	Feb. 1966	
26.386	17.792	8.594	44.059	53.206	4.980	48.326 <sup>20)</sup>	8.804	17.183	19.558	March 1966	
26.725	18.288	8.435	44.242	53.754	5.027	48.727	8.533	17.465	19.665	April 1966	
27.170	18.323	8.877	44.547	53.787	5.098	48.689 <sup>23)</sup>	8.486	17.785 <sup>24)</sup>	20.008	May 1966	
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	17.917	21.153	June 1966	
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	18.003	21.238	July 1966	
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.125	21.284	Aug. 1966	
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	18.265	23.211	Sep. 1966	
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	18.152	23.778	Oct. 1966	
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov. 1966	
31.684	21.542	10.142	46.281 <sup>20)</sup>	54.905	5.269	49.636 <sup>20)</sup>	9.539	18.356	21.437 <sup>20)</sup>	Dec. 1966	
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	18.505	22.040	Jan. 1967	
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	18.665	21.698	Feb. 1967	
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	19.011	22.644	March 1967	
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	19.328	21.914	April 1967	
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	19.542	22.023	May 1967	
33.875	22.903	10.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June 1967	
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	19.679	24.367	July 1967	
35.137	23.301	11.836	47.138	54.974	5.258	49.716	9.229	...	...	Aug. 1967	

Liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 25). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (Kassenobligationen), but excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 4) Including counter-item to coin circulation. — 5) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 6) From January 1959 attributed to "Foreign liabilities". — 7) Netted against own and other banks' bonds advance. — 8) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 9) Netted against the following assets: Capital depreciation footnote 11). — 10) Statistical increase of DM 438 million. — 11) Statistical decrease of DM 518 million. — 12) Statistical change by less than DM 50 million. — 13) Statistical decrease of DM 150 million. — 14) Statistical increase of DM 423 million. — 15) Statistical increase of about DM 400 million. — 16) Statistical decrease of DM 775 million. — 17) Statistical increase of DM 347 million. — 18) Statistical increase of DM 150 million. — 19) Statistical increase of roughly DM 150 million. — 20) Statistical increase of DM 423 million. — 21) Statistical increase of about DM 100 million. — 22) In December million. — 23) Statistical decrease of roughly DM 100 million. — 24) Statistical decrease of DM 75 million. — 25) Statistical decrease of DM 93 million. — 26) Statistical increase of DM 333 million. — 27) Statistical increase of DM 194 million. — 28) Statistical decrease of DM 122 million. — 29) Statistical increase of DM 2,928 million. — 30) Statistical decrease

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	- 500
3rd qtr.	- 528	- 69	- 51	+ 23	+ 74	- 18	- 280	+ 524	- 804	+ 25	+ 64	- 18	- 806
4th qtr.	-1.463	+1.571	+1.568	+1.579	- 11	+ 3	- 393	+ 134	- 527	+ 85	+ 6	+ 199	+ 5
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	- 0	+ 23	+ 113	- 331	+ 444	+ 42	- 5	- 33	- 663
2nd qtr.	- 860	- 70	- 92	- 113	+ 71	- 28	+1.187	+ 951	+ 236	- 35	- 11	+ 116	+ 327
3rd qtr.	- 467	+ 955	+ 940	+1.235	+ 295	+ 15	+ 707	+ 470	+ 237	- 6	- 52	- 119	+1.018
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	- 20	+ 789	+1.330	- 541	+ 55	- 3	- 54	+1.816
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 15	+ 66	- 65	- 246
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	- 20	- 178	- 312	+ 134	- 49	+ 69	+ 19	- 817
3rd qtr.	- 589	- 266	- 271	- 14	+ 257	+ 5	- 210	- 268	+ 58	+ 71	- 28	+ 62	- 960
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 9	+ 234	+ 31	- 7	- 209	+ 929
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	- 9	- 16	- 349	+ 333	- 38	- 19	- 492	- 714
2nd qtr.	-1.173	+ 955	+ 920	+ 921	+ 1	+ 35	-1.012	- 806	- 286	+ 240	+ 89	+ 73	-1.308
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	- 1	-1.000	- 380	- 620	+ 165	+ 10	- 210	-1.650
4th qtr.	-1.276	+1.588	+1.602	+1.615	- 13	- 14	+ 777	+ 437	+ 340	+ 26	+ 27	- 201	+ 941
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	+ 52	+ 115	+ 661	-2.424
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	+ 14	+ 149	+ 206	- 57	- 254	+ 136	+ 88	+ 19
3rd qtr.	- 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	+1.410	+ 426	- 188	- 166	- 170	+1.295
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	+ 29	+1.806	+1.315	+ 491	+ 400	+ 119	- 267	+1.906
1967 1st qtr.	+1.378	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	+ 51	- 29	+ 187	+ 888
2nd qtr.	- 326	- 422	- 415	- 405	- 10	- 7	+ 711	- 633	+1.344	+ 24	+ 48	- 140	- 153
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	+ 510	- 532	- 6	- 35	+ 185	+ 782
July	- 607	+ 650	+ 630	+ 835	+ 205	+ 20	+ 63	+ 99	+ 4	+ 39	- 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	+ 84	+ 6	- 223	- 323	+ 106	+ 15	+ 64	+ 20	+ 167
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	+ 21	- 50	- 4	+ 15	+ 17	+ 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	- 433	+ 404	+ 369	+ 652	+ 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	+ 238
May	- 625	+1.285	+1.281	+1.010	+ 271	+ 4	- 313	+ 389	+ 76	+ 119	+ 110	+ 12	+ 130
June	- 115	- 734	- 730	- 741	+ 11	+ 2	- 404	+ 425	+ 21	+ 16	+ 85	+ 48	-1.200
July	- 614	- 172	- 174	- 415	+ 589	+ 2	- 529	- 4	+ 525	+ 93	+ 15	+ 135	-1.387
Aug.	+ 285	+ 967	+ 956	+ 523	+ 630	+ 11	- 608	- 585	- 23	+ 96	- 55	+ 74	+ 611
Sep.	+ 336	-1.417	-1.403	-1.343	+ 433	- 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	+ 13	+ 140	- 43	-2.641
April	- 647	+ 650	+ 644	+ 734	- 30	+ 6	- 386	- 240	- 146	- 40	+ 58	+ 80	- 285
May	- 243	+1.030	+1.033	+ 885	+ 148	- 3	- 150	- 307	+ 157	- 81	+ 34	+ 138	+ 660
June	+ 20	- 910	- 893	- 822	- 71	- 17	+ 685	+ 753	- 68	- 133	+ 112	- 130	+ 356
July	-1.063	+ 998	+1.001	+1.201	+ 200	- 3	+ 859	+ 923	- 64	- 17	- 234	- 40	+ 503
Aug.	+ 408	+1.239	+1.227	+1.054	+ 173	+ 12	+ 375	+ 136	+ 239	- 112	- 17	- 16	+1.877
Sep.	+ 161	-1.760	-1.769	-1.328	+ 441	+ 9	+ 602	+ 351	+ 251	- 59	+ 85	- 114	-1.085
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 5	+ 888	+ 351	+ 537	- 31	- 155	- 153	+1.158
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 119	+ 133	+ 43	+2.062
Dec.	-1.285	- 293	- 284	- 3	- 281	- 9	+ 206	+ 626	- 420	+ 312	- 97	- 157	-1.314
1967 Jan.	+1.823	+ 112	+ 77	+ 57	+ 20	+ 35	-1.015	- 944	- 71	+ 22	- 36	+ 257	+1.163
Feb.	+ 234	- 938	- 940	- 438	+ 502	+ 7	+1.217	+ 617	+ 600	+ 6	+ 219	- 167	+ 631
March	- 739	- 692	- 685	-1.148	+ 463	- 7	+ 617	+ 943	+ 274	+ 23	- 212	+ 97	- 906
April	- 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	- 25	+ 84	+ 73	+ 395
May	- 280	+ 267	+ 270	+ 98	+ 172	- 3	+ 524	- 211	+ 735	- 8	- 40	+ 98	+ 561
June	+ 101	- 998	- 988	- 716	+ 272	- 10	- 60	- 468	+ 408	+ 9	+ 4	- 165	-1.109
July	- 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	- 58	+ 569	+ 5	+ 32	- 113	+ 180
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	+ 5	+ 228	- 66	+ 294	- 3	- 139	- 76	+1.120

1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — 3) In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — 4) After elimination of changes Fund). — 5) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 6) The differences between changes in the on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — 7) Overall effect of the determinants of bank liquidity netted against change in the credit institutions' central bank balances. — 8) Only transactions concerning 18) 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. —

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					Liquid assets of credit institutions in per cent of total deposits <sup>8)</sup>	Period
Credit institutions' central bank balances <sup>9)</sup> (increase: +, decrease: -)	Note: Minimum reserve required <sup>6)</sup> (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>5)</sup>			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>4)</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		
				Total	Mobilisation paper	Other paper								
+1.005	(+ 832)	-1.056	+1.056	+ 660	+ 691	- 31	- 131	+ 527	7.129	4.471	502	2.156	5.3	1962
+1.222	(+1.059)	+1.276	-1.276	+ 704	+ 685	- 19	- 376	- 196	8.387	5.323	516	2.548	5.5	1963
+2.222	(+2.551)	-3.316	+3.316	+2.230	+1.969	+ 261	- 887	+1.973	7.278	3.186	805	3.287	4.3	1964
+ 934	(+ 873)	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1965
+1.038	(+1.223)	- 242	+ 242	+ 358	+ 126	+ 232	+ 876	+ 760	7.445	3.413	515	3.517	3.5	1966
- 562	(+ 41)	+1.812	-1.812	+ 386	+ 315	+ 71	-2.180	- 18	9.469	4.369	543	4.557	7.9	1st aqr. 1962
+ 247	(+ 366)	- 747	+ 747	+ 42	+ 36	+ 78	+ 718	+ 71	8.538	4.503	536	3.499	6.9	2nd aqr. 1962
+ 362	(+ 152)	-1.168	+1.168	+ 142	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd aqr. 1962
+ 958	(+ 273)	- 953	+ 953	+ 174	+ 206	- 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th aqr. 1962
- 642	(+ 208)	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8.329	4.898	319	3.112	6.2	1st aqr. 1963
+ 512	(+ 270)	+ 185	- 185	+ 240	+ 265	- 25	- 236	+ 181	8.491	4.451	569	3.471	6.2	2nd aqr. 1963
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	8.539	4.378	548	3.613	6.0	3rd aqr. 1963
+1.183	(+ 305)	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8.387	5.323	516	2.548	5.5	4th aqr. 1963
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9.960	5.846	500	3.614	6.6	1st aqr. 1964
+ 403	(+ 399)	-1.220	+1.220	+ 863	+ 787	+ 76	- 134	+ 491	9.721	5.312	942	3.467	6.2	2nd aqr. 1964
+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 aqr. 1964
+1.069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7.278	3.186	805	3.287	4.3	4th aqr. 1964
- 356	(+ 303)	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	8.633	3.988	648	3.997	5.1	1st aqr. 1965
+ 466	(+ 484)	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd aqr. 1965
+ 455	(+ 487)	-2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd aqr. 1965
+ 369	(+ 401)	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6.848	2.566	648	3.634	3.6	4th aqr. 1965
+ 223	(+1.117)	-2.647	+2.647	+ 308	- 12	+ 320	- 16	+2.355	8.602	2.835	242	3.725	3.6	1st aqr. 1966
+ 464	(+ 397)	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd aqr. 1966
- 150	(+ 225)	+1.445	-1.445	+ 130	+ 675	- 545	- 426	-1.149	6.774	1.893	438	4.443	3.4	3rd aqr. 1966
+ 501	(+ 516)	+1.405	-1.405	- 214	- 585	+ 371	- 491	- 700	7.445	3.413	515	3.517	3.5	4th aqr. 1966
-1.518	(+ 848)	+2.406	-2.406	-1.297	- 850	+ 447	- 803	- 306	12.160	5.724	944	5.492	5.7	1st aqr. 1967
- 180	(+ 413)	- 27	+ 27	+ 155	+ 73	+ 82	-1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd aqr. 1967
- 632	(+ 416)	+1.917	-1.917	-1.370	-1.371	+ 1	- 341	- 206	11.364	7.284	623	3.457	7.6	Jan. 1964
- 42	(+ 91)	+ 253	- 253	+ 64	+ 13	+ 77	+ 22	- 211	11.117	7.185	633	3.299	7.3	Feb. 1964
+ 39	(+ 30)	-1.781	+1.781	+ 995	+ 914	+ 81	- 142	+ 928	9.960	5.846	500	3.614	6.6	March 1964
+ 231	(+ 173)	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	5.744	649	4.037	6.8	April 1964
+ 107	(+ 55)	+ 165	- 165	+ 113	+ 112	+ 1	- 202	+ 254	10.673	5.654	779	4.240	6.9	May 1964
+ 65	(+ 171)	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9.721	5.312	942	3.467	6.2	June 1964
+ 575	(+ 172)	- 504	+ 504	+ 265	+ 297	- 32	- 4	+ 243	9.271	4.748	782	3.741	5.9	July 1964
+ 984	(+1.135)	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	8.887	4.403	697	3.787	5.6	Aug. 1964
- 174	(+ 128)	-1.024	+1.024	+ 522	+ 604	- 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sep. 1964
+ 254	(+ 21)	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 85	8.153	3.430	625	4.098	5.1	Oct. 1964
+ 18	(+ 145)	+1.776	-1.776	- 591	- 305	- 286	- 587	- 598	9.774	4.492	858	4.424	6.0	Nov. 1964
+ 797	(+ 196)	-1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec. 1964
+ 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. 1965
+ 58	(+ 30)	-1.733	+1.733	+ 183	- 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March 1965
+ 22	(+ 46)	+ 216	- 216	+ 232	+ 167	+ 65	+ 303	- 319	8.054	3.174	994	3.886	4.7	April 1965
+ 568	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.610	3.433	926	4.251	4.9	May 1965
- 80	(+ 245)	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 64	7.617	3.083	653	3.881	4.3	June 1965
+ 205	(+ 192)	-1.592	+1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July 1965
+ 245	(+ 172)	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	7.513	3.632	425	3.456	4.2	Aug. 1965
+ 5	(+ 123)	- 879	+ 879	- 313	- 152	- 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sep. 1965
+ 132	(+ 43)	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct. 1965
+ 209	(+ 52)	+1.569	-1.569	- 198	+ 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov. 1965
+ 28	(+ 596)	-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec. 1965
+ 475	(+1.222)	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7.938	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. 1966
+ 131	(+ 5)	-2.772	+2.772	+ 322	- 39	+ 361	+ 467	+1.983	6.802	2.835	242	3.725	3.6	March 1966
+ 137	(+ 53)	- 422	+ 422	+ 169	- 63	+ 232	+ 146	+ 107	7.261	2.998	486	3.777	3.8	April 1966
+ 454	(+ 118)	+ 206	- 206	+ 15	+ 43	- 28	- 157	- 64	6.814	2.382	493	3.939	3.5	May 1966
- 127	(+ 226)	- 229	+ 229	- 50	+ 68	- 118	+ 68	+ 211	6.492	2.215	410	3.867	3.3	June 1966
+ 229	(+ 138)	+ 274	- 274	- 126	+ 261	- 387	+ 64	- 212	6.454	2.136	527	3.791	3.2	July 1966
+ 154	(+ 18)	+1.723	-1.723	+ 65	+ 355	- 420	- 239	-1.419	6.402	1.735	608	4.059	3.3	Aug. 1966
+ 533	(+ 105)	- 552	+ 552	+ 321	+ 59	+ 262	- 251	+ 482	6.774	1.893	438	4.443	3.4	Sep. 1966
+ 516	(+ 67)	+ 642	- 642	- 53	- 98	+ 45	- 537	- 52	7.912	2.664	531	4.717	3.9	Oct. 1966
+ 18	(+ 141)	+2.044	-2.044	+ 704	- 416	- 288	- 374	- 966	9.763	3.824	764	5.175	4.8	Nov. 1966
- 33	(+ 590)	-1.281	+1.281	+ 543	+ 71	+ 614	+ 420	+ 318	7.445	3.413	515	3.517	3.5	Dec. 1966
+ 265	(+ 891)	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	10.421	4.997	472	4.952	4.9	Jan. 1967
- 245	(+ 248)	+ 876	- 876	- 480	- 199	- 281	- 600	+ 204	11.445	5.418	611	5.416	5.3	Feb. 1967
-1.538	(+1.491)	+ 632	- 632	- 494	- 28	- 466	- 274	+ 136	12.160	5.724	944	5.492	5.7	March 1967
+ 197	(+ 16)	- 198	+ 198	- 241	+ 23	- 264	- 201	+ 244	13.353	6.418	890	6.045	6.2	April 1967
+ 763	(+ 688)	+1.324	-1.324	- 169	- 41	- 128	- 735	- 420	15.032	6.793	1.204	7.035	6.9	May 1967
+ 386	(+ 259)	-1.495	+1.495	+ 565	+ 91	+ 474	- 408	+1.338	13.228	5.734	646	6.848	6.0	June 1967
-1.303	(+1.145)	+1.483	-1.483	+ 61	+ 403	- 342	- 569	- 975	15.210	6.361	1.087	7.762	6.9	July 1967
- 494	(+ 768)	+1.614	-1.614	- 394	- 201	- 193	- 294	- 926	16.357	7.527	1.161	7.669	7.3	Aug. 1967

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary 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 with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — <sup>9)</sup> Excluding domestic interbank deposits. — <sup>10)</sup> Partly estimated.

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

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <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> )	
			Total	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, of							
				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	2.113	753	7.973	4.809	3.164	7.551	786	484	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	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	81.845	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>1)</sup> )	19.369	91.845	29.486	24.545	24.323 <sup>2)</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>3)</sup> )	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1959 Dec. <sup>10)</sup> )	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	121.532	40.343	31.238	30.981 <sup>11)</sup> )	252	9.005	4.272	4.733	—	21.204	7.521 <sup>11)</sup> )	13.683 <sup>12)</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	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 <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>18)</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
1959 March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	— <sup>4)</sup> )	16.630	6.499	10.131	38.289	2.651	1.380	1.271
1959 June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	39.941	3.166	1.568	1.598
1959 Sep. <sup>5)</sup> )	18.987	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	1.532
1959 Dec. <sup>10)</sup> )	19.369	91.845	29.486	24.545	24.323 <sup>3)</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>3)</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	6.429	3.080	3.411	—	18.863	6.617	12.246	48.419	3.378	1.678	1.736
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	7.758	11.457	49.879	3.414	1.678	1.736
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 <sup>3)</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	—	21.150	6.815	13.363	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	13.865	57.581	3.552	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.981 <sup>11)</sup> )	252	9.005	4.272	4.733	—	21.204	7.521 <sup>11)</sup> )	13.683 <sup>12)</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	14.877	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	69.423	3.959	2.236	1.723
1963 Jan.	23.631	134.417	40.062	31.148	30.903	245	8.914	4.025	4.889	—	23.342	8.650	14.692	71.013	3.719	2.030	1.689
1963 Feb.	24.402	135.608	39.744	30.920	30.669	251	8.824	4.373	4.451	—	23.610	9.000	14.610	72.254	3.597	2.004	1.593
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.035	1.664
1963 April	24.491	137.703	40.902	31.467	31.201	266	9.435	3.833	5.602	—	23.260	8.454	14.806	73.541	3.678	2.027	1.651
1963 May	25.295	138.634	40.830	31.836	31.574	262	8.994	4.162	4.832	—	23.800	8.717	15.083	74.004	3.841	2.071	1.770
1963 June	25.537	141.220	43.671	31.995	31.711	284	11.676	4.466	7.210	—	23.033	7.749	15.284	74.516	4.136	2.113	2.023
1963 July	25.333	141.074	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.	25.768	143.958	41.902	33.163	32.899	264	8.739	4.373	4.366	—	23.903	8.467	15.436	76.076	3.920	2.086	1.834
1963 Sep.	25.741	143.958	44.049	33.268	32.998	270	10.781	4.422	6.359	—	23.164	7.770	15.594	76.745	3.887	2.074	1.813
1963 Oct.	26.070	144.924	46.110	38.463	38.207	256	8.624	3.955	4.669	—	23.605	8.246	15.380	77.788	4.050	2.109	2.288
1963 Nov.	26.689	144.943	42.967	34.580	34.296	284	8.387	4.630	3.757	—	23.709	8.702	15.307	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	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	82.563	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	83.875	4.406	2.209	2.197
1964 March	25.757	153.122	44.343	33.916	33.623	293	10.427	4.629	5.798	—	24.190	8.572	15.818	84.589	4.145	2.214	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	43.987	35.005	34.723	282	8.982	4.832	4.150	—	25.306	9.188	16.118	85.790	4.229	2.226	2.003
1964 June	26.689	157.342	46.250	36.084	35.772	312	10.166	4.936	5.230	—	24.620	8.323	16.297	86.472	4.409	2.212	2.197
1964 July	27.557	156.797	44.466	36.164	35.908	256	8.302	4.059 <sup>15)</sup> )	4.243	—	25.065	8.424	16.641	87.266	4.274	2.187	2.087
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.590	3.892	—	25.245	8.759	16.486	87.953			



**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. 28	32,262.8	30,161.8	2,101.0
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 Mar. 31	32,458.4	30,333.5	2,124.9
1951 Dec. 31	9,713.3	9,243.1	470.2									1967 Apr. 30	33,136.5	31,003.2	2,133.3
1952 Dec. 31	11,270.4	10,538.7	731.7									1967 May 31	32,598.5	30,443.2	2,155.3
1953 Dec. 31	12,434.9	11,547.0	887.9	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 June 7	30,973.5	28,826.4	2,147.1
1954 Dec. 31	13,296.0	12,349.8	946.2	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 June 15	30,755.0	28,614.7	2,140.3
1955 Dec. 31	14,642.4	13,641.0	1,001.4	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 June 23	29,599.4	27,463.7	2,135.7
1956 Dec. 31	15,590.5	14,510.8	1,079.7									1967 June 30	33,348.9	31,198.5	2,150.4
1957 Dec. 31	17,273.2	16,132.9	1,140.3	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 July 7	31,923.6	29,771.7	2,151.9
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1965 Aug. 31	31,333.7	29,386.3	1,947.4	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 July 15	31,783.1	29,629.7	2,153.4
1959 Dec. 31 <sup>1)</sup>	20,324.2	19,045.7	1,278.5	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 July 23	30,514.1	28,362.0	2,152.1
1960 Dec. 31	21,839.6	20,470.3	1,369.3									1967 July 31	33,767.8	31,593.6	2,174.2
1961 Dec. 31	24,488.3	22,991.7	1,496.6	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 Aug. 7	32,062.7	29,883.3	2,179.4
1962 Dec. 31	25,759.8	24,146.6	1,613.2	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 Aug. 15	31,139.7	28,968.9	2,170.8
1963 Dec. 31	27,151.6	25,426.6	1,725.0	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 Aug. 23	29,432.8	27,267.0	2,165.8
1964 Dec. 31	29,544.6	27,691.7	1,852.9									1967 Aug. 31	33,233.5	31,051.2	2,182.3
												1967 Sep. 7	31,697.7	29,516.2	2,181.5
												1967 Sep. 15	31,258.9	29,079.0	2,179.9

<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 Sep.	27,301	1965 Sep.	29,502	1966 Sep.	31,114
1950	7,732						
1951	8,315	1964 Oct.	27,424	1965 Oct.	29,810	1966 Oct.	31,170
1952	9,863	1964 Nov.	27,500	1965 Nov.	29,524	1966 Nov.	30,637
1953	11,048	1964 Dec.	29,023	1965 Dec.	31,095	1966 Dec.	32,278
1954	11,844						
1955	12,931	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1956	14,103	1965 Feb.	27,593	1966 Feb.	29,222	1967 Feb.	29,915
1957	15,336	1965 March	28,149	1966 March	29,693	1967 March	30,647
1958	16,837						
1959 <sup>2)</sup>	18,192	1965 April	28,744	1966 April	30,381	1967 April	30,730
1960	19,670	1965 May	29,321	1966 May	30,727	1967 May	30,853
1961	21,536	1965 June	29,413	1966 June	30,621	1967 June	30,897
1962	23,498						
1963	25,115	1965 July	30,109	1966 July	31,635	1967 July	31,640
1964	26,811	1965 Aug.	29,728	1966 Aug.	31,190	1967 Aug.	31,247
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 31 August 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	31,051	93.4
of which: DM 1,000.—	1,189	3.6
“ 500.—	1,119	3.4
“ 100.—	16,257	48.9
“ 50.—	8,168	24.6
“ 20.—	2,612	7.8
“ 10.—	1,486	4.4
“ 5.—	220	0.7
Total of divisional coin	2,183	6.6
of which: DM 5.—	694	2.1
“ 2.—	347	1.0
“ 1.—	566	1.7
“ —.50	261	0.8
“ —.10	196	0.6
“ —.05	63	0.2
“ —.02	19	0.1
“ —.01	37	0.1
Bank notes and divisional coin	33,234	100.0

**2. Central Bank Lending to Non-bank Borrowers<sup>1)</sup>**

Millions of DM

Period	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)											Business enterprises and individuals		
			Federal Government and its Special Funds <sup>2)</sup>					Länder					Other public authorities			
			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					
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	166.0	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	—	183.0	44.3	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	33.1	103.7	16.7	
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	101.8	—	48.7	88.7	9.3	
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	83.8	—	—	2.2	3.6	
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	—	17.5	661.7	245.7	69.1	—	—	—	0.4	
1959 Dec. <sup>1)</sup>	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	0.0	
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	1,387.2	202.9	—	—	—	—	—	—	
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,014.3	—	160.1	2,635.7	218.5	3.0	3.0	—	—	—	—	
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	739.1	2,155.7	117.4	—	—	—	—	—	—	
1963 Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	1,732.7	2,294.2	66.6	16.6	16.6	—	—	—	—	
1964 Dec.	4,566.4	4,228.0	4,566.4	4,228.0	4,472.4	307.0	1,118.0	3,016.0	31.4	94.0	94.0	—	—	—	—	
1965 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	31.6	333.1	333.1	—	—	—	—	
1966 Dec.	5,639.5	4,904.7	5,639.5	4,904.7	5,197.4	711.4	721.6	3,741.0	23.4	442.1	442.1	—	—	—	—	
1965 Aug.	3,727.9	3,442.4	3,727.9	3,442.4	3,384.1	254.0	145.8	2,952.8	31.5	343.8	—	—	—	—	—	
1965 Sep.	3,255.0	3,032.2	3,255.0	3,032.2	3,163.6	191.5	—	2,940.8	31.3	91.4	—	—	—	—	—	
1965 Oct.	3,466.9	3,266.6	3,466.9	3,266.6	3,161.1	169.0	—	2,960.8	31.3	305.8	—	—	—	—	—	
1965 Nov.	4,074.0	3,893.7	4,074.0	3,893.7	3,650.8	149.0	469.6	3,000.9	31.3	423.2	—	—	—	—	—	
1965 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	31.6	333.1	—	—	—	—	—	
1966 Jan.	3,767.6	3,341.3	3,767.6	3,341.3	3,620.8	396.0	139.6	3,054.9	30.3	146.8	—	—	—	—	—	
1966 Feb.	4,013.1	3,663.7	4,013.1	3,663.7	3,917.7	319.9	513.4	3,054.9	29.5	95.4	—	—	—	—	—	
1966 March	3,679.4	3,120.6	3,679.4	3,120.6	3,655.8	529.3	2.1	3,094.9	29.5	23.6	—	—	—	—	—	
1966 April	3,580.7	3,281.2	3,580.7	3,281.2	3,518.9	270.0	84.4	3,135.0	29.5	61.8	—	—	—	—	—	
1966 May	4,646.4	4,114.0	4,646.4	4,114.0	4,518.9	503.0	422.6	3,563.9	29.4	127.5	—	—	—	—	—	
1966 June	4,089.4	3,800.3	4,089.4	3,800.3	4,070.2	194.8	198.2	3,582.9	94.3	19.2	—	—	—	—	—	
1966 July	4,613.3	4,561.0	4,613.3	4,561.0	4,574.8	23.0	99.6	3,582.9	29.3	38.5	—	—	—			

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

Millions of DM

Period	Credit institutions (excluding R.L.C.) <sup>1)</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.	4,682.0	4,130.9	340.5	211.6	58.6	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	15.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	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>*)</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 Aug.	4,369.4	4,347.2	22.2	—	—	—	—
1965 Sep.	6,430.8	6,270.0	160.8	—	—	—	—
1965 Oct.	5,516.1	5,282.7	233.4	—	—	—	—
1965 Nov.	4,730.6	4,630.7	99.9	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
1966 Feb.	5,908.4	5,569.8	338.6	—	—	—	—
1966 March	7,920.2	7,425.3	494.9	—	—	—	—
1966 April	7,309.3	7,196.7	112.6	—	—	—	—
1966 May	7,601.5	7,546.6	54.9	—	—	—	—
1966 June	7,812.3	7,464.5	347.8	—	—	—	—
1966 July	7,390.8	7,332.7	58.1	—	—	—	—
1966 Aug.	5,957.3	5,925.0	32.3	—	—	—	—
1966 Sep.	7,054.5	6,982.9	71.6	—	—	—	—
1966 Oct.	6,470.9	6,428.4	42.5	—	—	—	—
1966 Nov.	5,368.5	5,318.8	49.7	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
1967 Feb.	5,455.5	5,303.7	151.8	—	—	—	—
1967 March	5,510.7	5,405.6	105.1	—	—	—	—
1967 April	6,407.0	6,365.5	41.5	—	—	—	—
1967 May	5,150.2	5,104.8	45.4	—	—	—	—
1967 June	7,255.4	7,112.5	142.9	—	—	—	—
1967 July	5,727.3	5,573.8	153.5	—	—	—	—
1967 Aug.	4,547.9	4,522.4	25.5	—	—	—	—

\*) 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\*)

Millions of DM

Period	Non-banks								Credit institutions <sup>8)</sup>
	Total		Public authorities <sup>1)</sup>			Agencies of former occupying powers <sup>6)</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.	5,097.3	4,968.2	4,017.1	167.8	431.4	140.6	340.4	7,108.9	
1958 Dec.	2,260.8	1,161.3	3,614.0	361.2	610.3	46.8	355.9	8,243.1	
1959 Dec. <sup>*)</sup>	3,659.2	2,684.9	1,161.3	200.4	677.3	—	221.8	9,343.8	
1960 Dec.	4,985.8	2,684.9	2,684.9	119.8	636.3	—	218.2	13,036.4	
1961 Dec.	4,563.2	3,781.6	3,781.6	352.3	599.5	—	252.4	11,614.6	
1962 Dec.	4,399.9	3,604.8	3,604.8	166.3	513.4	—	278.7	12,232.1	
1963 Dec.	3,467.2	3,022.1	3,022.1	159.6	945.4	—	272.8	13,606.5	
1964 Dec.	2,429.9	2,188.6	2,188.6	134.4	891.6	—	252.6	15,143.3	
1965 Dec.	2,398.8	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Dec.	3,032.5	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1965 Aug.	4,562.6	1,337.0	1,337.0	303.2	1,150.1	—	242.2	13,201.4	
1965 Sep.	3,464.5	2,577.2	2,577.2	430.0	1,303.7	—	251.7	13,464.0	
1965 Oct.	2,693.5	1,990.1	1,990.1	216.3	1,028.7	—	229.4	13,799.0	
1965 Nov.	2,429.9	1,129.6	1,129.6	158.9	1,123.6	—	271.4	13,941.7	
1965 Dec.	2,872.8	1,155.1	1,155.1	63.4	946.3	—	265.1	16,241.3	
1966 Jan.	3,255.6	1,370.5	1,370.5	319.7	939.8	—	242.8	14,858.1	
1966 Feb.	4,818.0	1,236.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8	
1966 March	2,510.7	2,873.4	2,873.4	184.5	1,502.8	—	257.3	13,656.4	
1966 April	3,097.1	1,641.2	1,641.2	129.3	489.5	—	250.7	14,057.8	
1966 May	3,861.0	1,317.9	1,317.9	81.8	1,437.8	—	259.6	14,556.5	
1966 June	3,042.1	2,109.7	2,109.7	162.7	1,286.7	—	301.9	14,065.4	
1966 July	2,680.5	1,154.2	1,154.2	205.0	1,424.6	—	258.3	14,673.7	
1966 Aug.	2,758.2	873.9	873.9	214.9	1,351.1	—	240.6	14,835.5	
1966 Sep.	2,311.7	1,202.4	1,202.4	238.7	1,067.7	—	249.4	14,468.6	
1966 Oct.	1,934.8	701.3	701.3	309.7	1,050.3	—	250.4	15,109.9	
1966 Nov.	2,398.8	589.5	589.5	198.2	857.1	—	290.0	14,467.1	
1966 Dec.	2,398.8	544.0	544.0	143.2	1,422.3	—	289.3	17,385.7	
1967 Jan.	2,739.8	1,045.4	1,045.4	566.4	895.2	—	232.8	15,125.5	
1967 Feb.	3,075.1	1,141.9	1,141.9	530.4	1,157.1	—	245.7	14,947.5	
1967 March	3,269.6	2,026.8	2,026.8	228.8	730.9	—	263.1	13,234.7	
1967 April	2,350.8	1,310.5	1,310.5	341.9	464.0	—	234.4	14,155.9	
1967 May	3,175.3	1,426.1	1,426.1	395.8	1,106.5	—	246.9	12,117.4	
1967 June	2,848.9	1,533.2	1,533.2	430.6	618.2	—	266.9	14,170.6	
1967 July	3,317.6	1,547.5	1,547.5	668.5	849.9	—	251.7	11,916.9	
1967 Aug.	2,800.0	1,280.8	1,280.8	691.2	575.9	—	252.1	10,692.8	

\*) 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 \*) 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 5).

For data on reserve ratios see Section IV.

### 5. Minimum Reserve Statistics

(a) Total Reserves Maintained \*)

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>2)</sup>				Amount	in per cent of required reserve		
		Bank places <sup>3)</sup>	Non-bank places		Bank places <sup>3)</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	9,920.6	24,900.3	37,764.9	27,765.7	9,801.6	10,140.1	338.5	339.7	1.2	
1963 -	141,074.9	27,080.4	11,075.2	26,167.6	43,732.6	33,019.1	10,860.3	11,244.1	383.8	384.6	0.8	
1964 -	157,721.8	42,024.7	26,694.8	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5	
1965 -	178,832.9	46,609.2	27,534.6	27,534.6	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	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4	
1966 Aug.	192,483.4	45,575.8	30,037.7	30,037.7	116,869.9	15,917.2	16,053.7	136.5	0.9	137.5	1.0	
1966 Sep.	194,391.3	45,784.3	30,777.8	30,777.8	117,829.2	16,022.3	16,110.8	88.5	0.6	91.6	3.1	
1966 Oct.	194,685.3	45,017.5	30,980.8	30,980.8	118,687.0	15,954.9	16,103.3	148.4	0.9	150.0	1.6	
1966 Nov.	196,610.2	45,376.6	31,376.9	31,376.9	119,856.7	16,096.2	16,201.9	105.7	0.7	107.0	1.3	
1966 Dec.	198,262.2	46,749.3	31,404.1	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4	
1967 Jan.	205,570.1	47,851.0	32,511.6	32,511.6	125,207.5	16,397.5	16,545.6	148.1	0.9	148.8	0.7	
1967 Feb.	208,772.3	33,481.9	12,949.4	34,073.2	71,989.6	16,149.2	16,282.1	132.9	0.8	133.8	0.9	
1967 March	210,828.1	33,449.5	12,236.9	34,468.7	72,743.8	14,658.7	14,775.3	116.6	0.8	117.5	0.9	
1967 April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	14,674.2	14,835.4	161.2	1.1	162.7	1.5	
1967 May	213,048.9	33,920.7	13,246.7	34,326.7	73,806.7	13,986.6	14,116.6	130.0	0.9	131.8	1.8	
1967 June	216,334.1	34,886.9	13,662.5	35,450.5	74,274.2	14,246.0	14,370.9	124.9	0.9	125.6	0.7	
1967 July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	13,101.4	13,314.8	213.4	1.6	214.6	1.2	
1967 Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	12,333.6	12,512.8	179.2	1.5	180.1	0.9	

\*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — <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 \*)

Amounts in millions of DM

Average for the month <sup>1)</sup>	Banking groups											Reserve classes						
	Total	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)
		Commercial banks	Big banks <sup>2)</sup>	State, regional and local banks	Private bankers	Special-ised commercial banks	Central institutions of credit cooperatives (Schulze-De-litzsch)											
<b>Liabilities subject to the reserve requirement</b>																		
1966 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	
1966 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	
1966 Oct.	194,685.3	57,265.6	31,137.8	20,576.6	4,610.3	940.9	5,554.1	93,379.9	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	
1966 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	69,382.6	25,146.8	8,097.8	
1966 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	99,848.3	72,354.8	25,292.2	8,074.8	
1967 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	20,937.8	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9	
1967 March	210,828.1	64,274.0	35,449.5	22,650.1	4,860.5	1,313.9	6,020.5	98,891.3	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	
1967 April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	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	
1967 May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	1,079.8	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4	
1967 June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.2	1,071.7	6,176.8	101,596.5	447.5	16,590.5	980.1	21,691.8	1,990.2	107,265.3	74,788.9	26,270.0	8,011.9	
1967 July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	1,052.1	6,123.9	101,881.1	434.0	16,624.7	942.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,898.1	
1967 Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	1,102.8	6,193.6	102,726.0	417.0	16,883.3	966.3	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4	
<b>Reserve required</b>																		
1966 Aug.	15,917.2	5,839.4	3,232.6	2,028.2	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	488.8	
1966 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	
1966 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	
1966 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	
1966 Dec.	15,506.2	5,468.8	3,017.2	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	5,169.1	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	
1967 Feb.	16,149.2	5,909.0	3,301.3	2,052.7	426.7	128.3	614.9	6,891.1	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1	
1967 March	14,674.2	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	
1967 April	14,742.1	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	
1967 May	13,986.6	5,097.9	2,888.5	1,750.2	378.3	80.9	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7	
1967 June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	80.3	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3	
1967 July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	72.3	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3	
1967 Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	70.7	446.4	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,233.8	336.7	
<b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b>																		
1966 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	
1966 Sep.	8.2	10.1	10.3	9.9	10.1	10.1	9.9	10.8	7.4	9.9	9.8	6.4	10.1	9.2	7.7	6.9	6.1	
1966 Oct.	8.2	10.0	10.1	9.8	10.1	10.1	9.9	10.9	7.3	9.7	9.8	6.4	10.1	9.1	7.7	6.8	6.1	
1966 Nov.	8.2	10.0	10.1	9.8	10.1	10.1	9.9	10.8	7.3	9.7	9.8	6.4	10.2	9.1	7.7	6.8	6.1	
1966 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	
1967 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	
1967 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	5.8	5.3	
1967 April	6.9	8.3	8.4	8.0	8.1	8.0	8.1	8.8	6.3	7.8	6.6	8.0	5.5	7.9	6.5	5.8	5.3	
1967 May	6.6	7.8	8.0	7.6	7.5	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0	
1967 June	6.6	7.8	8.0	7.7	7.5	7.5	8.4</											

Date of return	Gold	Balances at foreign banks and money-market investments abroad <sup>1) 2)</sup>		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques <sup>1)</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	—	6,460.6	174.3	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>3)</sup>	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 <sup>4)</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	—	—	—	119.0	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	376.2	1,646.7	125.1	125.1	—	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 Mar. 31	16,707.6	10,348.8	—	—	550.7	148.7	270.1	4,352.7	—	—	—	36.5	—	—
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
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	—
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	8,313.6	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	9,314.1	—	—	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. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
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. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—
June 7	16,907.4	9,799.0	—	—	1,494.0	226.0	217.4	4,999.8	130.0	130.0	—	67.4	53.8	—
June 15	16,907.4	9,651.6	—	—	1,526.9	237.0	237.0	5,394.8	180.0	180.0	—	109.6	—	—
June 23	16,907.4	9,832.3	—	—	1,694.2	243.8	147.8	6,112.0	275.0	275.0	—	980.7	—	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 7	16,880.9	9,109.9	—	500.0	1,801.3	236.2	196.6	5,305.6	188.4	188.4	—	37.2	5.1	—
July 15	16,881.3	9,220.5	—	500.0	1,754.5	240.1	212.0	4,728.5	133.4	133.4	—	52.7	—	—
July 23	16,881.3	9,189.6	—	500.0	1,715.5	242.5	163.8	3,809.7	238.7	238.7	—	54.7	—	—
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 7	16,869.9	9,280.5	—	500.0	1,696.3	221.4	190.6	4,249.3	163.5	163.5	—	130.5	44.2	—
Aug. 15	16,872.4	9,386.9	—	500.0	1,652.7	231.4	184.5	3,837.9	51.8	51.8	—	35.7	32.7	—
Aug. 23	16,872.4	9,428.7	—	500.0	1,670.0	239.8	206.1	3,157.1	111.8	111.8	—	59.4	22.7	—
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sep. 7	16,872.4	9,638.9	—	500.0	1,712.5	227.2	216.1	4,017.3	272.6	272.6	—	48.9	19.4	—
Sep. 15	16,872.5	9,780.8	—	500.0	1,686.9	231.7	209.0	3,602.0	138.6	138.6	—	55.4	—	—

<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>3)</sup>. — <sup>3)</sup> From the other claims are shown as "Credits to international institutions and consolidation loans". — <sup>4)</sup> Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. central banks, which have been repaid in the meantime. — <sup>5)</sup> Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — <sup>6)</sup> Owing to Bank in the Saarland.

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				
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	—
1959 Dec. 31 <sup>4)</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	79.1	814.7	991.8	3,625.1	37.0	252.4	—
1961 Dec. 31	22,991.7	16,600.4	14,615.0	4,733.0	40.6	—	634.8	3,553.7	55.2	278.7	—
1962 Dec. 31	24,146.6	17,698.3	12,232.3	4,284.3	93.4	—	1,161.4	2,837.9	33.9	272.8	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4	—	979.8	2,145.7	46.5	252.6	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	—	—	—	—	—	—
1965 Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	—	1,200.3	2,368.7	42.1	407.7	—
June 30	29,426.2	17,313.4	13,444.4	3,592.1	45.2	—	1,215.4	2,276.4	55.1	276.9	—
Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	—	1,795.8	1,707.6	61.6	251.7	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	—	964.6	1,108.3	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	—	1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	—	1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	78.5	—	1,635.5	2,084.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,037.8	2,260.0	395.9	—	588.3	1,244.5	31.3	250.7	—
May 31	30,580.1	17,653.6	14,856.5	2,837.5	12.1	—	1,622.8	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	—	1,393.4	1,734.6	56.3	301.9	—
July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	—	1,493.7	1,127.6	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	—	1,538.9	856.9	27.7	240.6	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	—	1,266.5	1,161.7	40.1	249.4	—
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	—	1,326.7	683.8	33.6	250.4	—
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	—	1,289.5	292.9	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	—	1,521.3	504.2	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	—	1,430.6	685.1	31.3	232.8	—
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	—	2,089.6	677.5	41.0	245.7	—
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	—	1,497.8	1,365.2	44.3	265.1	—
Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6	—	1,189.4	847.8	26.6	234.4	—
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	—	2,031.4	737.0	40.0	246.9	—
June 7											



End of year or month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks											
		Lending to non-banks					Business enterprises						
		Short-term lending					Short-term lending						
		Total	Debtors		Credits in current account and other credits	Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Debtors			Discount credits
Total	Acceptance credits		Total	Acceptance credits						Credits in current account and other 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>1)</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>1)</sup>	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	10,082.4	15,886.0	8,699.8	1,738.5	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	19,465.7	10,392.8	1,303.5	9,089.3	9,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	22,165.3	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	27,515.9 <sup>2)</sup>	15,716.7	1,099.8	14,616.9	14,586.5	
1955	3,631 <sup>7)</sup>	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	1,182.7	27,486.5	27,459.9	
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>8)</sup>	30,184.1	1,193.6	28,990.5	28,963.0	
1957	3,658	32,341.1	17,658.7	926.1	16,427.6	14,682.4	6,722.4	50,758.6	31,716.3	1,193.6	30,525.0	30,500.0	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,947.7	34,916.2 <sup>11)</sup>	1,193.6	33,722.6	33,699.0	
1959	3,678	35,237.2 <sup>12)</sup>	19,649.4	816.6	18,832.8	15,587.6 <sup>13)</sup>	10,810.1	71,947.8	34,916.2 <sup>11)</sup>	1,193.6	33,722.6	33,699.0	
1959 <sup>14)</sup>	3,749	35,845.4 <sup>15)</sup>	19,843.0	816.6	19,026.4	16,002.4 <sup>16)</sup>	12,451.4	84,097.5	41,001.6	1,193.6	39,808.0	39,796.4	
1960 <sup>17)</sup>	3,792	41,410.1	24,071.2	670.0	23,400.6	17,338.9	14,689.4 <sup>18)</sup>	98,689.6	47,268.3 <sup>19)</sup>	1,193.6	46,074.7	46,053.1	
1961	3,803	47,955.0 <sup>20)</sup>	28,497.1 <sup>21)</sup>	836.4	27,600.6	17,338.9	12,451.4	114,478.4 <sup>22)</sup>	50,628.8 <sup>23)</sup>	1,193.6	49,435.2	49,413.6	
1962 <sup>24)</sup>	3,805	51,163.1 <sup>25)</sup>	30,461.8 <sup>26)</sup>	980.2	29,481.6 <sup>27)</sup>	20,701.3	18,294.4 <sup>28)</sup>	114,592.8 <sup>29)</sup>	50,633.1 <sup>30)</sup>	1,193.6	49,435.2	49,413.6	
1962 <sup>31)</sup>	3,776	51,167.8 <sup>32)</sup>	30,464.2 <sup>33)</sup>	979.7	29,484.5 <sup>34)</sup>	20,703.6	18,363.9 <sup>35)</sup>	114,592.8 <sup>29)</sup>	50,633.1 <sup>30)</sup>	1,193.6	49,435.2	49,413.6	
1963	3,776	54,976.9 <sup>36)</sup>	33,073.4 <sup>37)</sup>	1,188.6	31,884.8 <sup>38)</sup>	21,903.5	21,002.5 <sup>39)</sup>	132,937.1	54,079.1 <sup>40)</sup>	1,188.6	52,890.5	52,868.9	
1964	3,768	60,697.0 <sup>41)</sup>	36,836.8 <sup>42)</sup>	1,574.8	35,262.0 <sup>43)</sup>	23,860.2	23,418.1 <sup>44)</sup>	153,782.5 <sup>45)</sup>	59,138.9	1,574.8	57,564.1	57,542.5	
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	2,113.4	64,605.7	64,584.3	
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 <sup>46)</sup>	69,971.5	1,692.1	68,279.4	68,257.8	
1966 Sep.	3,728	72,706.9	46,052.6	1,714.8	44,337.8	26,654.3	31,845.4	186,255.0	71,670.8	1,714.8	69,956.0	69,934.4	
1966 Oct.	3,726	71,690.5	45,524.6	1,792.8	43,731.8	26,115.9	32,207.2	187,696.7	70,476.1	1,792.8	68,683.3	68,661.7	
1966 Nov.	3,725	71,315.5	45,415.3	1,866.2	43,549.1	25,900.2	32,684.8	189,050.9	69,908.6	1,866.2	68,042.4	68,020.8	
1966 Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	25,792.7	32,933.0	190,412.4	71,732.1	2,026.1	69,706.0	69,684.4	
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	69,750.9	1,978.5	67,772.4	67,750.8	
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	70,089.2	1,899.8	68,189.4	68,167.8	
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	69,921.0	1,776.6	68,144.4	68,122.8	
1967 April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	1,777.5	68,664.7	68,643.1	
1967 May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	1,723.8	68,151.4	68,129.8	
1967 June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.9	71,825.5	1,722.9	69,102.6	69,081.0	
1967 July	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,733.7	199,634.7	70,879.7	1,712.0	69,162.7	69,141.1	
1967 Aug. <sup>47)</sup>	...	71,446.8	...	...	...	...	33,473.7	201,796.5	70,612.3	...	...	...	
<b>Commercial Banks</b>													
1963 Dec.	360 <sup>23)</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	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4	15,528.6
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 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 April	341	38,736.4	23,132.0	1,578.8	21,553.2	15,604.4	12,427.1	16,430.9	38,449.1	22,875.5	1,578.8	21,296.7	15,573.6
1967 May	341	38,394.2	22,998.2	1,533.6	21,464.6	15,396.0	12,522.9	16,690.4	38,123.4	22,761.8	1,533.6	21,228.2	15,361.6
1967 June	341	39,528.0	23,616.5	1,555.9	22,060.6	15,912.5	12,683.3	16,866.2	39,235.5	23,363.5	1,555.9	21,807.6	15,872.0
1967 July	340	39,333.1	23,401.3	1,572.2	21,829.1	15,931.8	12,409.9	17,044.5	39,075.0	23,187.8	1,572.2	21,615.6	15,887.2
<b>Big Banks<sup>24)</sup> +)</b>													
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	8,447.5
1967 April	6	16,631.6	9,794.8	655.1	9,139.7	6,836.8	6,625.0	2,916.8	16,495.8	9,662.3	655.1	9,007.2	6,833.5
1967 May	6	16,430.7	9,772.2	640.2	9,132.0	6,658.5	6,638.8	3,105.2	16,310.2	9,655.1	640.2	9,014.9	6,655.1
1967 June	6	17,361.8	10,247.2	649.3	9,597.9	7,114.6	6,683.5	3,352.7	17,249.4	10,137.8	649.3	9,488.5	7,111.6
1967 July	6	17,212.6	9,927.2	669.4	9,257.8	7,285.4	6,464.3	3,396.7	17,113.2	9,831.0	669.4	9,161.6	7,282.2
<b>State, Regional and Local Banks<sup>25)</sup> +)</b>													
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 April	105	15,034.6	9,433.7	432.9	9,000.8	5,600.9	4,484.5	12,367.9	14,940.9	9,356.0	432.9	8,923.1	5,584.9
1967 May	105	14,989.3	9,382.2	438.3	8,943.9	5,607.1	4,545.2	12,424.4	14,906.2	9,316.2	438.3	8,877.9	5,590.0
1967 June	105	15,132.4	9,561.4	440.8	9,120.6	5,571.0	4,610.5	12,402.1	15,044.3	9,490.3	440.8	9,049.5	5,554.0
1967 July	105	15,122.8	9,611.5	460.2	9,151.3	5,511.3	4,577.6	12,521.8	15,040.7 <sup>26)</sup>	9,545.9	460.2	9,085.7	5,494.8
<b>Private Bankers<sup>27)</sup> +)</b>													
1963 Dec.	219 <sup>28)</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 April	193	5,369.2	2,902.8	395.5	2,507.3	2,466.4	857.2	454.2	5,325.6	2,899.2	395.5	2,463.7	2,466.4
1967 May	193	5,367.6	2,926.2	374.2	2,552.0	2,441.4	853.7	447.8	5,317.7	2,876.3	374.2	2,502.1	2,441.4
1967 June	193	5,428.9	2,895.1	371.6	2,523.5	2,533.8	891.2	457.7	5,360.2	2,826.4	371.6	2,454.8	2,533.8
1967 July	192	5,336.1	2,924.6	353.3									

Institutions

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

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

comprises credits to:												End of year or month						
and individuals						Public authorities							Bank-to-bank 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	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>All Banking Groups <sup>1)</sup></b>																		
2.253.4	559.1	439.1	120.0	407.3	1.618.3	609.8	23.2	1.008.5	306.0									
941.3	5,518.7	411.1	289.0	129.2	878.0	1,898.5	19.5	1,109.0	116.5				1949					
1,457.0	8,575.7	434.3	313.7	129.2	1,506.7	2,193.6	15.2	1,411.5	194.1				1950					
1,952.0	12,052.4	390.6	358.4	129.2	2,208.7	2,763.7	10.3	1,943.2	373.4				1951					
3,182.1	16,610.2	312.3	270.9	41.4	525.3	2,754.4	24.6	1,555.7	392.4				1952					
3,923.0	22,459.2 <sup>2)</sup>	316.8	38.3	479.8	5,056.7	2,874.7	36.3	1,638.2	699.3				1953					
4,775.0	29,439.0	325.9	258.6	67.3	410.3	3,519.8	47.5	2,034.7	667.9				1954					
5,715.0	35,385.2 <sup>2)</sup>	433.1	363.5	69.6	469.2	3,201.6	56.2	1,720.6	582.4				1955					
5,946.1	40,720.3	624.8	529.3	95.5	776.3	3,009.3	89.1	1,445.7	656.3				1956					
6,900.0	47,416.4	531.6	470.7	60.9	950.5	3,026.0	170.5	1,353.9	624.6				1957					
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	4,087.3 <sup>13)</sup>	134.8	2,115.4 <sup>13)</sup>	849.7				1958					
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	4,093.2 <sup>13)</sup>	134.9	2,119.6 <sup>13)</sup>	867.4				1959					
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	4,538.9	166.9	2,223.6	873.8				1959 <sup>10)</sup>					
13,340.4 <sup>14)</sup>	76,228.8	686.7	649.8	36.9	1,309.0	5,365.0	203.0	2,782.1	976.9				1960 <sup>10)</sup>					
17,056.4 <sup>14)</sup>	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 <sup>15)</sup>	6,132.5 <sup>15)</sup>	2,965.7 <sup>15)</sup>	220.1				1961					
17,125.4 <sup>14)</sup>	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 <sup>15)</sup>	6,132.5 <sup>15)</sup>	2,965.7 <sup>15)</sup>	220.1				1962 <sup>14)</sup>					
19,711.7 <sup>15)</sup>	102,434.5 <sup>15)</sup>	897.8	846.5	51.3	1,290.8	30,502.6 <sup>15)</sup>	6,408.8	3,151.0	200.5				1962 <sup>14)</sup>					
21,838.9 <sup>15)</sup>	117,080.6 <sup>15)</sup>	1,558.1 <sup>13)</sup>	1,508.7 <sup>13)</sup>	49.4	1,579.2	36,701.9	7,450.0 <sup>16)</sup>	3,344.9 <sup>16)</sup>	242.3				1963					
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	45,191.7	7,805.4	2,986.7	250.7				1964					
28,302.9	138,959.9	1,078.7	1,004.8	73.9	3,131.9	46,254.0 <sup>16)</sup>	7,955.9	2,977.1	239.1				1965					
28,557.5	139,646.7	1,036.1	970.0	66.1	3,287.9	46,608.3	8,040.1	3,310.3	256.2				1966					
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				Aug. 1966					
28,853.2	141,512.3	1,406.9	1,346.6	60.3	3,831.6	47,538.6	7,934.4	3,162.5	273.1				Sep. 1966					
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				Oct. 1966					
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				Nov. 1966					
28,414.2	143,717.6	1,133.1	1,081.3	41.3	4,346.1	49,613.7	7,764.0	3,131.3	321.4				Dec. 1966					
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				Jan. 1967					
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	311.7				Feb. 1967					
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7				March 1967					
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	284.1				April 1967					
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2				May 1967					
28,964.8	149,141.2	834.5	...	...	4,508.9	52,655.3	...	...	...				June 1967					
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End of month	Number of reporting institutions <sup>a)</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>b)</sup>	Long-term lending <sup>c)</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>o)</sup></b>													
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 April	12	3,441.1	1,556.7	65.9	1,490.8	1,884.4	4,433.9	30,955.9	3,369.2	1,491.6	65.9	1,425.7	1,877.6
May	12	3,475.4	1,608.3	63.1	1,545.2	1,867.1	4,444.0	31,190.5	3,401.6	1,541.5	63.1	1,478.4	1,860.1
June	12	3,578.5	1,602.2	63.1	1,539.1	1,976.3	4,521.8	31,361.7	3,475.8	1,506.3	63.1	1,443.2	1,969.5
July	12	3,417.6	1,573.3	70.4	1,502.9	1,844.3	4,410.4	31,602.3	3,339.2	1,501.7	70.4	1,431.3	1,837.5
<b>Savings Banks</b>													
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	7,608.8	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 April	862	12,710.5	9,554.4	17.0	9,537.4	3,156.1	7,072.5	56,091.9	12,450.6	9,298.7	17.0	9,281.7	3,151.9
May	862	12,585.7	9,504.8	15.3	9,489.5	3,080.9	7,188.1	56,414.0	12,378.9	9,302.3	15.3	9,287.0	3,076.6
June	862	13,095.2	10,020.6	15.7	10,004.9	3,074.6	7,294.6	56,663.4	12,830.0	9,759.6	15.7	9,743.9	3,070.4
July	862	12,755.4	9,714.4	14.8	9,699.6	3,041.0	7,343.1	57,052.4	12,481.3	9,444.2	14.8	9,429.4	3,037.1
<b>Central Institutions of Credit Cooperatives<sup>+)</sup>□</b>													
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 April	18	1,135.1	745.0	19.6	725.4	390.1	211.2	617.2	1,129.8	739.7	19.6	720.1	390.1
May	18	954.1	544.5	23.0	521.5	409.6	212.0	624.6	950.9	541.3	23.0	518.3	409.6
June	18	1,052.7	659.2	11.1	648.1	393.5	212.1	606.7	1,049.4	655.9	11.1	644.8	393.5
July	18	1,022.4	628.3	10.0	618.3	394.1	218.0	620.9	1,019.2	625.1	10.0	615.1	394.1
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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 April	5	148.7	89.4	—	89.4	59.3	72.5	90.8	143.4	84.1	—	84.1	59.3
May	5	147.0	85.7	—	85.7	61.3	71.1	97.6	143.8	82.5	—	82.5	61.3
June	5	135.5	86.8	—	86.8	48.7	74.3	94.5	132.2	83.5	—	83.5	48.7
July	5	129.2	89.8	—	89.8	39.4	77.1	99.0	126.0	86.6	—	86.6	39.4
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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 April	13	986.4	655.6	19.6	636.0	330.8	138.7	526.4	986.4	655.6	19.6	636.0	330.8
May	13	807.1	458.8	23.0	435.8	348.3	140.9	527.0	807.1	458.8	23.0	438.8	348.3
June	13	917.2	572.4	11.1	561.3	344.8	137.8	512.2	917.2	572.4	11.1	561.3	344.8
July	13	893.2	538.5	10.0	528.5	354.7	140.9	521.9	893.2	538.5	10.0	528.5	354.7
<b>Credit Cooperatives<sup>+</sup></b>													
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 April	2,187	10,439.1	8,714.1	26.7	8,687.4	1,725.0	2,529.6	9,735.5	10,402.6	8,679.2	26.7	8,652.5	1,723.4
May	2,186	10,420.8	8,697.1	25.5	8,671.6	1,723.7	2,561.7	9,806.5	10,388.0	8,665.6	25.5	8,640.1	1,722.4
June	2,185	10,721.7	8,993.3	23.5	8,969.8	1,728.4	2,601.1	9,826.4	10,685.7	8,958.0	23.5	8,934.5	1,727.7
July	2,183	10,659.7	8,952.5	20.8	8,931.7	1,707.2	2,630.3	9,912.2	10,624.6	8,918.0	20.8	8,897.2	1,706.6
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 April	750	6,915.5	5,582.9	24.3	5,558.6	1,332.6	1,412.3	5,109.5	6,899.9	5,567.7	24.3	5,543.4	1,332.2
May	750	6,892.7	5,562.4	23.2	5,539.2	1,330.3	1,431.7	5,146.3	6,878.4	5,548.6	23.2	5,525.4	1,329.8
June	749	7,054.5	5,724.1	22.1	5,702.0	1,330.4	1,455.4	5,154.0	7,038.3	5,708.4	22.1	5,686.3	1,329.9
July	750	6,998.3	5,685.9	19.7	5,666.2	1,312.4	1,476.6	5,197.2	6,982.1	5,670.1	19.7	5,650.4	1,312.0
<b>Credit Cooperatives (Raiffeisen)</b>													
(Partial data; for overall figures see Table III A 5)													
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 April	1,437	3,523.6	3,131.2	2.4	3,128.8	392.4	1,117.3	4,626.0	3,502.7	3,111.5	2.4	3,109.1	391.2
May	1,436	3,528.1	3,134.7	2.3	3,132.4	393.4	1,130.0	4,660.2	3,509.6	3,117.0	2.3	3,114.7	392.6
June	1,436	3,667.2	3,269.2	1.4	3,267.8	398.0	1,145.7	4,672.4	3,647.4	3,249.6	1.4	3,248.2	397.8
July	1,433	3,661.4	3,266.6	1.1	3,265.5	394.8	1,153.7	4,715.0	3,642.5	3,247.9	1.1	3,246.8	394.6

<sup>a)</sup>, <sup>b)</sup> and <sup>c)</sup>: see first page of Table III A 1. — <sup>o)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special



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>5)</sup>	Long-term lending <sup>6)</sup>	Short-term lending				Medium-term lending <sup>7)</sup>	Long-term lending <sup>8)</sup>	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits			
							Total	Total	among which: Acceptance credits				
<b>Central Giro Institutions<sup>9)</sup></b>													
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
3.320.0	20.436.9	71.9	65.1	6.8	1.113.9	10.519.0	841.6	251.4	6.7	590.2	532.9	4.341.5	April 1967
3.307.2	20.604.2	73.8	66.8	7.0	1.136.8	10.586.3	904.5	258.4	6.2	645.1	516.9	4.426.2	May
3.374.7	20.705.6	102.7	95.9	6.8	1.147.1	10.656.1	939.4	279.1	5.0	660.3	509.3	4.429.6	June
3.308.1	20.812.7	78.4	71.6	6.8	1.102.3	10.789.6	911.6	254.8	3.3	656.8	510.2	4.493.4	July
<b>Savings Banks</b>													
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	—	300.0	150.3	806.6	Dec. 1965
5.182.8	44.376.3	252.7	247.9	4.8	1,652.7	10.466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.244.7	45.167.9	259.9	255.7	4.2	1,827.8	10.924.0	444.9	70.4	0.0	374.5	333.3	870.6	April 1967
5.316.4	45.404.7	206.8	202.5	4.3	1,871.7	11.009.3	386.5	74.4	0.0	312.1	339.2	875.6	May
5.384.2	45.636.6	265.2	261.0	4.2	1,910.4	11,026.8	415.9	53.9	0.0	362.0	353.2	885.6	June
5.404.0	45.934.6	274.1	270.2	3.9	1,939.1	11,117.8	370.0	44.4	0.0	325.6	390.1	909.9	July
<b>Central Institutions of Credit Cooperatives<sup>10)</sup> □</b>													
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	330.9	73.1	2.550.7	Dec. 1966
203.1	612.8	5.3	5.3	—	8.1	4.4	611.1	313.3	—	297.8	67.4	2.691.6	April 1967
204.5	613.8	3.2	3.2	—	7.5	10.8	584.4	309.4	—	275.0	76.9	2.683.0	May
204.6	596.0	3.3	3.3	—	7.5	10.7	667.8	341.1	—	326.7	63.6	2.621.7	June
210.5	610.2	3.2	3.2	—	7.5	10.7	561.8	277.6	0.0	284.2	64.2	2.650.6	July
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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
64.4	88.1	5.3	5.3	—	8.1	2.7	324.5	134.3	—	190.2	20.7	1,159.6	April 1967
63.6	88.5	3.2	3.2	—	7.5	9.1	297.8	132.4	—	165.4	31.2	1,141.9	May
66.8	85.4	3.3	3.3	—	7.5	9.1	348.1	141.0	—	207.1	20.1	1,119.0	June
69.6	89.9	3.2	3.2	—	7.5	9.1	288.2	122.7	0.0	165.5	20.1	1,132.7	July
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
86.9	483.3	9.4	9.4	—	—	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963
89.1	496.6	0.7	0.7	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
138.7	524.7	—	—	—	—	1.7	286.6	179.0	—	107.6	46.7	1,532.0	April 1967
140.9	525.3	—	—	—	—	1.7	286.6	177.0	—	109.6	45.7	1,541.1	May
137.8	510.6	0.0	0.0	—	—	1.6	319.7	200.1	—	119.6	43.5	1,502.7	June
140.9	520.3	—	—	—	—	1.6	273.6	154.9	—	118.7	44.1	1,517.9	July
<b>Credit Cooperatives<sup>11)</sup></b>													
1,597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1963
1,835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	23.7	1.8	65.7	Dec. 1966
2,407.0	9,079.7	36.5	34.9	1.6	122.6	655.8	36.0	14.6	—	21.4	2.3	72.6	April 1967
2,435.5	9,142.7	32.8	31.5	1.3	126.2	663.8	37.3	15.6	—	21.7	2.3	74.0	May
2,473.2	9,160.2	36.0	35.3	0.7	127.9	666.2	39.0	15.7	—	23.3	2.5	76.1	June
2,501.3	9,238.7	35.1	34.5	0.6	129.0	673.5	40.9	19.0	—	21.9	2.4	80.4	July
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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
1,376.1	4,804.2	15.6	15.2	0.4	36.2	305.3	33.4	14.4	—	19.0	2.1	43.3	April 1967
1,393.6	4,839.9	14.3	13.8	0.5	38.1	306.4	34.5	15.2	—	19.3	2.1	45.3	May
1,415.6	4,844.4	16.2	15.7	0.5	39.8	309.6	36.1	15.5	—	20.6	2.3	46.6	June
1,436.8	4,885.8	16.2	15.8	0.4	39.8	311.4	38.7	18.8	—	19.9	2.2	48.7	July
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)													
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
1,030.9	4,275.5	20.9	19.7	1.2	86.4	350.5	2.6	0.2	—	2.4	0.2	29.3	April 1967
1,041.9	4,302.8	18.5	17.7	0.8	88.1	357.4	2.8	0.4	—	2.4	0.2	28.7	May
1,057.6	4,315.8	19.8	19.6	0.2	89.1	356.6	2.9	0.2	—	2.7	0.2	29.5	June
1,064.5	4,352.9	18.9	18.7	0.2	89.2	362.1	2.2	0.2	—	2.0	0.2	31.7	July

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

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

End of month	Number of reporting institutions <sup>1)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
<b>Private and Public Mortgage Banks</b>													
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>15)</sup>	81.3 <sup>15)</sup>	—	81.3 <sup>15)</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>16)</sup>	57.4	57.2	—	57.2	0.2
1967 April	43	91.6	91.5	—	91.5	0.1	811.2	55,364.3	58.5	58.4	—	58.4	0.1
May	43	119.0	118.9	—	118.9	0.1	820.0	55,819.1	93.9	93.8	—	93.8	0.1
June	43	125.1	125.1	—	125.1	0.0	839.9	56,149.6	98.4	98.4	—	98.4	0.0
July	43	99.9	99.9	—	99.9	0.0	844.6	56,650.2	65.9	65.9	—	65.9	0.0
<b>Private Mortgage Banks<sup>7)</sup></b>													
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>18)</sup>	38.6	38.4	—	38.4	0.2
1967 April	29	41.5	41.4	—	41.4	0.1	468.1	30,157.0	37.6	37.5	—	37.5	0.1
May	29	56.6	56.5	—	56.5	0.1	473.8	30,491.1	55.6	55.5	—	55.5	0.1
June	29	61.4	61.4	—	61.4	0.0	477.3	30,678.0	58.6	58.6	—	58.6	0.0
July	29	50.6	50.6	—	50.6	0.0	481.5	31,008.0	49.8	49.8	—	49.8	0.0
<b>Public Mortgage Banks</b>													
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>15)</sup>	49.2 <sup>15)</sup>	—	49.2 <sup>15)</sup>	1.1	133.5	21,997.9	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>21)</sup>	18.8	18.8	—	18.8	—
1967 April	14	50.1	50.1	—	50.1	—	343.1	25,207.3	20.9	20.9	—	20.9	—
May	14	62.4	62.4	—	62.4	—	346.2	25,328.0	38.3	38.3	—	38.3	—
June	14	63.7	63.7	—	63.7	—	362.6	25,471.6	39.8	39.8	—	39.8	—
July	14	49.3	49.3	—	49.3	—	363.1	25,642.2	16.1	16.1	—	16.1	—
<b>Credit Institutions with Special Functions<sup>5)</sup></b>													
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>10)</sup>	14,941.5 <sup>11)</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	1,707.8	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	643.6	2,313.5	2,015.1	20,828.1 <sup>12)</sup>	2,798.9	485.4	31.3	454.1	2,313.5
1967 April	19	3,097.6	719.3	69.3	650.0	2,378.3	2,112.9	21,522.1	2,741.4	363.2	69.3	293.9	2,378.2
May	20	3,088.7	721.3	63.3	658.0	2,367.4	2,141.9	21,676.0	2,806.4	439.1	63.3	375.8	2,367.3
June	20	2,946.4	566.3	53.6	512.7	2,380.1	2,255.6	21,692.2	2,753.8	373.7	53.6	320.1	2,380.1
July	20	2,798.6	476.9	23.7	453.2	2,321.7	2,175.8	21,926.3	2,620.9	299.2	23.7	275.5	2,321.7
<b>Instalment Credit Institutions<sup>6)</sup></b>													
1963 Dec.	235	2,006.2 <sup>8)</sup>	488.0 <sup>8)</sup>	0.0	488.0 <sup>8)</sup>	1,518.2	2,781.0 <sup>9)</sup>	11.8	2,006.2 <sup>8)</sup>	488.0 <sup>8)</sup>	0.0	488.0 <sup>8)</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 April	205	1,841.1	777.8	0.0	777.8	1,063.3	3,296.3	30.8	1,841.1	777.8	0.0	777.8	1,063.3
May	204	1,732.2	691.4	0.0	691.4	1,040.8	3,324.7	32.6	1,732.2	691.4	0.0	691.4	1,040.8
June	205	1,696.7	670.9	0.0	670.9	1,025.8	3,331.3	34.6	1,696.7	670.9	0.0	670.9	1,025.8
July	205	1,653.7	647.2	0.0	647.2	1,006.5	3,341.6	35.7	1,653.7	647.2	0.0	647.2	1,006.5
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
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 April	15	—	—	—	—	—	—	4,777.2	—	—	—	—	—
May	15	—	—	—	—	—	—	4,783.1	—	—	—	—	—
June	15	—	—	—	—	—	—	4,792.1	—	—	—	—	—
July	15	—	—	—	—	—	—	4,790.3	—	—	—	—	—

<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 of about DM 313 million; cf. footnote <sup>11)</sup>. — <sup>12)</sup> Statistical decrease of about DM 313 million; cf. footnote <sup>10)</sup>. — <sup>13)</sup> Statistical increase of DM 15 million. — <sup>14)</sup> Statistical <sup>15)</sup> Statistical decrease of roughly DM 2.4 billion. — <sup>16)</sup> Statistical decrease of roughly DM 1.7 billion. — <sup>17)</sup> Statistical decrease of about DM 691 million. — <sup>18)</sup> Statistical decrease billion. — <sup>19)</sup> Statistical increase of about DM 885 million. — <sup>20)</sup> Statistical increase of about DM 56 million. — <sup>21)</sup> Statistical increase of about DM 26 million. — <sup>22)</sup> Statistical billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — <sup>23)</sup> Including ship mortgage banks.

and Credit Institutions\*) (cont'd)

and security holdings\*)

of DM

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of month
Medium-term lending <sup>1)</sup>	Long-term lending <sup>2)</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)			Debtors		Discount credits				
							Total	among which: Acceptance credits					
<b>Private and Public Mortgage Banks</b>													
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>15)</sup>	10.4 <sup>15)</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>17)</sup>	36.4	36.4	—	229.8	9,179.6 <sup>18)</sup>	31.9	30.9	—	1.0	72.4 <sup>19)</sup>	1,048.2 <sup>20)</sup>	Dec. 1966
519.8	45.354.9	33.1	33.1	—	291.4	10,009.4	37.2	37.2	—	—	112.2	1,089.8	April 1967
512.3	45.670.1	25.1	25.1	—	307.7	10,149.0	32.4	32.4	—	—	104.2	1,079.3	May 1967
515.4	45,908.9	26.7	26.7	—	324.5	10,240.7	38.6	38.6	—	—	119.2	1,114.9	June 1967
502.8	46,237.7	34.0	34.0	—	341.8	10,412.5	23.3	23.3	—	—	99.4	1,114.9	July 1967
<b>Private Mortgage Banks<sup>9)</sup></b>													
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>29)</sup>	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
299.9	23,944.3	3.9	3.9	—	168.2	6,212.7	19.1	19.1	—	—	15.2	682.2	April 1967
297.8	24,144.2	1.0	1.0	—	176.0	6,346.9	16.3	16.3	—	—	13.6	682.2	May 1967
281.5	24,285.7	2.8	2.8	—	195.8	6,392.3	28.9	28.9	—	—	12.9	683.3	June 1967
264.2	24,496.6	0.8	0.8	—	217.3	6,511.4	15.5	15.5	—	—	16.9	684.6	July 1967
<b>Public Mortgage Banks</b>													
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>15)</sup>	6.5 <sup>15)</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>27)</sup>	30.4	30.4	—	138.1	3,684.6 <sup>27)</sup>	10.5	10.5	—	—	55.5 <sup>19)</sup>	410.8 <sup>28)</sup>	Dec. 1966
219.9	21,410.6	29.2	29.2	—	123.2	3,796.7	18.1	18.1	—	—	97.0	407.6	April 1967
214.5	21,525.9	24.1	24.1	—	131.7	3,802.1	16.1	16.1	—	—	90.6	397.1	May 1967
233.9	21,623.2	23.9	23.9	—	128.7	3,848.4	9.7	9.7	—	—	106.3	431.6	June 1967
238.6	21,741.1	33.2	33.2	—	124.5	3,901.1	7.8	7.8	—	—	82.5	430.3	July 1967
<b>Credit Institutions with Special Functions<sup>6)</sup></b>													
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	—	624.5	164.0	Dec. 1963
1,484.4 <sup>10)</sup>	6,862.4 <sup>11)</sup>	782.1	782.1	—	198.0	8,079.1	1,320.3 <sup>12)</sup>	170.1 <sup>13)</sup>	0.4	—	1,150.2	708.8 <sup>14)</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	Dec. 1965
1,531.5	9,909.4 <sup>22)</sup>	189.5	189.5	—	483.6	10,918.7 <sup>23)</sup>	1,442.8	170.7	—	—	1,272.1	859.3 <sup>24)</sup>	Dec. 1966
1,462.6	10,126.6	356.2	356.1	0.1	650.3	11,395.5	1,480.3	143.1	—	—	1,337.2	827.3	April 1967
1,474.2	10,204.8	282.3	282.2	0.1	667.7	11,471.2	1,496.3	157.5	—	—	1,338.8	810.2	May 1967
1,507.6	10,135.2	192.6	192.6	0.0	748.0	11,557.0	1,522.2	141.4	—	—	1,380.8	808.8	June 1967
1,503.8	10,246.0	177.7	177.7	0.0	672.0	11,680.3	1,640.2	177.0	—	—	1,463.2	814.2	July 1967
<b>Instalment Credit Institutions<sup>6)</sup></b>													
2,781.0 <sup>5)</sup>	11.8	—	—	—	—	—	111.4	84.0	—	—	27.4	17.9	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	—	23.9	15.5	Dec. 1964
3,248.5	17.7	—	—	—	—	—	47.0	28.3	—	—	18.7	7.1	Dec. 1965
3,448.1	24.6	0.0	0.0	—	—	—	25.0	12.3	—	—	12.7	8.5	Dec. 1966
3,296.3	30.8	0.0	0.0	—	—	—	25.8	14.8	—	—	11.0	7.4	April 1967
3,324.7	32.6	0.0	0.0	—	—	—	18.2	7.9	—	—	10.3	7.8	May 1967
3,331.3	34.6	0.0	0.0	—	—	—	29.3	19.0	—	—	10.3	7.8	June 1967
3,341.6	35.7	—	—	—	—	—	25.8	15.5	—	—	10.3	7.8	July 1967
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
—	213.0	—	—	—	—	2,521.5	46.9	—	—	—	46.9	—	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	—	103.8	—	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	—	310.5	—	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	—	49.8	—	Dec. 1966
—	214.6	—	—	—	—	4,562.6	169.5	—	—	—	169.5	—	April 1967
—	216.6	—	—	—	—	4,566.5	72.5	—	—	—	72.5	—	May 1967
—	220.4	—	—	—	—	4,571.7	141.6	—	—	—	141.6	—	June 1967
—	219.1	—	—	—	—	4,571.2	221.9	—	—	—	221.9	—	July 1967

render returns. — <sup>5)</sup> 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. — <sup>8)</sup> Statistical decrease of about DM 75 million; cf. footnote <sup>5)</sup>. — <sup>9)</sup> Statistical increase of roughly DM 75 million; cf. footnote <sup>8)</sup>. — <sup>10)</sup> Statistical increase of roughly DM 452 million; cf. footnote <sup>14)</sup>. — <sup>14)</sup> Statistical decrease of roughly DM 452 million; cf. footnote <sup>13)</sup>. — <sup>15)</sup> Statistical decrease of roughly DM 122 million. — of about DM 56 million. — <sup>20)</sup> Statistical decrease of about DM 220 million. — <sup>21)</sup> Statistical increase of roughly DM 2.6 billion. — <sup>22)</sup> Statistical increase of roughly DM 1.7 billion; increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — <sup>27)</sup> Statistical decrease of about DM 2.6

(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>2)</sup>	Domestic		Foreign	Total	Domestic		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Marketable equities and investment fund certificates	Other securities	Foreign	Total	Domestic	Foreign
		in-cluding mobilisation paper <sup>3)</sup>	ex-cluding			among which: issued by credit institutions	Total				Bank bonds <sup>4)</sup>	Industrial bonds and other interest-bearing debentures	Total						
<b>All Banking Groups</b>																			
1956	1.789.0	1.789.0	663.0 <sup>p)</sup>	—	—	—	—	6.530.2	6.520.2 <sup>p)</sup>	1.558.3	3.884.0	3.464.0	420.0	1.006.5 <sup>p)</sup>	71.4	10.0 <sup>p)</sup>	306.6	—	—
1957	6.156.4	5.710.3	1.683.3 <sup>p)</sup>	446.1	—	—	—	7.857.5	7.852.5 <sup>p)</sup>	1.517.1	5.234.4	4.784.6	449.8	1.024.2 <sup>p)</sup>	76.8	5.0 <sup>p)</sup>	370.0	—	—
1958	6.670.0	6.167.1	1.866.9	599.9	73.5	73.5 <sup>p)</sup>	73.5 <sup>p)</sup>	12.751.5	12.647.2	3.273.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7
1959 <sup>7)</sup>	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	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	28.2
1959 <sup>7)</sup>	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6	28.2
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	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	29.5
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	585.3	539.7	46.6
1962 <sup>8)</sup>	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	944.2	2.231.1	126.5	328.3	565.2	542.7	22.5
1962 <sup>8)</sup>	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.068.2	986.0	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.5	328.3	565.2	542.7	22.5
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.300.7	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	21.3
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	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	67.7
1966 Aug.	2.879.6	2.445.6	2.255.6	434.0	2.683.7	2.655.6	1.857.5	34.706.2	34.216.8	5.590.5	25.465.1	24.534.1	931.0	3.018.1	143.1	489.4	932.4	863.9	68.5
1966 Sep.	3.074.1	2.593.0	2.383.4	481.1	2.742.2	2.714.1	1.883.3	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	63.4
1966 Oct.	3.882.5	3.389.2	2.829.0	493.3	2.786.2	2.759.8	1.941.8	35.029.6	34.554.9	5.606.2	25.719.6	24.826.9	892.7	3.072.5	146.6	474.7	938.8	878.3	60.5
1966 Nov.	5.002.9	4.539.5	3.720.3	463.4	2.757.9	2.731.8	1.892.0	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	60.9
1966 Dec.	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	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	61.2
1967 Jan.	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.2	1.800.8	35.989.0	35.536.2	5.714.2	26.451.4	25.542.6	908.8	3.126.8	157.8	452.8	797.8	738.2	59.6
1967 Feb.	6.341.6	6.101.6	4.562.2	240.0	4.140.3	4.109.5	1.904.2	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	60.6
1967 March	6.645.0	6.405.1	4.777.6	239.9	4.221.6	4.190.8	1.925.1	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	61.1
1967 April	7.364.9	7.098.8	5.486.2	266.1	4.159.0	4.126.7	1.941.2	37.743.8	37.227.8	5.991.8	28.008.0	27.080.7	927.3	3.032.2	195.8	516.0	737.5	676.3	61.2
1967 May	7.937.7	7.473.9	5.810.8	463.8	4.442.5	4.410.2	1.987.2	38.928.9	38.387.9	6.163.9	28.996.0	28.082.2	913.8	3.034.5	193.5	541.0	750.8	688.6	62.2
1967 June	6.896.9	6.425.7	5.172.3	473.2	4.518.2	4.486.0	2.117.8	39.455.0	38.919.1	6.249.8	29.455.0	28.397.0	1.058.0	3.023.3	189.0	535.9	760.1	696.9	63.2
1967 July	7.531.1	7.052.1	5.718.7	479.0	4.986.6	4.960.6	2.263.8	40.485.5	39.929.5 <sup>11)</sup>	6.646.1	30.088.2	29.033.9	1.054.3	3.037.2	192.3	556.0	747.6	684.8	62.8
1967 Aug. <sup>p)</sup>	8.583.5	8.232.9	6.663.0	350.6	5.407.3	5.382.4	2.329.7	41.172.9	40.644.7	6.901.2	30.565.6	29.485.4	1.080.2	2.985.4	187.5	528.2	733.8	670.4	63.4
<b>Commercial Banks<sup>5)</sup></b>																			
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	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	61.1
1967 May	3.344.7	2.918.4	2.432.3	426.3	1.069.3	1.037.0	322.4	8.883.8	8.536.6	1.754.2	3.643.7	2.237.5	406.2	2.820.0	175.5	487.2	740.8	678.6	62.2
1967 June	2.940.8	2.531.9	2.050.6	408.9	1.011.6	979.3	345.2	8.976.9	8.495.8	1.779.2	3.733.9	2.352.9	481.0	2.812.1	170.6	481.1	750.0	686.9	63.1
1967 July	2.619.4	2.295.3	2.007.0	324.1	1.160.9	1.134.9	332.5	9.105.8	8.603.0 <sup>11)</sup>	1.888.5	3.743.9	3.264.2	479.7	2.798.1	172.5	502.8	737.5	674.7	62.8
<b>Big Banks<sup>6)</sup> +)</b>																			
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	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	52.8
1967 May	2.954.6	2.636.2	2.159.2	318.4	466.3	437.2	156.8	3.705.0	3.457.2	548.4	1.061.0	886.2	174.8	1.794.1	53.7	247.8	509.5	455.5	54.0
1967 June	2.645.2	2.344.4	1.867.4	300.8	439.0	409.9	172.0	3.724.2	3.488.5	556.7	1.084.3	861.0	223.3	1.792.7	54.8	235.7	523.6	469.7	53.9
1967 July	2.388.4	2.149.4	1.865.4	239.0	423.2	401.4	159.8	3.747.2	3.488.0	590.3	1.053.9	833.6	220.3	1.790.2	53.6	259.2	521.8	467.6	54.2
<b>State, Regional and Local Banks +)</b>																			
1966 Dec.	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	5.7
1967 May	362.0	281.6	272.5	80.4	573.9	573.9	152.5	3.768.0	3.590.5	969.9	1.937.0	1.784.7	152.3	606.9	76.7	177.5	193.3	187.0	6.3
1967 June	267.4	186.9	182.6	80.5	539.3	539.3	156.7	3.811.2	3.635.2	988.5	1.968.7	1.803.6	165.1	606.8	71.2	176.0	190.4	181.7	7.3
1967 July	208.5	145.3	141.0	63.2	700.5	699.5	157.1	3.904.8	3.731.5	1.040.2	2.015.3	1.847.8	167.5	600.3	75.7	173.3	186.0	179.0	7.0
<b>Private Bankers +)</b>																			
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967 May	27.5	—	—	27.5	20.5	17.5	5.2	1.172.1	1.114.0	198.0	511.1	437.6	73.5	375.9	29.0	58.1	38.0	36.1	1.9
1967 June	27.6	—	—	27.6	24.7	21.7	8.6	1.178.8	1.113.7	192.8	530.1	443.1	87.0	362.0	28.8	65.1	36.0	34.1	1.9
1967 July	21.9	0.0	0.0	21.9	28.5	25.5	7.7	1.187.2	1.121.2 <sup>11)</sup>	213.6	523.2	437.7	85.5	357.0	27.4	66.0	29.7	28.1	1.6
<b>Central Giro Institutions<sup>x)</sup></b>																			
1966 Dec.	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967 May	1.182.5	1.163.7	1.063.7	18.8	1.362.3	1.362.3	475.3	3.517.7	3.497.5	407.5	2.938.9	2.850.3	88.6	148.9	2.2	20.2	10.0	10.0	—
1967 June	1.130.9	1.087.2	1.087.2	43.7	1.398.2	1.398.2	491.0	3.567.0	3.546.4	415.8	2.980.5	2.882.5	98.0	147.9	2.2	20.6	10.0	10.0	—
1967 July	1.144.1	1.049.1	1.049.1	95.0	1.476.0	1.476.0	545.5	3.614.0	3.594.1	459.0	2.990.3	2.896.4	93.9	142.1	2.7	19.9	10.0	10.0	—
<b>Savings Banks</b>																			
1966 Dec.	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 May	16.5	16.5	16.0	—	512.7	512.7	363.3	16.924.2	16.920.8	1.576.9	15.332.8	15.290.5	42.3	9.2	1.9	3.4	—	—	—
1967 June	16.5	16.5	16.0	—	534.1	534.1	383.6	17.236.5	17.233.1	1.617.1	15.604.8	15.509.7	95.1	9.1	2.1	3.4	—	—	—
1967 July	16.4	16.4	16.0	—	587.7	587.7	418.5	17.791.2	17.787.9	1.735.1	1								

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	Federal Railways and Postal Administration	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>5)</sup>	Other paper							Post-currency reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>6)</sup>	Post-currency reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>6)</sup>	Post-currency reform indebtedness	Ex-ternal bonds	Post-currency reform indebtedness		Ex-ternal bonds
<b>All Banking Groups</b>																			
1956	1.789.0	1.126.0 <sup>pp)</sup>	1.126.0 <sup>pp)</sup>	—	457.9	—	—	—	—	—	1.558.3	445.1	499.9	547.5	—	—	—	—	
1957	5,710.3	4,027.0 <sup>pp)</sup>	4,027.0 <sup>pp)</sup>	—	1,050.0	—	—	—	—	—	1,517.1	204.7	509.8	683.4	—	—	—	—	
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	—	2,276.1	31.0	1,271.6	897.1	—	—	—	—	
1959 <sup>7)</sup>	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	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	658.6	329.1	308.5	21.0	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	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	17.8	125.7	
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	10.6	134.5	
1962 <sup>8)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	
1962 <sup>8)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	
1963	5,942.4	4,476.5	4,159.9	297.0	1,446.8	19.1	767.5	158.2	609.3	—	4,344.2	746.6	711.1	1,988.1	54.4	714.9	23.5	99.0	
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	—	5,257.6	1,072.2	725.2	2,390.5	55.9	854.6	25.0	124.0	
1965	3,199.7	1,793.3	677.8	1,115.7	1,264.0	142.2	923.8	264.3	659.5	—	5,660.0	1,252.0	748.0	2,408.3	55.0	1,033.3	22.5	131.8	
1966 Aug.	2,445.6	831.0	190.0	641.0	1,430.8	183.8	798.1	228.9	569.2	—	5,590.5	1,324.4	728.5	2,228.1	55.9	1,096.6	30.4	118.2	
1966 Sep.	2,593.0	1,011.1	209.6	801.5	1,399.0	182.9	830.8	231.1	599.7	—	5,640.6	1,392.4	735.3	2,200.2	58.6	1,094.9	31.2	117.8	
1966 Oct.	3,389.2	1,741.7	560.2	1,181.5	1,465.4	182.1	818.0	234.4	583.6	—	5,606.2	1,381.6	728.6	2,186.8	59.6	1,091.7	30.0	117.7	
1966 Nov.	4,539.5	2,923.3	819.2	2,104.1	1,435.0	181.2	839.8	185.7	639.3	14.8	5,612.2	1,382.9	733.5	2,178.3	61.6	1,092.1	30.5	122.7	
1966 Dec.	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	595.4	30.1	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4	
1967 Jan.	5,680.4	4,205.2	1,613.7	2,591.5	1,295.7	179.5	2,074.4	811.6	936.0	326.8	5,714.2	1,380.4	727.2	2,260.2	61.8	1,107.4	29.9	146.4	
1967 Feb.	6,101.6	4,621.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	332.7	5,734.6	1,379.8	755.5	2,268.1	63.6	1,093.8	29.9	143.0	
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	343.7	5,859.7	1,433.2	746.3	2,322.6	61.8	1,121.6	29.7	143.6	
1967 April	7,098.8	5,652.6	1,627.5	4,040.0	1,271.2	175.9	2,185.5	903.3	937.4	344.8	5,991.8	1,512.9	739.9	2,361.4	60.0	1,139.8	29.5	147.4	
1967 May	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,165.9	1,557.0	737.5	2,428.0	59.4	1,198.0	29.1	154.1	
1967 June	6,425.7	5,027.0	1,253.4	3,773.6	1,262.0	136.7	2,368.2	1,100.3	976.0	382.5	6,249.8	1,599.5	726.8	2,464.6	58.8	1,213.2	29.1	156.9	
1967 July	7,052.1	5,670.5	1,333.4	4,337.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	747.4	2,501.6	57.5	1,410.4	29.2	155.8	
1967 Aug. <sup>9)</sup>	8,232.9	6,837.3	1,369.9	5,467.4	1,258.5	137.1	3,052.7	1,574.9	1,091.6	386.2	6,906.2	—	—	—	—	—	—	—	
<b>Commercial Banks<sup>5)</sup></b>																			
1966 Dec.	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	
1967 May	2,918.4	2,629.6	486.1	2,143.5	287.3	1.5	714.6	442.2	263.4	9.0	1,757.4	408.4	628.6	386.8	48.9	204.7	28.8	50.5	
1967 June	2,531.9	2,244.9	481.3	1,763.6	285.4	1.6	634.1	402.4	222.1	9.6	1,779.2	427.2	617.3	400.0	48.5	203.4	28.9	53.2	
1967 July	2,295.3	2,048.1	288.3	1,759.8	245.3	1.9	802.4	555.8	237.5	9.1	1,888.5	460.0	619.9	388.9	49.3	288.6	29.1	52.0	
<b>Big Banks<sup>6)</sup> +)</b>																			
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 May	2,636.2	2,391.5	477.0	1,914.5	244.7	—	280.4	140.0	140.4	—	548.4	101.6	307.0	89.7	7.2	26.8	5.0	11.1	
1967 June	2,344.4	2,101.5	477.0	1,624.5	242.9	—	337.9	130.3	107.6	—	556.7	111.4	304.4	92.5	7.4	25.7	5.1	10.2	
1967 July	2,149.4	1,926.3	284.0	1,642.5	222.9	—	241.6	148.8	92.8	—	590.3	118.0	298.5	92.7	7.3	59.3	5.2	9.3	
<b>State, Regional and Local Banks<sup>7)</sup> +)</b>																			
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	
1967 May	281.6	238.1	9.1	229.0	42.0	—	421.4	293.7	119.3	8.4	969.9	244.0	239.4	249.0	36.1	149.3	20.6	31.0	
1967 June	186.9	143.4	4.3	139.1	41.9	1.6	382.6	262.8	110.8	9.0	988.5	248.0	237.3	259.7	35.5	151.4	20.6	35.5	
1967 July	145.3	121.6	4.3	117.3	21.8	1.9	542.4	392.4	141.5	8.5	1,040.2	271.9	237.1	252.1	36.4	185.1	20.6	36.5	
<b>Private Bankers<sup>8)</sup> +)</b>																			
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 May	—	—	—	—	—	—	12.3	8.1	3.6	0.6	198.0	37.9	81.4	39.0	5.5	24.2	3.2	6.6	
1967 June	—	—	—	—	—	—	13.1	8.9	3.6	0.6	192.8	43.0	74.8	38.4	5.5	22.0	3.2	5.7	
1967 July	0.0	—	—	—	0.0	—	17.8	14.1	3.1	0.6	213.6	44.3	83.5	34.1	5.5	38.4	3.3	4.3	
<b>Central Giro Institutions<sup>9)</sup> *)</b>																			
1966 Dec.	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	
1967 May	1,163.7	489.0	100.0	389.0	554.7	120.0	887.0	192.5	345.7	348.8	407.5	81.9	25.9	175.8	3.0	107.6	—	13.3	
1967 June	1,087.2	399.0	—	399.0	568.2	120.0	907.2	203.3	354.6	349.3	415.8	79.3	25.7	178.5	3.0	115.7	—	13.6	
1967 July	1,049.1	378.0	—	378.0	551.1	120.0	930.5	234.7	347.6	348.2	459.0	86.2	44.5	168.9	2.9	143.2	—	13.3	
<b>Savings Banks</b>																			
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	
1967 May	16.5	1.5	0.5	1.0	—	15.0	149.4	90.2	56.8	2.4	1,576.9	357.4	3.8	673.5	0.1	491.1	—	50.9	
1967 June	16.5	1.5	0.5	1.0	—	15.0	150.5	91.8	56.3	2.4	1,617.1	374.9	3.8	684.8	0.1	503.0	—	50.4	
1967 July	16.4	1.4	0.4	1.0	—	15.0	169.2	103.5	63.3	2.4	1,735.1	426.5	3.6	712.7	0.1	541.5	—	50.6	
<b>Private and Public Mortgage Banks</b>																			
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 May	—	—	—	—	—	—	73.0	36.4	36.6	—	756.1	218.0	71.4	321.7	0.7	142.3	0.1	1.9	
1967 June	—	—	—	—	—	—	68.1	36.4	31.7	—	762.8	221.4	71.4	324.1	0.7	142.9	0.1	2.2	
1967 July	—	—	—	—	—	—	69.9	37.5	32.4	—	778.5	230.7	71.3	328.7	0.7	144.7	0.1	2.3	
<b>Credit Institutions with Special Functions</b>																			
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1	
1967 May	1,831.7	1,584.3	634.2	950.1	247.4	—	483.7	292.2	186.8	4.7	662.6	200.5	6.6	374.2	6.7	65.2	0.2	9.2	
1967 June	1,544.5	1,304.5	429.3	875.2	240.0	—	492.3	291.2	196.3	4.8	661.6	201.2	7.0	377.3	6.6	60.6	0.2	8.7	
1967 July	2,072.5	1,792.5	429.4	1,363.1	280.0	—	600.2	323.9	271.6	4.7	702.4	213.1	7.1	388.8	4.5	80.0	0.2	8.7	
<b>Postal Cheque and Postal Savings Bank Offices</b>																			
1966 Dec.	975.8	790.8	150.0	640.8	185.0	—	—	—	—	—	251.9	89.1	—	111.6	—	42.8	—	8.4	
1967 May	1,540.3	1,372.7	440.0	932.7	167.6	—	—	—	—	—	269.5	94.5	—	115.4	—	48.7	—	9.9	
1967 June	1,242.3	1,074.7	340.0	734.7	167.6	—	—	—	—	—	269.0	94.5	—	114.6	—	48.7	—	11.2	
1967 July	1,617.8	1																	

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 5)</b>						<b>Central Giro Institutions 6)</b>					
1953	1,500.3	..	..	..	..	1962 Dec.	150.6	..	3.5	5.3	33.3
1954	1,913.6	..	..	..	..	1963 Dec.	144.0	..	2.0	7.7	38.2
1955	2,629.7	..	..	..	..	1964 Dec.	114.6	..	2.0	13.0	83.3
1956	2,869.0	..	..	..	..	1965 Dec.	137.3	..	2.2	18.0	105.7
1957	2,957.6	..	..	..	..	1966 Dec.	133.9	..	2.4	13.7	135.5
1958	3,314.9	..	..	..	..	1967 April	113.1	..	2.2	12.1	133.2
1959 5)	3,973.7	..	868.4	..	..	May	111.3	..	2.1	11.7	135.2
1959 6)	4,027.8	..	826.8	..	..	June	112.3	..	2.3	11.7	129.6
1960	4,875.3	..	1,146.0	..	..	July	109.8	..	2.4	11.6	130.0
1961	5,468.9	..	1,408.2	..	..	<b>Savings Banks</b>					
1962 7)	4,294.6	1,039.9	1,503.6	765.7	529.8	1962 Dec.	643.1	..	636.2	491.5	134.1
1963	4,345.6 <sup>11)</sup>	1,145.4	1,605.3 <sup>10)</sup>	1,167.4	624.4 <sup>12)</sup>	1963 Dec.	632.8	..	687.7	713.2	118.9
1964	4,247.3 <sup>13)</sup>	1,304.0 <sup>14)</sup>	1,641.8	1,481.5	659.9	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 June	4,392.4	1,534.9	1,696.0	2,194.1	829.2	1966 Dec.	505.8	..	660.7	1,108.6	113.1
July	4,395.1	1,530.4	1,702.8	2,227.5	834.3	1967 April	465.9	..	630.8	1,093.3	117.2
Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	May	458.6	..	644.7	1,109.4	116.2
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	June	456.3	..	658.8	1,128.4	112.7
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	July	451.8	..	657.3	1,137.8	109.8
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	<b>Credit Cooperatives (Schulze-Delitzsch) 2)</b>					
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1962 Dec.	196.6	..	146.5	101.9	137.4
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	1963 Dec.	195.8	..	187.5 <sup>14)</sup>	125.8	135.7
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1964 Dec.	204.0	..	199.7	150.6	139.7
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1965 Dec.	207.7	..	205.2	197.6	135.7
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1966 Dec.	200.5	..	210.5	230.0	129.2
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1967 April	199.8	..	204.8	228.7	129.2
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	May	196.2	..	206.3	229.6	125.5
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	June	197.8	..	210.3	237.2	125.3
						July	196.2	..	212.7	238.6	125.0
<b>Commercial Banks 7)</b>						<b>Credit Cooperatives (Raiffeisen) 2)</b>					
1962 Dec.	279.9	..	686.1	117.7	289.2	1962 Dec. 8)	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	34.4
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 April	284.6	..	636.9	795.5	351.6	1967 April	59.2	..	50.8	95.4	33.5
May	280.8	..	651.2	811.4	340.4	May	59.5	..	51.9	94.4	34.0
June	280.8	..	657.1	833.1	328.4	June	59.3	..	51.9	97.0	33.3
July	278.3	..	665.8	849.2	318.6	July	58.6	..	52.2	97.5	32.5
<b>Big Banks 9) +)</b>						<b>Instalment Credit Institutions</b>					
1962 Dec.	23.0	..	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	..	..	72.3
1963 Dec.	11.1	..	562.0	178.7	94.7	1963 Dec.	3,017.1 <sup>11)</sup>	1,145.4	..	..	156.9 <sup>11)</sup>
1964 Dec.	9.8	..	566.9	265.8	115.4	1964 Dec.	2,980.8 <sup>12)</sup>	1,304.0 <sup>14)</sup>	..	..	139.2
1965 Dec.	25.5	..	572.9	419.5	196.1	1965 Dec.	3,110.9	1,493.4	..	..	149.4
1966 Dec.	36.9	..	534.1	519.6	139.1	1966 Dec.	3,052.2	1,533.4	..	..	145.0
1967 April	34.2	..	511.5	530.0	106.5	1967 April	2,863.3	1,500.3	..	..	132.9
May	34.2	..	521.4	538.1	100.6	May	2,819.4	1,526.3	..	..	128.3
June	33.1	..	524.9	551.3	91.9	June	2,800.4	1,541.5	..	..	125.6
July	33.1	..	532.4	559.9	88.2	July	2,766.8	1,556.8	..	..	122.6
<b>State, Regional and Local Banks +)</b>						<b>All Other Groups 9)</b>					
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 April	214.2	..	111.1	251.4	196.5	1967 April	16.1	..	0.0	0.3	1.1
May	211.1	..	115.2	259.0	192.0	May	16.2	..	0.0	0.3	1.2
June	210.9	..	117.4	266.9	187.2	June	15.0	..	0.0	0.3	1.2
July	207.1	..	118.5	273.9	183.7	July	15.0	..	0.0	0.3	1.1
<b>Private Bankers +)</b>											
1962 Dec.	37.9	..	17.5	2.6	15.9						
1963 Dec.	40.3	..	19.4	5.3	20.1						
1964 Dec.	32.9	..	19.6	4.7	16.2						
1965 Dec.	36.5	..	18.2	9.4	24.6						
1966 Dec.	35.2	..	17.6	14.8	23.7						
1967 April	32.5	..	13.1	12.8	20.7						
May	31.9	..	13.4	13.0	21.0						
June	31.6	..	13.6	13.6	22.7						
July	32.2	..	13.7	14.0	19.5						

\*) 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 3) 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 "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 2nd qtr.	1,351.1	78.1	132.0	102.5	50.2	152.1	97.1	155.9	361.0	36.8	36.2	30.8	118.4	1,284.1
3rd qtr.	1,134.4	65.1	81.5	81.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	944.6
4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	131.5	943.2
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	31.7	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
Average amount of credit in DM														
1966 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	5,584	6,727	400	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
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
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325

<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>
<b>All Banking Groups<sup>4)</sup></b>																
1963 Dec.	7,159.8 <sup>7)</sup>	6,643.6 <sup>7)</sup>	2,414.5 <sup>7)</sup>	1,083.7	1,602.8 <sup>4)</sup>	900.8 <sup>4)</sup>	641.8 <sup>4)</sup>	516.2 <sup>5)</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>8)</sup>	1,255.7 <sup>8)</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>10)</sup>	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 <sup>10)</sup>	1966 Dec.	87.2	75.6	62.4	2.3	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
June	9,296.9	8,326.2	2,232.8	1,460.7	1,577.5	1,961.2	1,094.0	970.7	June	83.2	60.1	45.6	2.3	6.8	5.4	23.1
<b>Commercial Banks</b>																
1963 Dec.	1,265.0 <sup>8)</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>10)</sup>	2,516.2	301.2	659.4	845.4	710.2	419.1 <sup>10)</sup>
1967 March	1,831.3	1,632.6	146.5	..	630.0	727.0	129.1	198.7	1967 March	2,868.7	2,431.6	282.1	623.5	827.5	698.5	437.1
June	1,919.9	1,716.3	146.9	..	656.1	780.8	132.5	203.6	June	2,997.4	2,525.6	276.9	657.7	868.7	722.3	471.8
<b>Big Banks<sup>9)</sup> +)</b>																
1963 Dec.	774.9 <sup>8)</sup>	740.9	2.2	..	562.0	161.3	15.4	36.0 <sup>5)</sup>	1963 Dec.	701.4	590.5	167.3	187.8 <sup>4)</sup>	111.2 <sup>2)</sup>	124.2 <sup>4)</sup>	110.9
1964 Dec.	877.0	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	153.7	189.3
June	1,128.8	1,064.7	1.5	..	524.3	517.2	21.7	64.1	June	956.4	762.6	169.1	210.2	217.0	166.3	193.8
<b>State, Regional and Local Banks<sup>+</sup></b>																
1963 Dec.	414.9	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.	497.1	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	118.0	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
June	713.5	595.8	124.5	..	117.0	249.6	104.7	117.7	June	331.1	254.3	50.8	51.2	87.6	64.7	76.8
<b>Private Bankers<sup>+</sup></b>																
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
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
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
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
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
June	67.4	47.7	17.6	..	13.6	12.8	3.7	19.7	June	3,007.5	3,006.3	1,543.5	1,460.7	..	..	2.1
<b>Specialised Commercial Banks<sup>+</sup></b>																
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
June	10.2	8.1	3.3	..	1.2	1.2	2.4	2.1	June	1.4	1.0	..	0.0	0.3	0.7	0.4
<b>All Other Groups<sup>4)</sup></b>																
1963 Dec.	0.8	0.7	..	..	..	..	..	..	1963 Dec.	0.8	0.7	..	0.0	0.2	0.5	0.1
1964 Dec.	0.8	0.8	..	..	..	..	..	..	1964 Dec.	0.8	0.8	..	0.0	0.3	0.5	0.0
1965 Dec.	1.2	0.9	..	..	..	..	..	..	1965 Dec.	1.2	0.9	..	0.0	0.3	0.6	0.3
1966 Dec.	1.1	0.9	..	..	..	..	..	..	1966 Dec.	1.1	0.9	..	0.0	0.3	0.6	0.2
1967 March	1.4	1.0	..	..	..	..	..	..	1967 March	1.4	1.0	..	0.0	0.3	0.7	0.4
June	1.4	1.0	..	..	..	..	..	..	June	1.4	1.0	..	0.0	0.3	0.7	0.4

<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>4)</sup> to Table III A 3 (a). — <sup>5)</sup> Central institutions of credit — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <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>8)</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>4)</sup>	Total	Sight and time deposits	Savings deposits
1963 Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sep.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sep.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
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
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0

<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 Südwesbank 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
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	201,944.5
Aug.	153,782.3	Aug.	201,760.0
Sep.	166,717.2	Sep.	205,748.0
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
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>5)</sup>	Other public borrowers <sup>6)</sup>	Other branches of economic activity and other borrowers <sup>6)</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	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,003	430	782	1,743	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,325	1,367	326	156	8,425	695	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
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	2,574	1,001	137
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	203	2,704	1,095	114
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	3,261	1,313	116
1959	35,237	15,586	1,704	578	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	114
1960	40,727 <sup>10)</sup>	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134
1961	47,074 <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>15)</sup>	182
1962 <sup>17)</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
1962 <sup>17)</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
1963	54,052 <sup>28)</sup>	25,046	2,491	575	2,297	4,249	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 <sup>28)</sup>	214
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	342	18,260	577	893	687	6,817	2,026	149
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	928	7,339	2,069	159
1966 Sep.	71,606	34,888	3,557	547	2,749	6,410	2,474	1,687	3,648	4,667	5,146	2,190	272	20,433	665	2,265	917	7,724	2,092	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	277	19,880	633	2,289	1,017	7,946	2,100	196
1967 March	69,795	34,447	3,489	605	2,797	6,816	2,348	1,768	3,988	4,070	4,867	2,188	245	19,304	703	2,304	808	7,768	1,869	164
June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	221

#### 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	1,229	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	42,597	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588
1956	50,546 <sup>9)</sup>	10,203 <sup>9)</sup>	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526
1957	57,481 <sup>10)</sup>	11,247 <sup>10)</sup>	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>	812	457
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	896	26,276	2,502	2,481	—	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	1,531	1,892	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	17,034	13,153	2,042 <sup>15)</sup>	345
1961	111,145 <sup>16)</sup>	18,945	1,743	1,460	2,297	3,249	1,618	1,276	1,807	1,730	1,337	43,219	2,807	4,254	58	9,359	18,955 <sup>17)</sup>	15,556 <sup>18)</sup>	2,324 <sup>19)</sup>	274
1962 <sup>17)</sup>	120,210 <sup>16)</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	18,955 <sup>17)</sup>	15,602 <sup>21)</sup>	2,324 <sup>19)</sup>	—
1962 <sup>17)</sup>	130,396 <sup>16)</sup>	22,979	2,054	1,779	2,162	4														



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 <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>All Banking Groups</b>													
1949	13,759.1 <sup>8)</sup>	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 <sup>8)</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	7,581.3	.	.	.
1953	35,336.3	.	.	13,521.4	11,668.5	1,852.9	10,268.4	5,762.6	4,505.8	11,546.5	.	.	.
1954	43,333.5	.	.	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	.	.	.
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	1,665.5	1,616.7
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	1,616.7	1,710.7
1957	66,768.8	56,060.1	10,708.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	1,710.7	1,710.7
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	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	25,235.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,492.5
1959 <sup>4)</sup>	92,826.6	78,560.8	14,265.8	29,075.6	25,457.4	3,618.2	18,712.4	11,491.3	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	20,413.3	11,997.7	9,535.6	60,424.4	54,087.2	1,504.7	3,851.7
1961	118,344.1 <sup>9)</sup>	99,707.0 <sup>9)</sup>	18,637.1	36,489.4 <sup>9)</sup>	32,045.7 <sup>9)</sup>	4,443.7	21,430.3 <sup>9)</sup>	11,494.7 <sup>9)</sup>	9,535.6	53,113.5	47,757.1	1,679.4	4,637.8
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	5,644.3
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>10)</sup>	144,088.9	22,330.3 <sup>10)</sup>	46,272.4 <sup>10)</sup>	40,797.6	5,474.8 <sup>10)</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	100,795.0	2,392.3	7,490.3
1966	196,205.9 <sup>11)</sup>	173,982.9 <sup>11)</sup>	22,223.0 <sup>11)</sup>	47,680.3	42,962.0	4,718.3	29,264.3 <sup>11)</sup>	19,347.0 <sup>11)</sup>	9,917.3 <sup>11)</sup>	119,261.3	109,181.8	2,492.1	7,587.4
Aug.	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
Sep.	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
Oct.	201,065.2	178,221.7	22,843.5	49,063.4	44,116.0	4,947.4	30,353.9	20,060.4	10,293.5	121,667.9	111,612.8	2,432.5	7,602.6
Nov.	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	127,112.0	116,721.8	2,448.0	7,942.2
1967	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
Jan.	211,839.7	187,521.3	24,318.6	47,256.2	42,358.7	4,897.5	34,041.8	22,586.8	11,455.0	130,541.7	120,028.4	2,547.2	7,966.1
Feb.	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
March	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
April	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
May	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
June	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
July	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
Aug. <sup>6)</sup>	221,530.2	196,136.2	25,394.0	50,062.3	44,889.0	5,173.3	35,408.0	23,414.3	11,993.7	136,059.9	125,248.6	2,584.3	8,227.0
<b>Commercial Banks</b>													
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	19,622.3	14,313.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967	61,255.5	53,847.7	7,407.8	18,508.3	17,292.7	1,215.6	20,109.9	14,661.4	5,448.5	22,657.3	20,893.2	1,000.4	743.7
April	62,574.6	54,823.4	7,751.2	19,013.9	17,823.0	1,190.9	20,716.7	14,911.5	5,805.2	22,844.0	21,099.6	989.3	755.1
May	62,712.6	55,065.8	7,646.8	19,377.5	17,875.4	1,502.1	20,252.7	14,849.7	5,402.6	23,082.8	21,350.1	980.6	742.1
June	62,712.6	55,065.8	7,646.8	19,377.5	17,875.4	1,502.1	20,252.7	14,849.7	5,402.6	23,082.8	21,350.1	980.6	742.1
July	62,271.8	55,170.2	7,101.6	19,186.9	18,018.6	1,168.3	19,859.7	14,659.2	5,200.5	23,225.2	21,509.3	983.1	732.8
<b>Big Banks<sup>7)</sup> +)</b>													
1964 Dec.	38,620.3	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	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,305.6	2,243.6	12,425.6	11,368.1	693.0	364.5
1967	33,964.3	30,728.9	3,235.4	10,554.2	10,045.9	508.3	10,397.6	8,036.4	2,361.2	13,122.0	11,936.8	709.8	365.9
April	34,778.8	31,259.4	3,519.4	10,908.8	10,325.9	582.9	10,748.0	8,177.6	2,570.4	13,015.5	12,059.5	696.4	366.1
May	34,834.2	31,386.3	3,447.9	11,145.4	10,346.5	798.9	10,438.0	8,141.9	2,296.1	13,250.8	12,199.0	698.9	352.9
June	34,834.2	31,386.3	3,447.9	11,145.4	10,346.5	798.9	10,438.0	8,141.9	2,296.1	13,250.8	12,199.0	698.9	352.9
July	34,083.3	31,108.7	2,974.6	10,835.0	10,312.9	522.1	9,928.8	7,831.0	2,097.8	13,319.5	12,285.8	679.0	354.7
<b>State, Regional and Local Banks +)</b>													
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	2,530.4	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	330.1
1967	21,667.1	17,925.1	3,742.0	6,082.5	5,412.9	669.6	7,333.1	4,605.5	2,727.6	8,251.5	7,667.6	339.1	344.8
April	22,004.3	18,236.9	3,767.4	6,169.3	5,601.6	567.7	7,506.9	4,662.3	2,844.6	8,328.1	7,731.9	241.1	355.1
May	22,051.3	18,282.2	3,769.1	6,210.0	5,546.1	663.9	7,421.0	4,669.8	2,751.2	8,420.3	7,826.5	339.8	354.0
June	22,359.5	18,644.2	3,715.3	6,406.1	5,792.2	613.9	7,456.0	4,697.5	2,758.5	8,497.4	7,910.0	244.5	342.9
<b>Private Bankers +)</b>													
1964 Dec.	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,990.9	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	4,624.8	4,316.8	308.0	1,586.6	1,559.0	27.6	1,758.2	1,506.2	252.0	1,280.0	1,211.8	39.8	28.4
April	4,765.2	4,442.7	322.5	1,650.4	1,618.6	31.8	1,824.7	1,563.3	261.4	1,290.1	1,220.7	40.1	29.3
May	4,869.4	4,554.5	314.9	1,747.9	1,717.1	30.8	1,814.1	1,560.6	253.5	1,307.4	1,235.9	40.9	30.6
June	4,869.4	4,554.5	314.9	1,747.9	1,717.1	30.8	1,814.1	1,560.6	253.5	1,307.4	1,235.9	40.9	30.6
July	4,84												

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>													
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.	89,140.0	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 April	103,192.6	92,258.3	10,934.3	16,833.6	14,839.8	1,993.8	4,370.6	1,989.5	2,381.1	81,988.4	74,188.1	1,240.9	6,559.4
May	104,378.7	92,706.0	11,672.7	17,287.9	14,896.1	2,391.8	4,662.9	2,003.7	2,659.2	82,427.9	74,554.7	1,251.5	6,621.7
June	104,358.4	92,875.3	11,483.1	17,107.1	14,734.2	2,372.9	4,421.7	1,958.7	2,463.0	82,829.6	74,938.4	1,244.0	6,647.2
July	105,242.8	93,938.1	11,304.7	17,497.4	15,288.3	2,209.1	4,470.4	2,021.9	2,448.5	83,275.0	75,371.6	1,256.3	6,647.1
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>													
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 April	1,386.2	1,241.4	144.8	306.1	279.8	26.3	903.5	790.2	113.3	176.6	154.6	16.8	5.2
May	1,416.2	1,264.3	151.9	333.2	298.9	34.3	905.6	793.1	112.5	177.4	155.7	16.6	5.1
June	1,395.6	1,236.8	158.8	327.9	295.0	32.9	888.7	767.9	120.8	179.0	155.7	18.2	5.1
July	1,384.1	1,225.1	159.0	349.1	312.8	36.3	855.9	738.1	117.8	179.1	155.9	18.3	4.9
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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	13,733.9	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 April	16,594.2	16,039.0	555.2	3,924.0	3,761.4	162.6	922.0	744.5	177.5	11,748.2	11,353.3	179.8	215.1
May	16,871.3	16,259.6	611.7	4,083.3	3,879.1	204.2	945.0	754.5	190.5	11,843.0	11,446.1	179.9	217.0
June	16,860.6	16,288.0	572.6	3,976.7	3,807.4	169.3	954.9	762.5	192.4	11,929.0	11,535.8	182.3	210.9
July	17,107.6	16,548.4	559.2	4,130.5	3,964.4	166.1	949.0	757.9	191.1	12,028.1	11,645.1	181.0	202.0
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 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	2,310.0	2,101.4	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 April	11,768.1	11,062.3	705.8	2,260.1	2,075.0	185.1	325.9	179.5	146.4	9,182.1	8,733.5	74.3	374.3
May	11,885.0	11,170.6	714.4	2,325.9	2,137.6	188.3	329.1	177.9	151.2	9,230.0	8,785.4	77.4	374.9
June	11,899.5	11,199.8	699.7	2,286.9	2,094.7	192.2	307.9	176.0	131.9	9,304.7	8,851.7	77.4	375.6
July	12,055.7	11,361.6	694.1	2,363.9	2,185.0	178.9	315.7	182.9	132.8	9,376.1	8,915.3	78.4	382.4
<b>Credit Institutions with Special Functions</b>													
1964 Dec.	879.2	353.9	525.3	311.4	231.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 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 April	1,296.0	718.5	577.5	248.8	196.0	52.8	1,025.8	502.1	523.7	21.4	18.5	1.9	1.0
May	1,358.7	772.3	586.4	276.2	202.2	74.0	1,061.2	549.7	511.5	21.3	18.5	1.9	0.9
June	1,366.7	791.0	575.7	282.3	210.1	72.2	1,063.0	560.5	502.5	21.4	18.5	1.9	1.0
July	1,352.4	798.0	554.4	278.6	231.0	47.6	1,052.1	546.3	505.8	21.7	18.6	2.1	1.0
<b>Postal Cheque and Postal Savings Bank Offices</b>													
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 April	9,360.5	9,024.8	335.7	3,050.3	2,714.6	335.7	—	—	—	6,310.2	6,310.2	—	—
May	9,432.2	9,045.9	386.3	3,092.7	2,706.4	386.3	—	—	—	6,339.5	6,339.5	—	—
June	9,419.2	9,068.4	350.8	3,030.5	2,679.7	350.8	—	—	—	6,388.7	6,388.7	—	—
July	9,550.6	9,203.7	346.9	3,109.5	2,762.6	346.9	—	—	—	6,441.1	6,441.1	—	—
<b>All Other Groups<sup>6) 7)</sup></b>													
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 April	757.5	574.8	182.7	134.4	111.4	23.0	617.1	457.6	159.5	6.0	5.4	0.4	0.2
May	735.9	542.8	193.1	94.9	69.3	25.6	634.8	467.5	167.3	6.2	5.6	0.4	0.2
June	815.3	608.9	206.4	164.7	146.2	18.5	644.2	456.5	187.7	6.4	5.9	0.3	0.2
July	784.3	564.5	219.8	101.1	86.9	14.2	676.8	471.4	205.4	6.4	5.9	0.3	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-capitulation 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	Total		among which: 30 months and over			
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	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities
<b>All Banking Groups</b>																	
1949	2.108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3	.	.	.	.
1950	4.213.3	1.370.5	1,190.1	731.7	695.3	638.8	494.8	1,105.9	546.8	400.0	322.7	705.9	224.1	.	.	.	.
1951	5,843.7	2,147.3	1,524.0	1,076.4	862.2	1,070.9	661.8	1,308.5	663.9	585.0	464.3	723.5	399.6	.	.	.	.
1952	8,057.5	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1953	10,268.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1954	10,117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10,155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12,025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.	.	.
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.	15,433.1	1,214.5
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	.	.	17,203.0	1,242.9
1959 <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	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.	18,298.8	1,394.7
1961	21,430.3 <sup>11)</sup>	4,269.2 <sup>12)</sup>	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 <sup>13)</sup>	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.	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	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.	21,460.5	1,677.3
1962 <sup>9)</sup>	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	.	.	21,463.8	1,679.0
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	.	.	23,081.1	1,729.9
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4	.	.	24,307.6	1,627.2
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	25,031.8	1,615.6
1966	29,264.3 <sup>14)</sup>	6,817.1	4,535.6	.	.	.	.	12,529.9 <sup>14)</sup>	5,381.7 <sup>14)</sup>	.	.	9,211.4	3,372.5	2,086.3 <sup>15)</sup>	1,437.3 <sup>14)</sup>	27,556.6 <sup>14)</sup>	1,707.7
1966	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	2,071.9	1,469.8	27,794.4	1,618.0
1966	30,169.7	7,402.5	4,688.6	.	.	.	.	12,677.0	5,401.6	.	.	.	.	2,158.4	1,476.4	28,570.7	1,599.0
1966	30,353.9	7,680.9	5,191.3	.	.	.	.	12,739.5	5,102.2	.	.	.	.	2,170.0	1,471.6	28,760.8	1,593.1
1966	31,901.0	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9	4,919.9	4,383.5	1,627.8	8,136.4	3,292.1	2,231.2	1,451.2	30,372.6	1,528.4
1967	33,396.5	9,266.8	5,840.3	.	.	.	.	12,995.5	5,293.9	.	.	.	.	2,350.8	1,451.2	31,856.9	1,539.6
1967	34,041.8	9,476.6	6,007.1	.	.	.	.	13,110.2	5,447.9	.	.	.	.	2,338.5	1,438.1	32,540.1	1,501.7
1967	33,126.1	8,624.1	5,757.6	2,015.8	2,362.5	6,608.3	3,395.1	13,303.0	5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,349.0	1,451.6	31,636.6	1,489.5
1967	33,949.2	9,193.2	5,468.9	.	.	.	.	13,646.7	5,640.4	.	.	.	.	2,368.8	1,434.1	32,471.1	1,478.1
1967	35,007.6	9,161.9	5,815.4	.	.	.	.	14,039.0	5,991.3	.	.	.	.	2,363.9	1,376.6	33,527.8	1,479.8
1967	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1
1967	33,925.9	8,086.2	5,050.3	.	.	.	.	14,800.4	5,989.0	.	.	.	.	2,471.1	1,348.6	32,525.2	1,400.7
1967	35,408.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Commercial Banks<sup>10)</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	872.5
1967	20,716.7	7,338.9	3,029.8	.	.	.	.	7,572.6	2,775.4	.	.	.	.	1,073.1	454.4	19,891.9	824.8
1967	20,252.3	7,018.8	2,605.8	1,936.6	1,571.2	5,082.2	1,034.6	7,830.9	2,796.8	3,761.4	1,172.8	4,069.5	1,624.0	1,079.6	405.0	19,460.6	791.7
1967	19,859.7	6,441.5	2,450.2	.	.	.	.	8,217.7	2,750.3	.	.	.	.	1,107.4	358.6	19,096.6	763.1
<b>Big Banks<sup>11)</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	1,774.8	625.5	423.4	175.2	9,208.5	338.7
1967	10,748.0	4,530.5	1,456.1	.	.	.	.	3,647.1	1,114.3	.	.	.	.	387.3	117.2	10,451.8	296.2
1967	10,438.0	4,396.5	1,170.8	1,145.6	685.2	3,250.9	485.6	3,745.4	1,125.3	1,900.0	519.3	1,845.4	606.0	382.4	112.7	10,187.3	250.7
1967	9,928.8	3,861.3	1,009.9	.	.	.	.	3,969.7	1,087.9	.	.	.	.	393.5	84.6	9,671.4	257.4
<b>State, Regional and Local Banks<sup>12)</sup></b>																	
1966	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6	417.9
1967	7,506.9	1,973.4	1,427.6	.	.	.	.	2,688.9	1,417.0	.	.	.	.	458.3	331.9	7,093.5	413.4
1967	7,421.0	1,862.9	1,324.6	540.1	842.1	1,322.8	482.5	2,806.9	1,426.6	1,261.5	511.1	1,545.4	915.5	472.9	287.0	6,998.4	422.6
1967	7,456.0	1,780.0	1,329.2	.	.	.	.	2,917.5	1,429.3	.	.	.	.	488.1	268.7	7,070.3	385.7
<b>Private Bankers<sup>13)</sup></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	112.9	7.2	1,671.1	71.9
1967	1,824.7	634.8	81.4	.	.	.	.	928.5	180.0	.	.	.	.	125.6	4.2	1,743.9	80.8
1967	1,814.1	596.9	64.6	217.3	28.3	379.6	36.3	963.7	188.9	478.8	93.0	484.9	95.9	121.0	4.2	1,728.7	85.4
1967	1,874.9	625.0	66.2	.	.	.	.	1,008.4	175.3	.	.	.	.	122.3	4.2	1,789.7	85.2
<b>Central Giro Institutions<sup>14)</sup></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	82.8
1967	5,752.4	528.3	741.3	.	.	.	.	3,014.6	1,468.2	.	.	.	.	567.1	508.4	5,709.5	42.9
1967	5,584.2	443.8	633.7	166.7	342.3	277.1	291.4	3,031.7	1,475.0	727.7	386.4	2,304.0	1,088.6	580.2	526.5	5,536.9	47.3
1967	5,746.4	401.3	770.0	.	.	.	.	3,107.7	1,467.4	.	.	.	.	588.9	566.8	5,704.2	42.2
<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	212.9
1967	4,662.9	680.5	1,636.3	.	.	.	.	1,323.2	1,022.9	.	.	.	.	87.1	211.0	4,441.6	221.3
1967	4,421.7	649.5	1,435.4	274.3	815.9	375.2	619.5	1,309.2	1,027.6	451.9	480.2	857.3	547.4	87.0	203.4	4,222.1	199.6
1967	4,470.4	693.8	1,406.3	.	.	.	.	1,328.1	1,042.2	.	.	.	.	93.2	203.2	4,272.5	197.9
<b>Central Institutions of Credit Cooperatives<sup>15)</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	91.7
1967	905.6	85.6	40.2	.	.	.	.	707.5	72.3	.	.	.	.	162.6	14.3	824.2	81.4
1967	888.7	83.8	41.6	45.4	15.6	38.4	26.0	684.1	79.2	166.6	30.7	517.5	48.5	162.2	14.3	804.5	84.2
1967	855.9	61.1	43.1	.	.	.											

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>5)</sup>	Amount of savings premiums credited <sup>6)</sup>						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges <sup>9)</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>14)</sup>	11,161.1	+ 3,556.6	592.3	21,373.5
1956	29,388.3	18,478.0 <sup>14)</sup>	11,004.3 <sup>14)</sup>	.	.	.	2,917.4	—	—	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6
1957	36,102.2	22,891.0 <sup>14)</sup>	13,287.0 <sup>14)</sup>	.	.	.	3,785.3	—	—	24,275.6	19,847.0	17,784.1	+ 2,062.9	1,022.6	29,388.3
1958	44,268.4	28,669.0 <sup>14)</sup>	15,681.4 <sup>14)</sup>	.	.	.	4,156.8	—	—	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2
1959	53,113.5	34,739.4 <sup>14)</sup>	18,441.1 <sup>14)</sup>	.	.	.	4,044.7	557.9	86.6	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4
1960 <sup>1)</sup>	60,424.4	41,198.1 <sup>14)</sup>	19,289.3 <sup>14)</sup>	.	.	.	3,216.1	1,407.5	169.0	45,038.6 <sup>14)</sup>	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5
1961	69,705.3	47,404.4	22,891.0 <sup>14)</sup>	.	.	.	1,585.5	2,553.7	392.5	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,991.8	60,424.4
1962 <sup>10)</sup>	81,522.2	55,196.9	26,325.3	2,774.3	.	.	57.1	3,972.0	553.4	60,424.4	42,291.4	35,164.0	+ 7,127.4	2,153.5	69,705.3
1963	94,212.0	63,065.8	31,146.2	2,817.5	.	.	35.6	6,025.6	797.6	69,873.9 <sup>14)</sup>	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2
1964	110,677.6	74,404.4	36,273.2	( 656.1) <sup>14)</sup>	20,888.0	14,729.1	.	10,396.0	1,408.3	81,522.2	56,470.2	46,745.6	+ 9,724.6	2,965.2	94,212.0
1965	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	.	12,785.5	1,442.5	94,212.0	69,869.7	57,214.7	+ 12,655.0	3,810.6	110,677.6
1966	136,059.9	88,030.0	44,082.0	.	24,599.8	19,482.2	.	12,785.5	1,442.5	110,680.4 <sup>14)</sup>	75,531.8	64,214.3	+ 11,317.5	5,114.1	127,112.0
1966 Feb.	113,739.8	.	.	.	15,126.9	.	.	10,414.1	1,374.9	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>14)</sup>	21,886.2	15,484.9	.	10,655.6	1,381.3	113,739.8	5,982.3	5,332.7	+ 649.6	5.0	114,394.4
1966 April	115,393.6	.	.	.	15,808.0	.	.	10,865.6	1,384.6	114,394.4	5,557.5	4,563.8	+ 993.7	5.5	115,393.6
1966 May	116,148.6	.	.	.	16,120.6	.	.	11,070.8	1,395.8	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	.	22,670.9	16,639.9	.	11,434.4	1,417.5	116,148.6	6,041.3	5,151.0	+ 890.3	11.8	117,050.7
1966 July	118,273.4	.	.	.	16,420.4	.	.	10,928.3	1,378.8	117,050.7	7,415.5	6,204.3	+ 1,211.2	11.5	118,273.4
1966 Aug.	119,261.3	.	.	.	16,722.8	.	.	11,056.2	1,384.6	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	119,261.3	5,861.1	5,133.7	+ 727.4	8.3	119,997.0
1966 Oct.	121,331.0	.	.	.	17,511.5	.	.	11,497.4	1,405.5	119,999.8 <sup>14)</sup>	6,293.2	4,970.4	+ 1,322.8	8.4	121,331.0
1966 Nov.	121,647.9	.	.	.	17,869.1	.	.	11,704.1	1,411.5	121,331.0	5,389.9	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	121,647.9	7,758.3	7,230.4	+ 527.9	4,936.2	127,112.0
1967 Jan.	129,132.3	.	.	.	19,692.4	.	.	12,675.7	1,403.0	127,112.0	8,852.5	7,009.8	+ 1,842.7	177.6	129,132.3
1967 Feb.	130,541.7	.	.	.	19,955.5	.	.	12,885.8	1,416.1	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	130,541.7	6,235.2	5,462.5	+ 772.7	3.0	131,317.4
1967 April	132,475.7	.	.	.	20,651.7	.	.	13,359.2	1,427.4	131,317.4	6,235.2	5,462.5	+ 772.7	3.0	132,475.7
1967 May	133,296.0	.	.	.	21,004.7	.	.	13,579.1	1,431.5	132,475.7	6,235.2	5,099.5	+ 1,135.7	6.0	133,296.0
1967 June	134,147.4	86,762.5	47,384.9	.	25,891.6	21,493.3	.	13,902.7	1,447.5	133,299.5 <sup>14)</sup>	6,493.6	5,654.6	+ 839.0	8.9	134,147.4
1967 July	134,960.3	.	.	.	21,075.9	.	.	13,381.4	1,395.0	134,150.6 <sup>14)</sup>	7,280.0	6,483.4	+ 796.6	8.1	134,960.3
1967 Aug. <sup>1)</sup>	136,059.9	.	.	.	21,075.9	.	.	13,470.6	1,394.5	134,960.3	6,778.9	5,687.1	+ 1,091.8	7.8	136,059.9
<b>Commercial Banks<sup>11)</sup></b>															
1966	21,662.0	12,313.7	9,348.3	.	5,767.8	3,580.5	.	2,204.1	848.4	17,992.5	15,567.2	12,689.9	+ 2,877.3	792.2	21,662.0
1967 May	22,844.0	.	.	.	3,966.4	.	.	2,410.1	844.7	22,637.3	1,268.0	1,062.4	+ 205.6	1.1	22,844.0
1967 June	23,082.8	12,950.5	10,132.3	.	6,110.0	4,022.3	.	2,479.2	855.1	22,844.0	1,397.0	1,162.2	+ 234.8	4.0	23,082.8
1967 July	23,225.2	.	.	.	3,927.7	.	.	2,389.9	825.3	23,082.8	1,521.4	1,384.0	+ 137.4	5.0	23,225.2
<b>Big Banks<sup>9)</sup> +)</b>															
1966	12,425.6	7,194.8	5,230.8	.	3,181.7	2,049.1	.	1,241.4	547.9	10,294.2	9,863.4	8,150.8	+ 1,712.6	418.8	12,425.6
1967 May	13,122.0	.	.	.	2,223.2	.	.	1,361.5	544.2	13,012.5	806.4	697.8	+ 108.6	0.9	13,122.0
1967 June	13,250.8	7,626.7	5,624.1	.	3,372.6	2,251.5	.	1,400.1	545.9	13,122.0	892.4	715.0	+ 127.4	1.4	13,250.8
1967 July	13,319.5	.	.	.	2,191.5	.	.	1,340.2	529.9	13,250.8	982.2	967.0	+ 65.2	3.5	13,319.5
<b>State, Regional and Local Banks<sup>12)</sup> +)</b>															
1966	7,870.6	4,425.0	3,445.6	.	2,130.9	1,314.7	.	830.6	254.6	6,546.1	4,864.1	3,858.2	+ 1,005.9	318.6	7,870.6
1967 May	8,328.1	.	.	.	1,514.9	.	.	913.5	256.4	8,351.5	387.7	311.4	+ 76.3	0.3	8,328.1
1967 June	8,420.3	4,621.6	3,798.7	.	2,262.0	1,536.7	.	940.4	265.1	8,328.1	430.3	339.6	+ 90.7	1.5	8,420.3
1967 July	8,497.4	.	.	.	1,514.8	.	.	916.6	252.6	8,429.0 <sup>15)</sup>	465.4	398.2	+ 67.2	1.2	8,497.4
<b>Private Bankers<sup>13)</sup> +)</b>															
1966	1,272.1	646.7	625.4	.	416.9	208.5	.	126.0	43.6	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1
1967 May	1,290.1	.	.	.	219.2	.	.	128.3	41.8	1,280.0	60.7	50.6	+ 10.1	0.0	1,290.1
1967 June	1,307.4	658.0	649.4	.	424.7	224.7	.	131.7	41.8	1,290.1	70.8	54.5	+ 16.3	1.0	1,307.4
1967 July	1,302.3	.	.	.	212.2	.	.	126.3	40.5	1,298.7 <sup>15)</sup>	68.9	65.7	+ 3.2	0.4	1,302.3
<b>Savings Banks</b>															
1966	78,812.6	52,558.7	26,253.9	.	13,793.1	12,460.8	.	8,424.7	444.1	69,364.5	44,763.6	38,582.0	+ 6,181.6	3,266.5	78,812.6
1967 May	82,427.9	.	.	.	13,230.8	.	.	8,510.0	437.1	81,988.4	3,531.0	3,093.3	+ 437.7	1.8	82,427.9
1967 June	82,829.6	54,833.8	27,995.8	.	14,427.2	13,568.6	.	9,070.4	441.9	82,427.9	3,736.6	3,338.8	+ 397.8	3.9	82,829.6
1967 July	83,275.0	.	.	.	13,258.0	.	.	8,682.4	422.8	82,829.6	4,274.6	3,836.2	+ 438.4	7.0	83,275.0
<b>Credit Cooperatives (Schulz-Deletzsch)</b>															
1966	11,197.1	6,447.0	4,750.1	.	2,708.3	2,041.8	.	1,258.0	90.1	9,522.2	6,720.9	5,485.9	+ 1,235.0	439.9	11,197.1
1967 May	11,843.0	.	.	.	2,216.5	.	.	1,347.5	89.8	11,752.2 <sup>15)</sup>	535.3	444.6	+ 90.7	0.1	11,843.0
1967 June	11,929.0	6,811.3	5,117.7	.	2,848.6	2,269.1	.	1,379.6	90.4	11,843.0	573.2	487.6	+ 85.6	0.4	11,929.0
1967 July	12,028.1	.	.	.	2,255.1	.	.	1,349.6	88.6	11,937.4 <sup>15)</sup>	646.0	555.9	+ 90.1	0.6	12,028.1
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
1966	8,785.8	5,345.3	3,440.5	.	2,131.4	1,309.1	.	849.5	18.6	7,560.6	4,934.8	4,058.0	+ 876.8	348.4	8,785.8
1967 May	9,230.0	.	.	.	1,435.5	.	.	897.3	18.3	9,178.1 <sup>15)</sup>	376.4	324.5	+ 51.9	0.0	

**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> 2)						Borrowing from credit institutions (including recourse to Deutsche Bundesbank <sup>1)</sup> 3)									
	Total	Short-term monies			Medium and long-term monies and loans <sup>4)</sup>			Total	Recourse to Bundesbank and short-term monies taken							
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>5)</sup> 1)	Credit institutions	Discount credits taken <sup>6)</sup>	Other borrowing		Total	among which: Taken from R.L.C. and Berliner Industriebank AG
													among which: Credits availed of by customers with credit institutions abroad <sup>7)</sup>	among which: Credits availed of by customers with credit institutions abroad <sup>7)</sup>		
<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	-	-	1,735.8	5.5	2,797.9	1,515.7		
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	-	-	1,500.3	6.3	3,872.2	2,070.0		
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,694.1	7,786.6	4,120.8	6,084.0	15.8	4,907.5	2,413.6		
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	2,973.2	3,799.1	1,882.1	76.3	6,125.3	2,757.5	
1954	15,965.5 <sup>8)</sup>	140.9	57.2	83.7	15,824.6 <sup>8)</sup>	2,210.5	13,614.1 <sup>8)</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	2,306.6	17,742.2	18,593.3	9,184.1	4,460.9	4,743.2	6,763.5	345.0	9,409.2	3,020.0	
1956	24,523.6 <sup>9)</sup>	371.7	40.5	205.1	24,151.9 <sup>9)</sup>	2,377.2	21,774.7	18,198.5	7,817.1	2,332.9	4,884.3	5,073.5	580.7	10,381.4	3,140.5	
1957	26,835.5 <sup>10)</sup>	278.0	99.1	178.9	26,557.5 <sup>11)</sup>	2,609.9	23,947.6 <sup>12)</sup>	19,249.1 <sup>13)</sup>	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 <sup>14)</sup>	3,244.0
1958	27,964.9 <sup>15)</sup>	400.0	198.1	201.9	27,564.9 <sup>15)</sup>	2,519.8 <sup>16)</sup>	25,045.1 <sup>17)</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>18)</sup>	474.5	241.8	232.7	29,174.4 <sup>18)</sup>	2,483.3	26,691.1 <sup>18)</sup>	20,862.4 <sup>19)</sup>	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	15,468.0 <sup>20)</sup>	3,084.7
1959 <sup>21)</sup>	30,218.7 <sup>22)</sup>	475.1	242.4	232.7	29,743.6 <sup>23)</sup>	2,496.7	27,246.9 <sup>24)</sup>	21,156.5 <sup>25)</sup>	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 <sup>26)</sup>	3,218.0
1960 <sup>27)</sup>	33,138.0 <sup>28)</sup>	587.1	324.6	262.5	32,550.9 <sup>29)</sup>	2,837.9	29,713.0 <sup>30)</sup>	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,763.5	3,799.8
1961	38,081.0 <sup>31)</sup>	599.8 <sup>32)</sup>	398.5 <sup>33)</sup>	201.3	37,481.2 <sup>34)</sup>	3,303.0	34,178.2 <sup>35)</sup>	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,055.9
1962 <sup>36)</sup>	42,024.9	938.5	498.0	240.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 <sup>37)</sup>	2,367.3	7,492.7 <sup>38)</sup>	5,507.0	4,353.0 <sup>39)</sup>	615.1	22,957.7 <sup>40)</sup>	4,059.9
1962 <sup>41)</sup>	42,030.6	939.1	498.6	240.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 <sup>42)</sup>	2,367.4	7,498.0 <sup>43)</sup>	5,504.7	4,360.7 <sup>44)</sup>	615.1	22,981.4 <sup>45)</sup>	4,060.4
1963	45,634.1 <sup>46)</sup>	885.2	537.6	347.6	44,748.9 <sup>47)</sup>	4,276.7	40,472.2 <sup>48)</sup>	35,066.9 <sup>49)</sup>	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 <sup>50)</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>51)</sup>	274.2	150.2	124.0	50,584.3 <sup>52)</sup>	5,283.1	45,301.2 <sup>53)</sup>	48,534.8 <sup>54)</sup>	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.1 <sup>55)</sup>	5,243.4
1966	55,455.7 <sup>56)</sup>	492.7	271.5	221.2	54,963.0 <sup>57)</sup>	5,508.1 <sup>58)</sup>	49,454.9 <sup>59)</sup>	50,562.7 <sup>60)</sup>	15,053.3	6,193.0	8,860.3	11,052.3	4,001.0	533.2	35,509.4 <sup>61)</sup>	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	16,131.5	7,478.5	8,653.0	12,199.2	3,932.3	496.1	35,934.3	5,534.7
1966	55,500.1	496.2	283.4	212.8	55,003.9	5,521.0	49,482.9	51,926.7	15,505.9	6,972.0	8,533.9	11,534.9	3,971.0	479.1	36,420.8	5,606.8
1966	55,870.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3	50,932.3	14,284.5	5,684.5	8,600.0	10,237.7	4,058.8	474.8	36,647.8	5,626.6
1966	56,118.6 <sup>62)</sup>	477.2	159.7	317.5	55,641.4 <sup>63)</sup>	5,558.8	50,082.6 <sup>64)</sup>	51,797.7 <sup>65)</sup>	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 <sup>66)</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	3,593.8	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	399.5	36,468.5	5,676.8
1967	55,871.1	297.5	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	3,233.7	409.5	36,598.4	5,699.3
1967	55,377.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	14,586.0	6,517.2	8,068.8	11,349.0	3,237.0	449.1	36,680.2	5,686.7
1967	55,337.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,525.5	13,049.0	5,684.5	7,997.6	9,600.4	3,448.6	467.5	36,476.5	5,729.4
1967	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7	51,679.3	15,462.7	7,473.8	7,989.1	12,101.6	3,361.3	354.9	36,216.4	5,635.4
1967	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,595.8	5,660.2	7,935.6	10,149.3	3,446.5	412.8	36,363.5	5,613.4
1967	56,001.1	169.3	86.3	83.0	55,831.8	5,630.4	50,201.4	...	...	...	...	...	...	...	...	...
<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	1,856.3
1967	3,070.9	21.0	11.6	9.4	3,049.9	1,584.2	1,465.7	11,638.9	5,903.2	3,152.7	3,152.7	4,580.1	1,326.2	460.4	5,732.6	1,927.6
1967	3,049.3	32.9	23.5	9.4	3,016.4	1,573.4	1,443.0	12,799.4	7,150.0	3,297.0	3,243.0	5,920.8	1,229.2	350.6	5,649.4	1,882.0
1967	3,011.5	25.7	16.3	9.4	2,985.8	1,559.6	1,426.2	12,066.3	6,361.7	3,068.1	3,068.1	4,982.8	1,378.9	399.5	5,704.6	1,884.0
<b>Central Giro Institutions<sup>67)</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	7,514.0	4.2	2.2	2.0	7,509.8	859.5	6,650.3	7,389.0	832.7	687.9	144.8	719.6	113.1	5.0	6,556.3	1,564.5
1967	7,455.3	4.3	2.3	2.0	7,451.0	839.2	6,611.8	7,746.8	1,184.8	1,043.7	141.1	1,071.5	113.3	2.4	6,562.0	1,564.5
1967	7,460.9	4.2	2.2	2.0	7,456.7	838.2	6,618.5	7,482.0	894.5	725.9	168.6	764.9	129.6	11.5	6,587.5	1,552.3
<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	3,128.4	2.2	1.8	0.4	3,126.2	188.5	2,937.7	6,299.6	845.2	683.8	161.4	806.9	38.3	-	5,454.4	60.6
1967	3,123.2	1.4	1.2	0.2	3,121.8	191.2	2,930.6	6,379.4	974.4	800.5	173.9	917.2	37.2	-	5,405.0	59.9
1967	3,116.5	1.3	1.1	0.2	3,115.2	192.1	2,923.1	6,215.6	806.9	656.5	150.4	768.3	38.6	-	5,408.7	59.9
<b>Central Institutions of Credit Cooperatives<sup>68)</sup></b>																
1966	336.1 <sup>69)</sup>	-	-	-	336.1 <sup>69)</sup>	212.2	123.9 <sup>70)</sup>	2,621.1 <sup>71)</sup>	330.9	298.5	32.4	314.6	16.3	-	2,290.2 <sup>72)</sup>	38.7
1967	329.4	1.0	1.0	-	328.4	204.4	124.0	2,713.6	311.9	305.4	6.5	306.8	5.1	-	2,401.7	39.8
1967	327.2	1.0	1.0	-	326.2	203.9	122.3	2,730.9	396.1	383.0	13.1	381.8	14.3	-	2,334.8	38.2
1967	325.9	1.0	1.0	-	324.9	202.7	122.2	2,618.5	248.5	241.7	6.8	242.0	6.5	-	2,370.0	43.5
<b>Credit Cooperatives<sup>69)</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	257.5	14.4	9.0	5.4	243.1	98.4	144.7	2,727.2	381.4	63.3	318.1	271.6	109.8	0.1	2,345.8	12.7
1967	256.4	13.5	8.4	5.1	242.9	98.5	144.4	2,727.8	428.9	69.3	359.6	318.6	110.3	0.2	2,298.9	13.0
1967	250.8	14.5	10.0	4.5	236.3	92.6	143.7	2,650.9	350.4	47.0	303.4	258.4	92.0	0.1	2,300.5	13.0
<b>Private and Public Mortgage Banks</b>																
1966	11,368.0 <sup>73)</sup>	18.6	12.5	6.1	11,349.4 <sup>74)</sup>	1,003.1	10,346.3 <sup>75)</sup>	6,345.5 <sup>76)</sup>	46.4	1.1	45.3	1.1	45.3	-	6,299.5 <sup>77)</sup>	899.9
1967	11,662.8	4.0	4.0	-	11,658.8	1,067.3	10,591.5	6,340.8	49.4	0.0	49.4	0.0	49.4	-	6,291.4	938.0
1967	11,597.5	-	-	-	11,597.5	1,077.8	10,519.7	6,383.8	22.2	-	22.2	-	22.2	-		

Millions

Assets

End of year or 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>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	4,622.1	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>	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	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	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	-	-	6,836.8	217.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,703.8	898.3	12,985.0	12,352.7	446.1	446.1	-	8,227.5	264.3
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	-	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	334.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,119.7	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	14,864.7	13,266.0	423.7	28,160.0	15,430.0	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	2,866.8	35,366.7	871.7
1966 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
1966 Sep.	3,728	447,797.6	17,610.5	15,405.6	254.3	43,044.2	21,519.8	1,457.3	19,543.7	17,866.6	2,593.0	481.1	2,742.2	35,772.6	1,325.5
1966 Oct.	3,726	452,499.8	18,001.8	15,694.7	268.5	44,567.8	22,780.3	1,317.7	19,769.7	18,084.1	3,389.2	493.3	2,786.2	35,968.4	1,329.2
1966 Nov.	3,725	459,238.8	17,177.4	14,684.5	286.0	47,318.8	25,326.0	1,335.8	20,814.8	18,986.4	4,539.5	463.4	2,757.9	36,221.0	1,315.7
1966 Dec.	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	2,121.6	21,136.6	19,491.2	5,680.4	220.1	3,906.0	36,786.8	1,186.7
1967 Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
1967 March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,665.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
1967 April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,777.4	19,653.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,357.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
1967 July	3,698	489,422.5 <sup>19)</sup>	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
1967 Aug. P)	...	...	...	...	...	...	...	...	...	...	8,232.9	350.6	5,407.3	41,906.7	1,101.0
<b>Commercial Banks</b>															
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	409.0	529.7	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	595.8	899.7	8,239.3	48.7
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	558.8	9,332.2	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 April	341	107,644.8	5,718.6	4,876.5	82.4	12,636.4	8,997.0	726.2	13,355.7	12,584.0	2,374.3	228.6	948.0	9,405.5	121.7
1967 May	341	109,359.5	4,990.6	4,052.9	99.6	12,983.7	8,268.2	728.2	13,851.2	13,100.4	2,918.4	426.3	1,069.3	9,624.6	121.6
1967 June	341	109,981.9	6,199.5	5,296.7	86.0	12,431.9	7,566.4	721.4	13,273.4	12,669.0	2,531.9	408.9	1,011.6	9,726.9	121.0
1967 July	340	110,361.2 <sup>21)</sup>	5,116.1	4,140.6	81.8	13,671.8	7,880.1	776.1	14,046.6	13,367.2	2,295.3	324.1	1,160.9	8,843.3	123.2
<b>Big Banks<sup>22)</sup> +)</b>															
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	694.4	7,182.2	7,124.1	1,510.2	76.7	278.7	4,234.9	-
1967 April	6	47,094.7	3,337.9	2,856.9	37.1	5,331.7	4,279.1	403.9	7,310.1	7,078.1	2,142.2	120.7	389.7	4,191.0	0.1
1967 May	6	47,658.4	2,865.4	2,327.0	50.3	5,387.5	3,666.0	387.3	7,215.7	7,021.1	2,636.2	318.4	466.3	4,214.5	-
1967 June	6	48,097.1	3,787.6	3,262.7	44.1	4,405.9	2,564.4	323.9	7,347.4	7,244.6	2,344.4	300.8	439.0	4,247.8	-
1967 July	6	47,711.1	2,762.0	2,202.3	38.3	5,673.3	3,436.6	374.1	7,515.1	7,359.4	2,149.4	239.0	423.2	4,269.0	-
<b>State, Regional and Local Banks<sup>23)</sup> +)</b>															
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	97.7	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 April	105	47,386.7	1,862.1	1,554.5	36.6	5,418.5	3,258.1	250.5	4,335.8	3,912.4	231.5	80.4	532.2	3,817.9	121.6
1967 May	105	48,222.3	1,612.4	1,273.8	39.2	5,632.5	3,121.9	253.5	4,702.5	4,269.3	281.6	80.4	573.9	3,961.3	121.6
1967 June	105	48,456.2	1,879.1	1,558.4	32.9	5,904.1	3,373.5	306.4	4,235.5	3,836.5	186.9	80.5	539.3	4,001.6	121.0
1967 July	105	49,202.7 <sup>24)</sup>	1,914.2	1,559.3	34.7	5,984.6	2,992.7	309.4	4,638.0	4,228.8	145.3	63.2	700.5	4,090.8	123.2
<b>Private Bankers<sup>25)</sup> +)</b>															
1963 Dec.	219 <sup>25)</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	-
1964 Dec.	209	8,419.5	668.6	619.2	14.9	1,173.3	1,025.7	82.9	1,265.2	1,144.2	0.3</				



Statements  
of the Credit Institutions\*)

of DM

Assets

Equalisation claims <sup>9)</sup>	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup>	Assets												End of year or month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans <sup>8)</sup>		Participations	Real estate and buildings	Other assets <sup>9)</sup>		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lending	Loans on a trust basis							
<b>All Banking Groups<sup>1)</sup></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	—	—	—	—	—	1950
6,074.0	—	11,530.6	10,555.5	965.1	11,957.7	9,048.3	2,508.9	1,291.5	4,835.5	—	—	—	—	—	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	—	—	—	—	—	1952
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	4,439.8	3,329.8	9,427.2	—	—	—	—	—	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	—	—	—	—	—	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	—	—	—	—	—	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>13)</sup>	19,956.6	—	—	—	—	—	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	—	—	—	—	—	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	—	—	—	—	—	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	—	—	—	—	—	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,448.8	35,450.7	—	—	—	—	—	1959 <sup>15)</sup>
6,405.4 <sup>16)</sup>	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	—	—	—	—	—	1960 <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	20,329.0 <sup>18)</sup>	49,428.4	—	—	—	—	—	1961
6,178.9	1,894.3	52,103.3 <sup>21)</sup>	48,063.7 <sup>22)</sup>	4,039.6 <sup>23)</sup>	114,848.1	99,345.6	15,502.5	22,387.6 <sup>24)</sup>	58,017.3	—	—	—	—	—	1962 <sup>20)</sup>
6,164.8	1,890.6	52,175.1 <sup>21)</sup>	48,135.4 <sup>22)</sup>	4,039.7 <sup>23)</sup>	114,951.8	99,448.8	15,503.0	22,398.6 <sup>24)</sup>	58,088.2	—	—	—	—	—	1962 <sup>20)</sup>
6,084.4	1,832.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	—	—	—	—	—	1963
6,037.3	2,423.6	64,672.6 <sup>25)</sup>	59,459.3 <sup>26)</sup>	5,213.3 <sup>27)</sup>	152,373.6 <sup>28)</sup>	132,910.6 <sup>29)</sup>	19,663.0 <sup>30)</sup>	28,577.0 <sup>31)</sup>	76,097.3 <sup>31)</sup>	—	—	—	—	—	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 <sup>32)</sup>	151,041.7 <sup>33)</sup>	22,368.9	31,399.6 <sup>34)</sup>	86,393.9	—	—	—	—	—	1965
6,018.3	2,765.9	79,944.7 <sup>35)</sup>	75,049.5 <sup>36)</sup>	4,895.2 <sup>37)</sup>	181,098.9 <sup>38)</sup>	159,489.0 <sup>39)</sup>	21,609.9 <sup>40)</sup>	35,809.5 <sup>45)</sup>	89,270.9 <sup>46)</sup>	18,844.4 <sup>47)</sup>	2,219.3	4,230.6	6,898.3	Aug. 1966	
6,017.1	2,814.5	82,300.9	77,065.3	5,235.6	182,153.9	160,363.7	21,790.2	36,023.4	89,853.5	18,947.6	2,225.9	4,301.2	7,136.3	Sep. 1966	
6,016.9	2,869.3	81,882.1	76,895.4	4,986.7	183,643.0	161,640.7	22,002.3	36,207.9	90,531.9	19,066.3	2,238.3	4,349.5	7,401.0	Oct. 1966	
6,027.4	2,871.4	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	Nov. 1966	
5,929.7	2,813.1	82,872.9	77,305.2	5,567.7	185,910.8	163,900.7	22,010.1	36,727.0	91,768.3	19,364.7	2,344.9	4,477.3	7,491.4	Dec. 1966	
5,936.1	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	Jan. 1967	
5,944.4	2,873.4	82,078.8	76,713.1	5,365.7	189,007.8 <sup>48)</sup>	166,779.8 <sup>49)</sup>	22,228.0	36,934.4 <sup>48)</sup>	92,382.6	19,245.1	2,322.7	4,457.4	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	36,844.5	93,176.4	19,290.7	2,338.0	4,473.2	7,813.1	March 1967	
5,953.0	2,967.8	82,647.1	77,301.3	5,345.8	191,514.7	168,686.2	22,828.5	37,087.8	93,755.2	19,401.0	2,382.1	4,523.7	7,626.6	April 1967	
5,952.0	2,971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	22,782.5	37,264.8	94,383.4	19,457.9	2,341.1	4,519.2	8,053.5	May 1967	
5,885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	22,507.1	37,378.4	94,838.3	19,582.3	2,348.3	4,653.3	7,815.5	June 1967	
5,875.9	2,952.6	83,254.0	77,943.7	5,310.3	195,074.1	172,370.4	22,703.7	37,578.9	95,570.5	19,655.7	2,388.4	4,707.9	7,544.8	Aug. 1967	
<b>Commercial Banks</b>															
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 <sup>27)</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	1,036.0	906.9	1,213.0	Dec. 1964	
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965	
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966	
1,612.9	393.9	38,278.2	35,112.8	3,165.4	15,864.0	15,283.8	580.2	1,673.4	6,660.6	640.1	1,382.2	1,094.9	1,747.9	April 1967	
1,612.9	394.1	38,318.3	35,070.8	3,247.5	16,058.5	15,502.8	555.7	1,719.8	6,687.1	642.0	1,358.3	1,099.5	1,987.6	May 1967	
1,600.1	394.5	39,120.7	35,839.4	3,281.3	16,250.7	15,701.9	548.8	1,709.5	6,706.4	639.4	1,359.7	1,105.6	1,928.6	June 1967	
1,596.0	392.1	38,477.3	35,323.2	3,154.1	16,445.6	15,878.5	567.1	1,731.6	6,763.7	640.1	1,366.2	1,107.0	1,806.2	July 1967	
<b>Big Banks<sup>9)</sup> +)</b>															
932.5	97.2	11,996.8	12,509.1	1,487.7	1,853.0	1,814.6	38.4	228.5	—	—	258.2	421.8	520.5	Dec. 1963	
921.7	127.2	15,371.6	13,528.9	1,842.7	2,057.7	1,991.1	62.6	152.9	—	—	323.5	441.6	466.4	Dec. 1964	
911.2	136.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	—	—	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	—	—	417.0	560.5	514.5	Dec. 1966	
900.6	198.8	18,089.2	16,402.9	1,686.3	2,915.7	2,769.2	146.5	166.9	—	—	411.0	563.9	554.2	April 1967	
900.7	198.9	18,171.3	16,394.0	1,779.3	3,064.7	2,918.7	146.0	205.9	—	—	441.1	564.0	566.2	May 1967	
894.2	202.4	18,642.8	16,913.1	1,729.7	3,310.6	3,167.7	142.9	204.8	—	—	441.3	564.4	595.7	June 1967	
890.7	200.2	18,029.4	16,373.9	1,655.5	3,363.7	3,213.6	150.1	202.9	—	—	445.8	562.5	572.5	July 1967	
<b>State, Regional and Local Banks<sup>+</sup></b>															
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 <sup>27)</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	5,318.9	447.2	412.5	344.8	485.6	Dec. 1964	
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	452.6	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	470.8	Dec. 1966	
658.8	179.1	15,008.3	13,570.4	1,257.9	11,968.7	11,587.8	380.9	989.4	6,545.5	513.0	624.8	390.2	480.3	April 1967	
657.8	179.2	15,022.4	13,752.1	1,270.3	11,999.5	11,642.1	357.4	998.2	6,573.2	515.9	597.4	390.9	1,117.1	May 1967	
652.8	175.8	15,331.6	13,995.1	1,336.5	11,996.1	11,641.6	354.5	983.2	6,595.0	513.7	600.5	392.0	1,036.9	June 1967	
652.7	175.8	15,324.2	14,012.3	1,311.9	12,124.9	11,761.0	363.9	982.5	6,650.5	514.6	602.2	395.5	941.0	July 1967	
<b>Private Bankers<sup>+</sup></b>															
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	Dec. 1963	
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.6	63.5	9.3	224.2	98.2	151.7	Dec. 1964	
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965	
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.9	67.9	9.7	214.2	106.8	165.5	Dec. 1966	
42.5	15.6	3,716.7	3,571.9	144.8	424.2	378.9	45.3								

Liabilities

End of year or month	Number of reporting institutions <sup>2)</sup>	Total of liabilities	Deposits <sup>4)</sup>							Borrowed funds <sup>4)</sup>						
			Total	Deposits by non-banks <sup>5)</sup>				Interbank deposits			Total	among which:				
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total <sup>6)</sup>	Short-term borrowings	Credits availed of by customers with credit institutions abroad <sup>7)</sup>	among which:	
															from credit institutions <sup>8)</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				
1950	3,621 <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	5.5		
1951	3,795 <sup>14)</sup>	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	6.3		
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	15.8		
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	76.3		
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8		
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	345.0		
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,257.6	11,166.9	5,254.8	5,913.1	4,677.3	3,115.3	2,743.6	580.7		
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6		
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3		
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,455.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8		
1959 <sup>17)</sup>	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 <sup>17)</sup>	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4		
1961	3,803	271,199.4	147,494.3 <sup>18)</sup>	118,344.1 <sup>18)</sup>	36,489.4 <sup>18)</sup>	21,430.3 <sup>18)</sup>	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 <sup>19)</sup>	4,991.8	4,392.0	634.5		
1962 <sup>20)</sup>	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>20)</sup>	5,291.5 <sup>21)</sup>	4,353.0 <sup>20)</sup>	615.1		
1962 <sup>24)</sup>	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.0	12,951.4	17,365.5	8,381.5 <sup>20)</sup>	5,299.8 <sup>21)</sup>	4,360.7 <sup>20)</sup>	615.1		
1963	3,785 <sup>22)</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>23)</sup>	166,419.2 <sup>23)</sup>	46,272.4 <sup>23)</sup>	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6		
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6		
1966 Aug.	3,730	445,553.8	240,135.8 <sup>24)</sup>	196,205.9 <sup>24)</sup>	47,680.3	29,264.3 <sup>24)</sup>	119,261.3	43,929.9	16,627.9	27,302.0	10,919.1 <sup>24)</sup>	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	3,973.1	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	3,971.0	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	4,058.8	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	28,591.5	11,768.4	5,103.7	4,626.5	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	471,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,356.9	17,999.5	31,857.4	10,287.2	3,884.0	3,552.6	399.5		
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	3,631.2	3,333.7	409.5		
1967 April	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.8	132,475.7	49,604.0	15,881.6	33,722.4	9,413.8	3,421.8	3,327.0	449.1		
1967 May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,395.8	3,592.7	3,448.6	467.5		
1967 June	3,701	483,611.2	268,338.7	217,060.9	48,796.6	34,116.9	134,147.4	51,627.4	17,431.4	33,746.4	9,222.7	3,507.6	3,361.3	354.9		
1967 July	3,698	489,422.5 <sup>25)</sup>	272,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.3	37,007.6	9,289.7	3,614.0	3,446.5	412.8		
1967 Aug. <sup>26)</sup>	...	...	...	221,530.2	50,062.3	35,408.0	136,059.9	...	...	...	...	...	...	...		
<b>Commercial Banks</b>																
1963 Dec.	360 <sup>28)</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	356.3		
1964 Dec.	354	92,011.6	65,721.7	52,870.2	20,613.5	17,275.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0		
1965 Dec.	352	99,618.7	70,524.9	56,511.2	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	375.4		
1966 Dec.	348	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.1		
1967 April	341	107,644.8	76,701.7	61,255.5	18,508.3	20,109.9	22,637.3	15,446.2	7,283.4	8,162.8	1,826.7	1,145.7	1,116.5	440.7		
1967 May	341	109,359.5	78,197.7	62,574.6	19,013.9	20,716.7	22,844.0	15,623.1	7,348.5	8,274.6	1,967.0	1,347.2	1,326.2	460.4		
1967 June	341	109,981.9	78,978.0	62,712.6	19,377.5	20,252.3	23,082.8	16,265.4	7,951.6	8,313.8	1,842.2	1,262.1	1,229.2	350.6		
1967 July	340	110,362.1 <sup>29)</sup>	78,438.1	62,271.8	19,186.9	19,859.7	23,225.2	16,166.3	7,751.6	8,414.7	1,987.4	1,404.6	1,378.9	399.5		
<b>Big Banks<sup>30)</sup></b>																
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	3,873.4	1,747.0	97.6	45.5	44.4	7.4		
1967 April	6	47,094.7	39,398.1	33,064.3	10,544.2	10,397.6	13,012.5	5,433.8	3,424.0	2,009.8	115.6	50.1	49.0	8.3		
1967 May	6	47,658.4	39,869.7	34,778.8	10,908.8	10,748.0	13,122.0	5,090.9	3,304.4	1,786.5	92.5	46.7	45.6	3.3		
1967 June	6	48,097.1	40,391.0	34,834.2	11,145.4	10,438.0	13,250.8	5,556.8	3,603.4	1,953.4	118.0	63.7	62.6	3.3		
1967 July	6	47,711.1	39,606.3	34,083.3	10,835.0	9,928.8	13,319.5	5,523.0	3,880.8	1,642.2	97.7	43.6	42.5	2.6		
<b>State, Regional and Local Banks<sup>31)</sup></b>																
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	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8		
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	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 April	105	47,386.7	28,944.0	21,667.1	6,082.5	7,333.1	8,251.5	7,276.9	2,844.1	4,432.8	729.5	444.9	434.6	78.4		
1967 May	105	48,222.3	29,605.1	22,004.3	6,169.3	7,506.9	8,328.1	7,600.8	2,899.9	4,700.9	838.0	581.1	574.5	89.5		
1967 June	105	48,456.2	29,920.2	22,051.3	6,210.0	7,421.0	8,420.3	7,868.9	3,231.2	4,637.7	727.5	516.1	508.5	77.0		
1967 July	105	49,202.7 <sup>32)</sup>	30,173.6	22,359.5	6,406.1	7,456.0	8,497.4	7,814.1	2,870.3	4,943.8	892.8	648.2	642.4	70.7		
<b>Private Bankers<sup>33)</sup></b>																
1963 Dec.	219 <sup>33)</sup>	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8		
1964 Dec.	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692								



of the Credit Institutions \*) (cont'd)  
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments 7)	Other liabilities 8)	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit 9)	Volume of business 10)	End of year or month
<b>All Banking Groups 1)</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	728.7	1,148.4		1,019.5		1,746.9 <sup>13)</sup>	1,407.3	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	1,921.1	87.7	5,258.0	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		1,838.2		2,162.6	2,575.7	96.2	5,283.4	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	3,388.9	79,256.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		3,340.0		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,458.0	20,676.6	12,294.7 <sup>14)</sup>	4,572.7		3,440.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,157.2	13,764.9	5,732.9	345.3	251.1		4,630.3	6,745.5	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	449.0			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	2,026.8	1,373.7	5,925.8	7,928.9	232.1	2,274.3 <sup>15)</sup>	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,466.8	8,256.7	508.9	2,237.7	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>17)</sup>
585.6	35,591.9	35,003.9 <sup>18)</sup>	20,329.0 <sup>21)</sup>	12,185.5	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
629.1	42,154.0	38,578.0	22,387.6 <sup>25)</sup>	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 <sup>27)</sup>	505.4	4,398.2	2,404.8	307,331.2	1962 <sup>24)</sup>
629.4	42,154.0	38,592.6	22,398.6 <sup>25)</sup>	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 <sup>27)</sup>	505.2	4,395.9	2,404.9	307,577.9	1962 <sup>24)</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>28)</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>	28,577.0 <sup>31)</sup>	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.6 <sup>32)</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	6,286.0	6,299.4	434,516.3	1965
1,076.7	72,929.7	48,237.5 <sup>35)</sup>	35,809.5 <sup>36)</sup>	18,013.3 <sup>37)</sup>	689.4	3,926.4	3,084.1 <sup>38)</sup>	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	18,066.5	689.2	3,913.5	3,081.6	12,639.8	14,635.6	598.2	10,599.5	7,479.5	459,698.0	Sep. 1966
1,177.8	73,642.9	48,567.8	36,207.9	18,090.9	688.9	3,898.2	3,083.4	13,026.4	14,627.3	593.2	9,931.8	6,973.0	463,569.8	Oct. 1966
1,169.1	73,927.1	48,802.8	36,362.2	18,163.2 <sup>39)</sup>	645.8 <sup>40)</sup>	3,887.7	3,083.0	13,891.2	14,622.2	572.8	8,641.6	5,685.5	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	10,542.9	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	10,680.9	14,909.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 <sup>41)</sup>	36,831.4 <sup>44)</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	76,677.3	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
1,062.7	77,139.3	48,992.9	37,087.8	19,206.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	9,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,712.9	14,868.4	402.4	10,725.4	4,747.7	495,325.8	June 1967
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,234.3	3,412.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.9	July 1967
...	80,053.8	48,580.6	37,578.9	19,644.2	...	...	...	...	...	...	...	...	...	Aug. P)
<b>Commercial Banks</b>														
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 <sup>40)</sup>	7,071.8	25.1	2,309.1	1,619.4	86,964.6	Dec. 1963
860.0	6,142.4	5,753.0	1,486.4	4,660.3	8.4	1,365.8	652.2	2,693.4	7,629.2	29.5	3,015.6	2,517.7	95,422.5	Dec. 1964
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
947.4	7,796.3	6,390.0	1,673.4	5,919.2	25.3	1,665.3	831.8	3,867.7	9,041.4	36.1	4,319.6	3,242.5	112,545.7	April 1967
835.7	7,865.8	6,442.9	1,719.8	5,977.9	24.8	1,634.1	833.0	3,860.8	9,130.1	28.9	3,718.0	2,753.6	113,606.5	May 1967
988.4	7,919.8	6,376.2	1,709.5	5,994.9	24.2	1,614.7	835.4	3,698.6	9,150.8	32.8	4,901.5	3,907.0	115,296.8	June 1967
887.2	8,062.0	6,376.0	1,731.6	5,995.9	23.5	1,608.1	819.2	4,432.2	9,097.0	27.9	4,069.7	3,293.6	114,911.2	July 1967
<b>Big Banks 9) +)</b>														
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	5.8	831.9	297.4	1,308.7	4,428.8	---	507.3	594.5	46,501.9	Dec. 1966
73.8	26.0	1,299.0	166.9	2,439.4	14.1	895.4	324.6	2,341.8	4,329.2	---	476.2	501.2	47,948.8	April 1967
37.5	26.0	1,374.9	205.9	2,442.4	14.1	871.7	324.6	2,399.1	4,306.1	---	432.5	441.4	48,382.0	May 1967
116.9	26.0	1,392.8	204.8	2,442.4	14.1	860.3	324.7	2,206.1	4,302.8	---	789.8	834.4	49,085.6	June 1967
82.7	26.0	1,386.7	202.9	2,442.4	14.1	858.7	324.7	2,668.9	4,248.3	---	716.2	774.7	48,694.0	July 1967
<b>State, Regional and Local Banks +)</b>														
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 <sup>40)</sup>	2,209.3	1.3	770.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	971.6	1,821.1	6.2	511.0	241.7	1,290.5	2,431.9	3.2	1,011.0	998.3	41,995.6	Dec. 1964
583.6	7,029.4	4,116.2	685.4	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	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.0	Dec. 1966
400.3	7,762.9	4,167.3	989.4	2,334.1	7.0	650.9	297.9	1,103.4	3,441.8	2.0	1,977.4	1,506.2	49,510.6	April 1967
371.2	7,833.0	4,143.0	998.2	2,380.3	6.6	647.7	298.1	1,101.1	3,481.1	1.8	1,624.1	1,215.9	50,026.9	May 1967
432.3	7,887.0	4,026.6	983.2	2,390.6	6.0	640.2	300.4	1,142.2	3,474.8	2.8	2,087.4	1,655.9	50,711.5	June 1967
417.8	8,029.3	4,035.8	982.5	2,395.6	5.9	640.1	301.0	1,328.3	3,503.0	2.4	1,648.2	1,350.4	51,012.9	July 1967
<b>Private Bankers +)</b>														
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	960.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	245.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.3	Dec. 1966
371.4	7.4	339.8	299.5	720.0	3.8	81.3	170.6	226.2	985.6	10.8	1,447.0	971.2	10,886.6	April 1967
329.8	6.8	339.1	298.2	726.7	3.8	79.6	170.9	199.9	1,035.7	10.1	1,283.0	870.5	10,996.6	May 1967
335.1	6.8													

Assets

End of month	Number of reporting institutions <sup>*)</sup>	Total of assets	Cash reserve <sup>*)</sup>		Balances on Postal Cheque account	Interbank balances <sup>*)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>*)</sup>		Medium-term notes (Kassenobligationen <sup>*)</sup>	Securities and syndicate participations <sup>*)</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>o)</sup></b>															
1963 Dec.	12	44,517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	801.0	2,755.7	79.4
1964 Dec.	12	49,380.0	1,392.2	1,348.3	44.8	6,290.1	2,920.5	144.4	2,119.3	2,012.1	1,366.2	155.6	978.9	3,034.1	103.5
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 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 April	12	62,386.6	432.5	375.4	9.8	10,878.5	3,065.7	125.7	1,457.6	1,347.2	1,203.9	18.8	1,371.6	3,474.5	333.1
May	12	63,975.2	380.0	318.1	9.4	11,780.7	3,166.8	142.3	1,750.7	1,629.7	1,163.7	18.8	1,362.3	3,527.7	291.9
June	12	63,572.2	552.2	491.0	12.9	11,055.7	2,691.3	244.9	1,541.5	1,416.6	1,087.2	43.7	1,398.2	3,577.0	288.1
July	12	64,791.8	433.4	362.4	9.8	12,102.2	3,165.0	225.6	1,693.1	1,561.0	1,049.1	95.0	1,476.0	3,624.0	232.8
<b>Savings Banks</b>															
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 April	862	121,584.4	7,074.5	6,028.3	70.6	11,966.4	3,414.2	243.3	2,428.3	2,218.4	17.4	—	466.0	16,467.3	—
May	862	122,977.0	6,508.4	5,389.7	96.6	13,031.3	4,176.5	205.6	2,432.2	2,226.4	16.5	—	512.7	16,924.2	—
June	862	123,990.9	6,786.6	5,686.5	72.3	12,626.1	4,016.9	238.9	2,368.9	2,166.4	16.5	—	534.1	17,236.5	—
July	862	125,037.3	6,180.6	5,120.7	84.2	13,474.8	4,106.9	194.4	2,463.1	2,265.2	16.4	—	587.7	17,791.2	—
<b>Central Institutions of Credit Cooperatives<sup>*)</sup></b>															
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.8	419.5	391.7	—	—	222.1	929.0	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 April	18	11,805.6	876.9	851.4	17.8	3,911.5	551.5	77.4	335.4	322.1	—	—	228.9	1,327.7	—
May	18	12,015.1	782.8	753.4	19.1	4,296.1	750.6	87.8	377.7	364.7	—	—	224.9	1,381.8	—
June	18	11,655.2	768.8	737.4	20.3	3,927.1	639.2	93.4	335.8	322.4	—	—	225.7	1,393.6	—
July	18	12,142.1	695.6	664.1	13.9	4,371.7	671.3	84.8	424.7	411.3	—	—	228.8	1,456.9	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
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 April	5	3,870.8	62.2	57.3	1.2	1,358.4	224.3	42.6	69.0	62.6	—	—	52.8	579.2	—
May	5	4,015.4	36.0	30.6	3.0	1,493.7	270.1	44.0	82.4	75.4	—	—	44.1	614.5	—
June	5	3,798.1	54.2	46.8	2.5	1,308.0	176.5	53.9	55.7	48.8	—	—	44.1	613.1	—
July	5	4,031.0	27.2	21.3	1.8	1,508.4	272.9	42.3	90.4	83.8	—	—	44.0	635.1	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 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 April	13	7,934.8	814.7	794.1	16.6	2,553.1	327.2	34.8	266.4	259.5	—	—	176.1	748.5	—
May	13	7,999.7	746.8	722.8	16.1	2,802.4	480.5	43.8	295.3	289.3	—	—	180.8	767.3	—
June	13	7,857.1	714.6	690.6	17.8	2,619.1	462.7	39.5	280.1	273.6	—	—	181.6	780.5	—
July	13	8,111.1	668.4	642.8	12.1	2,863.3	398.4	42.5	334.3	327.5	—	—	184.8	821.8	—
<b>Credit Cooperatives<sup>*)</sup></b>															
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,101.7	1,016.5	—	—	20.8	1,317.4	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	20.1	1,696.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	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 April	2,187	34,473.2	1,639.3	1,285.0	58.0	5,039.0	2,756.9	166.0	1,404.4	1,315.0	3.3	—	51.8	2,263.5	—
May	2,186	34,879.8	1,573.3	1,171.6	70.2	5,291.6	2,861.4	158.4	1,428.6	1,338.8	3.3	—	63.5	2,317.8	—
June	2,185	34,982.1	1,625.8	1,249.3	62.7	4,987.4	2,493.5	167.3	1,387.3	1,296.2	3.2	—	62.6	2,367.2	—
July	2,183	35,568.4	1,489.8	1,064.4	73.9	5,482.3	2,937.9	160.3	1,428.4	1,341.9	0.9	—	66.3	2,455.1	—
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
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	1,129.3	—
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 April	750	20,269.1	1,190.4	965.8	30.5	2,656.4	1,571.3	114.9	1,070.5	1,000.5	—	—	32.1	1,485.2	—
May	750	20,554.8	1,121.5	872.8	36.5	2,867.2	1,666.8	109.4	1,095.2	1,025.2	—	—	42.5	1,542.0	—
June	749	20,563.0	1,172.2	936.6	30.8	2,635.9	1,417.4	116.9	1,058.5	986.6	—	—	42.4	1,561.3	—
July	750	20,918.8	1,063.4	796.7	38.6	2,958.6	1,707.7	109.8	1,098.3	1,029.8	—	—	44.7	1,625.3	—
<b>Credit Cooperatives (Raiffeisen)</b>															
(Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1964 Dec.	1,446	10,338.8	386.4	259.2	28.7	1,615.8	895.9	46.5	242.5	226.6	—	—	6.9	567.2	—
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 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 April	1,437	14,204.1	448.9	319.2	27.5	2,382.6	1,185.6	51.1	333.9	314.5	3.3	—	19.7	778.3	—
May	1,436	14,325.0	451.8	298.8	33.7	2,424.4	1,194.6	49.0	335.4	313.6	3.3	—	21.0	795.8	—
June	1,436	14,419.1	453.6	312.7	31.9	2,351.5	1,076.1	50.4	328.8	309.6	—	—	20.2	805.9	—
July	1,433	14,649.6	426.4	267.7	35.3	2,523.7	1,230.2	50.5	330.1	312.1	0.9	—	21.6	829.8	—

<sup>\*)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Statistical decline of about DM 90 million. — <sup>11)</sup> Statistical decline of about DM 10 million. — <sup>12)</sup> Sta-Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)  
of DM

Assets

Equalisation claims <sup>7)</sup>	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup>	Assets											End of month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings		Other assets <sup>8)</sup>
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
<b>Central Giro Institutions<sup>9)</sup></b>														
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
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 <sup>13)</sup>	23,627.6 <sup>13)</sup>	3,841.9	4,842.4 <sup>14)</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	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
325.1	29.8	6,745.5	5,976.2	769.3	29,918.8	25,669.5	4,249.3	5,408.0	7,910.6	4,000.6	162.3	190.5	300.6	April 1967
325.1	29.8	6,798.2	6,037.9	760.3	30,209.9	25,876.6	4,333.3	5,436.2	7,941.6	4,024.6	141.8	200.5	406.2	May
321.7	29.1	6,883.3	6,109.9	773.4	30,340.9	26,004.9	4,336.0	5,479.5	7,974.9	4,063.3	143.3	201.0	372.0	June
321.8	28.9	6,719.6	5,969.6	750.0	30,610.6	26,211.0	4,399.6	5,514.2	8,017.6	4,092.9	144.6	201.3	309.8	July
<b>Savings Banks</b>														
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>10)</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	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,292.5	1,904.2	17,003.9	16,600.2	403.7	52,909.8	52,039.2	870.6	4,079.4	35,562.0	3,024.4	387.9	1,946.6	2,326.3	April 1967
2,291.2	1,905.6	17,080.4	16,666.8	413.6	53,242.2	52,366.6	875.6	4,073.5	35,791.5	3,027.4	387.9	1,971.4	2,297.3	May
2,266.9	1,909.3	17,695.7	17,288.6	407.1	53,502.7	52,617.1	885.6	4,072.9	36,008.2	3,042.4	388.3	2,003.7	2,271.5	June
2,259.2	1,907.1	17,462.7	17,031.2	431.5	53,913.6	53,003.7	909.9	4,078.0	36,285.2	3,032.7	418.8	2,035.3	2,170.2	July
<b>Central Institutions of Credit Cooperatives<sup>11)</sup></b>														
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>10)</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	5.5	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	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
111.4	5.5	1,334.8	954.1	380.7	2,992.0	595.7	2,396.3	318.9	100.8	21.1	74.1	72.3	121.0	April 1967
111.4	5.6	1,129.9	752.9	377.0	3,000.1	602.8	2,397.3	320.4	107.7	21.4	74.1	72.9	130.5	May
110.4	5.5	1,271.6	866.9	404.7	2,912.3	584.9	2,327.4	320.5	97.1	21.4	74.2	76.7	119.3	June
110.3	5.5	1,183.4	841.6	341.8	2,954.1	598.8	2,355.3	322.1	94.0	21.0	74.2	77.4	138.7	July
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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>11)</sup>	Dec. 1963
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec. 1964
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	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	0.4	316.9	161.9	155.0	1,155.9	90.8	1,065.1	94.5	—	—	27.5	23.5	66.9	April 1967
19.8	0.4	311.1	156.8	154.3	1,154.1	97.6	1,056.5	94.7	—	—	27.5	23.5	66.6	May
19.6	0.4	322.2	161.1	161.1	1,119.0	94.5	1,024.5	94.5	—	—	27.6	23.6	59.7	June
19.6	0.4	309.7	166.9	142.8	1,136.9	99.0	1,037.9	94.8	—	—	27.6	23.6	69.2	July
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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>12)</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	5.1	1,017.9	792.2	225.7	1,836.1	504.9	1,331.2	224.4	100.8	21.1	46.6	48.8	54.1	April 1967
91.6	5.2	818.8	596.1	222.7	1,846.0	505.2	1,340.8	225.7	100.7	21.4	46.6	49.4	63.9	May
90.8	5.1	949.4	705.8	243.6	1,793.3	490.4	1,302.9	226.0	97.1	21.4	46.6	53.1	59.6	June
90.7	5.1	873.7	674.7	199.0	1,817.2	499.8	1,317.4	227.3	94.0	21.0	46.6	53.8	69.5	July
<b>Credit Cooperatives<sup>13)</sup></b>														
598.5	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	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
564.7	342.4	11,256.2	11,239.3	16.9	9,456.6	9,384.0	72.6	355.9	3,663.6	133.5	137.9	968.0	766.2	April 1967
565.1	343.9	11,271.4	11,253.5	17.9	9,532.2	9,458.2	74.0	353.6	3,685.2	132.2	138.0	982.3	766.6	May
560.2	344.9	11,608.0	11,589.8	18.2	9,557.6	9,481.5	76.1	349.5	3,704.8	131.0	140.3	996.2	761.9	June
558.6	345.4	11,599.2	11,577.8	21.4	9,648.3	9,567.9	80.4	349.3	3,736.0	133.0	142.0	1,014.6	754.0	July
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
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	73.4	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
323.3	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
322.1	199.9	7,008.9	6,992.4	16.5	4,965.2	4,921.9	43.3	190.4	2,091.7	67.7	74.4	523.9	404.3	April 1967
322.2	200.5	7,008.0	6,990.7	17.3	5,006.3	4,961.0	45.3	188.7	2,108.5	67.5	74.4	531.4	409.0	May
319.1	200.4	7,194.1	7,176.3	17.8	5,018.4	4,971.8	46.6	185.4	2,116.1	66.7	76.4	538.0	413.2	June
318.4	201.3	7,180.2	7,159.2	21.0	5,064.3	5,015.6	48.7	184.9	2,137.6	67.3	77.7	547.5	405.8	July
<b>Credit Cooperatives (Raiffeisen)</b>														
(Partial data; for overall figures see Table III A 5)														
256.4	101.1	2,831.6	2,811.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec. 1963
251.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.3	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
242.6	142.5	4,247.3	4,246.9	0.4	4,491.4	4,462.1	29.3	165.5	1,571.9	65.8	63.5	444.1	361.9	April 1967
242.9	143.4	4,263.4	4,262.8	0.6	4,525.9	4,497.2	28.7	164.9	1,576.7	64.7	63.6	450.9	357.6	May
241.1	144.5	4,413.9	4,413.5	0.4	4,539.2	4,509.7	29.5	164.1	1,588.7	64.3	63.9	458.2	348.7	June
240.2	144.1	4,419.0	4,418.6	0.4	4,584.0	4,552.3	31.7	164.4	1,598.4	65.7	64.3	467.1	348.2	July

tistical decline of about DM 80 million. — <sup>13)</sup> Statistical decrease of about DM 205 million. — <sup>14)</sup> Statistical increase of about DM 205 million. — <sup>15)</sup> Without Deutsche Girozentrale — senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions <sup>1)</sup>	Total of liabilities	Deposits								Borrowed funds <sup>11)</sup>				
			Total	Deposits by non-banks <sup>2)</sup>				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total <sup>11)</sup>	Short-term borrowings		Credits available of by customers with credit institutions abroad <sup>5)</sup>
													among which: from credit institutions <sup>11)</sup>		
<b>Central Giro Institutions<sup>9)</sup></b>															
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 April	12	62,386.6	24,859.2	8,049.2	1,969.4	5,674.3	405.5	16,810.0	3,651.3	13,158.7	225.1	101.7	85.9	6.4	
May	12	63,975.2	26,306.8	8,210.3	2,051.1	5,752.4	406.8	18,096.5	4,350.2	13,746.3	220.5	117.3	113.1	5.0	
June	12	63,572.2	25,488.3	8,233.0	2,243.0	5,584.2	405.8	17,255.3	4,570.8	12,684.5	228.8	117.6	113.3	2.4	
July	12	64,791.8	26,496.3	8,163.6	2,009.5	5,746.4	407.7	18,332.7	4,284.4	14,048.3	252.1	133.8	129.6	11.5	
<b>Savings Banks</b>															
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	75,236.9	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	99,319.4	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—	
1967 April	862	121,584.4	103,813.6	103,192.6	16,833.6	4,370.6	81,988.4	621.0	229.9	391.1	121.1	74.7	66.8	—	
May	862	122,977.0	105,029.2	104,378.7	17,287.9	4,662.9	82,427.9	650.5	237.2	413.3	84.1	40.5	38.3	—	
June	862	123,990.9	105,058.9	104,358.4	17,107.1	4,421.7	82,829.6	700.5	249.3	451.2	97.3	58.6	57.2	—	
July	862	125,037.3	106,003.7	105,242.8	17,497.4	4,470.4	83,275.0	760.9	230.4	530.5	78.3	39.9	38.6	—	
<b>Central Institutions of Credit Cooperatives<sup>4)*)</sup></b>															
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	553.1	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	6,548.2	2,860.6	3,688.3	28.5	16.3	16.3	—	
1967 April	18	11,805.6	8,346.3	1,386.2	306.1	903.5	176.6	6,960.1	2,745.0	4,215.1	14.1	1.6	0.6	—	
May	18	12,015.1	8,576.0	1,416.2	333.2	905.6	177.4	7,159.8	2,729.9	4,429.9	18.4	6.1	5.1	—	
June	18	11,655.2	8,272.5	1,395.6	327.9	888.7	179.0	6,876.9	2,558.9	4,318.0	29.6	15.3	14.3	—	
July	18	12,142.1	8,756.9	1,384.1	349.1	855.9	179.1	7,372.8	2,830.7	4,542.1	23.3	7.5	6.5	—	
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
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 April	5	3,870.8	2,607.3	427.1	58.7	361.5	6.9	2,180.2	739.6	1,440.6	3.9	1.0	0.0	—	
May	5	4,015.4	2,755.8	415.4	47.7	360.8	6.9	2,340.4	756.9	1,583.5	9.0	6.1	5.1	—	
June	5	3,798.1	2,561.9	409.1	51.5	350.6	7.0	2,152.8	690.1	1,462.7	8.2	5.3	4.3	—	
July	5	4,031.0	2,798.3	391.8	56.9	328.1	6.8	2,406.5	789.5	1,617.0	5.8	2.9	1.9	—	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
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 April	13	7,934.8	5,739.0	959.1	247.4	542.0	169.7	4,779.9	2,005.4	2,774.5	10.2	0.6	0.6	—	
May	13	7,999.7	5,820.2	1,000.8	285.5	544.8	170.5	4,819.4	1,973.0	2,846.4	9.4	0.0	0.0	—	
June	13	7,857.1	5,710.6	986.5	276.4	538.1	172.0	4,724.1	1,868.8	2,855.3	21.4	10.0	10.0	—	
July	13	8,111.1	5,958.5	992.2	292.2	527.8	172.2	4,966.3	2,041.2	2,925.1	17.5	4.6	4.6	—	
<b>Credit Cooperatives<sup>4)</sup></b>															
1963 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	
1964 Dec.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.3	169.0	155.2	2.8	
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 April	2,187	34,473.2	28,579.9	28,362.3	6,184.1	1,247.9	20,930.3	217.6	110.7	106.9	205.3	116.0	100.5	0.0	
May	2,186	34,879.8	28,990.8	28,756.2	6,409.2	1,274.1	21,072.9	234.6	122.1	112.5	210.4	124.2	109.8	0.1	
June	2,185	34,982.1	28,986.4	28,760.1	6,263.6	1,262.8	21,233.7	226.3	113.3	113.0	206.5	123.8	110.3	0.2	
July	2,183	35,568.4	29,399.2	29,163.3	6,494.4	1,264.7	21,404.2	235.9	120.5	115.4	186.5	106.5	92.0	0.1	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	78.4	74.6	3.3	
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8	
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 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 April	750	20,269.1	16,756.1	16,594.2	3,924.0	922.0	11,748.2	161.9	78.6	83.3	87.2	54.5	45.9	0.0	
May	750	20,554.8	17,048.4	16,871.3	4,083.3	945.0	11,843.0	177.1	88.7	88.4	92.2	59.6	51.1	0.1	
June	749	20,563.0	17,028.4	16,860.6	3,976.7	954.9	11,929.0	167.8	79.8	88.0	91.2	60.6	53.3	0.2	
July	750	20,918.8	17,281.0	17,107.6	4,130.5	949.0	12,028.1	173.4	86.2	87.2	81.1	50.7	44.1	0.1	
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—	
1964 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 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 April	1,437	14,204.1	11,823.8	11,768.1	2,260.1	325.9	9,182.1	55.7	32.1	23.6	118.1	61.5	54.6	—	
May	1,436	14,325.0	11,942.5	11,885.0	2,325.9	329.1	9,230.0	57.5	33.4	24.1	118.2	64.6	58.7	—	
June	1,436	14,419.1	11,958.0	11,898.5	2,286.9	307.9	9,304.7	58.5	33.5	25.0	115.3	63.2	57.0	—	
July	1,433	14,649.6	12,118.2	12,055.7	2,365.9	315.7	9,376.1	62.5	34.3	28.2	105.4	55.8	47.9	—	

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>11)</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> Statistical 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>9)</sup> Without Deutsche Girozentrale — schaftskasse, 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>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>12)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8) 9)</sup>	Volume of business <sup>10)</sup>	End of month
<b>Central Giro Institutions <sup>5)</sup></b>															
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>10)</sup>	4,842.4 <sup>17)</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
41.0	20,260.7	8,671.6	5,408.0	1,558.4	0.6	366.6	192.8	802.6	2,119.7	0.2	958.4	953.8	63,403.6	April	1967
21.0	20,484.2	8,526.7	5,436.2	1,599.1	0.5	359.2	196.2	824.8	2,062.6	0.2	698.6	687.9	64,737.7	May	1967
36.4	20,667.6	8,422.3	5,479.5	1,619.1	0.6	356.6	196.2	1,076.8	2,092.5	0.2	1,035.1	1,043.7	64,667.3	June	1967
40.7	20,914.4	8,411.7	5,514.2	1,619.1	0.6	354.7	196.2	991.8	2,220.2	0.2	724.2	725.9	65,599.8	July	1967
<b>Savings Banks</b>															
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 <sup>18)</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	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	331.4	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
6.3	—	4,467.7	4,079.4	4,574.5	6.5	1,366.1	461.9	2,687.3	733.0	0.1	921.7	808.3	122,686.7	April	1967
7.5	—	4,465.5	4,073.5	4,607.6	7.4	1,362.8	470.0	2,871.4	744.8	0.1	799.4	683.8	123,937.8	May	1967
8.8	—	4,415.2	4,072.9	4,676.8	5.7	1,355.3	472.2	3,827.8	755.6	0.0	908.4	800.5	125,058.6	June	1967
6.0	—	4,407.5	4,078.0	4,716.8	5.7	1,353.5	476.9	3,910.9	758.0	0.1	762.3	656.5	125,940.8	July	1967
<b>Central Institutions of Credit Cooperatives <sup>11) 12)</sup></b>															
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 <sup>18)</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	498.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec.	1966
15.1	—	2,427.0	318.9	455.9	2.3	60.0	35.4	130.6	865.2	0.0	334.6	348.9	12,158.1	April	1967
18.1	—	2,397.4	320.4	461.1	2.3	58.7	35.4	127.3	852.9	0.0	288.7	305.4	12,322.0	May	1967
7.5	—	2,326.2	320.5	466.4	2.3	58.5	35.3	136.4	844.8	—	374.3	383.0	12,039.6	June	1967
4.5	—	2,357.0	322.1	479.8	2.3	57.9	35.3	103.0	832.4	—	237.5	241.7	12,395.7	July	1967
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 <sup>14)</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
—	—	989.5	94.5	135.6	—	10.8	3.6	25.6	302.4	—	176.5	176.3	4,051.3	April	1967
—	—	983.3	94.7	135.6	—	10.6	3.6	22.8	303.1	—	140.7	140.5	4,159.7	May	1967
—	—	949.0	94.5	139.0	—	10.7	3.6	31.2	302.3	—	196.5	198.3	3,998.2	June	1967
0.0	—	954.6	94.8	139.0	—	10.7	3.6	24.2	304.4	—	109.9	109.6	4,145.5	July	1967
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 <sup>15)</sup>	466.1	—	42.0	87.2	5,456.4	Dec.	1963
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec.	1964
38.1	—	1,301.0	215.9	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
15.1	—	1,437.5	224.4	320.3	2.3	49.2	31.8	105.0	652.8	0.0	158.1	172.6	8,106.8	April	1967
18.1	—	1,414.1	225.7	325.5	2.3	48.1	31.8	104.5	549.8	0.0	148.0	164.9	8,162.3	May	1967
7.5	—	1,377.2	226.0	327.4	2.3	47.8	31.7	105.2	542.5	—	177.8	184.7	8,041.4	June	1967
4.5	—	1,402.4	227.3	340.9	2.3	47.2	31.7	78.8	528.0	—	127.6	132.1	8,250.2	July	1967
<b>Credit Cooperatives <sup>13)</sup></b>															
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	1,459.1	10.4	123.6	212.3	551.7	441.7	6.5	146.1	39.1	25,485.3	Dec.	1964
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec.	1965
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
20.9	—	2,154.4	355.9	1,881.1	17.6	185.4	326.9	745.8	595.2	6.3	270.6	63.8	34,815.2	April	1967
19.9	—	2,149.1	353.6	1,908.4	17.5	184.3	329.5	716.3	594.1	6.3	246.1	63.3	35,196.6	May	1967
18.8	—	2,109.6	349.5	1,935.1	17.3	183.3	331.1	844.5	581.2	5.5	295.1	69.3	35,346.5	June	1967
14.8	—	2,107.5	349.3	1,948.5	16.7	180.6	333.9	1,031.4	568.9	5.3	238.9	47.0	35,869.1	July	1967
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
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
11.9	—	1,232.7	190.4	1,136.4	11.5	143.7	215.9	483.3	459.8	3.7	221.8	47.7	20,550.2	April	1967
11.6	—	1,225.3	188.7	1,150.9	11.2	142.6	217.8	466.1	454.2	3.4	196.5	48.3	20,809.2	May	1967
10.8	—	1,202.1	185.4	1,164.8	11.2	141.9	218.5	508.7	452.3	3.2	235.0	51.7	20,855.5	June	1967
6.7	—	1,199.2	184.9	1,172.5	10.8	139.8	220.5	622.3	451.0	3.2	183.6	33.1	21,152.8	July	1967
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec.	1963
9.6	—	647.3	167.5	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec.	1964
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec.	1965
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
9.0	—	921.7	165.5	744.7	6.1	41.7	111.0	262.5	135.4	2.6	48.8	16.1	14,265.0	April	1967
8.3	—	923.8	164.9	757.5	6.3	41.6	111.7	250.2	139.9	2.9	49.6	15.0	14,387.4	May	1967
8.0	—	907.5	164.1	770.3	6.1	41.4	112.6	335.8	128.9	2.3	60.1	17.6	14,491.0	June	1967
8.1	—	908.3	164.4	776.0	5.9	40.8	113.4	409.1	117.9	2.1	55.3	13.9	14,716.3	July	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 decline of about DM 90 million due to consolidation of internal clearing balances. — <sup>14)</sup> Statistical decline of about DM 10 million. — <sup>15)</sup> Statistical decline of about DM 80 Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>16)</sup> (Schulze-Delitzsch) and (Raiffeisen). — <sup>17)</sup> Without Deutsche Genossen-

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>															
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>28)</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 April	43	62,557.6	7.8	6.3	1.1	2,201.4	1,252.3	0.5	0.1	0.1	—	—	117.1	997.5	491.3
May	43	63,068.6	8.0	6.7	1.4	2,176.8	1,199.7	0.7	0.1	0.1	—	—	110.6	1,004.8	531.2
June	43	63,762.1	14.1	12.6	2.2	2,422.9	1,445.1	1.9	0.0	—	—	—	105.0	1,009.1	594.0
July	43	64,073.8	8.4	7.0	1.3	2,283.1	1,234.3	0.3	0.0	—	—	—	108.8	1,034.3	585.6
<b>Private Mortgage Banks<sup>9)</sup></b>															
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 <sup>30)</sup>	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 April	29	34,608.3	5.0	3.8	0.5	1,298.9	674.9	0.3	0.1	0.1	—	—	66.5	689.3	376.2
May	29	34,940.0	3.7	2.7	0.9	1,239.2	656.0	0.6	0.1	0.1	—	—	66.7	693.9	391.8
June	29	35,435.5	6.4	5.2	1.6	1,502.5	956.5	0.5	0.0	—	—	—	61.8	691.4	427.5
July	29	35,589.9	4.1	3.1	0.9	1,343.8	814.0	0.1	0.0	—	—	—	62.9	698.9	418.0
<b>Public Mortgage Banks</b>															
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>31)</sup>	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 April	14	27,949.3	2.8	2.5	0.6	902.5	577.4	0.2	—	—	—	—	50.6	308.2	115.1
May	14	28,128.6	4.3	4.0	0.5	937.6	543.7	0.1	—	—	—	—	43.9	310.9	139.4
June	14	28,326.6	7.7	7.4	0.6	920.4	488.6	1.4	—	—	—	—	43.2	317.7	166.5
July	14	28,483.9	4.3	3.9	0.4	939.3	420.3	0.2	—	—	—	—	45.9	315.4	167.6
<b>Credit Institutions with Special Functions</b>															
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>32)</sup>	448.4	437.3	9.9	3,657.1	2,076.6	18.9	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 April	19	59,249.1	62.4	54.2	1.6	4,331.4	1,877.6	28.3	725.2	629.5	1,676.5	18.7	975.4	1,740.8	209.0
May	20	60,549.0	75.7	66.3	1.7	4,600.7	1,897.8	39.2	1,251.9	897.3	1,831.7	18.8	1,099.1	1,806.4	161.3
June	20	59,995.5	398.2	389.1	2.4	4,817.5	2,263.4	37.5	700.2	564.7	1,544.5	18.7	1,181.0	1,827.2	175.4
July	20	61,570.3	107.1	98.3	2.3	5,283.7	2,185.0	21.3	1,077.6	695.8	2,072.5	60.0	1,358.1	1,944.4	164.9
<b>Instalment Credit Institutions</b>															
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6 <sup>41)</sup>	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3 <sup>42)</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 April	205	5,122.6	55.5	50.2	4.0	82.6	69.2	1.4	618.7	3.5	—	—	—	32.6	—
May	204	5,047.6	52.1	47.0	5.2	83.5	59.9	1.4	612.4	3.3	—	—	—	32.1	—
June	205	5,047.5	58.4	53.2	4.4	86.1	67.4	1.5	608.8	3.5	—	—	—	32.1	—
July	205	5,013.1	44.1	38.6	5.6	88.0	71.3	1.3	603.5	3.9	—	—	—	31.2	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
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 April	15	10,491.1	59.5	59.5	—	368.5	231.5	—	169.5	169.5	1,823.3	—	—	2,772.1	—
May	15	10,722.6	427.1	427.1	—	338.3	156.3	—	72.5	72.5	1,540.3	—	—	3,040.4	—
June	15	10,623.8	402.1	402.1	—	478.4	235.4	—	141.6	141.6	1,242.3	—	—	3,045.6	—
July	15	10,864.6	181.9	181.9	—	478.1	210.1	—	221.9	221.9	1,617.8	—	—	3,052.7	—

<sup>2)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>9)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical million. — <sup>13)</sup> Statistical increase of roughly DM 377 million. — <sup>14)</sup> Statistical decrease of about DM 491 million. — <sup>15)</sup> Statistical decrease of roughly DM 129 million. — <sup>16)</sup> Statistical increase of roughly DM 122 million. — <sup>17)</sup> Until December 1964 instalment bills which, as from January 1965, are "Loans on a trust basis" (increase). — <sup>18)</sup> Statistical decrease of about DM 200 million. — <sup>19)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>20)</sup> Statistical decrease of DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — <sup>21)</sup> Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 132 million). — <sup>22)</sup> Statistical decrease of about DM 346 million. — <sup>23)</sup> Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million)). — <sup>24)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>25)</sup> Statistical increase of about DM 260 million due to transfer in the books. — <sup>26)</sup> Statistical decrease of about

of the Credit Institutions\*) (cont'd)

of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors											Participations	Real estate and buildings	Other assets *)	End of month		
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings					Other assets *)	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>																		
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>12)</sup>	Dec. 1963				
374.4	222.2	509.2 <sup>22)</sup>	417.4 <sup>22)</sup>	91.8	38,836.5 <sup>21)</sup>	38,080.3 <sup>21)</sup>	756.2	8,052.4 <sup>21)</sup>	29,610.9 <sup>21)</sup>	6,795.2 <sup>21)</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	7,484.8	31.9	120.0	379.3	Dec. 1965				
330.3	192.3	956.2 <sup>23)</sup>	852.9	103.3 <sup>23)</sup>	46,729.3 <sup>20)</sup>	45,716.4 <sup>20)</sup>	1,012.9 <sup>20)</sup>	8,004.7 <sup>27)</sup>	35,380.1 <sup>23)</sup>	6,542.2 <sup>20)</sup>	40.6	129.1	450.6	Dec. 1966				
330.1	194.0	1,038.3	888.9	149.4	48,634.9 <sup>42)</sup>	47,579.8 <sup>42)</sup>	1,055.1	7,833.0 <sup>43)</sup>	36,260.6	6,354.8	39.2	141.7	529.6	April 1967				
330.0	194.4	1,063.5	926.9	136.6	49,043.0	47,998.4	1,044.6	7,867.4	36,528.4	6,381.7	39.2	143.3	554.2	May				
323.3	185.8	1,110.2	952.4	157.8	49,359.5	48,278.2	1,081.3	7,917.6	36,725.1	6,410.5	39.3	144.4	532.8	June				
326.3	181.1	1,055.0	932.3	122.7	49,826.8	48,745.5	1,081.3	7,950.5	37,000.2	6,435.0	39.3	145.7	527.3	July				
<b>Private Mortgage Banks °)</b>																		
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>41)</sup>	27,811.4 <sup>41)</sup>	637.0	1,071.7	21,696.4 <sup>42)</sup>	1,032.7	5.6	100.0	262.0	Dec. 1966				
251.8	173.5	536.5	502.2	34.3	29,777.0	29,095.2	681.8	1,069.5	22,096.6	1,031.9	5.3	105.2	252.7	April 1967				
251.7	173.9	552.8	522.9	29.9	30,105.9	29,424.1	681.8	1,074.8	22,283.7	1,037.0	5.3	106.8	271.9	May				
245.6	166.2	573.0	531.2	41.8	30,293.3	29,610.3	683.0	1,075.5	22,416.8	1,037.7	5.4	107.6	277.2	June				
248.8	161.9	557.0	524.6	32.4	30,621.2	29,936.9	684.3	1,078.9	22,594.4	1,041.0	5.4	108.9	279.1	July				
<b>Public Mortgage Banks</b>																		
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>12)</sup>	Dec. 1963				
113.8	33.0	254.3 <sup>22)</sup>	182.6 <sup>22)</sup>	71.7	16,348.7 <sup>21)</sup>	15,925.4 <sup>21)</sup>	423.3	7,121.2 <sup>21)</sup>	11,957.1 <sup>21)</sup>	5,900.4 <sup>21)</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>23)</sup>	435.4	66.0 <sup>23)</sup>	18,280.9 <sup>41)</sup>	17,905.0 <sup>41)</sup>	375.9 <sup>41)</sup>	6,933.0 <sup>27)</sup>	13,683.7 <sup>23)</sup>	5,509.5 <sup>20)</sup>	35.0	29.1	188.6	Dec. 1966				
78.3	20.5	501.8	386.7	115.1	18,857.9 <sup>42)</sup>	18,484.6 <sup>42)</sup>	373.3	6,763.5 <sup>43)</sup>	14,164.0	5,322.9	33.9	36.5	276.9	April 1967				
78.3	20.5	510.7	404.0	106.7	18,937.1	18,574.3	362.8	6,792.6	14,244.7	5,344.7	33.9	36.5	282.3	May				
77.7	19.6	537.2	421.2	116.0	19,066.2	18,667.9	398.3	6,842.1	14,308.3	5,372.8	33.9	36.8	255.6	June				
77.5	19.2	498.0	407.7	90.3	19,205.6	18,808.6	397.0	6,871.6	14,405.8	5,394.0	33.9	36.8	248.2	July				
<b>Credit Institutions with Special Functions</b>																		
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963				
313.3	93.9	3,272.8 <sup>14)</sup>	2,502.5 <sup>15)</sup>	770.3 <sup>14)</sup>	23,765.4 <sup>17)</sup>	11,246.1 <sup>18)</sup>	12,519.3 <sup>19)</sup>	10,409.4	4,661.2 <sup>17)</sup>	1,261.5 <sup>20)</sup>	239.1	42.4	1,723.7	Dec. 1964				
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965				
380.3	80.9	2,797.9 <sup>27)</sup>	2,311.3 <sup>37)</sup>	486.6 <sup>27)</sup>	26,147.2 <sup>38)</sup>	13,042.1 <sup>38)</sup>	13,105.1 <sup>38)</sup>	17,017.6 <sup>38)</sup>	3,385.3 <sup>40)</sup>	5,078.0 <sup>41)</sup>	162.0	57.7	1,866.7	Dec. 1966				
379.9	81.4	2,902.6	2,464.2	438.4	26,760.5	13,326.0	13,434.5	17,410.3	3,465.1	5,226.7	171.8	50.8	1,722.5	April 1967				
379.9	81.5	2,930.6	2,495.5	435.1	26,738.9	13,406.8	13,332.1	17,484.7	3,514.0	5,228.7	178.2	66.1	1,802.6	May				
366.2	75.8	2,872.2	2,454.8	417.4	26,491.9	13,410.8	13,081.1	17,519.0	3,475.4	5,274.4	177.5	66.3	1,724.0	June				
367.3	75.6	2,755.0	2,289.2	465.8	26,678.4	13,539.0	13,139.4	17,623.0	3,528.2	5,301.0	177.5	67.0	1,734.6	July				
<b>Instalment Credit Institutions</b>																		
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>19)</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	—	—	32.8	52.0	97.5	Dec. 1965				
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	—	—	28.2	60.1	98.4	Dec. 1966				
2.2	—	4,087.5	4,065.3	22.2	30.8	30.8	—	8.8	—	—	26.6	59.1	112.8	April 1967				
2.2	—	4,022.5	4,006.8	15.7	32.6	32.6	—	9.3	—	—	26.5	59.2	108.6	May				
2.2	—	4,019.1	3,992.3	26.8	34.6	34.6	—	9.9	—	—	25.7	59.3	105.4	June				
2.2	—	4,002.0	3,978.7	23.3	35.7	35.7	—	10.1	—	—	25.8	59.7	103.9	July				
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																		
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	16.8	—	—	—	4,947.2	4,777.2	170.0	—	129.5	—	—	—	—	April 1967				
334.1	16.8	—	—	—	4,953.1	4,783.1	170.0	—	130.5	—	—	—	—	May				
334.1	16.8	—	—	—	4,962.9	4,792.1	170.8	—	134.3	—	—	—	—	June				
334.2	16.8	—	—	—	4,961.2	4,790.3	170.9	—	133.0	—	—	—	—	July				

decline of about DM 600 million. — <sup>13)</sup> Statistical decline of about DM 30 million. — <sup>14)</sup> Statistical increase of about DM 506 million. — <sup>15)</sup> Statistical increase of roughly DM 129 million. — <sup>16)</sup> Statistical decrease of roughly DM 362 million. — <sup>17)</sup> Statistical decrease of about DM 274 million. — <sup>18)</sup> Statistical book transfer of about DM 1.7 billion between "Long-term 1965, are shown under "other bills". — <sup>19)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>20)</sup> Statistical decrease of about DM 56 million. — <sup>21)</sup> Statistical decrease of roughly 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. — <sup>24)</sup> Statistical increase of about DM 164 million. — billion, credit institutions about DM 200 million). — <sup>25)</sup> Statistical decrease of about DM 393 million. — <sup>26)</sup> Statistical increase of about DM 2.9 billion. — <sup>27)</sup> Statistical decrease about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — <sup>28)</sup> Statistical increase of roughly DM 4.2 billion. — <sup>29)</sup> Statistical decrease of roughly DM 1.5 DM 260 million due to transfer in the books. — <sup>30)</sup> Including ship mortgage banks.

Liabilities

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		Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>4)</sup>	
												Total	among which: from credit institutions		
<b>Private and Public Mortgage Banks</b>															
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>18)</sup>	203.8 <sup>18)</sup>	61.2 <sup>18)</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>21)</sup>	445.9 <sup>40)</sup>	303.9 <sup>40)</sup>	50.9	247.7 <sup>40)</sup>	5.3	142.0	10.2	131.8	928.2 <sup>41)</sup>	63.9	45.3	—	
1967 April	43	62,557.6	479.7	335.1	56.7	272.6	5.8	144.6	18.7	125.9	977.3	40.9	36.9	—	
May	43	63,068.6	500.1	353.1	69.7	277.4	6.0	147.0	17.5	129.5	973.3	53.4	49.4	—	
June	43	63,762.1	611.2	446.2	140.7	299.3	6.2	165.0	24.3	140.7	896.8	22.2	22.2	—	
July	43	64,073.8	543.3	390.9	68.3	316.4	6.2	152.4	11.4	141.0	916.5	9.9	9.9	—	
<b>Private Mortgage Banks<sup>5)</sup></b>															
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—	
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—	
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 <sup>27)</sup>	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 April	29	34,608.3	106.1	72.2	25.9	41.8	4.5	33.9	4.2	29.7	372.9	9.5	9.5	—	
May	29	34,940.0	108.7	68.6	21.8	42.1	4.7	40.1	7.0	33.1	382.3	22.2	22.2	—	
June	29	35,435.5	109.0	64.4	22.8	36.7	4.9	44.6	10.1	34.5	367.5	13.8	13.8	—	
July	29	35,589.9	104.8	64.2	24.3	35.0	4.9	40.6	5.8	34.8	376.0	6.2	6.2	—	
<b>Public Mortgage Banks</b>															
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>18)</sup>	161.9 <sup>18)</sup>	41.9 <sup>18)</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>30)</sup>	344.0 <sup>40)</sup>	238.7 <sup>40)</sup>	28.2	209.4 <sup>40)</sup>	1.1	105.3	7.2	98.1	559.3 <sup>41)</sup>	56.0	38.5	—	
1967 April	14	27,949.3	373.6	262.9	30.8	230.8	1.3	110.7	14.5	96.2	604.4	31.4	27.4	—	
May	14	28,128.6	391.4	284.5	47.9	235.3	1.3	106.9	10.5	96.4	591.0	31.2	27.2	—	
June	14	28,326.6	502.2	381.8	117.9	262.6	1.3	120.4	14.2	106.2	529.3	8.4	8.4	—	
July	14	28,483.9	438.5	326.7	44.0	281.4	1.3	111.8	5.6	106.2	540.5	3.7	3.7	—	
<b>Credit Institutions with Special Functions</b>															
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 <sup>35)</sup>	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 April	19	59,249.1	9,934.1	1,296.0	248.8	1,025.8	21.4	6,638.1	1,287.2	7,350.9	2,901.7	668.3	627.3	2.0	
May	20	60,549.0	11,059.7	1,358.7	276.2	1,061.2	21.3	9,701.0	1,260.4	8,440.6	2,803.6	610.5	585.6	2.0	
June	20	59,995.5	10,225.5	1,366.7	282.3	1,063.0	21.4	8,858.8	1,352.3	7,506.5	2,804.6	638.7	603.8	1.7	
July	20	61,570.3	11,878.9	1,352.4	278.6	1,052.1	21.7	10,526.5	1,548.3	8,978.2	2,792.9	644.4	578.0	1.7	
<b>Instalment Credit Institutions<sup>11) 19) 20)</sup></b>															
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>18)</sup>	399.5 <sup>19)</sup>	0.2 <sup>19)</sup>	216.4	0.9 <sup>19)</sup>	215.5 <sup>19)</sup>	3,187.2	1,188.0 <sup>20)</sup>	1,113.8 <sup>20)</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 April	205	5,122.6	639.3	422.4	77.7	344.5	0.2	216.9	5.9	211.0	3,053.1	1,272.9	1,202.5	—	
May	204	5,047.6	598.0	382.8	25.2	357.4	0.2	215.2	2.0	213.2	3,028.9	1,293.3	1,221.0	—	
June	205	5,047.5	597.7	369.1	24.0	344.9	0.2	228.6	10.0	218.6	3,027.3	1,269.1	1,210.9	—	
July	205	5,013.1	633.7	393.4	32.8	360.4	0.2	240.3	2.9	237.4	2,963.2	1,267.5	1,213.2	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
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 April	15	10,491.1	9,910.0	9,360.5	3,050.3	—	—	6,310.2	549.5	549.5	—	89.6	—	—	
May	15	10,722.6	10,112.8	9,432.2	3,092.7	—	—	6,339.5	680.6	680.6	—	89.6	—	—	
June	15	10,623.8	10,020.1	9,419.2	3,030.5	—	—	6,388.7	600.9	600.9	—	89.6	—	—	
July	15	10,864.6	10,242.3	9,550.6	3,109.5	—	—	6,441.1	691.7	691.7	—	89.6	—	—	

2), 3), 5) to 8) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 12) Statistical decline of about DM 580 million. — 13) Statistical decline of about DM 30 million. — (increase). — 14) Statistical decrease of about DM 122 million. — 15) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — 16) Statistical decrease of roughly DM 2.9 billion. — 17) Statistical increase of about DM 160 million. — 18) Statistical increase of about DM 198 million. — 19) Statistical increase of about DM 96 million. — about DM 221 million. — 20) Statistical increase of about DM 2.9 billion. — 21) Statistical increase of about DM 1.3 billion. — 22) Statistical decrease of about DM 25 million. — 43 million. — 40) Statistical decrease of about DM 49 million. — 41) Statistical increase of about DM 15 million. — 42) Statistical increase of about DM 62 million. — 43) Statistical



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>18)</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>19)</sup>	End of month
<b>Private and Public Mortgage Banks</b>															
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 <sup>14)</sup>	121.5	—	1.1	1.0	45,092.1	Dec.	1963
—	31,480.8	8,214.7 <sup>17)</sup>	8,052.4 <sup>17)</sup>	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec.	1964
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec.	1965
—	37,996.1 <sup>22)</sup>	8,779.9 <sup>22)</sup>	8,004.7 <sup>24)</sup>	2,005.4 <sup>22)</sup>	56.0 <sup>20)</sup>	265.6	1,091.5 <sup>24)</sup>	1,237.9	156.5	—	1.1	2.1	60,812.3 <sup>21)</sup>	Dec.	1966
—	39,621.9	9,153.2	7,833.0	2,139.3	49.7	295.6	1,160.4	847.5	149.8	—	0.0	1.0	62,557.6	April	1967
—	40,025.3	9,162.9	7,867.4	2,152.4	57.2	290.7	1,160.3	879.0	150.2	—	0.0	1.0	63,068.6	May	1967
—	40,300.8	9,166.9	7,917.6	2,159.9	57.3	304.6	1,163.3	1,183.7	155.4	—	—	1.0	63,762.1	June	1967
—	40,794.3	9,293.6	7,950.5	2,159.9	57.2	300.9	1,163.0	894.6	155.1	—	—	1.0	64,073.8	July	1967
<b>Private Mortgage Banks<sup>9)</sup></b>															
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec.	1963
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec.	1964
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec.	1965
—	27,374.1 <sup>25)</sup>	2,330.6 <sup>25)</sup>	1,071.7	1,116.1 <sup>26)</sup>	7.9 <sup>20)</sup>	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 <sup>27)</sup>	Dec.	1966
—	28,711.2	2,398.7	1,069.5	1,214.4	10.5	130.3	109.7	485.0	9.9	—	0.0	1.0	34,608.3	April	1967
—	28,986.0	2,398.0	1,074.8	1,215.1	11.0	125.4	109.8	528.9	9.9	—	0.0	1.0	34,940.0	May	1967
—	29,214.6	2,384.4	1,075.5	1,222.6	11.0	125.5	113.1	812.3	14.7	—	—	1.0	35,435.5	June	1967
—	29,599.8	2,409.4	1,078.9	1,222.6	11.0	122.1	113.0	552.3	14.7	—	—	1.0	35,589.9	July	1967
<b>Public Mortgage Banks</b>															
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 <sup>14)</sup>	109.6	—	1.1	—	22,514.8	Dec.	1963
—	9,429.9	6,356.5 <sup>17)</sup>	7,121.2 <sup>17)</sup>	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,392.7	Dec.	1964
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec.	1965
—	10,622.0 <sup>21)</sup>	6,449.3 <sup>22)</sup>	6,933.0 <sup>24)</sup>	889.3 <sup>25)</sup>	48.1	153.6	993.4 <sup>26)</sup>	386.9	146.4	—	—	—	27,378.6 <sup>27)</sup>	Dec.	1966
—	10,910.7	6,754.5 <sup>28)</sup>	6,763.5 <sup>24)</sup>	924.9	39.2	165.3	1,050.7	362.5	139.9	—	—	—	27,949.3	April	1967
—	11,039.3	6,764.9	6,792.6	937.3	46.2	165.3	1,050.5	350.1	140.3	—	—	—	28,128.6	May	1967
—	11,086.2	6,782.5	6,842.1	937.3	46.3	179.1	1,050.2	371.4	140.7	—	—	—	28,326.6	June	1967
—	11,194.5	6,884.2	6,871.6	937.3	46.2	178.8	1,050.0	342.3	140.4	—	—	—	28,483.9	July	1967
<b>Credit Institutions with Special Functions</b>															
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>18)</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>24)</sup>	15,732.3 <sup>25)</sup>	17,017.6 <sup>26)</sup>	2,212.2 <sup>27)</sup>	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 <sup>28)</sup>	Dec.	1966
29.4	9,460.5	15,626.5	17,410.3	2,234.9	583.4	310.6	212.7	545.0	1,258.4	4.1	2,985.9	1,084.1	62,239.4	April	1967
23.8	9,695.6	15,558.1	17,484.7	2,269.0	593.9	300.6	213.1	546.9	1,184.1	3.7	2,450.4	537.7	63,003.3	May	1967
4.9	9,657.2	15,570.6	17,519.0	2,271.6	593.9	298.0	213.4	836.8	1,269.2	3.1	3,057.5	1,249.2	63,056.2	June	1967
14.7	9,600.8	15,537.8	17,623.0	2,276.6	593.6	301.8	213.7	736.5	1,220.9	2.8	2,703.2	675.8	64,277.6	July	1967
<b>Instalment Credit Institutions<sup>11)</sup> 19) 20)</b>															
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 <sup>15)</sup>	7.2	493.3	339.3	8.8	5,311.8	Dec.	1963
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	7.4	5,526.9	Dec.	1964
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec.	1965
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
2.7	—	102.4	8.8	442.7	10.5	81.6	174.6	606.9	19.4	398.2	167.8	15.8	5,578.2	April	1967
2.6	—	101.5	9.3	448.2	10.0	85.7	173.0	590.4	19.2	392.3	158.6	19.6	5,486.3	May	1967
2.6	—	101.4	9.9	446.4	10.4	82.3	175.2	594.3	19.0	360.8	153.4	21.3	5,474.8	June	1967
2.3	—	89.4	10.1	447.5	10.0	76.8	174.7	605.4	15.5	351.3	146.6	19.6	5,426.4	July	1967
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
—	—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	—	491.5	—	—	—	—	10,491.1	April	1967
—	—	—	—	—	—	—	—	520.2	—	—	—	—	10,722.6	May	1967
—	—	—	—	—	—	—	—	514.1	—	—	—	—	10,623.8	June	1967
—	—	—	—	—	—	—	—	532.7	—	—	—	—	10,864.6	July	1967

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 increase of DM 15 million. — <sup>15)</sup> Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" as an aggregate amount under "Sight deposits". — <sup>16)</sup> Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available decrease of roughly DM 1.3 billion. — <sup>17)</sup> Statistical decrease of about DM 136 million. — <sup>18)</sup> Statistical decrease of about DM 1.5 billion. — <sup>19)</sup> Statistical increase of about DM 29) Statistical increase of about DM 85 million. — <sup>20)</sup> Statistical decrease of about DM 3.1 billion. — <sup>21)</sup> Statistical decrease of about DM 1.4 billion. — <sup>22)</sup> Statistical decrease of 23) Statistical increase of roughly DM 4.2 billion. — <sup>24)</sup> Statistical decrease of roughly DM 2.7 billion. — <sup>25)</sup> Statistical increase of DM 43 million. — <sup>26)</sup> Statistical decrease of DM increase of about DM 260 million 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.

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

Position at end of December 1966

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business <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>

\*) 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>*)</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						10							5					5	} no special ratios	
Dec. 1				15						10							5					5		
1949 June 1				12						9							5					5		
Sep. 1				10						8							4					4		
1950 Oct. 1				15						12							8					4		
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5				4		
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5				4		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5				4		
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6				5		
1957 May 1	13	13	12	12	11	11	11	11	11	10	10	9	9	9	8	8	7	7				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																								
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	} no special ratios		
1961 Feb. 1	19.50	18.00	16.50	15.00			15.00	13.50	12.00	10.50			13.50	12.00	10.50	9.00			8.70		7.25			
March 1	18.20	16.80	15.40	14.00			14.00	12.60	11.20	9.80			12.60	11.20	9.80	8.40			8.10		6.75			
April 1	17.55	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			
July 1	10.15	9.35	8.6	7.8			7.8	7.0	6.25	5.45			7.0	6.25	5.45	4.7			5.15		4.3			
Aug. 1	9.5	8.75	8.05	7.3			7.3	6.55	5.85	5.1			6.55	5.85	5.1	4.4			4.8		4.0			
Sep. 1	9.25	8.5	7.8	7.1			7.1	6.4	5.7	4.95			6.4	5.7	4.95	4.25			4.25		3.55			
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		10	} no special ratios		
Sep. 1	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	10	10	9	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	} Addition to the level as of 30 Nov. 1959 <sup>3)</sup>		
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			
all such liabilities																								
1961 May 1	30	30	30	30			30	30	30	30			30	30	30	30			30		10	} no special ratios		
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			30	30	30	30			30		10			
(Since February 1967 ratios have been the same as for liabilities to residents <sup>2)</sup> )																								

##### (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.

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) 2)</sup>	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance 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
Aug. 11	3	3 1/2	3

\*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
 1) This is also the rate for cash advances. — 2) Until May 1956 lower rates as well applied to foreign bills and export drafts; fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3) An allowance of 3/4 per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps \*) with Domestic Credit Institutions<sup>1)</sup>

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

\*) Information regarding swap commitments will be found in Table VII 9.  
 1) For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — 2) Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — 3) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 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 1/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 3/8	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 3/8	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 3/8	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 1/4	4 3/8	5	5 1/8	5 1/4	5 3/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 3/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 3/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 5/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/4	3 7/8	4 1/8	4 1/2	3 3/8	3 3/8
May 10	3 1/4	3 3/8	3 3/8	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 3/8	3 7/8	4 1/8	3	3 1/8
June 2	2 3/8	2 3/4	3 3/8	3 3/8	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
1965 Jan. 22		3 5/16
Feb. 10		3 3/16
Feb. 17		3 5/16
Feb. 19		3 7/16
Aug. 13		3 15/16
Aug. 16		3 21/32
1966 Jan. 7		4 5/32
April 29		4 7/32
May 27		5 7/32
Dec. 30		4 21/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 13/32
Feb. 17		3 27/32
Mar. 16		3 27/32
Mar. 21		3 31/32
April 14		3 19/32
May 11		3 19/32
May 12		3 31/32
May 23		3 15/16
June 2		2 23/32
July 10		2 29/32
July 12		2 27/32
July 13		2 27/32
July 20		2 29/32
July 26		2 29/32
Aug. 14		2 27/32
Aug. 16		2 25/32
Aug. 30		2 27/32
Sep. 1		2 27/32

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

<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. — <sup>3)</sup> Money at the end of the month 5 1/2%. — <sup>4)</sup> Money at the end of the month 6 3/8 to 6 3/4%. — <sup>5)</sup> Money at the end of the month 7 3/4 to 8%. — +) Bid.

(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 3/8	5 3/4
8 — 15	2 1/8	2 1/2	2 7/8	3 1/8	3 3/4	4 1/4	4 3/8 <sup>*)</sup>	4 3/8
16 — 23	2 1/4	3 1/4	2 7/8	3	3 3/4	4 1/8	4 1/2	4 3/8
24 — 31	2 1/8	3	1 1/2	2	4	4 3/4	4 3/4	5 1/2
Feb. 1 — 7	2 5/8	3	3 1/4	3 3/8	4 3/8	4 3/4	5 1/4	5 3/8
8 — 15	2 3/8	3	2 7/8	3 1/4	3 7/8	4 3/8	5	5 1/4
16 — 23	3	3 1/8	3 1/8	4 1/4	3 3/4	5	4 3/8	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 3/4	4 3/4
8 — 15	2 3/4	3 1/4	3 3/4	4 1/8	5	5 1/4	3 3/4	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 3/4	4 7/8
8 — 15	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2	3 3/8	4 1/2 <sup>*)</sup>
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	4 7/8	5 3/8	3 1/2	4 3/8 <sup>*)</sup>
May 1 — 7	3 1/2	3 7/8	4 1/4	4 3/8	5 1/4	5 1/2	3 3/4	4
8 — 15	2 7/8	3 3/8	4	4 1/4	4 3/4	5 3/8	2 5/8	3 3/8
16 — 23	3 1/4	3 3/8	3 3/8	4 1/4	4 3/8	5	2 1/4	2 3/8
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 3/4	4 1/2	5 7/8	6 1/8	3 1/4	3 3/4
8 — 15	2 3/4	3 3/4	4 1/8	4 3/4	5 7/8	6 1/8	3 1/2	4
16 — 23	3 1/8	3 7/8	4 1/4	4 3/8	6	6 1/4	3 7/8	4
24 — 30	2 3/4	3 3/8	4 1/2	4 3/4	6 1/8	6 3/4	3 7/8	4 +)
July 1 — 7	3 1/4	3 3/8	4 1/2	4 5/8	6 1/4	6 1/2	2 3/4 <sup>*)</sup>	3 3/4
8 — 15	3	3 1/4	4 1/4	4 5/8	6 1/8	6 1/2	1 1/2 <sup>*)</sup>	2 1/2
16 — 23	3	3 1/2	4 1/8	4 3/8	6	6 3/8	1	1 1/2
24 — 31	3	3 3/4	3 1/2	4 3/8	5	6 1/4	1 3/8	3 3/4
Aug. 1 — 7	3 1/2	3 3/4	2 7/8	4 3/8	5 7/8	6 1/8	3	3 3/8
8 — 15	3 5/8	3 7/8	3 1/2	3 7/8	5 3/8	5 7/8	2 1/4	3 1/4
16 — 23	3 3/4	4	3 3/8	4	4 7/8	5 1/8	1 7/8	2 1/4
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5	1 1/2	2
Sep. 1 — 7	3 3/8	3 3/4	4 3/8	4 5/8	5 3/8	5 7/8	3	3 3/8
8 — 15	3 3/8	3 5/8	4 1/2	4 7/8	5 1/2	5 7/8	2 3/4	3 <sup>*)</sup>
16 — 23	3 3/8	3 7/8	4 7/8	5	5 1/8	5 3/8	2 7/8	3 1/2
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/2
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8	3	3 3/8
8 — 15	3 3/8	4	4 7/8	5	5 3/8	5 3/4	3	3 3/8
16 — 23	3 7/8	4	4 7/8	5	5 3/8	5 3/4	3	3 3/8
24 — 31	2 1/2	3 3/4	3 1/2	5	5 1/2	5 3/4	3	3 3/8
Nov. 1 — 7	3 1/8	3 3/4	4 3/8	4 7/8	5 1/2	5 3/4	3	3 3/8
8 — 15	2 1/2	3	3 3/4	4 3/8	4 7/8	5 1/2	3	3 3/8
16 — 23	2 1/2	3 3/8	3 1/2	4 3/8	4 3/4	5	3	3 3/8
24 — 30	2 3/4	3 1/2	3 3/4	4 3/4	4 3/4	5 1/8	3	3 3/8
Dec. 1 — 7	3 1/4	3 1/2	4 1/2	4 3/4	5 3/8	5 7/8	3	3 3/8
8 — 15	3	3 3/4	4 3/8	4 3/4	5 3/8	5 3/8	3	3 3/8
16 — 23	3 1/4	3 1/2	4 5/8	5	5 3/8	6 1/4	3	3 3/8
24 — 30	2 1/4	3 3/8	3	4 3/4	5 1/2	6 1/4	3	3 3/8
End of December	5 1/2		6 3/8	6 3/4	7 3/4	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 1/2	from 1 June '67 1/2	from 1 Apr. '67 1/2	from 1 June '67 1/2	from 1 Apr. '67 1/2	from 1 June '67 1/2
I. Sight deposits						
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>7)</sup> in per cent per annum	
I. Debtor interest <sup>2)</sup>		I. Sight deposits	1 Feb. to 31 March 1967 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 3/4
		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\*) +) % per annum

Applicable from	Central Bank discount rate*)	Central Bank rate for advances on securities*)	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		items amounting to			
						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 Jul 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1	5	6	9	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15	5	6	9 1/2	10 1/2	8	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 - 9	6 1/2	7	7 1/2	8
Jul 14	4	5	8 1/2	10	7 1/2 - 8 1/2 1)	6	6 1/2	7	7 1/2 2)
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6 1/2
Jul 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6 1/2
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	9 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7 1/2	8 1/2
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6 1/2
Jul 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	6	6 3/4
Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8 1/2
Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6 1/2
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1965 March 1 3)	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	7	7 1/2	8 1/2	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7 1/2	8 1/2	9 1/2
Feb. 17 to Mar. 31 +)	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8 1/2

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — +) 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 % — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 % — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates\*) +) % per annum

Applicable from	Sight deposits		Monies at notice 1) of				Monies placed for fixed periods 1) of				Savings deposits		
	on accounts free of commission	on accounts subject to commission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice 2)	with agreed period of notice 3) 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
Sep. 1	1	1 1/2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 1/2	2 1/2	3	4
1950 Jul 1	1	1 1/2	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 1/2	2 1/2	3	4
Dec. 1	1	1 1/2	3 1/2	3 3/4	4 3/4	4 3/4	3 1/2	3 3/4	4 1/4	4 3/4	3	3 1/2	4 1/2
1952 Sep. 1	1	1 1/2	3	3 3/8	3 3/8	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 3/8	3 3/8	3 3/4	2 1/2	2 3/8	3 1/4	3 3/8	3	3 1/2	4 1/4
Jul 1	3/4	1 1/4	2 1/4	2 3/8	3 3/8	3 3/4	2 1/2	2 3/8	3	3 3/8	3	3 1/2	4 1/4
1954 Jul 1	1/2	1	2	2 3/8	2 3/4	3 1/4	2	2 3/8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 3/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	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 3/8	4 1/4	4 3/8	3	4	5
May 19	1 1/2	2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/2	4 1/2	5 1/2
Oct. 1	1 3/4	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 3/4	5 1/4	3 1/2	4 1/2	5 1/2
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 1/2	5 1/4
1958 Feb. 10	1/2	1	2 3/8	3	3 3/4	4 1/4	2 3/8	3	3 3/4	4 1/2	3 1/4	4	5
Jul 21	1/2	1	2 3/8	3	3 3/4	4 1/4	2 3/8	3	3 3/4	4 1/2	3 1/4	4	5 1/4
Nov. 20	1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 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
Nov. 20	1/2	1	2 1/4	2 3/4	3 3/4	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 3/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
Jul 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
Dec. 15	1 1/2	1	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/4	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
Feb. 15	1/2	1	2 1/4	2 3/4	3 3/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/2	5 1/4
April 1	1/2	1	2 1/4	2 3/4	3 3/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/2	5 1/4
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
Jul 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 1/4	3 1/2	4
1965 March 1 4)	3/8	3/8	2	2 1/2	3	4 3/4	2 1/2	2 1/2	3 3/4	4	3 1/2 5)	4 1/2	5 1/2
Oct. 1	3/8	3/8	2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 3/4 5)	5	5 1/2
1966 Jul 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 5)	5 1/2	6 1/2
1967 Feb. 1 to Mar. 31 +)	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 5)	5	5 1/2

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. 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 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 % unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

## V. Capital Market

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

Millions of DM, nominal value

Period	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities <sup>5)</sup>	Fixed-interest securities, total	Note: Issue of loans of foreign issuers <sup>6)</sup>	
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar <sup>2)</sup> ) bonds	Bonds of specialised credit institutions <sup>3)</sup>	Other bank bonds <sup>4)</sup>	Total					
	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 Oct.	275.0	223.3	200.7	200.0	899.0	—	731.8	1,630.8	—	
Nov.	428.1	287.5	151.0	40.0	906.6	250.0	268.8	1,425.4	—	
Dec.	555.0	271.2	131.0	80.0	1,037.2	105.0	50.0	1,192.2	60.0	
Issues withdrawn	— 74.2	— 79.2	— 6.0	—	—159.4	—	—	—159.4	—	
1964 Jan.	541.5	684.7	455.3	215.0	1,896.5	80.0	750.0	2,726.5	100.0	
Feb.	467.0	561.1	272.0	—	1,300.1	80.0	401.0	1,781.1	—	
March	288.7	517.5	25.0	110.0	941.2	207.5	260.0	1,408.7	40.0	
April	569.5	388.4	97.0	240.0	1,294.9	100.0	79.9	1,474.8	40.0	
May	329.0	111.0	—	50.0	490.0	106.0	423.3	1,019.3	140.0	
June	625.0	363.7	25.0	150.0	1,163.7	240.0	443.9	1,847.6	355.0	
July	315.2	288.8	231.5	190.0	1,025.5	80.0	289.1	1,394.6	160.0	
Aug.	474.1	310.0	172.0	110.0	1,066.1	40.0	369.7	1,475.8	—	
Sep.	166.0	184.5	382.5	200.0	933.0	—	290.8	1,223.8	—	
Oct.	288.2	210.3	—	80.0	578.5	50.0	425.8	1,054.3	60.0	
Nov.	527.0	219.2	3.0	100.0	849.2	—	370.0	1,219.2	—	
Dec.	526.2	251.3	207.5	120.0	1,105.0	6.0	35.3	1,146.3	—	
Issues withdrawn	— 81.0	— 94.2	— 32.7	—	—207.9	—	—	—207.9	—	
1965 Jan.	540.0	580.1	93.7	300.0	1,513.8	150.0	798.3	2,462.1	65.0	
Feb.	343.0	441.8	261.7	180.0	1,226.5	—	10.5	1,237.0	157.3	
March	420.2	291.4	83.0	160.0	954.6	100.0	119.5	1,174.1	400.0	
April	366.2	307.3	100.0	140.0	913.5	—	452.3	1,365.8	—	
May	293.0	148.4	52.5	70.0	563.9	—	375.0	938.9	106.7	
June	197.6	601.7	25.0	130.0	954.3	270.0	343.6	1,567.9	26.6	
July	735.9	671.8	349.5	110.0	1,867.2	—	482.5	2,349.7	116.8	
Aug.	194.6	186.7	43.6	25.0	449.9	—	60.6	510.5	—	
Sep.	401.9	290.2	72.0	100.0	864.1	—	57.9	922.0	—	
Oct.	171.7	219.2	6.0	150.0	546.9	—	326.3	873.2	236.8	
Nov.	493.3	298.0	163.0	75.5	1,029.8	50.0	347.6	1,427.4	160.0	
Dec.	373.7	213.4	70.6	56.2	713.9	—	215.1	929.0	120.0	
Issues withdrawn	— 50.6	—122.3	— 57.6	—102.7	—333.2	—	—	—333.2	—	
1966 Jan.	246.8	258.0	236.1	50.0	790.9	—	410.0	1,200.9	60.0	
Feb.	171.7	231.4	102.7	37.3	543.1	—	217.0	760.1	9.5	
March	108.5	241.2	32.5	73.4	455.6	—	334.3	789.9	239.3	
April	153.8	195.6	63.6	1.0	414.0	114.1	12.4	540.5	—	
May	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	—	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	—	
May	511.0	785.6	200.0	105.0	1,601.6	—	537.8	2,139.4	75.5	
June	446.3	715.2	51.0	75.0	1,287.5	175.0	169.6	1,632.1	—	
July	383.2	880.0	160.5	140.0	1,563.7	41.0	1,186.2	2,790.9	6.1	
Aug.	230.2	674.7	126.0	80.0	1,110.9	—	622.6	1,733.5	—	
	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	—	
May	20.0	100.5	140.0	—	260.5	—	365.0	625.5	—	
June	2.5	43.3	20.0	25.0	90.8	—	100.0	190.8	—	
July	—	133.2	90.0	—	223.2	—	400.0	623.2	—	
Aug.	—	179.6	100.0	50.0	329.6	—	200.0	529.6	—	
	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	—	
May	491.0	685.1	60.0	105.0	1,341.1	—	172.8	1,513.9	75.5	
June	443.8	671.9	31.0	50.0	1,196.7	175.0	69.6	1,441.3	—	
July	383.2	746.8	70.5	140.0	1,340.5	41.0	786.2	2,167.7	6.1	
Aug.	230.2	495.1	26.0	30.0	781.3	—	422.6	1,203.9	—	

<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> Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — <sup>3)</sup> This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — <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 8.



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

V. Capital Market

Millions of DM, nominal value

Period	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,130.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	658.9 <sup>2)</sup>
1962 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	788.8	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	162.8	19.3	890.0	342.5	460.0	1,692.5	—
Aug.	308.8	198.6	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	358.8	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	13.4	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	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	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	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	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	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
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	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
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	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	63.2	851.5	—	422.6	1,274.1	—

<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>4)</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 713.5 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 Conversion and "old" savers' securities	Fixed-interest securities, total	Note: 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									
<b>Redemption</b>												
<b>Total</b>												
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 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	43.5	916.5	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
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6			—	—
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9			—	2.1
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1			—	0.3
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8			—	3.8
<b>of which, bonds with agreed periods to maturity of</b>												
<b>up to 4 years</b>												
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—	
Nov.	—	8.5	—	63.0	71.5	—	—	71.5	—	—	—	
Dec.	—	14.8	10.0	17.0	41.8	—	258.2	300.0	—	—	—	
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	498.4	—	
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	—	—	
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—	
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—	
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—	
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—	
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—	
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	—	—	
<b>over 4 years</b>												
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—	
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7	16.0	—	—	
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		43.5	4.5	
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	—		5.6	
March	9.0	24.3	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	
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	—		—	
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—		2.1	
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—		0.3	
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	—		3.8	
<b>Net Sales<sup>1)</sup></b>												
<b>Total</b>												
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	3,303.2	1,802.9	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0	
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5	
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1	
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	—20.5	13,487.3	890.3	
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	—34.5	12,433.6	1,357.9	
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	—50.8	5,473.4	622.4	
1966 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	—37.0	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
May	326.6	410.5	—138.1	—25.9	849.3	—14.9	495.0	1,329.4		—	75.5	—
June	200.1	334.6	—19.9	8.6	563.2	162.1	130.9	856.2		—	—	2.1
July	346.0	534.1	—10.9	—2.3	888.7	21.1	1,080.6	1,990.4		—	—	5.8
Aug.	249.1	598.4	—221.0	—45.1	581.4	—17.5	560.6	1,124.5		—	—	3.8
<b>of which, bonds with agreed periods to maturity of</b>												
<b>up to 4 years</b>												
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—	
Nov.	2.0	—1.6	—	—61.8	—61.4	—	—	—36.4	—	—	—	
Dec.	2.0	140.3	19.0	—17.0	144.3	—	—	243.3	—	—	—	
1967 Jan.	—	—22.5	—8.0	—48.9	—79.4	—	1,076.0	996.6	—	1,159.6	—	
Feb.	—2.0	—17.5	—46.8	—37.9	—60.6	—	—	152.8	—	—	—	
March	3.0	—14.7	—10.0	4.5	—17.2	—	—	10.2	—	—	—	
April	—2.0	—32.8	—25.0	—86.9	—146.7	—	—	—146.7	—	427.2	—	
May	20.0	42.1	73.5	—44.5	91.1	—	365.0	456.1	—	—	—	
June	—3.5	32.5	19.8	3.0	51.8	—	66.0	117.8	—	—	—	
July	—13.2	92.2	30.0	—16.7	92.3	—	350.0	442.3	—	—	—	
Aug.	—7.0	133.5	—31.2	—84.1	11.2	—	150.0	161.2	—	—	—	
<b>over 4 years</b>												
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		—37.0	3,136.3	—1.1
Feb.	207.6	423.3	—2.5	49.7	683.1	276.7	135.1	1,094.9	—		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
May	306.6	368.4	—64.6	18.6	758.2	—14.9	130.0	873.3	—		75.5	—
June	203.6	302.1	—0.1	5.6	511.4	162.1	64.9	738.4	—		—	2.1
July	359.2	441.9	—19.1	14.4	796.4	21.1	730.6	1,548.1	—		—	5.8
Aug.	256.1	464.9	—189.8	39.0	570.2	—17.5	410.6	963.3	—		—	3.8

<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>	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers	
	of which:										
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bank bonds			Industrial bonds (including convertible bonds)	Loans of public authorities				Total
Bonds of specialised credit institutions			Other bank bonds	Total							
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	3,588.6
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	-	-	1,551.8
Sep.	28,861.3	18,489.1	7,124.3	2,392.5	56,867.2	6,528.5	16,965.9	80,361.6	2,266.0	82,627.6	1,551.8
Oct.	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	81,571.0	-	-	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	66,485.5	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	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	-	-	3,023.2
Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	-	-	3,027.1
March	35,042.9	22,827.8	8,269.5	4,139.9	70,281.1	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	6,965.8	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	3,948.2
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
May	38,062.2	26,525.6	8,231.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	-	-	4,002.0
June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	2,152.8	110,871.9	3,999.9
July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	-	-	4,005.7
Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	-	-	4,001.9

Breakdown by interest rates and taxation of yield<sup>3)</sup>Position on 31 August 1967<sup>4)</sup>

(1) tax-free	4,743.7	1,613.0	30.6	-	6,387.3	83.4	64.2	6,534.9	2,141.2	8,676.1	-
of which at %:											
4 to less than 4 1/2	-	22.1	-	-	22.1	0.7	-	22.8	2,128.2	2,151.0	-
4 1/2 " " 5	17.0	51.0	-	-	68.0	-	-	68.0	12.5	80.5	-
5 " " 5 1/2	3,396.1	921.4	30.6	-	4,348.1	-	7.0	4,355.1	0.5	4,355.6	-
5 1/2 " " 6	1,304.1	618.5	-	-	1,922.6	82.7	57.2	2,062.5	-	2,062.5	-
6 " " 6 1/2	26.5	-	-	-	26.5	-	-	26.5	-	26.5	-
(2) tax-privileged	28.3	23.7	-	-	52.0	87.0	20.0	159.0	9.4	168.4	-
of which at %:											
6 1/2 to less than 7	26.2	23.7	-	-	49.9	20.0	-	69.9	9.4	79.3	-
7 " " 7 1/2	-	-	-	-	-	62.0	-	62.0	-	62.0	-
7 1/2 " " 8	2.1	-	-	-	2.1	5.0	20.0	27.1	-	27.1	-
(3) fully taxed	34,085.4	26,356.0	8,030.8	3,959.0	72,431.2	7,175.2	25,533.7	105,140.1	2.2	105,142.3	4,001.9
of which at %:											
3 to less than 3 1/2	-	34.8	-	3.4	38.2	-	-	38.2	-	38.2	-
3 1/2 " " 4	0.1	-	1.0	-	1.0	-	-	1.0	-	1.0	-
4 " " 4 1/2	0.5	6.0	50.0	-	56.1	-	-	56.1	2.2	56.1	-
4 1/2 " " 5	0.5	118.4	716.0	320.0	1,154.9	-	383.4	1,538.3	-	1,540.5	-
5 " " 5 1/2	2,540.7	1,573.7	746.3	740.3	5,601.0	832.0	3,502.5	9,935.5	-	9,935.5	140.0
5 1/2 " " 6	5,640.8	3,922.9	1,114.8	934.8	11,613.3	1,384.1	2,655.7	15,653.1	-	15,653.1	1,201.2
6 " " 6 1/2	20,365.0	13,803.7	2,782.8	1,295.3	38,246.8	3,210.0	12,257.0	53,713.8	-	53,713.8	1,298.9
6 1/2 " " 7	927.8	1,634.9	309.8	210.6	3,083.1	727.9	1,927.0	5,738.0	-	5,738.0	1,095.4
7 " " 7 1/2	4,535.5	5,133.2	2,299.9	443.1	12,411.7	851.3	4,778.1	18,041.1	-	18,041.1	245.4
7 1/2 " " 8	68.2	104.6	7.2	10.5	190.5	73.6	30.0	294.1	-	294.1	21.0
8 " " 9	13,275.5	23.8	3.0	1.0	34.6	96.3	-	130.9	-	130.9	-

Breakdown by maturities<sup>3)</sup>

Position on 31 August 1967

Maturity in years:		(a) agreed periods to maturity <sup>4)</sup>									
up to 4	95.5	969.7	1,702.1	989.7	3,757.0	-	4,656.6	8,413.6	-	-	-
over 4 to less than 10	132.3	994.2	142.4	1,306.2	2,575.1	342.2	1,012.8	3,930.1	-	-	-
10 " " 20	1,182.5	3,012.8	3,778.2	1,651.5	9,625.0	2,820.3	14,684.3	27,129.6	-	-	-
20 and more	37,447.1	23,016.0	2,438.7	11.6	62,913.4	4,183.1	5,264.2	72,360.7	-	-	-
		(b) remaining periods to maturity <sup>5)</sup>									
up to 4	382.3	1,923.1	2,290.3	2,498.1	7,093.8	404.5	5,986.1	13,484.4	-	-	-
over 4 to less than 10	2,329.0	4,366.1	4,297.7	1,449.3	12,442.1	5,671.1	15,070.2	33,183.4	-	-	-
10 " " 20	22,870.6	16,912.6	1,348.8	11.6	41,143.6	1,270.0	4,561.6	46,975.2	-	-	-
20 and more	13,275.5	4,790.9	124.6	-	18,191.0	-	-	18,191.0	-	-	-

<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 30 June 1967.

5. 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	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	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
1965 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
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
Sept.	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
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
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
Sept.	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
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
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0

<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.

## 6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in August 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												
a) Bonds with agreed periods to maturity of up to 4 years																		
5	97 to less than 98	—	—	—	—	18.8	—	—	170.0	188.8								
	98 " " 99	—	—	—	—	—	—	—	30.0	30.0								
	100 " " 101	—	—	0.5	0.5	—	—	—	—	0.5	219.3							
5 1/2	98 to less than 99	—	142.3	—	—	—	2.0	—	—	144.3	145.3							
	100 " " 101	—	—	1.0	143.3	—	—	—	—	1.0	145.3							
6	93 to less than 96	—	—	2.1	—	—	—	—	—	2.1	12.2							
	96 " " 100	—	—	4.6	—	—	—	—	—	4.6	12.2							
	100 " " 101	—	—	5.5	12.2	—	—	—	—	5.5	12.2							
6 1/2	92 to less than 99	—	—	—	1.4	—	—	—	—	1.4	1.4							
	Total	—	—	157.4	18.8	2.0	178.2	—	200.0	378.2								
b) Bonds with agreed periods to maturity of over 4 years																		
5	98 to less than 100	1.5	—	1.5	—	—	3.0	—	—	3.0	3.2							
	100 " " 101	0.2	1.7	—	1.5	—	0.2	3.2	—	0.2	3.2							
5 1/2	97 to less than 98	—	—	—	—	—	1.0	1.0	—	—	1.0							
6	91 to less than 93	23.6	—	3.1	—	6.8	—	33.5	—	—	33.5							
	93 " " 95	11.6	—	6.2	—	18.0	—	35.8	—	—	35.8							
	95 " " 97	4.6	—	11.7	—	—	1.0	17.3	—	—	17.3							
	97 " " 98	—	—	18.7	—	—	2.0	20.7	—	—	20.7							
	98 " " 100	—	—	13.5	—	—	1.5	15.0	—	—	15.0							
	100 " " 101	10.0	49.8	0.0	53.2	2.0	26.8	12.9	17.4	24.9	147.2	22.6	22.6	47.5	169.8			
6 1/4	100	—	—	—	—	—	—	—	—	—	—	200.0	—	200.0				
6 1/2	93 to less than 95	—	—	2.4	—	6.0	—	8.4	—	—	—	—	—	8.4				
	95 " " 97	18.3	—	46.7	—	—	—	65.0	—	—	—	—	—	65.0				
	97 " " 98	97.3	—	98.3	—	—	2.3	197.9	—	—	—	—	—	197.9				
	98 " " 99	64.8	—	67.6	—	9.5	—	17.7	—	—	—	—	—	359.6				
	99 " " 100	1.0	—	112.9	—	—	24.6	138.5	—	—	200.0	—	—	138.5				
	100 " " 101	—	181.4	3.6	331.5	—	15.5	—	44.6	3.6	573.0	—	—	3.6	773.0			
6 3/4	97 to less than 98	—	—	—	3.2	—	—	—	—	—	—	—	—	—	3.2			
7	88 to less than 94	0.3	—	1.6	—	6.0	—	7.9	—	—	—	—	—	7.9				
	95 " " 98	0.0	—	8.2	—	—	—	8.2	—	—	—	—	—	8.2				
	99 " " 100	—	—	7.5	—	—	—	7.5	—	—	—	—	—	7.5				
	100 " " 101	3.5	—	14.7	—	—	—	18.2	—	—	—	—	—	18.2				
	101 " " 102	25.2	29.0	56.7	88.7	—	6.0	0.2	0.2	82.1	123.9	—	—	82.1	123.9			
	Total	—	261.9	—	478.1	48.3	63.2	851.5	—	—	—	422.6	—	1,274.1				
of which, with agreed periods to maturity of over 4 to less than 7 years										—	—	6.1	—	12.8	18.9	—	200.0	218.9
of 7 " " " 10 "										—	—	100.5	—	4.6	105.1	—	—	105.1
" 10 " " " 15 "										0.0	—	57.4	2.0	41.8	101.2	—	22.6	123.8
" 15 " " " 20 "										7.8	—	46.8	0.0	—	54.6	200.0	—	254.6
" 20 " " " 30 "										85.3	—	140.8	15.5	4.0	245.6	—	—	245.6
" 30 " " " 40 "										96.5	—	102.2	30.8	—	229.5	—	—	229.5
" 40 years and over										72.3	—	24.3	—	—	96.6	—	—	96.6

7. 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
1966 Oct.	57.5	31.7	57.4	22.9	15.8	21.7	—	—	130.7	24.7
1966 Nov.	20.8	9.2	23.3	11.2	—	—	—	—	44.1	9.4
1966 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
1967 Feb.	2.5	1.1	60.6	13.0	4.9	2.8	6.0	11.2	74.0	8.1
1967 March	16.2	5.8	39.1	6.6	3.0	9.9	5.0	7.5	63.3	6.5
1967 April	12.1	4.7	34.5	8.3	2.0	46.5	—	—	48.6	6.9
1967 May	31.0	8.7	60.6	12.1	—	—	—	—	91.6	8.8
1967 June	17.3	7.9	40.2	9.6	31.0	20.5	—	—	88.5	10.5
1967 July	23.2	6.0	65.0	10.7	0.5	1.0	—	—	88.7	8.0
1967 Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
of which, registered bonds with agreed periods to maturity of up to 4 years										
1966 Oct.	—	—	—	—	—	—	—	—	—	—
1966 Nov.	2.0	0.9	4.2	2.0	—	—	—	—	6.2	1.3
1966 Dec.	2.0	0.8	139.0	31.1	—	—	—	—	141.0	15.7
1967 Jan.	—	—	37.8	8.1	—	—	—	—	37.8	4.1
1967 Feb.	—	—	15.0	3.2	—	—	—	—	15.0	1.7
1967 March	3.0	1.1	12.0	2.0	0.3	0.2	—	—	15.4	1.7
1967 April	—	—	4.0	1.0	—	—	—	—	15.0	1.5
1967 May	20.0	5.6	50.5	10.1	—	—	—	—	4.0	0.6
1967 June	2.5	1.1	23.3	5.6	—	—	—	—	70.5	6.8
1967 July	—	—	38.2	6.3	—	—	—	—	35.8	3.1
1967 Aug.	—	—	9.6	1.5	—	—	—	—	28.2	3.4
over 4 years										
1966 Oct.	18.8	8.3	19.1	9.2	—	—	—	—	37.9	8.1
1966 Nov.	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
1967 Feb.	2.5	1.1	45.5	9.8	4.6	2.6	6.0	11.2	43.8	5.0
1967 March	13.2	4.7	27.1	4.6	3.0	9.9	5.0	7.5	48.3	5.0
1967 April	12.1	4.7	30.5	7.3	2.0	46.5	—	—	44.6	6.3
1967 May	11.0	3.1	10.1	2.0	—	—	—	—	21.1	2.0
1967 June	14.8	6.8	16.9	4.0	31.0	20.5	—	—	62.7	7.4
1967 July	23.2	6.0	26.8	4.4	0.5	1.0	—	—	50.5	4.6
1967 Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5

<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.8. 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	
		DM mn	p. c. <sup>2)</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 June	26.6	—	26.6
1965 July	116.8	100.0	16.8
1965 Aug.	—	—	—
1965 Sep.	—	—	—
1965 Oct.	236.8	230.0	6.8
1965 Nov.	160.0	160.0	—
1965 Dec.	120.0	120.0	—
1966 Jan.	60.0	60.0	—
1966 Feb.	9.5	—	9.5
1966 March	239.3	200.0	39.3
1966 April	—	—	—
1966 May	—	—	—
1966 June	3.8 <sup>5)</sup>	— <sup>5)</sup>	3.8
1966 July	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	3.4 <sup>5)</sup>	— <sup>5)</sup>	3.4
1967 Feb.	168.8	155.0	13.8
1967 March	197.5	160.0	37.5
1967 April	—	—	—
1967 May	75.5	60.0	15.5
1967 June	—	—	—
1967 July	6.1	—	6.1
1967 Aug.	—	—	—

<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>2)</sup>, Table V. 2.

## 9. Gross Sales of Fixed-Interest Securities of Domestic Issuers

Issue values and average issue prices<sup>1)</sup>

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed- interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1965 Feb.	431.3	97.1	372.2	97.4	247.5	98.7	263.5	97.5	—	—	11.3	99.9	1,325.8	97.6
1965 March	469.2	96.1	281.8	98.0	95.7	97.8	64.1	97.2	112.0	96.7	116.2	97.3	1,139.0	96.9
1965 April	358.1	96.1	321.2	93.6	75.2	96.2	130.3	97.1	—	—	364.3	97.1	1,319.7	95.6
1965 May	225.1	94.3	192.4	95.8	60.8	96.4	126.0	97.2	—	—	—	—	968.6	96.2
1965 June	260.6	94.1	352.5	93.6	13.5	97.8	134.2	97.2	270.0	100.0	341.9	99.5	1,372.7	96.8
1965 July	386.5	95.6	503.4	98.1	302.5	98.9	86.1	97.8	—	—	479.6	99.3	1,758.1	98.0
1965 Aug.	221.9	94.4	248.2	96.6	41.6	99.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
1965 Sep.	286.3	96.4	237.3	96.8	63.4	98.4	52.3	96.9	—	—	56.8	98.2	696.1	96.9
1965 Oct.	329.4	95.1	149.3	96.4	22.0	94.8	70.4	98.6	—	—	320.3	98.2	891.4	96.7
1965 Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
1965 Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
1966 May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
1966 Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
1966 Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
1967 March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5

## 11. 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	—	15.6	2.2	296.9	39.6	393.3	+2,634.4	47,498.0
1964 Oct.	126.5	—	2.3	12.3	—	—	0.0	2.0	0.0	2.3	—	0.2	+ 140.6	40,799.5
Nov.	89.9	0.3	1.5	4.9	48.5	—	—	1.4	—	1.0	—	1.1	+ 144.4	40,943.9
Dec.	58.3	12.8	18.1	76.3	—	—	4.0	0.2	5.2	3.3	0.1	11.1	+ 182.7	41,126.6
1965 Jan.	73.5	12.9	2.6	9.0	8.7	0.8	—	—	—	0.9	—	25.3	+ 81.3	41,207.9
Feb.	288.6	0.1	6.2	—	7.9	15.9	—	1.0	—	0.1	—	0.4	+ 319.2	41,527.1
March	77.9	0.1	114.8	13.9	0.3	32.1	0.8	0.0	—	—	0.8	3.1	+ 236.0	41,763.1
April	90.2	0.7	4.0	—	3.9	—	1.2	—	—	0.9	1.5	2.4	+ 95.2	41,858.3
May	327.6	—	519.6	—	—	51.9	—	44.0	0.1	8.6	—	0.5	+ 934.1	42,792.4
June	414.3	1.0	112.1	10.0	—	16.1	—	0.0	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
July	176.5	—	149.7	—	0.4	—	2.0	—	0.3	0.1	—	22.2	+ 306.8	43,651.4
Aug.	544.9	—	39.8	12.0	—	—	15.5	—	—	0.1	—	8.9	+ 578.9	44,230.3
Sep.	105.5	—	70.1	—	0.0	0.6	—	—	—	0.1	—	3.0	+ 179.6	44,409.9
Oct.	220.8	0.5	3.0	266.0	—	—	15.0	1.0	—	156.7	—	7.7	+ 341.9	44,751.8
Nov.	70.1	—	1.3	3.3	—	—	2.0	17.3	—	5.3	—	—	+ 91.7	44,843.5
Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
March	93.3	—	6.0	—	—	35.9	—	—	—	22.1	—	13.3	+ 101.0	45,758.6
April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
May	140.7	3.1	12.2	23.7	—	10.0	—	0.1	—	9.6	—	10.0	+ 170.2	46,149.4
June	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,353.9
July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,884.1
Aug.	135.8	—	70.6	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,049.8
Sep.	45.4	—	14.8	—	—	13.7	—	—	0.1	46.2	—	12.6	+ 15.2	47,065.0
Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,351.4
Nov.	58.3	—	—	—	—	—	—	—	—	—	4.5	3.5	+ 50.3	47,401.7
Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,498.0
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,803.1
Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,882.9
March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,162.4
April	69.5	—	4.9	—	—	—	—	—	—	—	—	0.7	+ 74.7	48,237.1
May	65.2	0.4	31.4	—	—	—	—	—	2.5	7.7	—	4.7	+ 84.6	48,321.7
June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.0	+ 160.5	48,482.2
July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,421.2
Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,548.0

<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) and the Companies Law, dated 6 September 1965, Arts. 207 to 220 (Federal Law Gazette I, p. 1089), respectively. — <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 ffirs 100 = DM 0.8507.

## 12. Index of Share Prices

31 December 1965 = 100

Period <sup>1)</sup>	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry			Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks
				Total	among which:		Total	among which:						
					Power, water supply	Iron and steel industry etc.		I. G. Farben successors	Mechanical engineering	Road vehicle building	Electrical engineering			
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	105
1965 March	112	121	113	120	117	120	110	107	125	114	102	129	107	116
April	112	123	113	119	116	120	110	109	124	113	101	129	107	116
May	109	121	111	116	113	117	108	118	112	112	99	126	103	110
June	107	120	109	112	109	115	107	107	116	112	100	121	101	105
July	106	116	107	110	109	113	106	107	114	110	99	112	100	104
Aug.	108	116	109	111	111	112	108	110	116	111	104	111	103	108
Sep.	108	115	109	111	111	114	108	111	115	109	106	111	104	108
Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
July	87	87	86	83	87	75	87	85	87	87	83	87	87	96
Aug.	87	88	87	84	89	74	88	87	88	88	81	86	89	98
Sep.	89	89	89	85	92	73	91	92	89	93	81	86	89	98
Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117

Source: Federal Statistical Office. — <sup>1)</sup> Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly figures.

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

End of year or month	Average values		
	Price	Dividend	Yield
	%		
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1966	276	13.28	4.81
1965 Aug.	366	13.46	3.68
1965 Sep.	364	13.45	3.69
1965 Oct.	349	13.43	3.84
1965 Nov.	339	13.44	3.97
1965 Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
1966 Feb.	359	13.46	3.75
1966 March	348	13.47	3.87
1966 April	333	13.29	3.99
1966 May	321	13.23	4.12
1966 June	295	13.14	4.45
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	276	13.28	4.81
1967 Jan.	287	13.19	4.59
1967 Feb.	295	13.09	4.43
1967 March	300	12.90	4.29
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29
1967 Aug.	330	12.95	3.92

Source: Federal Statistical Office.

**14. 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	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1.403	99	570	351
1965	1.485	95	406	324
1966	1.297	92	506	256
1965 June	1.342	95	377	320
1965 July	1.198	96	386	326
1965 Aug.	1.231	94	465	288
1965 Sep.	1.349	94	481	282
1965 Oct.	1.442	94	359	282
1965 Nov.	1.222	94	397	283
1965 Dec.	1.530	94	434	287
1966 Jan.	1.297	93	487	309
1966 Feb.	974	94	471	307
1966 March	1.342	94	425	285
1966 April	1.466	93	631	235
1966 May	1.435	93	774	242
1966 June	1.593	91	544	267
1966 July	1.373	92	454	261
1966 Aug.	1.201	91	504	251
1966 Sep.	1.233	94	501	244
1966 Oct.	1.005	91	429	229
1966 Nov.	1.250	92	410	228
1966 Dec.	1.399	93	445	221
1967 Jan.	1.532	92	605	224
1967 Feb.	1.330	93	653	245
1967 March	1.759	97	588	236
1967 April	1.965	95	491	232
1967 May	1.659	96	474	229
1967 June	1.749	96	447	235
1967 July	2.419	96	578	228
1967 Aug.	2.893	96	1.302	251

<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.

**15. 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
1965 Jan.	42.8
1965 Feb.	59.2
1965 March	45.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5
1966 Jan.	64.9
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2

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

**16. Yields of Fixed-Interest Securities <sup>1)</sup>**  
per cent

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

<sup>1)</sup> All fully taxed securities quoted on stock exchanges with agreed periods to maturity of over 4 years. Calculation based on average prices — until end-March 1966 ascertained 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> Included as from July 1967 only. — <sup>3)</sup> Without convertible bonds. — <sup>4)</sup> Weighted with circulating amounts at nominal values. — <sup>5)</sup> Weighted with amounts placed, at nominal values.

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	98.2	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	—
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	103.2	—
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	102.2	—
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	89.3	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	89.2	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.	83.0	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	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	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	87.2	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	94.0	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	89.8	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	76.6	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	100.4	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	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—

1) The categories specified comprise all fixed-interest securities with agreed periods to maturity of over 4 years quoted on the stock exchanges. Until end-March 1966 monthly figures

18. Investment

Company	Fund	Inventory value 2)										Number of				
		1959	1960	1961	1962	1963	1964	1965	1966	1967			1959	1960	1961	
		Millions of DM										Thousands				
											June	July	Aug.			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	163.9	173.4	185.6	—	445.0	2,120.0	
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	135.2	194.7	180.0	138.9	149.7	155.3	135.8	118.7	136.0	146.5	159.8	794.4	2,826.4	2,925.3	
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	38.4	36.8	37.9	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	7.6	7.6	7.7	—	144.4	119.3	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	—	—	17.7	18.1	20.1	19.7	17.9	15.3	16.5	17.5	18.6	—	—	304.2	
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	504.4	615.3	499.7	389.3	438.3	533.1	532.6	508.4	553.1	599.2	674.3	4,208.8	4,096.1	11,323.0	
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	122.1	179.8	154.7	116.4	122.1	121.3	102.7	83.8	84.8	87.7	95.3	785.5	1,904.3	1,840.0	
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	35.5	35.5	31.8	27.1	23.9	25.3	25.8	26.3	—	—	—	
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europa-fonds I Unifonds Uscafonds	—	61.7	47.4	36.8	35.8	39.5	39.4	33.4	36.7	38.7	39.2	—	1,472.7	1,121.7	
Total 6)		2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	3,197.4	3,415.6	3,706.0	..	..	..	

1) Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 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. — 6) Details may not add to totals because of rounding.



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

Industrial bonds							Loans of public authorities							Period
5 ½%	5 ¼%	6%	6 ½%	7%	7 ½%	8%	5 ½%	5 ¼%	6%	6 ½%	7%	7 ½%	8%	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	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
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
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
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5	—	May
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	—	June
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
82.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	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.
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
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
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.1	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug.

computed from daily quotations, from April 1966 onwards from the quotations as on the bank-return dates. Annual figures are the simple arithmetical mean from monthly figures.

Companies <sup>1)</sup>

units issued <sup>2)</sup> )						Price per unit <sup>3)</sup> )												
1962	1963	1964	1965	1966	1967			1959 <sup>2)</sup>	1960 <sup>2)</sup>	1961 <sup>2)</sup>	1962 <sup>2)</sup>	1963 <sup>2)</sup>	1964 <sup>2)</sup>	1965 <sup>2)</sup>	1966 <sup>2)</sup>	1967 <sup>4)</sup>		
					June	July	Aug.									June	July	Aug.
Thousands						DM												
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	7,352.6	7,398.7	7,484.7	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	23.27	23.75	25.44
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,873.9	3,926.2	4,169.3	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	37.19	37.91	39.32
366.9	406.5	434.2	455.8	489.9	505.4	508.3	512.7	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	42.95	43.08	43.21
—	331.6	406.7	461.7	493.5	522.9	530.4	545.8	—	—	—	—	51.10	49.60	37.80	35.50	37.09	37.41	38.00
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,102.7	6,157.5	6,277.8	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	30.09	30.76	31.75
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,342.9	3,382.2	3,464.7	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	32.35	33.09	34.42
718.3	858.6	1,206.2	1,747.0	2,086.9	2,239.7	2,265.2	2,315.7	194.50	113.20	109.50	93.60	95.00	93.50	80.80	76.00	82.27	83.14	80.70
718.5	651.3	562.2	561.9	542.8	522.8	520.6	518.8	—	—	49.70	43.00	43.70	44.40	42.20	39.40	40.65	41.70	44.35
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,566.8	1,560.7	1,556.6	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.47	24.93	23.98
111.0	108.8	99.8	94.7	89.4	87.5	86.4	84.6	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	89.45	91.89	93.69
372.0	375.2	346.4	329.7	322.0	313.1	314.6	310.0	—	—	60.50	50.70	55.70	59.00	56.40	49.30	54.38	55.90	60.92
991.0	1,015.4	990.0	976.9	969.4	967.0	972.1	972.5	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	88.07	88.55	89.20
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,454.2	13,580.6	13,753.9	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	48.49	49.54	54.82
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	23,842.3	24,073.3	24,353.3	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	24.24	24.71	27.95
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,751.8	1,749.8	1,743.7	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	50.08	50.79	54.74
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,912.3	2,890.9	2,863.6	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	40.45	41.35	47.01
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,498.4	1,505.6	1,512.5	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	39.70	40.11	42.21
439.5	486.1	535.5	591.8	678.5	715.5	719.2	724.4	—	—	—	43.90	45.70	46.20	39.80	34.90	35.66	36.22	38.56
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,211.5	7,239.9	7,296.0	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	28.20	28.93	32.17
792.8	751.5	656.3	592.5	554.6	537.0	533.7	524.6	—	—	—	46.90	49.50	50.60	47.80	45.20	49.01	49.80	52.03
1,052.3	992.7	1,080.1 <sup>5)</sup>	1,123.8	1,115.6	1,117.1	1,117.0	1,111.7	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	34.83	35.56	37.24
659.7	636.0	587.7	590.2	594.9	603.3	604.2	608.5	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	48.79	49.18	51.94
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	17,571.3	17,599.0	17,646.6	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	23.96	24.49	27.26
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>2)</sup> Position at end of year or month. — <sup>3)</sup> During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — <sup>4)</sup> Average during month. — <sup>5)</sup> From 16 November 1964 up to and including 30 April 1965 it was

19. Building and Loan Associations

(a) Interim Statements \*)  
Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets								Liabilities					Out-payment obligations at end of year or month	
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 4)	Total	among which: Allocations
			Total	Allocations	Inter-mediate 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	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 5)	557.4 5)	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	5,083.5	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,594.0	1,032.2	624.5	6,083.1	4,322.9
1967 Feb.	29	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
1967 March	29	29,343.7	20,460.4	13,357.1	6,246.3	857.0	54.4	7,044.0	137.8	1,218.4	25,645.8	85.5	1,592.8	1,008.7	628.8	6,114.7	4,540.2
1967 April	29	29,541.0	20,776.5	13,548.7	6,372.9	854.9	54.4	6,933.4	137.9	1,193.8	25,714.7	70.9	1,671.8	1,013.8	629.8	6,576.1	4,999.3
1967 May	29	29,437.5	20,776.6	13,933.9	5,985.8	856.9	54.4	6,835.9	136.9	1,192.3	25,471.0	80.6	1,694.0	723.4	683.9	6,653.8	5,095.0
1967 June	29	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,718.9	76.0	1,616.3	1,034.1	687.1	6,471.7	4,922.4
1967 July	29	29,829.9	21,335.9	14,328.0	6,157.2	850.7	54.2	6,636.0	141.9	1,171.5	25,645.9	83.8	1,643.5	1,088.5	693.2	6,601.4	5,061.6
<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	2,765.3	1,760.5
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	304.4	3,087.8	2,094.1
1966	16	16,809.3	12,620.6	8,730.7	3,782.0	107.9	38.6	3,168.6	60.8	440.5	14,973.3	101.0	615.0	449.5	397.1	3,695.9	2,662.8
1967 Feb.	15	16,601.9	12,397.5	8,997.0	3,782.0	107.9	38.6	3,168.6	60.8	440.5	14,973.3	101.0	615.0	449.5	397.1	3,695.9	2,662.8
1967 March	15	16,905.8	12,397.5	9,127.0	3,894.5	106.0	38.3	3,268.8	67.9	484.3	14,946.7	62.3	636.6	444.4	380.9	2,718.6	1,724.8
1967 April	15	17,062.5	12,416.6	9,233.9	4,005.0	104.9	38.3	3,283.0	68.0	460.4	15,063.8	50.8	716.3	459.1	381.0	2,998.0	1,788.4
1967 May	15	16,993.3	13,362.6	9,515.5	3,741.2	105.9	38.3	3,243.0	68.0	459.6	14,894.0	63.0	745.1	470.8	402.9	2,789.1	1,780.0
1967 June	15	17,138.1	13,539.9	9,619.1	3,815.2	105.2	38.3	3,267.0	68.1	459.2	15,032.8	62.5	668.6	469.0	397.4	2,803.1	1,824.7
1967 July	15	17,166.3	13,719.3	9,739.9	3,871.5	107.9	38.2	3,269.5	68.1	455.3	14,966.2	67.3	689.0	500.9	403.6	2,890.1	1,942.4
<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	3,796.2	2,640.3	508.2	648.1	15.1	2,774.6	51.5	388.8	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 6)	477.6 6)	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	—	591.1	7,710.5	16.1	980.0	583.7	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
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	12,479.9	7,335.7	4,174.7	2,365.7	751.0	16.1	4,175.2	69.9	734.1	10,699.1	23.2	956.2	564.3	247.9	3,396.1	2,815.4
1967 April	14	12,479.9	7,335.7	4,174.7	2,365.7	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
1967 May	14	12,444.2	7,414.0	4,418.4	2,244.6	751.0	16.1	4,092.9	69.9	732.7	10,577.0	17.6	948.9	552.6	281.0	3,864.7	3,315.0
1967 June	14	12,554.0	7,484.0	4,491.2	2,250.4	742.4	16.0	4,105.6	68.9	731.9	10,686.1	13.5	947.7	565.1	289.7	3,668.6	3,097.7
1967 July	14	12,663.6	7,616.6	4,588.1	2,285.7	742.8	16.0	4,066.5	73.8	716.2	10,679.7	16.5	954.5	587.6	289.6	3,711.3	3,119.2

(b) Business Activity \*)

Annual or monthly figures, in millions of DM

Period	Contracts newly concluded 1)	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 2)	Inter-mediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Inter-mediate credits newly granted	Other building loans	Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Receipts of interest and amortisation on building loans 10)	
					including amounts applied to settlement of intermediate credits and other building loans	excluding 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.							Total	among which: Amortisation
<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	2,566.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.9
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	2,690.7	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	9,133.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967 Feb.	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967 March	1,256.3	1,063.2	783.8	279.4	991.0	816.7	409.9	102.5	285.9	71.8	294.0	6.2	435.5	2.0	46.5	212.9	•	6.3
1967 April	1,256.3	1,063.2	783.8	279.4	991.0	816.7	409.9	102.5	285.9	71.8	294.0	6.2	435.5	2.0	46.5	212.9	•	6.3
1967 May	1,256.3	1,063.2	783.8	279.4	991.0	816.7	409.9	102.5	285.9	71.8	294.0	6.2	435.5	2.0	46.5	212.9	•	6.3
1967 June	889.7	2,024.5	1,633.3	391.2	1,612.7	912.0	715.2	362.5	562.7	338.2	329.6	5.2	506.4	7.4	41.1	243.7	526.2	132.2
1967 July	1,201.0	1,004.6	616.1	384.5	1,201.0	938.7	465.3	136.0	383.9	135.3	354.7	6.1	742.8	8.5	43.8	255.5	•	173.1
1967 August	1,056.4	1,407.0	1,016.2	390.8	1,229.9	1,000.1	532.0	136.2	350.0	93.6	338.5	9.4	503.7	8.8	43.0	221.6	•	152.0
<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	3,566.5	1,864.7	707.4										

20. 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>												
1959	422	.	.	.	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 <sup>6)</sup>	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 <sup>7)</sup>	256	.	.	.	44,761.9	8,825.9	13,804.9	11,246.3	863.0	562.5	5,584.3	3,775.0
1966 1st atr. <sup>8)</sup>	261	47,941.0	665.3	891.9	46,383.8	9,210.1	14,458.9	11,485.6 <sup>4)</sup>	863.6	580.5	6,247.0	4,033.8
2nd atr. <sup>8)</sup>	302	50,071.2	739.2	948.0	48,384.0	9,311.1	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
3rd atr. <sup>8)</sup>	302	51,521.0	855.5	965.4	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
4th atr. <sup>8)</sup>	303	52,811.8	703.3	977.4	51,131.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,746.1	3,957.5
1967 1st atr. <sup>8)</sup>	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
2nd atr. <sup>8)</sup>	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8	13,225.3	1,004.7	708.9	7,178.6	3,913.6
3rd atr. <sup>8)</sup>	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
<b>Life insurance companies</b>												
1959	91	12,617.1	348.5	.	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	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	327.8	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	7,982.3	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	421.1	2,927.5	2,033.1
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 1st atr. <sup>8)</sup>	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>
2nd atr. <sup>8)</sup>	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
3rd atr. <sup>8)</sup>	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
4th atr. <sup>8)</sup>	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. <sup>8)</sup>	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5	5,830.2	239.4	588.7	4,255.9	1,966.9
2nd atr. <sup>8)</sup>	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
<b>Pension funds <sup>8)</sup></b>												
1959	190	.	.	.	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.2	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 <sup>9)</sup>	1,104.9	1.3	61.5 <sup>9)</sup>	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	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
1965 <sup>7)</sup>	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966 1st atr. <sup>8)</sup>	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
2nd atr. <sup>8)</sup>	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
3rd atr. <sup>8)</sup>	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
4th atr. <sup>8)</sup>	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. <sup>8)</sup>	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
2nd atr. <sup>8)</sup>	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
<b>Sickness insurance companies <sup>10)</sup></b>												
1966 1st atr. <sup>8)</sup>	41	2,130.2	73.9	56.1	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
2nd atr. <sup>8)</sup>	41	2,216.9	87.9	75.5	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
3rd atr. <sup>8)</sup>	41	2,210.8	88.5	52.5	2,069.8	114.0	619.3	810.9	14.0	—	318.1	193.5
4th atr. <sup>8)</sup>	42	2,318.5	114.1	56.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr. <sup>8)</sup>	43	2,389.6	75.7	75.7	2,261.2	123.4	742.2	866.9	15.5	—	343.9	187.3
2nd atr. <sup>8)</sup>	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
<b>Indemnity and accident insurance companies <sup>11)</sup></b>												
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	350.3	21.3	1,261.3	368.6
1965 <sup>7)</sup>	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966 1st atr. <sup>8)</sup>	93	8,160.1	317.8	589.2	7,251.2	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
2nd atr. <sup>8)</sup>	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	361.6
3rd atr. <sup>8)</sup>	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	363.8
4th atr. <sup>8)</sup>	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	363.1
1967 1st atr. <sup>8)</sup>	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
2nd atr. <sup>8)</sup>	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
<b>Reinsurance companies</b>												
1959	30	.	.	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	152.2	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	288.0	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1966 1st atr. <sup>8)</sup>	31	2,705.8	55.0	57.8	2,593.0	35.0	558.3	1,400.2 <sup>4)</sup>	304.5	—	201.2	93.8 <sup>8)</sup>
2nd atr. <sup>8)</sup>	31	2,769.1	81.3	60.9	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
3rd atr. <sup>8)</sup>	31	2,845.9	59.0	76.7	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
4th atr. <sup>8)</sup>	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1967 1st atr. <sup>8)</sup>	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
2nd atr. <sup>8)</sup>	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6

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

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes					Berlin emergency levy	Property tax
		Total	Federal taxes <sup>1)</sup>	Share in income tax yield <sup>2)</sup>	Total	Share in income tax yield	Taxes of the Länder	Income taxes						
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,266.4	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	1,289.8	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	5,855.3	7,322.2	5,189.6	509.3	1,289.8	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	6,939.9	8,887.0	6,432.0	842.1	1,449.0	1,079.7
1960	56,253.0	36,126.1	27,680.1	8,446.0	20,126.9	15,873.4	4,253.5	24,420.7	8,101.7	9,963.3	6,509.6	846.1	1,449.0	1,099.7
1960 <sup>3)</sup>	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	9,963.3	6,509.6	846.1	1,449.0	1,099.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,473.7	10,453.1	10,817.4	7,472.8	980.1	1,418.6	673.2
1962	73,238.8	45,352.2	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	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	1,798.4	758.0
1964	85,492.7	54,545.0	39,154.4	15,390.6	30,947.7	24,072.5	6,875.2	36,121.0	14,009.2	14,100.9	8,017.9	1,252.3	1,930.7	818.0
1965	91,396.2	59,029.8	43,017.6	16,012.2	32,366.4	25,044.8	7,321.6	41,072.0	16,738.0	14,798.4	8,169.8	1,350.7	1,930.7	818.0
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	1,930.7	818.0
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
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
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	2,197.5	419.8	4.4	536.6
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	419.8	2.1	567.3
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
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
3rd qtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
2nd qtr.	24,027.5	15,471.3	11,245.6	4,225.7	8,556.2	6,609.5	1,946.7	10,855.2	3,942.2	4,236.1	1,962.9	504.0	5.0	487.5
3rd qtr.	24,177.1	15,553.1	11,265.5	4,287.6	8,623.9	6,708.2	1,917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0
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
1967 1st qtr.	23,922.4	14,976.4	10,938.0	4,038.4	8,945.9	6,876.1	2,069.8	10,914.5	4,647.8	3,967.6	1,969.9	329.3	1.6	516.0
2nd qtr.	23,221.3	14,813.7	11,111.0	3,702.7	8,407.6	6,304.6	2,103.0	10,007.3	3,832.4	4,122.6	1,687.8	364.5	1.7	583.7
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
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
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
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
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
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
July	6,619.1	4,681.7	3,769.9	911.8	1,937.4	1,426.2	511.2	2,338.0	1,684.1	369.0	123.4	161.5	0.7	24.6
Aug.	6,822.4	4,583.3	3,734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.4
Sep.	10,735.6	6,288.2	3,761.7	2,526.5	4,447.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	34.0	0.3	29.1
Oct.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.9
Nov.	6,762.1	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	2,024.1	1,759.0	152.0	56.9	0.4	438.3	78.4
Dec.	11,817.0	6,806.9	3,970.8	2,856.1	5,010.1	4,436.0	574.1	7,272.1	2,075.4	3,382.1	1,756.5	58.1	2.3	78.4
1967 Jan.	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
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
March	10,146.3	5,807.5	3,581.3	2,226.2	4,338.7	3,790.6	548.1	6,016.8	1,040.6	3,329.5	1,560.3	86.4	0.5	36.5
April	6,036.0	4,253.9	3,549.0	704.9	1,782.1	1,200.3	581.8	1,905.2	1,268.7	409.2	166.3	61.0	0.7	45.9
May	6,705.0	4,501.6	3,781.7	719.9	2,203.4	1,225.7	977.7	1,945.6	1,251.7	435.6	123.0	135.3	0.5	479.3
June	10,480.3	6,058.2	3,780.3	2,277.9	4,422.1	3,878.6	543.5	6,156.5	1,312.0	3,277.8	1,398.5	168.2	0.5	58.5
July	7,126.5	4,869.6	3,895.2	974.4	2,256.9	1,659.1	597.8	2,633.5	1,726.1	503.8	139.5	264.0	0.1	77.6
Aug. 6)	7,626.1	5,129.7	4,267.7	862.0	2,496.4	1,467.6	1,028.8	2,329.6	1,702.7	315.1	65.1	246.7	0.8	527.7

<sup>1)</sup> From January 1960 onwards including Saarland. — <sup>2)</sup> Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — <sup>3)</sup> Computed 1962: 35 p.c.; 1963: 38 p.c.; 1964 to 1966: 39 p.c., from 1967: 37 p.c. — <sup>4)</sup> Including turnover equalisation tax on imports. — <sup>5)</sup> 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>2)</sup>		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	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 <sup>6)</sup>	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 <sup>4)</sup>	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 <sup>4)</sup>	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 <sup>4)</sup>	—	—	—	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	—	125.0	—	214.9
1956 Dec.	2,733.5	—	505.2	—	450.0	—	996.2	—	73.0	552.4	—	125.0	—	269.4
1957 Dec.	4,434.9	—	—	—	450.0	—	1,251.5	—	272.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,771.5	—	316.0	1,202.4	—	795.0	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,710.3	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	468.9	750.0	300.0	1,697.8	52.9	341.9	1,532.0	402.5	1,166.4	82.7	330.3
1961 Dec.	8,215.3	1,461.8	1,976.2 <sup>5)</sup>	468.9	900.0	300.0	1,678.8	42.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0	311.5	1,678.6	42.9	417.1	3,002.0	690.0	1,695.0	168.7	337.1
1963 Dec.	14,130.5	1,560.6	4,528.7	383.7	1,400.0	227.1	1,533.1	15.0	404.8	4,047.0	698.4	2,216.9	236.4	347.3
1964 Dec.	16,775.7	2,240.4	5,593.1	830.5	1,859.9	257.1	1,754.8	—	458.0	4,837.0	780.6	2,546.9	372.2	324.1
1965 March	17,467.5	2,43												

# Finances and Equalisation of Burdens Fund of DM

Turnover (tax <sup>2)</sup> )	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy <sup>4)</sup>	Levy on mortgage profits <sup>5)</sup>	Levy on profits from credits	
		Total	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	1,374.6	431.9	1.4	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	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	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
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,664.7	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	608.8	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	1,664.6	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	683.2	174.2	685.6	1,012.0	1,664.2	2,623.0	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	1,663.8	2,623.0	1,585.4	340.1	97.5	1960 <sup>a)</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	1,663.2	2,623.9	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	1,663.0	2,623.4	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	1,663.6	2,623.9	1,668.3	280.8	78.2	1963
21,927.3	2,372.1	17,246.3	2,986.1	4,416.3	920.8	180.7	954.6	1,440.6	1,663.6	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	1,663.6	1,659.6	1,325.4	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	572.7	4,543.3	691.4	1,175.4	237.8	54.0	284.5	329.0	1,716.1	474.5	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	274.2	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	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st qtr.
6,267.5	733.8	4,978.6	689.6	1,227.2	225.4	25.3	236.5	639.1	1,849.8	377.2	302.6	58.9	15.7	2nd qtr.
6,247.8	678.9	5,043.2	661.2	1,295.1	244.0	33.8	289.9	358.8	2,083.9	358.2	304.2	36.0	18.0	3rd qtr.
6,470.8	689.6	5,243.3	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.
5,949.5	788.9	5,023.5	644.7	1,210.3	266.4	26.5	232.0	418.4	2,115.6	395.3	338.3	37.4	19.6	1967 1st qtr.
5,913.4	803.9	5,209.2	621.1	1,370.3	238.0	25.7	233.9	547.2	2,090.2	388.8	316.9	54.3	17.6	2nd qtr.
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
2,145.7	267.6	1,510.8	210.2	433.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5	April
2,039.4	234.1	1,509.9	247.1	289.7	54.5	9.7	81.4	213.4	595.0	296.5	282.7	13.1	0.7	May
2,082.4	232.1	1,957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	June
2,130.9	236.1	1,649.4	230.5	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	July
2,073.7	214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	Aug.
2,043.1	227.9	1,722.3	212.5	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	100.0	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.
1,694.9	271.9	1,852.8	204.6	473.7	102.0	8.2	64.8	155.9	810.4	51.1	31.9	19.0	0.3	March
2,000.8	295.9	1,544.9	196.2	396.7	74.3	6.4	67.8	175.9	604.0	53.0	8.7	27.7	16.6	April
1,956.1	257.6	1,839.7	218.8	524.6	73.1	10.4	85.3	174.1	729.3	310.8	297.2	13.1	0.5	May
1,956.5	250.4	1,824.7	206.0	449.1	90.5	8.9	80.8	197.2	757.0	24.9	11.0	13.4	0.5	June
2,121.9	255.2	1,784.9	201.7	528.6	75.1	11.1	97.1	103.3	744.3	45.0	10.6	18.4	16.0	July
2,076.5	225.5	2,202.4	310.8	454.6	113.6	12.0	95.9	110.9	1,080.7	285.7	-	-	-	Aug. <sup>a)</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>a)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>b)</sup> According to the results of

### 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper<sup>a)</sup>

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>b)</sup>	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper <sup>c)</sup>					Money-market paper	Ear-marked paper <sup>d)</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	643.1	149.2 <sup>d)</sup>	54.7	—	2,493.6	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 <sup>d)</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>d)</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	381.1	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	182.4	445.0	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	99.9	186.9	571.0	584.5	232.0	2,097.6	1,577.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	445.0	619.2	300.1	2,159.7	1,540.5
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	521.7	300.0	2,269.5	1,747.8
1964 Dec.	—	547.0	—	—	—	50.8	400.0	450.0	—	—	—	—
1965 March	—	700.0	—	—	—	50.6	345.2	450.0	529.2	300.0	2,375.0	1,845.8
June	401.0	700.0	—	—	—	50.6	340.5	450.0	525.3	180.5	2,647.9	2,122.6
Sep.	580.0	670.0	—	—	—	50.6	296.9	447.0	513.6	292.6	2,850.7	2,337.1
Dec.	522.5	670.0	—	—	135.0	50.8	342.2	450.0	633.6	292.0	3,096.1	2,463.5
1966 March	547.0	980.0	—	—	135.0	51.1	333.9	450.0	631.0	252.5	3,380.5	2,749.5
June	—	655.0	—	—	175.0	51.1	345.6	449.7	606.8	299.7	2,582.9	1,976.1
July	—	588.7	—	—	175.0	50.3	334.6	449.9	601.8	300.0	2,480.3	1,878.5
AUG.	408.4	545.7	—	—	175.0	49.3	196.9	449.6	734.8	300.0	2,862.7	2,127.9
Sep.	606.2	752.2	—	—	175.0	51.0	197.4	450.0	724.8	299.4	3,256.0	2,531.2
Oct.	664.1	890.0	—	—	175.0	50.0	218.2	450.0	749.8</			

**4. Federal Finances on a Cash Basis<sup>\*)</sup>**  
**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			
<b>Fiscal Years</b>										
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
<b>1964 1st qtr.</b>	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
<b>2nd qtr.</b>	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
<b>3rd qtr.</b>	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
<b>4th qtr.</b>	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
<b>1965 1st qtr.</b>	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
<b>2nd qtr.</b>	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
<b>3rd qtr.</b>	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
<b>4th qtr.</b>	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
<b>1966 1st qtr.</b>	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
<b>2nd qtr.</b>	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
<b>3rd qtr.</b>	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
<b>4th qtr.</b>	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
<b>1967 1st qtr.</b>	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
<b>2nd qtr.</b>	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
<b>1966 Jan.</b>	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
<b>Feb.</b>	3,938	4,840	- 902	10	- 912	- 455	+ 427	11	- 18	- 460
<b>March</b>	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
<b>April</b>	4,922	4,800	+ 122	167	- 45	- 393	- 354	8	+ 2	+ 657
<b>May</b>	4,487	5,131	- 644	2	- 642	- 384	+ 240	12	- 6	+ 15
<b>June</b>	6,831	5,699	+ 1,132	2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
<b>July</b>	4,829	5,777	- 948	5	- 953	- 348	+ 642	16	+ 53	+ 196
<b>Aug.</b>	4,807	5,642	- 835	5	- 840	- 10	+ 724	14	- 91	- 644
<b>Sep.</b>	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
<b>Oct.</b>	4,934	5,454	- 520	5	- 515	- 23	+ 475	18	+ 1	- 581
<b>Nov.</b>	4,832	6,044	- 1,212	1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
<b>Dec.</b>	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
<b>1967 Jan.</b>	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
<b>Feb.</b>	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
<b>March</b>	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
<b>April</b>	4,786	5,373	- 587	6	- 593	- 47	+ 531	12	- 3	- 1,450
<b>May</b>	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14	- 11	- 2,234
<b>June</b>	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12	+ 0	- 2,140
<b>July</b>	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17	+ 20	- 2,823
<b>Aug.</b>	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	- 4,397

<sup>\*)</sup> 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>8)</sup>. — Details may not add to totals because of rounding.

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>4)</sup>	Bonded loans and medium-term notes (Kassenobligationen) <sup>5)</sup>	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt <sup>6)</sup>	Equalisation claims <sup>7)</sup>	Foreign debt <sup>8)</sup>	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits <sup>3)</sup>	Special credits and claims <sup>2)</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	—	—	742.5	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	—	967.3	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	959.3	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	—	948.9	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	—	1,012.9	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	—	998.0	—	394.2	10,856.0	7,798.0	631.4
1959 Dec.	20,985.6	244.9	30.3	295.8	646.4	325.0	—	982.4	—	684.6	11,061.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	—	1,139.5	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,822.9	407.6	2,425.9 <sup>9)</sup>	387.0	—	3,219.3 <sup>9)</sup>	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	—	3,197.8	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	—	3,122.6	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	3,543.2	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	—	3,482.3	—	380.0	11,733.4	3,112.8	2,832.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	—	3,472.3	—	380.0	11,745.2	3,079.1	2,878.1
Sept.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	—	3,964.7	—	380.0	11,768.9	3,071.2	2,886.4
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	—	4,209.4	50.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	—	4,376.4	50.0	1,010.8	11,798.4	3,062.4	3,040.5
April	32,692.1	—	2,284.7	1,230.0	7,597.2	756.4	—	4,444.2	50.0	986.5	11,804.5	3,028.6	3,080.5
May	32,931.7	422.6	2,253.5	951.0	7,610.9	756.4	—	4,559.5	50.0	988.6	11,806.3	3,022.9	3,509.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	—	4,559.5	50.0	989.4	11,808.5	2,994.8	3,528.5
July	32,822.3	744.1	2,253.5	568.7	7,610.4	676.4	—	4,657.5	50.0	992.2	11,795.6	2,963.9	3,528.5
Aug.	33,546.8	1,044.3	2,253.5	957.1	7,552.1	676.4	—	4,747.8	50.0	993.4	11,800.7	2,961.5	3,529.3
Sept.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	—	4,747.8	50.0	994.6	11,804.8	2,960.4	3,530.6
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,628.4	676.4	—	4,824.8	50.0	995.7	11,807.6	2,951.5	3,550.6
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,613.0	676.4	—	4,826.0	50.0	996.4	11,810.0	2,947.3	3,566.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	—	4,828.5	50.0	997.1	11,808.4	2,169.6	3,686.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	—	4,739.4	50.0	998.3	11,787.9	2,165.0	3,737.0
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	—	4,739.4	50.0	999.2	11,789.2	2,164.7	3,704.1
March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	—	4,739.4	50.0	999.8	11,792.5	2,166.0	3,698.9
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	—	4,728.2	50.0	975.4	11,795.2	2,132.0	3,683.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	—	4,728.2	50.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	—	4,728.2	50.0	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	—	4,725.3	50.0	968.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	—	5,297.4	50.0	969.5	11,784.8	2,115.8	3,700.7

<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.

## 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.	—	—	—	—	618.2	697.8	—	33.8	—	—	—	—
1952 Dec.	—	—	—	—	110.0	78.7	—	538.0	—	—	—	—
1953 Dec.	—	—	—	—	78.7	674.9	—	538.0	—	—	—	—
1954 Dec.	—	—	—	—	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	—	—	3,045.5	439.3	2,606.2	—
1960 Dec.	—	—	—	—	30.3	27.4	—	—	800.0	967.9	4,235.1	—
1961 Dec.	2,512.8	—	—	—	29.0	26.1	—	—	468.9	1,957.4	1,208.0	—
1962 Dec.	2,512.8	—	—	1,265.0	29.0	25.4	—	—	479.1	380.5	2,712.5	—
1963 Dec.	2,512.8	—	—	1,082.5	29.0	25.4	—	—	400.6	383.7	4,511.6	—
1964 Dec.	2,010.3	—	—	943.0	29.0	25.4	—	—	547.0	830.5	5,382.5	—
1965 March	2,010.3	—	—	943.0	29.0	25.4	—	—	700.0	830.5	5,747.6	—
June	2,010.3	—	—	777.5	29.0	25.4	—	—	5,767.7	2,199.1	722.9	—
Sept.	2,010.3	—	—	777.5	29.0	25.4	—	—	6,099.7	1,957.0	468.7	—
Dec.	1,507.7	—	—	777.5	29.0	25.4	—	—	895.5	1,064.4	363.7	—
1966 March	1,507.7	—	—	777.5	29.0	25.4	—	—	1,016.8	6,273.5	1,064.4	—
April	1,507.7	—	—	566.4	29.0	25.4	—	—	6,598.3	1,324.8	348.2	—
May	1,507.7	156.2	—	566.4	29.0	25.4	—	—	6,580.4	1,646.1	563.5	—
June	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,594.1	1,750.7	604.7	—
July	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,586.6	1,475.6	437.0	—
Aug.	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,593.6	1,330.0	442.2	—
Sept.	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,600.3	823.0	173.0	—
Oct.	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,674.1	795.4	95.2	—
Nov.	1,507.7	125.0	—	566.4	29.0	25.4	—	—	6,676.6	1,150.4	111.9	—
Dec.	1,784.4	125.0	—	566.4	29.0	25.4	—	—	6,661.2	1,042.6	236.6	—
1967 Jan.	1,770.1	125.0	—	566.4	29.0	25.4	—	—	6,667.2	877.8	213.4	—
Feb.	1,770.1	125.0	—	566.4	29.0	25.4	—	—	6,557.2	1,758.3	175.4	—
March	1,770.1	125.0	—	566.4	29.0	25.4	—	—	6,508.3	1,698.3	84.7	—
April	1,770.1	93.7	—	201.9	29.0	25.4	—	—	6,517.2	1,769.1	212.4	—
May	1,770.1	93.7	—	201.9	29.0	25.4	—	—	6,755.4	1,819.0	281.6	—
June	1,770.1	93.7	—	201.9	29.0	25.4	—	—	6,758.1	1,998.7	418.8	—
July	1,755.6	93.7	—	201.9	29.0	25.4	—	—	6,755.6	1,524.2	246.5	—
Aug.	1,755.6	93.7	—	201.9	29.0	25.4	—	—	2,408.4	7,026.5	511.8	—
									2,558.4	7,164.4	1,861.8	—

<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>4)</sup>	Bank loans	Loans of domestic non-banks		Equalisation claims <sup>5)</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	—	1,193.3	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	—	—	165.7	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
Sep.	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
Sep.	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
Sep.	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.	20,327.7	442.1	—	175.0	51.0	38.3	3,052.2	5,592.3	822.9	1,504.4	8,527.9	121.6
1967 March	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
June	22,106.9	16.0	—	135.0	51.1	403.3	3,331.7	6,862.8	810.9	1,717.4	8,453.2	125.5

<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.

## 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 <sup>6)</sup>	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	1,460.0	9,057.7	8,147.2	910.5	138.0	82.1	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,537.7	9,727.9	8,464.4	963.5	148.0	84.8	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	158.0	84.8	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	168.0	84.8	76.7	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	185.0	84.8	76.7	46.4	464.8
1962 1st atr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd atr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th atr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st atr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd atr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd atr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th atr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st atr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd atr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd atr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th atr.	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 atr.	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
2nd atr.	3,479.4	584.3	107.7	476.6	2,724.3	2,489.5	234.8	23.8	4.1	17.0	12.0	113.9

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
<b>I. Origin and Breakdown by Creditors</b>					
(1) Amount of Equalisation Claims allocated <sup>2)</sup>	22,322	8,681 <sup>3)</sup>	7,618	5,958	65
(2) Scheduled and additional redemption up to end of August 1967	2,131	—	1,232	889	10
(3) Amount of Equalisation Claims at end of August 1967	20,191	8,681	6,386	5,069	55
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)	(1,862)	(1,862)	( — )	( — )	( — )
Credit institutions	5,981	—	5,826	152	3
Insurance companies	4,623	—	—	4,623	—
Building and loan associations	48	—	—	—	48
(b) held by Fund for the Purchase of Equalisation Claims <sup>6)</sup>	703	—	473	226	4
(c) debtors' own holdings	155	—	87	68	—
<b>II. Breakdown by Debtors and Interest Rates</b>					
End of August 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,797	8,681	512	2,604	—
(b) Länder	8,394	—	5,874	2,465	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	42	—	42	—	—
(b) 3 % Equalisation Claims	14,034	8,134	5,900	—	—
(c) 3 1/2 % Equalisation Claims	5,117	—	2	5,060	55
(d) 4 1/2 % Equalisation Claims	442	—	442	—	—
(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)	20,191	8,681	6,386	5,069	55
<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. e. 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 7). — <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 31 August 1967 (holdings plus equalisation claims converted into money-market paper). — <sup>6)</sup> In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>7)</sup> Concerning money supply to Berlin (West).					

## 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>7)</sup> (I less II)		
		Current items						Capital transactions (capital export: -) <sup>4)</sup>						Net balance of current items and capital movements	
		Total	Net transactions in goods and services			Net transfer payments (out-flow: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade <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	+ 236	+ 86	+2,428	- 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	+ 563	+ 477	+ 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	+4,477	+5,700	+2,897	+2,803	-1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,529	+ 485
1957	+5,122	+5,864	+7,743	+4,083	+3,660	-1,879	-2,460	- 595	+ 267	- 862	-1,865	- 55	-1,810	+3,404	+1,718
1958	+3,188	+5,948	+7,966	+4,954	+3,012	-2,018	-2,405	-1,557	- 507	-1,050	- 848	- 761	- 87	+3,543	- 355
1959	-2,204	+4,195	+7,495	+5,361	+2,134	-3,300	-6,432	-5,667	-1,372	-4,295	- 765	-1,163	+ 398	-2,237	+ 33
1960	+8,007	+4,654	+8,107	+5,223	+2,884	-3,453	+1,788	- 99	+1,140	-1,239	+1,887	+2,844	- 957	+6,442	+1,565
1961	-1,928 <sup>8)</sup>	+2,887	+7,358	+6,615	+ 743	-4,471	-5,227	-4,236	+ 885	-5,121	- 991	+ 281	-1,272	-2,340	+ 412
1962	- 552	-2,142	+3,082	+3,477	- 395	-5,224	+ 509	- 274	+ 899	-1,173	+ 783	+ 358	+ 425	-1,633	+1,081
1963	+2,572	+ 913	+5,999	+6,032	- 33	-5,086	+2,179	+1,782	+2,963	-1,181	+ 397	+ 743	- 346	+3,092	- 520
1964	+ 12	+ 226	+5,469	+6,081	- 612	-5,243	-2,022	- 871	+ 369	-1,240	-1,151	+ 276	-1,427	-1,796	+1,808
1965	-1,506	-6,427	- 46	+1,203	-1,249	-6,381	+2,421	+ 940	+2,227	+1,481	+ 611	+ 870	-4,006	+2,500	- 2,500
1966	+1,030	+ 428	+6,692	+7,958	-1,266	-6,264	- 66	-2,451	+1,688	-4,139	+2,385	+1,320	+1,065	+ 362	+ 668
1958 1st qtr.	- 52	+ 996	+1,550	+ 689	+ 861	- 554	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 260	+ 208
2nd qtr.	+1,293	+1,619	+2,185	+1,453	+ 732	- 566	- 515	- 393	- 172	- 221	- 122	- 108	- 14	+1,104	+ 189
3rd qtr.	+ 975	+1,475	+1,976	+1,384	+ 592	- 501	- 448	- 429	- 36	- 393	- 19	+ 235	+ 216	+1,027	- 52
4th qtr.	+ 972	+1,858	+2,255	+1,428	+ 827	- 397	- 186	- 687	- 355	- 332	+ 501	+ 347	+ 154	+1,672	- 700
1959 1st qtr.	-2,942	+1,091	+1,885	+1,191	+ 694	- 794	-4,098	-1,350	- 457	- 893	-2,748	-1,361	-1,387	-3,007	+ 65
2nd qtr.	- 426	+ 978	+1,767	+1,295	+ 472	- 789	-1,235	-1,074	- 528	- 546	- 161	- 362	+ 201	- 257	- 169
3rd qtr.	- 797	+ 479	+1,459	+1,212	+ 247	- 980	-1,695	-2,821	- 227	-2,594	+1,126	- 430	+1,556	-1,216	+ 419
4th qtr.	+1,961	+1,647	+2,384	+1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+1,018	+ 990	+ 28	+2,243	- 282
1960 1st qtr.	+ 353	+1,602	+2,339	+1,375	+ 964	- 737	-1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+3,458	+ 692	+1,633	+ 874	+ 759	- 941	+1,752	- 248	+ 101	- 349	+2,000	+1,770	+ 230	+2,444	+1,014
3rd qtr.	+2,633	+ 834	+1,656	+1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+1,529	+1,104
4th qtr.	+1,563	+1,526	+2,479	+1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	+ 419	- 299	+2,321	- 758
1961 1st qtr.	+1,212 <sup>9)</sup>	+1,878	+2,712	+1,919	+ 793	- 834	-1,212	+ 586	+ 833	- 247	-1,798	-1,548	- 250	+ 666	+ 546
2nd qtr.	-1,892	+ 866	+1,945	+1,708	+ 237	-1,079	-3,810	-3,347	+ 149	-3,496	- 463	- 140	- 323	-2,944	+1,052
3rd qtr.	-1,995	+ 115	+1,353	+1,720	- 367	-1,238	-1,504	- 573	- 137	- 436	- 931	+ 89	-1,020	-1,389	- 606
4th qtr.	+ 747	+ 28	+1,348	+1,268	+ 80	-1,320	+1,299	- 902	+ 40	- 942	+2,201	+1,880	+ 321	+1,327	- 580
1962 1st qtr.	-2,055	- 304	+ 972	+ 618	+ 354	-1,276	-3,033	+ 129	+ 388	- 259	-3,162	-2,999	- 163	-3,337	+1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	-1,330	+ 860	- 264	+ 5	- 269	+1,124	+1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	-1,095	+1,514	- 132	+ 201	- 333	+1,646	+1,431	+ 215	+ 880	- 147
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	-1,523	+1,168	- 7	+ 305	- 312	+1,175	+ 882	+ 293	+ 558	- 555
1963 1st qtr.	- 96	- 316	+1,011	+ 751	+ 260	-1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+1,000	- 305	+1,020	+1,181	- 161	-1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+1,263	- 483	-1,326	+1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+2,080	+3,188	+2,837	+ 351	-1,108	+ 252	+ 58	+ 544	- 486	+ 194	+1,496	-1,302	+2,332	-1,359
1964 1st qtr.	+ 8	+1,159	+2,361	+2,389	- 28	-1,202	-2,137	+ 230	+ 495	- 265	-2,367	-1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+1,958	+1,973	- 15	-1,517	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 232	+ 353
3rd qtr.	- 426	-1,088	+ 219	+ 685	- 466	-1,307	- 100	- 138	+ 125	- 263	+ 38	+ 38	+ 76	-1,188	+ 762
4th qtr.	+ 309	- 286	+ 931	+1,034	- 103	-1,217	+ 888	+ 34	+ 500	- 466	+ 854	+1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+1,121	+1,098	+ 23	-1,458	-1,429	+ 327	+ 509	- 182	-1,756	-1,878	+ 122	-1,766	+1,256
2nd qtr.	-1,173	-2,695	- 803	- 46	- 757	-1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	-2,587	+1,414
3rd qtr.	- 8	-2,728	-1,212	- 453	- 759	-1,516	+2,158	+ 168	+ 507	- 339	+1,990	+1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	-1,515	+1,584	+ 174	+ 602	- 428	+1,410	+1,068	+ 342	+ 917	- 732
1966 1st qtr.	-1,177	-1,171	+ 515	+ 846	- 331	-1,686	- 800	+ 243	+ 584	- 341	-1,043	- 893	- 150	-1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+1,376	- 402	-1,559	+ 281	-1,727	+ 516	-2,243	+2,008	+ 403	+1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+1,637	+2,258	- 621	-1,440	+ 422	+ 132	+ 474	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+1,292	+1,987	+3,566	+3,478	+ 88	-1,579	+ 31	-1,099	+ 114	-1,213	+1,130	+1,478	- 348	+2,018	- 726
1967 1st qtr.	+ 142	+2,703	+4,176	+4,335	- 159	-1,473	-3,464	- 432	- 235	- 197	-3,032	-2,688	- 344	- 761	+ 903
2nd qtr.	- 926	+2,654	+4,157	+4,436	- 279	-1,503	-2,662	-1,075	- 721	- 354	-1,587	-1,259	- 328	- 8	- 918
1965 Oct.	+ 166	- 181	+ 268	+ 66	+ 202	- 449	+ 83	+ 87	+ 172	- 85	- 4	- 15	+ 11	- 98	+ 264
Nov.	+ 113	- 491	- 31	- 109	+ 78	- 460	+ 523	+ 144	+ 284	- 140	+ 379	+ 210	+ 169	+ 32	+ 81
Dec.	- 94	+ 5	+ 611	+ 647	- 36	- 606	+ 978	- 57	+ 146	- 203	+1,035	+ 873	+ 162	+ 983	-1,077
1966 Jan.	- 669	- 470	+ 61	+ 186	- 125	- 531	- 893	+ 312	+ 526	- 214	-1,205	-1,255	+ 50	-1,363	+ 694
Feb.	- 203	- 287	+ 286	+ 372	- 86	- 573	- 86	- 188	- 119	- 69	+ 102	+ 100	+ 2	- 373	+ 170
March	- 305	- 414	+ 168	+ 288	- 120	- 582	+ 179	+ 119	+ 177	- 58	+ 60	+ 262	- 202	- 235	- 70
April	- 183	- 320	+ 237	+ 332	- 95	- 557	+ 123	- 47	+ 210	- 257	+ 170	+ 26	+ 144	- 197	+ 14
May	- 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	-1,847	- 46	-1,801	+1,170	- 182	+1,352	- 624	+ 203
June	+ 774	- 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 300
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	- 88	- 87
Sep.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	- 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 156	- 87
Oct.	+ 709	+ 567	+1,055	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	- 741	- 177	+ 38	- 215	- 564	- 531	- 33	- 505	+ 656
Dec.	+ 432	+1,184	+1,792	+1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+1,476	+2,021	- 545	+1,955	-1,523
1967 Jan.	-1,014	+ 770	+1,286	+1,429	- 143	- 516	-2,801	- 47	+ 14	- 61	-2,754	-2,388	- 366	-2,031	+1,017
Feb.	+ 845	+ 974	+1,477	+1,411	+ 66	- 503	- 502	- 166	- 78	- 88	- 336	- 480	+ 144	+ 472	+ 373
March	+ 311	+ 959	+1,413	+1,495	- 82	- 454	- 161	- 219	- 171	- 48	+ 58	+ 180	- 122	+ 798	- 487
April	- 89	+1,327	+1,823	+1,844	- 21	- 496	- 980	- 356	- 252	- 104	- 624	- 507	- 117	+ 347	- 436
May	- 582	+ 614	+1,059	+1,285	- 226	- 445	-1,306	- 105	- 24	- 81	-1,201	-1,074	- 127	- 692	+ 110
June	- 255	+ 713	+1,275	+1,307	- 32	- 562	- 376	- 614	- 445	- 169	+ 238	+ 322	- 84	+ 337	- 592
July	+ 192	+ 656	+1,110	+1,300	- 190	- 454	-1,090	- 297	- 154	- 143	- 793	- 946	+ 153	- 434	+ 626
Aug.P)	- 3	+ 184	+ 624	+ 984	- 360	- 440	+ 192	- 287	- 175	- 112	+ 479	+ 254	+ 225	+ 376	- 379

## 2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank <sup>1)</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>2)</sup>					Foreign liabilities <sup>3)</sup>
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Medium-term DM bonds of the U.S. Treasury <sup>4)</sup>	I.B.R.D. debt certificates <sup>5)</sup>	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
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	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	—	—	240	2.890	188
1957	22.917	17.237	10.674	6.563	6.124	—	6.393	—	735	1.032	4.242	713
1958	26.105	19.477	11.085	8.392	7.409	—	7.000	—	1.166	972	4.597	372
1959	23.621	19.039	11.077	7.962	7.256	—	4.992	—	1.305	353	3.159	410
1960	31.628	28.295	12.479	15.816	14.981	—	3.762	—	1.400	265	1.993	429
1961	28.281	26.165	14.654	11.511	10.886	—	2.453	—	1.352	—	1.039	337
1962	27.729	25.786	14.716	11.070	10.785	—	2.299	—	1.352	—	897	356
1963	30.301	28.409	15.374	13.085	11.668	—	2.131	—	1.352	—	751	239
1964	30.313	27.879	16.992	10.887	7.712	720	1.973	—	1.352	—	615	259
1965	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1961 March 5 <sup>a)</sup>	31.724	28.512	12.723	15.789	14.952	—	3.497	—	1.400	265	1.744	285
1961 March 5 <sup>b)</sup>	30.305	27.155	12.117	15.038	14.240	—	3.434	—	1.352	252	1.742	284
1965 March	29.803	27.442	16.973	10.469	6.888	720	1.963	—	1.352	—	611	322
1965 June	28.630	25.571	17.511	8.060	5.199	1.390	1.959	—	1.352	—	607	290
1965 September	28.622	25.214	17.560	7.654	4.899	1.390	2.355	—	1.374	465	515	337
1965 December	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966 March	27.630	24.598	17.608	6.990	4.907	1.390	2.234	—	1.454	272	508	592
1966 June	27.800	24.775	17.239	7.536	5.846	1.390	2.064	—	1.454	102	508	429
1966 September	28.545	25.814	17.179	8.635	6.995	1.390	1.874	—	1.454	—	420	533
1966 December	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1967 March	29.979	27.036	17.175	9.861	8.365	1.390	1.874	—	1.454	—	420	321
1967 April	29.890	26.892	17.183	9.709	8.197	1.390	1.874	—	1.454	—	420	266
1967 May	29.308	27.039	17.178	9.861	8.363	670	1.874	—	1.454	—	420	275
1967 June	29.053	26.807	17.169	9.638	8.139	670	1.874	—	1.454	—	420	298
1967 July	29.245	26.554	17.143	9.411	7.910	670	2.374	500	1.454	—	420	353
1967 August	29.242	26.763	17.134	9.629	8.132	670	2.285	500	1.454	—	331	476
1967 September <sup>p)</sup>	29.855	27.233	17.135	10.098	8.599	670	2.285	500	1.454	—	331	333

<sup>1)</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>2)</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>3)</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>4)</sup> These bonds were taken over by the Bundesbank under the U.S.-German agreement, concluded at the beginning of May 1967, on foreign exchange assistance in favour of the United States. — <sup>5)</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>6)</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>1)</sup>							External assets of Deutsche Bundesbank not included in monetary reserves <sup>5)</sup>			DM balances of foreign central banks <sup>6)</sup> employed in German money-market through mediation of Bundesbank	
	German quota with I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" <sup>7)</sup>	Overall reserve position in I.M.F. <sup>4)</sup>	Total	U.S. dollar		DM
	Subscription	In-payments actually made			Present DM holdings of I.M.F.							
		Total <sup>1)</sup>	Gold <sup>2)</sup>	Balance of DM transactions by I.M.F. <sup>3)</sup>	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	3.867	617	346	271	769	55	—	617	73	73	—	—
1959	3.307	1.127	827	300	2.180	66	—	1.127	191	191	—	28
1960	3.307	1.296	827	469	2.011	61	—	1.296	272	172	100	96
1961	3.150	2.549	788	1.761	1.601	19	—	2.549	1.112	612	500	363
1962	3.150	2.069	788	1.281	1.081	34	—	2.069	1.100	600	500	223
1963	3.150	2.208	788	1.420	942	30	—	2.208	1.105	605	500	193
1964	3.150	2.930	788	2.142	220	7	720	3.650	1.102	602	500	497
1965	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1961 March 5 <sup>a)</sup>	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
1961 March 5 <sup>b)</sup>	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1965 March	3.150	2.801	788	2.013	349	11	720	3.521	1.100	600	500	257
1965 June	3.150	2.847	788	2.059	303	10	1.390	4.237	1.100	600	500	329
1965 September	3.150	2.855	788	2.067	295	9	1.390	4.245	1.082	582	500	345
1965 December	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966 March	3.150	3.009	788	2.221	141	4	1.390	4.399	1.080	580	500	323
1966 June	4.800	3.480	1.200	2.280	1.320	28	1.390	4.870	1.080	580	500	332
1966 September	4.800	3.482	1.200	2.282	1.318	27	1.390	4.872	1.079	579	500	347
1966 December	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
1967 April	4.800	3.637	1.200	2.437	1.163	24	1.390	5.027	1.037	537	500	339
1967 May	4.800	3.635	1.200	2.435	1.165	24	670	4.305	1.037	537	500	359
1967 June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
1967 July	4.800	3.664	1.200	2.464	1.136	24	670	4.334	1.037	537	500	264
1967 August	4.800	3.652	1.200	2.452	1.148	24	670	4.322	1.035	535	500	406
1967 September	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	524

<sup>1)</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>2)</sup> Equivalent to the gold tranche position. — <sup>3)</sup> Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — <sup>4)</sup> DM drawings by third countries less DM repayments. — <sup>5)</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>6)</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>7)</sup> Including international organisations with monetary responsibilities. — <sup>a)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation.

## 3. Balance of Trade by Groups of Countries and Countries \*)

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966			1967				1966
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	Aug.	Jan./Aug.	Jan./Aug.
All Countries	Exports	58,309	64,920	71,651	80,628	19,624	19,890	22,157	20,778	21,900	6,619	56,203	51,561
	Imports	52,277	58,839	70,448	72,670	18,248	17,632	18,679	16,443	17,464	5,635	45,148	48,063
	Balance	+6,032	+6,081	+1,203	+7,958	+1,376	+2,258	+3,478	+4,335	+4,436	+984	+11,055	+3,498
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	15,130	15,193	16,862	15,729	16,721	4,938	42,615	39,527
	Imports	37,924	42,498	51,986	53,188	13,460	12,924	13,644	11,877	13,019	4,003	33,077	35,144
	Balance	+7,571	+7,943	+3,142	+8,567	+1,670	+2,269	+3,218	+3,852	+3,702	+935	+9,538	+4,383
of which:	Exports	21,754	23,630	25,220	29,281	7,214	7,120	7,925	7,690	8,179	2,273	20,676	18,807
	Imports	17,341	20,393	26,648	27,774	7,130	6,806	7,008	6,482	6,904	2,129	17,814	18,433
	Balance	+4,413	+3,237	-1,428	+1,507	+84	+314	+917	+1,208	+1,275	+144	+2,862	+374
A. E.E.C. countries	Exports	4,142	4,879	5,558	6,421	1,559	1,572	1,748	1,544	1,624	453	4,096	4,086
	Imports	3,358	4,305	5,417	5,607	1,483	1,291	1,440	1,297	1,362	375	3,458	3,692
	Balance	+784	+574	+141	+814	+76	+281	+308	+247	+262	+78	+638	+394
Belgium-Luxembourg	Exports	6,432	7,424	7,792	9,216	2,321	2,136	2,543	2,498	2,593	656	6,551	5,896
	Imports	5,495	6,270	7,843	8,618	2,251	1,962	2,178	2,086	2,115	579	5,530	5,802
	Balance	+937	+1,154	-51	+598	+70	+174	+365	+412	+478	+77	+1,021	+94
France	Exports	5,462	4,592	4,499	5,657	1,346	1,438	1,585	1,668	1,794	483	4,556	3,576
	Imports	3,699	4,468	6,562	6,680	1,649	1,797	1,656	1,484	1,573	564	4,182	4,462
	Balance	+1,763	+124	-2,063	-1,023	-303	-359	-71	+184	+221	-81	+374	-886
Netherlands	Exports	5,718	6,735	7,371	7,987	1,988	1,974	2,049	1,980	2,168	681	5,473	5,249
	Imports	4,789	5,350	6,826	6,869	1,747	1,756	1,734	1,615	1,854	611	4,644	4,477
	Balance	+929	+1,385	+545	+1,118	+241	+218	+315	+365	+314	+70	+829	+772
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	5,073	4,943	5,457	4,964	5,255	1,526	13,366	13,122
	Imports	9,646	10,685	12,133	11,955	2,970	2,857	3,019	2,577	2,670	808	6,914	7,947
	Balance	+6,149	+7,000	+7,209	+8,348	+2,103	+2,086	+2,438	+2,387	+2,585	+718	+6,452	+5,175
of which:	Exports	1,777	2,104	2,330	2,334	539	575	672	594	622	174	1,554	1,457
	Imports	1,198	1,262	1,484	1,368	324	317	340	299	280	91	746	912
	Balance	+579	+842	+846	+966	+215	+258	+332	+295	+342	+83	+808	+545
Denmark	Exports	2,212	2,716	2,804	3,129	832	769	757	818	892	244	2,245	2,146
	Imports	2,471	2,782	3,141	3,155	755	714	828	689	730	213	1,851	2,095
	Balance	-259	-66	-337	-26	+77	+55	-71	+129	+162	+31	+394	+51
United Kingdom	Exports	1,178	1,249	1,391	1,512	415	310	435	383	395	98	975	967
	Imports	682	775	862	885	225	222	214	206	246	69	591	595
	Balance	+496	+474	+529	+627	+190	+88	+221	+177	+149	+29	+384	+372
Norway	Exports	2,938	3,295	3,797	4,219	1,041	1,054	1,150	961	1,017	303	2,611	2,686
	Imports	1,369	1,524	1,712	1,695	421	411	418	344	341	120	938	1,132
	Balance	+1,569	+1,771	+2,085	+2,524	+620	+643	+732	+617	+676	+183	+1,673	+1,554
Portugal	Exports	424	501	616	663	179	161	165	145	160	51	407	446
	Imports	190	199	236	208	52	45	61	45	47	14	119	128
	Balance	+234	+302	+380	+455	+127	+116	+104	+100	+113	+37	+288	+318
Sweden	Exports	2,981	3,259	3,753	3,574	882	821	978	839	910	259	2,284	2,293
	Imports	2,014	2,304	2,472	2,389	613	607	579	489	523	161	1,359	1,598
	Balance	+967	+955	+1,281	+1,185	+269	+214	+399	+350	+387	+98	+925	+695
Switzerland	Exports	4,285	4,561	4,651	4,872	1,185	1,253	1,300	1,224	1,259	397	3,290	3,127
	Imports	1,722	1,839	2,226	2,255	580	541	579	505	503	140	1,310	1,487
	Balance	+2,563	+2,722	+2,425	+2,617	+605	+712	+721	+719	+756	+257	+1,980	+1,640
C. Other European countries <sup>1)</sup>	Exports	1,083	1,252	1,495	1,427	364	331	390	367	355	110	939	930
	Imports	731	811	908	883	229	220	226	194	166	55	471	582
	Balance	+352	+441	+587	+544	+135	+111	+164	+173	+189	+55	+468	+348
among which:	Exports	816	958	1,169	1,119	288	258	308	283	269	85	716	727
	Imports	612	656	710	702	190	175	190	162	133	47	389	451
	Balance	+204	+302	+459	+417	+98	+83	+118	+121	+136	+38	+327	+276
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,479	2,799	3,090	2,708	2,932	1,029	7,634	6,668
	Imports	10,206	10,609	12,297	12,576	3,131	3,041	3,391	2,624	3,279	1,011	7,878	8,182
	Balance	-3,343	-2,735	-3,226	-1,832	-652	-242	-301	+84	-347	+18	-244	-1,514
of which:	Exports	4,196	4,786	5,742	7,178	1,618	1,881	2,089	1,750	1,831	666	4,836	4,404
	Imports	7,942	8,066	9,197	9,178	2,306	2,113	2,546	1,914	2,460	719	5,747	5,918
	Balance	-3,746	-3,280	-3,455	-2,000	-688	-232	-457	-164	-629	-53	-911	-1,514
United States of America <sup>2)</sup>	Exports	530	612	771	919	229	259	253	194	235	78	580	575
	Imports	744	779	911	891	206	235	250	163	223	86	563	576
	Balance	-214	-167	-140	+28	+23	+24	+3	+31	+12	-8	+17	-1
Canada	Exports	519	598	671	677	186	165	154	156	179	71	480	477
	Imports	391	461	483	484	110	141	96	93	96	49	291	355
	Balance	+128	+137	+188	+193	+76	+24	+58	+63	+83	+22	+189	+122
Australia	Exports	792	875	751	871	192	218	268	269	328	101	810	529
	Imports	520	636	958	1,028	278	264	231	220	225	91	604	704
	Balance	+272	+239	-207	-157	-86	-46	+37	+49	+103	+10	+206	-175
Japan	Exports	93	97	114	118	30	31	34	34	41	11	99	73
	Imports	144	160	175	163	47	47	24	32	31	8	80	125
	Balance	-51	-63	-61	-45	-17	-16	+10	+2	+10	+3	+19	-52
New Zealand	Exports	733	906	1,022	981	224	245	292	305	318	102	829	610
	Imports	465	507	573	832	184	241	244	202	244	58	593	504
	Balance	+268	+399	+449	+149	+40	+4	+48	+103	+74	+44	+236	+106

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

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966			1967				1966 Jan./Aug.
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	Aug.	Jan./Aug.	
<b>II. Developing Countries<sup>2)</sup></b>	Exports	10,816	11,939	13,614	15,311	3,647	3,761	4,217	3,943	3,987	1,290	10,540	9,848
	Imports	12,119	13,844	15,447	16,234	4,047	3,850	4,156	3,892	3,736	1,370	10,171	10,834
	Balance	-1,303	-1,905	-1,833	-923	-400	-89	+61	+51	+251	-80	+369	-986
<b>of which:</b>													
<b>A. European countries</b>	Exports	2,434	2,747	3,284	4,067	1,021	944	1,120	1,075	1,179	343	2,977	2,644
	Imports	1,554	1,801	1,997	2,110	447	439	666	478	364	153	1,143	1,315
	Balance	+880	+946	+1,287	+1,957	+574	+505	+454	+597	+815	+190	+1,834	+1,329
<b>B. African countries</b>	Exports	1,876	2,094	2,227	2,283	511	547	653	620	588	185	1,580	1,445
	Imports	2,793	3,917	4,562	4,940	1,239	1,150	1,283	1,246	1,157	310	3,012	3,290
	Balance	-917	-1,823	-2,335	-2,657	-728	-603	-630	-626	-569	-125	-1,432	-1,845
<b>C. Asiatic countries</b>	Exports	3,606	3,973	4,743	5,080	1,197	1,248	1,399	1,308	1,213	402	3,313	3,265
	Imports	3,780	3,917	4,121	4,455	1,109	1,064	1,089	1,132	1,037	437	2,905	2,994
	Balance	-174	+56	+622	+625	+88	+184	+310	+176	+176	-35	+408	+271
<b>D. Latin American countries</b>	Exports	2,878	3,109	3,341	3,858	913	1,017	1,037	935	1,002	358	2,654	2,481
	Imports	3,986	4,185	4,745	4,695	1,244	1,187	1,113	1,028	1,172	464	3,090	3,207
	Balance	-1,108	-1,076	-1,404	-837	-331	-170	-76	-93	-170	-106	-436	-726
<b>E. Oceania</b>	Exports	22	16	19	23	5	5	8	5	5	2	16	13
	Imports	6	24	22	34	8	10	5	8	6	6	21	28
	Balance	+16	-8	-3	-11	-3	-5	+3	-3	-1	-4	-5	-15
<b>among which:</b>													
<b>Countries and territories associated with E.E.C.</b>	Exports	948	1,439	1,613	1,865	457	431	532	526	533	174	1,411	1,206
	Imports	1,162	1,691	1,688	1,950	432	453	529	472	424	193	1,280	1,285
	Balance	-214	-252	-75	-85	+25	-22	+3	+54	+109	-19	+131	-79
<b>Territories associated with E.F.T.A.<sup>3)</sup></b>	Exports	312	355	401	449	101	123	133	139	135	39	351	270
	Imports	302	416	465	540	120	157	125	118	102	49	309	354
	Balance	+10	-61	-64	-91	-19	-34	+8	+21	+33	-10	+42	-84
<b>III. Sino-Soviet area</b>	Exports	1,812	2,317	2,676	3,309	784	870	1,016	1,047	1,134	370	2,887	2,016
	Imports	2,154	2,412	2,917	3,150	720	829	855	651	687	254	1,838	2,019
	Balance	-342	-95	-241	+159	+64	+41	+161	+396	+447	+116	+1,049	-3
<b>of which:</b>													
<b>A. European countries</b>	Exports	1,750	2,207	2,352	2,786	660	734	859	848	899	283	2,297	1,693
	Imports	1,989	2,202	2,615	2,774	628	724	770	566	606	229	1,634	1,764
	Balance	-239	+5	-263	+12	+32	+10	+89	+282	+293	+54	+663	-71
<b>of which:</b>													
<b>Albania</b>	Exports	3	4	6	3	1	1	0	1	1	1	3	2
	Imports	1	1	0	2	2	0	0	0	0	0	1	2
	Balance	+2	+3	+6	+1	-1	+1	+0	+1	+1	+1	+2	+0
<b>Bulgaria</b>	Exports	94	156	221	433	92	131	123	97	75	25	214	267
	Imports	117	121	165	171	35	37	57	40	45	12	107	99
	Balance	-23	+35	+56	+262	+57	+94	+66	+57	+30	+13	+107	+168
<b>Poland</b>	Exports	261	314	366	376	93	84	121	117	127	33	317	224
	Imports	321	363	435	482	102	130	156	92	93	43	275	288
	Balance	-60	-49	-69	-106	-9	-46	-35	+25	+34	-10	+42	-64
<b>Roumania</b>	Exports	292	331	463	558	118	154	199	224	239	73	611	309
	Imports	224	245	290	298	75	80	75	60	71	37	201	200
	Balance	+68	+86	+173	+260	+43	+74	+124	+164	+168	+36	+410	+109
<b>U.S.S.R.</b>	Exports	614	774	586	542	156	136	154	197	216	74	555	361
	Imports	835	937	1,101	1,153	259	305	281	251	262	88	687	771
	Balance	-221	-163	-515	-611	-103	-169	-127	-54	-46	-14	-132	-410
<b>Czechoslovakia</b>	Exports	234	332	402	503	103	139	169	117	126	48	326	277
	Imports	260	288	336	347	82	84	102	71	74	27	204	214
	Balance	-26	+44	+66	+156	+21	+55	+67	+46	+52	+21	+122	+63
<b>Hungary</b>	Exports	252	296	308	371	97	89	93	95	115	29	271	253
	Imports	231	247	288	321	73	88	99	52	61	22	159	190
	Balance	+21	+49	+20	+50	+24	+1	-6	+43	+54	+7	+112	+63
<b>B. Asiatic countries</b>	Exports	62	110	324	523	124	136	157	199	235	87	590	323
	Imports	165	210	302	376	92	105	85	85	81	25	204	255
	Balance	-103	-100	+22	+147	+32	+31	+72	+114	+154	+62	+386	+68
<b>of which:</b>													
<b>China, People's Republic</b>	Exports	61	102	316	518	124	135	154	189	233	86	577	322
	Imports	162	207	291	370	91	103	84	84	80	24	201	250
	Balance	-101	-105	+25	+148	+33	+32	+70	+105	+153	+62	+376	+72
<b>Other countries</b>	Exports	1	8	8	5	0	1	3	10	2	1	13	1
	Imports	3	3	11	6	1	2	1	1	1	1	3	5
	Balance	-2	+5	-3	-1	-1	-1	+2	+9	+1	-0	+10	-4
<b>IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained</b>	Exports	186	223	233	253	63	66	62	59	58	21	161	170
	Imports	80	85	98	98	21	29	24	23	22	8	62	66
	Balance	+106	+138	+135	+155	+42	+37	+38	+36	+36	+13	+99	+104

\*) 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.

4. Transactions in Services with Foreign Countries<sup>1)</sup> (incl. supplementary trade items<sup>1)</sup>) Millions of DM

Item		1964	1965	1966	1965			1966				1967				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July
Total	Receipts	16,245	17,883	20,151	4,196	4,810	5,036	4,163	4,782	5,707	5,499	4,636	5,137	1,682	1,864	2,028
	Expenditure	16,857	19,132	21,417	4,953	5,569	4,792	4,494	5,184	6,328	5,411	4,795	5,416	1,908	1,896	2,218
	Balance	- 612	-1,249	-1,266	- 757	- 759	+ 244	- 331	- 402	- 621	+ 88	- 159	- 279	- 226	- 32	- 190
I. Services, total <sup>2)</sup>	Receipts	15,979	17,390	19,560	4,159	4,705	4,743	4,145	4,766	5,416	5,233	4,619	5,095	1,677	1,853	1,879
	Expenditure	15,847	18,340	20,286	4,750	5,338	4,617	4,108	4,889	6,097	5,192	4,551	5,217	1,823	1,842	2,161
	Balance	+ 132	- 950	- 726	- 591	- 633	+ 126	+ 37	- 123	- 681	+ 41	+ 68	- 122	- 146	+ 11	- 282
(1) Travel <sup>3)</sup>	Receipts	2,723	2,914	3,188	750	998	658	545	777	1,131	735	635	859	329	350	413
	Expenditure	4,701	5,480	6,291	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	536	615	823
	Balance	-1,978	-2,566	-3,103	- 573	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	- 207	- 265	- 410
(2) Transportation <sup>4) 5)</sup>	Receipts	5,374	5,928	6,485	1,450	1,546	1,581	1,459	1,635	1,701	1,690	1,536	1,620	538	555	577
	Expenditure	2,455	2,703	2,933	644	744	724	654	701	813	765	730	746	247	267	263
	Balance	+2,919	+3,225	+3,552	+ 806	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 806	+ 874	+ 291	+ 288	+ 314
(a) Freights <sup>4) 5)</sup>	Receipts	3,766	4,080	4,416	969	1,038	1,114	1,031	1,103	1,146	1,136	1,110	1,102	368	377	371
	Expenditure	204	212	186	55	61	49	43	48	50	45	46	49	16	16	15
	Balance	+3,562	+3,868	+4,230	+ 914	+ 977	+1,065	+ 988	+1,055	+1,096	+1,091	+1,064	+1,053	+ 352	+ 361	+ 356
among which:	Receipts	3,164	3,401	3,604	803	863	934	848	907	939	910	900	895	304	307	286
(b) Marine freights	Expenditure	756	888	1,026	249	265	218	173	268	316	269	178	276	89	102	115
(c) Passenger traffic <sup>6)</sup>	Balance	+ 29	+ 50	+ 122	+ 44	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 24	+ 42	+ 12	+ 17	+ 17
(c) Harbour services <sup>7) 8)</sup>	Receipts	611	689	773	166	172	179	179	199	178	217	191	185	60	58	67
	Expenditure	1,222	1,312	1,464	303	336	364	345	336	392	391	390	375	123	139	121
	Balance	- 611	- 623	- 691	- 137	- 164	- 185	- 166	- 137	- 214	- 174	- 199	- 190	- 63	- 81	- 54
(d) Repairs to means of transport <sup>9)</sup>	Receipts	147	173	163	44	50	42	47	37	36	43	30	34	12	11	14
	Expenditure	16	13	10	3	3	2	3	3	3	1	3	3	1	1	0
	Balance	+ 131	+ 160	+ 153	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 27	+ 31	+ 11	+ 10	+ 14
(e) Other transport services <sup>10)</sup>	Receipts	94	98	107	22	24	28	29	28	25	25	27	23	9	7	10
	Expenditure	286	328	369	78	89	92	79	113	87	90	89	85	30	26	29
	Balance	- 192	- 230	- 262	- 56	- 65	- 64	- 50	- 85	- 62	- 65	- 62	- 62	- 21	- 19	- 19
(3) Insurance <sup>4) 5)</sup>	Receipts	441	474	521	102	120	151	119	127	135	140	136	144	48	48	50
	Expenditure	443	513	603	122	130	148	134	141	166	162	146	155	52	51	53
	Balance	- 2	- 39	- 82	- 20	- 10	+ 3	- 15	- 14	- 31	- 22	- 10	- 11	- 4	- 3	- 3
(4) Investment income	Receipts	1,086	1,312	1,558	283	298	411	320	343	410	485	376	411	105	225	121
	Expenditure	2,777	3,223	3,169	1,190	588	886	592	784	726	1,067	686	873	295	307	362
	Balance	-1,691	-1,911	-1,611	- 907	- 290	- 475	- 272	- 441	- 316	- 582	- 310	- 462	- 190	- 82	- 241
among which:	Expenditure	65	61	62	10	17	14	20	8	21	13	20	9	6	7	
(5) Government <sup>12)</sup>	Receipts	4,428	4,355	5,159	1,052	1,110	1,228	1,117	1,231	1,422	1,389	1,221	1,386	439	422	482
	Expenditure	569	771	867	140	169	294	211	188	232	236	248	303	123	74	46
	Balance	+3,859	+3,584	+4,292	+ 912	+ 941	+ 934	+ 906	+1,043	+1,190	+1,153	+ 973	+1,083	+ 316	+ 348	+ 436
among which:	Receipts	4,224	4,170	4,961	1,010	1,063	1,175	1,071	1,188	1,364	1,338	1,164	1,330	424	404	468
(6) Sundry services	Receipts	1,927	2,407	2,649	522	633	714	585	653	617	794	715	675	218	253	236
	Expenditure	4,902	5,650	6,423	1,331	1,380	1,548	1,563	1,580	1,500	1,780	1,650	1,668	570	528	614
	Balance	-2,975	-3,243	-3,774	- 809	- 747	- 834	- 978	- 927	- 883	- 986	- 935	- 993	- 352	- 275	- 378
(a) Commissions, publicity and trade fairs	Receipts	274	324	324	72	73	89	83	83	74	84	90	79	24	29	32
	Expenditure	1,768	1,919	2,134	447	458	514	523	525	492	594	558	564	191	174	207
	Balance	-1,494	-1,595	-1,810	- 375	- 385	- 425	- 440	- 442	- 418	- 510	- 468	- 485	- 167	- 145	- 175
(b) Royalties and patents	Receipts	265	319	308	69	84	89	66	85	73	84	91	94	27	32	33
	Expenditure	698	783	802	179	180	192	222	187	182	211	225	210	63	68	71
	Balance	- 433	- 464	- 494	- 110	- 96	- 103	- 156	- 102	- 109	- 127	- 134	- 116	- 36	- 36	- 38
(c) Film business	Receipts	22	32	31	9	6	10	6	9	8	8	10	10	2	6	3
	Expenditure	128	136	137	33	36	35	36	35	30	36	43	42	15	13	11
	Balance	- 106	- 104	- 106	- 24	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 32	- 13	- 7	- 8
(d) Personal services	Receipts	313	327	417	80	92	80	91	110	105	111	84	87	29	29	30
	Expd. 14) 15)	707	858	1,084	199	218	253	244	289	246	305	269	275	89	98	88
	Balance	- 394	- 531	- 667	- 119	- 126	- 173	- 153	- 179	- 141	- 194	- 185	- 188	- 60	- 69	- 58
(e) Construction and assembly work, repairs	Receipts	489	621	798	150	165	179	167	186	225	220	217	220	69	94	60
	Expenditure	576	751	966	186	193	215	235	239	213	279	227	233	96	72	99
	Balance	- 87	- 130	- 168	- 36	- 28	- 36	- 68	- 53	+ 12	- 59	- 10	- 13	- 27	+ 22	- 39
(f) Overhead expenses	Receipts	158	166	220	20	38	83	46	43	23	108	32	32	4	14	24
	Expenditure	190	232	286	47	62	74	74	63	78	71	69	69	31	22	42
	Balance	- 32	- 66	- 66	- 27	- 24	+ 9	- 28	- 20	- 55	+ 37	- 37	- 37	- 27	- 8	- 18
(g) Federal Postal Administration	Receipts	27	28	25	5	9	8	6	6	7	6	8	10	2	4	2
	Expenditure	67	59	79	18	16	11	15	14	33	17	16	23	6	4	11
	Balance	- 40	- 31	- 54	- 13	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 13	- 4	- 2	- 9
(h) Other services	Receipts	379	590	526	117	166	176	120	131	102	173	183	143	61	45	52
	Expenditure	768	912	935	222	217	254	214	228	226	267	243	252	79	75	85
	Balance	- 389	- 322	- 409	- 105	- 51	- 78	- 94	- 97	- 124	- 94	- 60	- 109	- 18	- 30	- 33
II. Supplementary trade items <sup>1)</sup>	Receipts	266	493	591	37	105	293	18	16	291	266	17	42	5	11	149
	Expenditure	1,010	792	1,131	203	231	175	386	295	231	219	244	199	85	54	57
	Balance	- 744	- 299	- 540	- 166	- 126	+ 118	- 368	- 279	+ 60	+ 47	- 227	- 157	- 80	- 43	+ 92

<sup>1)</sup> Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — <sup>2)</sup> Balance of merchanting trade and other supplementary items. — <sup>3)</sup> Cf. footnotes 4), 5) and 7). — <sup>4)</sup> Cf. footnote 5). — <sup>5)</sup> Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>6)</sup> 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. — <sup>7)</sup> 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. — <sup>8)</sup> Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — <sup>9)</sup> Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 7). — <sup>10)</sup> Excluding emergency repairs which are included in harbour services. — <sup>11)</sup> Chiefly wagon rent and charter fees. — <sup>12)</sup> Excluding interest paid under the London Debt Agreements on German-held external loans. — <sup>13)</sup> Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — <sup>14)</sup> Receipts in respect of deliveries made and services rendered. — <sup>15)</sup> Excluding foreign workers' remittances, which are shown separately under transfer payments. — <sup>16)</sup> 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

VII. Foreign Trade and Payments

quarterly figures \*)  
Millions of DM

Group of countries, or country	1964		1965				1966				1967		
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	
All Countries	Receipts Expenditure	930 1,977	620 848	508 813	750 1,323	998 2,327	658 1,017	545 954	777 1,495	1,131 2,660	735 1,182	635 1,091	859 1,472
E.E.C. countries	Balance Receipts Expenditure	-1,047 277 669	-228 173 351	-305 149 232	-573 216 530	-1,329 313 852	-359 199 398	-409 168 269	-718 232 601	-1,529 363 963	-447 224 464	-456 198 306	-613 248 523
of which:	Balance	-392	-178	-83	-314	-539	-199	-101	-369	-600	-240	-108	-275
Belgium-Luxembourg	Receipts Expenditure	34 33	23 33	23 31	28 29	41 46	28 42	23 34	31 43	40 57	30 53	24 34	31 29
France	Balance Receipts Expenditure	+1 137 138	-10 89 75	-8 71 63	-1 106 122	-5 150 156	-14 98 91	-11 80 78	-12 105 135	-17 158 171	-23 108 107	-10 86 88	+2 108 125
Italy	Balance Receipts Expenditure	-1 45 330	+14 29 150	+8 25 82	-16 39 258	-6 54 470	+7 31 158	+2 32 96	-30 47 298	-13 79 571	+1 41 203	-2 33 136	-17 49 292
Netherlands	Balance Receipts Expenditure	-285 61 168	-121 32 93	-57 30 56	-219 43 121	-416 68 180	-127 42 107	-64 33 61	-251 49 125	-492 86 164	-162 45 101	-103 55 48	-243 60 77
E.F.T.A. countries	Balance Receipts Expenditure	-107 291 948	-61 189 271	-26 153 382	-78 238 478	-112 316 1,027	-65 189 347	-28 166 442	-76 244 530	-78 356 1,163	-56 216 382	+7 194 505	-17 261 526
of which:	Balance	-657	-82	-229	-240	-711	-158	-276	-286	-807	-166	-311	-265
Denmark	Receipts Expenditure	35 48	22 7	12 4	39 16	41 51	16 7	16 5	42 19	44 55	22 7	23 5	43 19
United Kingdom	Balance Receipts Expenditure	-13 62 48	+15 34 24	+8 25 22	+23 43 33	-10 68 53	+9 34 30	+11 29 25	+23 44 36	-11 73 61	+15 36 31	+18 28 29	+24 41 36
Norway	Balance Receipts Expenditure	+14 9 18	+10 6 3	+3 4 3	+10 9 6	+15 10 14	+4 6 6	+4 5 4	+8 10 7	+12 11 19	+5 6 6	-1 6 4	+5 11 10
Austria	Balance Receipts Expenditure	-9 70 600	+3 36 131	+1 36 199	+3 46 265	-4 74 647	+0 42 148	+1 40 224	+3 48 291	-8 90 712	+0 48 160	+2 47 258	+1 53 274
Portugal	Balance Receipts Expenditure	-530 2 1	-95 1 2	-163 1 1	-219 1 4	-573 1 3	-106 1 2	-184 1 1	-243 1 4	-622 2 5	-112 1 3	-211 1 2	-221 2 5
Sweden	Balance Receipts Expenditure	+1 28 21	-1 12 5	-0 11 5	-3 23 9	-2 32 19	-1 13 8	-0 11 6	-3 23 11	-3 34 21	-2 16 8	-1 15 6	-3 26 11
Switzerland	Balance Receipts Expenditure	+7 85 212	+7 78 99	+6 64 148	+14 77 145	+13 90 240	+5 77 146	+5 64 177	+12 76 162	+13 102 290	+8 87 167	+9 74 201	+15 85 171
Other countries	Balance Receipts Expenditure	-127 362 360	-21 258 226	-84 206 199	-68 296 315	-150 369 448	-69 270 272	-113 211 243	-86 301 364	-188 412 534	-80 295 336	-127 243 280	-86 350 423
among which:	Balance	+2	+32	+7	-19	-79	-2	-32	-63	-122	-41	-37	-73
Bulgaria	Receipts Expenditure	0 4	0 2	0 2	0 4	0 7	0 5	0 0	0 6	0 12	1 4	0 3	0 7
Greece	Balance Receipts Expenditure	-4 4 31	-2 3 17	-2 3 18	-4 3 32	-7 4 42	-5 3 20	-0 3 22	-6 3 36	-12 4 66	-3 3 31	-3 2 33	-7 3 36
Japan	Balance Receipts Expenditure	-27 1 1	-14 0 2	-15 0 1	-29 1 1	-38 1 1	-17 1 1	-19 1 1	-33 1 1	-62 1 1	-28 1 2	-31 1 1	-33 1 1
Yugoslavia	Balance Receipts Expenditure	-0 3 45	-2 2 17	-1 2 12	-0 3 17	-0 3 39	+0 1 21	-0 1 18	-0 2 29	-0 4 61	-1 2 36	-0 2 25	-0 3 56
Canada	Balance Receipts Expenditure	-42 7 6	-15 6 4	-10 4 4	-14 6 7	-36 8 8	-20 6 7	-17 4 5	-27 6 9	-57 9 10	-34 6 8	-23 4 6	-53 7 13
Roumania	Balance Receipts Expenditure	+1 0 0	+2 0 4	+0 0 1	-1 0 7	-0 1 10	-1 0 8	-1 0 1	-3 1 6	-1 1 18	-2 0 10	-2 0 1	-6 1 6
Spain	Balance Receipts Expenditure	-0 17 117	-4 14 47	-1 11 33	-7 19 102	-9 23 167	-8 19 64	-1 15 50	-6 23 111	-17 30 176	-10 22 78	-1 16 54	-5 23 114
South Africa	Balance Receipts Expenditure	-100 2 1	-33 1 1	-22 1 2	-83 2 2	-144 3 1	-45 1 2	-35 1 2	-88 2 2	-146 3 2	-56 3 2	-38 2 2	-91 2 2
Czechoslovakia	Balance Receipts Expenditure	+1 0 1	-0 0 1	-1 0 0	+0 0 1	+2 0 2	-1 0 1	-1 0 1	+0 0 2	+1 0 2	+1 1 2	-0 0 1	+0 0 8
Turkey	Balance Receipts Expenditure	-1 4 20	-1 4 19	-0 4 20	-1 4 11	-2 4 17	-1 5 14	-1 5 20	-2 5 13	-2 5 14	-1 5 12	-1 10 17	-8 6 11
Hungary	Balance Receipts Expenditure	-16 0 2	-15 0 1	-16 0 0	-7 0 1	-13 1 3	-9 0 1	-15 0 1	-8 0 1	-9 1 4	-7 1 1	-7 0 1	-5 1 1
United States of America	Balance Receipts Expenditure	-2 292 112	-1 206 91	-0 160 84	-1 229 105	-2 296 119	-1 211 98	-1 163 91	-1 230 111	-3 324 130	-0 230 113	-1 186 103	-0 274 120
	Balance	+180	+115	+76	+124	+177	+113	+72	+119	+194	+117	+83	+154

\*) 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>1)</sup>								
		Total	Outflow (—)			Inflow (+)		among which: Receipts from social security and retire- ment pensions	Total	Outflow (—)						In- flow (+)	
			Total	Remit- tances by foreign workers <sup>2)</sup>	Other main- tenance pay- ments <sup>3)</sup>	Other pay- ments	Total			Total	Indem- nifica- tion <sup>4)</sup>	Pay- ments to E.E.C. Agricultural Fund	Pay- ments to E.E.C. De- velop- ment Fund	Other pay- ments to inter- national organisa- tions <sup>5)</sup>	Expendi- ture on social security and retire- ment pensions <sup>6)</sup>		Other out- flows <sup>7)</sup>
1959	-3,300	— 396	511	121	240	150	115	22	-2,904	2,992	1,738	—	189	120	188	757	88
1960	-3,453	— 633	763	282	334	147	130	22	-2,820	2,997	2,259	—	139	157	197	245	177
1961	-4,471	-1,022	1,125	576	401	148	103	24	-3,449	3,551	2,750	—	165	192	247	197	102
1962	-5,224	-1,407	1,515	891	487	137	108	31	-3,817	3,846	2,740	—	308	226	313	259	29
1963	-5,086	-1,727	1,855	1 222	499	134	128	39	-3,359	3,391	2,530	—	—	290	281	290	32
1964	-5,243	-2,120	2,271	1 561	557	153	151	44	-3,123	3,152	2,104	—	—	321	347	380	29
1965	-6,381	-2,880	3,044	2 193	690	161	164	43	-3,501	3,533	2,223	10	—	369	402	529	32
1966	-6,264	-3,330	3,503	2 529	797	177	173	50	-2,934	2,983	1,653	49	—	429	470	382	49
1959 1st qtr.	- 794	— 96	123	23	52	48	27	7	- 698	722	345	—	84	33	39	221	24
2nd qtr.	- 789	— 83	113	26	58	29	30	6	- 706	719	469	—	—	30	60	160	13
3rd qtr.	- 980	— 104	133	32	65	36	29	3	- 876	899	488	—	—	35	43	333	23
4th qtr.	- 737	— 113	142	40	65	37	29	6	- 624	652	436	—	105	22	46	43	28
1960 1st qtr.	- 737	— 144	164	53	73	38	20	6	- 593	623	504	—	—	51	43	25	30
2nd qtr.	- 941	— 124	173	61	76	36	49	5	- 817	881	653	—	—	31	43	154	64
3rd qtr.	- 822	— 177	205	77	92	36	28	6	- 645	687	555	—	—	45	60	27	42
4th qtr.	- 188	— 188	221	91	93	37	33	5	- 765	806	547	—	139	30	51	39	41
1961 1st qtr.	- 834	— 200	225	111	79	35	25	6	- 634	655	531	—	—	43	45	36	21
2nd qtr.	-1,079	— 228	258	132	88	38	30	5	- 851	890	731	—	—	62	57	40	39
3rd qtr.	-1,238	— 301	324	164	122	38	23	6	- 937	963	816	—	—	43	53	51	26
4th qtr.	-1,320	— 293	318	169	112	37	25	7	-1,027	1,043	672	—	165	44	92	70	16
1962 1st qtr.	-1,276	— 297	325	170	117	38	28	9	- 979	984	803	—	—	48	64	69	5
2nd qtr.	-1,330	— 335	365	210	119	36	30	8	- 995	1,005	806	—	—	94	56	49	10
3rd qtr.	-1,095	— 382	408	251	123	34	26	9	- 713	716	549	—	—	44	65	58	3
4th qtr.	-1,523	— 393	417	260	128	29	24	5	-1,130	1,141	582	—	308	40	128	83	11
1963 1st qtr.	-1,327	— 376	410	252	124	34	34	12	- 951	965	717	—	—	120	66	62	14
2nd qtr.	-1,325	— 413	444	290	121	33	31	9	- 912	917	736	—	—	62	64	55	4
3rd qtr.	-1,326	— 482	511	337	139	35	29	8	- 844	848	585	—	—	89	77	97	4
4th qtr.	-1,108	— 456	490	343	115	32	34	10	- 652	661	492	—	—	19	74	76	9
1964 1st qtr.	-1,202	— 457	491	322	133	36	34	10	- 745	756	507	—	—	121	73	55	11
2nd qtr.	-1,517	— 492	535	361	138	36	43	12	-1,025	1,031	703	—	—	122	99	107	6
3rd qtr.	-1,307	— 573	607	422	146	39	34	10	- 734	739	466	—	—	55	80	138	5
4th qtr.	-1,217	— 598	638	456	140	42	40	12	- 619	626	428	—	—	23	95	80	7
1965 1st qtr.	-1,458	— 611	648	446	159	43	37	9	- 847	860	515	—	—	188	91	66	13
2nd qtr.	-1,892	— 655	703	511	156	36	48	14	-1,237	1,241	794	—	—	96	105	246	4
3rd qtr.	-1,516	— 797	833	600	191	42	36	9	- 719	726	441	—	—	57	107	121	7
4th qtr.	-1,515	— 817	860	636	184	40	43	11	- 698	706	473	10	—	28	99	96	8
1966 1st qtr.	-1,686	— 754	793	556	195	42	39	12	- 932	959	506	32	—	208	132	81	27
2nd qtr.	-1,559	— 800	838	599	193	46	38	9	- 759	767	434	—	—	114	112	107	8
3rd qtr.	-1,440	— 896	935	678	210	47	39	11	- 544	551	309	0	—	90	79	73	7
4th qtr.	-1,579	— 880	937	696	199	42	57	18	- 699	706	404	17	—	17	147	121	7
1967 1st qtr.	-1,473	— 691	728	512	174	42	37	12	- 782	795	362	59	—	206	82	86	13
2nd qtr.	-1,503	— 681	728	480	186	62	47	15	- 822	833	390	—	54	156	152	81	11
1964 July	- 517	— 188	202	131	58	13	14	5	- 329	330	197	—	—	33	26	74	1
Aug.	- 400	— 196	206	146	47	13	10	2	- 204	206	135	—	—	17	31	23	2
Sep.	- 390	— 189	199	145	41	13	10	3	- 201	203	134	—	—	5	23	41	2
Oct.	- 352	— 181	194	135	46	13	13	5	- 171	174	129	—	—	2	18	25	3
Nov.	- 372	— 179	188	132	44	12	9	1	- 193	195	137	—	—	4	34	20	2
Dec.	- 493	— 238	256	189	50	17	18	6	- 255	257	162	—	—	17	43	35	2
1965 Jan.	- 526	— 216	227	149	59	19	11	3	- 310	312	205	—	—	55	33	19	2
Feb.	- 474	— 195	207	145	51	11	12	2	- 279	281	129	—	—	107	27	18	2
March	- 458	— 200	214	152	49	13	14	4	- 258	267	181	—	—	26	31	29	9
April	- 826	— 213	229	162	54	13	16	7	- 613	614	496	—	—	14	49	55	1
May	- 534	— 211	225	169	45	11	14	2	- 323	324	144	—	—	2	24	154	1
June	- 532	— 231	249	180	57	12	18	5	- 301	303	154	—	—	80	32	37	2
July	- 492	— 275	287	188	83	16	12	2	- 217	219	118	—	—	41	44	16	2
Aug.	- 588	— 275	287	210	62	15	12	2	- 313	316	196	—	—	15	31	74	3
Sep.	- 436	— 247	259	202	46	11	12	5	- 189	191	127	—	—	1	32	31	2
Oct.	- 449	— 246	261	186	62	13	15	4	- 203	206	133	10	—	8	34	21	3
Nov.	- 460	— 242	255	184	59	12	13	3	- 218	220	158	—	—	9	34	19	2
Dec.	- 606	— 329	344	266	63	15	15	4	- 277	280	182	—	—	11	31	56	3
1966 Jan.	- 531	— 266	278	195	68	15	12	3	- 265	275	153	32	—	32	24	34	10
Feb.	- 573	— 241	254	179	62	13	13	4	- 332	347	175	—	—	71	78	23	15
March	- 582	— 247	261	182	65	14	14	5	- 335	337	178	—	—	105	30	24	2
April	- 557	— 255	268	195	58	15	13	3	- 302	306	187	—	—	17	48	54	4
May	- 436	— 252	266	198	54	14	14	2	- 184	186	130	—	—	2	31	23	2
June	- 566	— 293	304	206	81	17	11	4	- 273	275	117	—	—	95	33	30	2
July	- 486	— 294	305	218	74	13	11	2	- 192	195	124	—	—	19	33	19	3
Aug.	- 521	— 318	334	239	76	19	16	6	- 203	204	101	—	—	51	18	34	1
Sep.	- 433	— 284	296	221	60	15	12	3	- 149	152	84	0	—	20	28	20	3
Oct.	- 488	— 267	281	205	62	14	14	3	- 221	224	119	—	—	9	55	41	3
Nov.	- 483	— 274	292	209	70	13	18	9	- 209	210	147	—	—	1	31	31	1
Dec.	- 608	— 339	364	282	67	15	25	6	- 269	272	138	17	—	7	61	49	3
1967 Jan.	- 516	— 255	267	184	68	15	12	4	- 261	263	106	—	—	106	31	20	2
Feb.	- 503	— 214	226	164	49	13	12	3	- 289	291	129	59	—	46	23	34	2
March	- 454	— 222	235	164	57	14	13	5	- 232	241	127	—	—	54	28	32	9
April	- 496	— 232	251	160	60	31	19	7	- 264	266	125	—	—	53	54	34	2
May	- 445	— 228	241	160	66	15	13	3	- 217	222	153	—	—	21	27	21	5
June	- 562	— 221	236	160	60	16	15	5	- 341	345	112	—	—	82	71	26	4
July	- 454	— 260	278	170	88	20	18	9	- 194	197	128	—	—	19	29	21	3
Aug. <sup>d)</sup>	- 440	— 250	265	180	70	15	15	5	- 190	194	116	—	—	30	25	23	4

1) Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — \*) Figures estimated



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

Millions of DM

Item	1963	1964	1965	1966	1966				1967					
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug. <sup>p)</sup>	
<b>A. Long-term capital transactions</b> (except special transactions)														
<b>I. Private capital transactions</b>														
(1) Net German capital investments abroad, total	-1,445	-2,019	-1,954	-2,525	- 677	- 951	- 393	- 504	- 737	- 727	- 337	- 154	- 177	
of which:														
Fixed-interest securities	- 221	- 489	- 391	- 522	- 132	- 491	+ 67	+ 34	- 171	- 36	+ 2	- 33	+ 12	
Shares <sup>1)</sup>	- 266	- 346	- 656	- 897	- 310	- 178	- 188	- 221	- 195	- 246	- 77	- 137	- 81	
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 468	- 83	- 109	- 127	- 149	- 161	- 63	- 25	- 23	- 18	
Credits and loans	- 399	- 561	- 283	- 435	- 103	- 120	- 85	- 127	- 172	- 340	- 219	+ 55	- 71	
Real estate	- 167	- 179	- 207	- 191	- 47	- 52	- 53	- 39	- 36	- 39	- 16	- 14	- 19	
Other	+ 1	+ 13	- 11	- 12	- 2	- 1	- 7	- 2	- 2	- 3	- 2	- 2	- 0	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,408	+2,388	+4,181	+4,213	+1,261	+1,467	+ 867	+ 618	+ 502	+ 6	- 108	- 0	+ 2	
of which:														
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	+ 13	- 29	- 19	- 93	- 59	- 221	- 96	- 60	- 98	
Shares <sup>1)</sup>	+ 910	+ 563	+ 699	+ 879	+ 111	+ 735	- 29	+ 62	+ 75	+ 140	+ 17	- 3	+ 80	
Business or capital interests not embodied in security form <sup>2)</sup>	+ 590	+ 757	+1,771	+1,242	+ 219	+ 224	+ 363	+ 436	+ 251	+ 141	+ 43	+ 37	+ 55	
Credits and loans	+1,020	+1,164	+1,728	+2,340	+ 939	+ 592	+ 573	+ 236	+ 276	- 39	- 67	+ 31	- 30	
Real estate	- 79	- 88	- 103	- 107	- 18	- 54	- 19	- 16	- 17	- 13	- 4	- 5	- 5	
Other	- 24	- 13	- 17	- 13	- 3	- 1	- 2	- 7	- 24	- 2	- 1	- 0	- 0	
Balance	+2,963	+ 369	+2,227	+1,688	+ 584	+ 516	+ 474	+ 114	- 235	- 721	- 445	- 154	- 175	
<b>II. Official capital transactions</b> among which:	-1,181	-1,240	-1,287	-1,457	- 341	- 345	- 342	- 429	- 197	- 354	- 169	- 143	- 112	
Financial assistance to developing countries <sup>3)</sup>	(- 954)	(-1,060)	(-1,143)	(-1,301)	(- 278)	(- 268)	(- 283)	(- 472)	(- 209)	(- 304)	(- 164)	(- 84)	(- 95)	
Overall net balance of long-term capital transactions	+1,782	- 871	+ 940	+ 231	+ 243	+ 171	+ 132	- 315	- 432	-1,075	- 614	- 297	- 287	
<b>B. Short-term capital transactions</b> (except special transactions)														
(1) Credit institutions <sup>4)</sup>														
Assets	- 129	- 709	- 319	+ 21	- 304	- 92	- 556	+ 973	-2,148	-1,366	+ 318	-1,091	+ 238	
Liabilities	+ 833	+ 760	+ 132	- 409	-1,086	+ 98	+ 86	+ 493	-1,129	+ 385	+ 166	+ 68	+ 135	
Balance	+ 704	+ 51	- 187	- 388	-1,390	+ 6	- 470	+1,466	-3,277	- 981	+ 484	-1,023	+ 373	
(2) Enterprises "Financial credits" <sup>5)</sup>														
Assets	- 6	- 209	- 224	+ 164	+ 3	- 44	+ 63	+ 142	- 409	+ 15	- 54	- 35	+ 91	
Liabilities <sup>6)</sup>	+ 48	+ 436	+1,024	+1,547	+ 495	+ 441	+ 739	- 128	+ 999	- 293	- 108	+ 112	- 210	
Balance	+ 42	+ 227	+ 800	+1,711	+ 498	+ 397	+ 802	+ 14	+ 590	- 278	- 162	+ 77	- 119	
Other	- 3	- 2	- 2	- 3	- 1	-	- 0	- 2	- 1	- 0	- 0	- 0	+ 0	
Balance	+ 39	+ 225	+ 798	+1,708	+ 497	+ 397	+ 802	+ 12	+ 589	- 278	- 162	+ 77	- 119	
(3) Public authorities <sup>7)</sup>	- 346	-1,427	+ 870	- 239	- 150	+ 301	- 42	- 348	- 344	- 328	- 84	+ 153	+ 225	
Overall net balance of short-term capital transactions	+ 397	-1,151	+1,481	+1,081	-1,043	+ 704	+ 290	+1,130	-3,032	-1,587	+ 238	- 793	+ 479	
Capital transactions statistically recorded (except special transactions) (A + B)	+2,179	-2,022	+2,421	+1,312	- 800	+ 875	+ 422	+ 815	-3,464	-2,662	- 376	-1,090	+ 192	
<b>C. Special capital transactions</b> (balance) <sup>8)</sup>	-	-	-	-1,378	-	- 594	-	- 784	-	-	-	-	-	
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,179	-2,022	+2,421	- 66	- 800	+ 281	+ 422	+ 31	-3,464	-2,662	- 376	-1,090	+ 192	

<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>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	Divid.-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Divid.-bearing securities	Fixed-interest-bearing securities	Total	Divid.-bearing securities	Fixed-interest-bearing securities		
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,350	1,860	2,277	487	+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	1,213	459	726	238	-487	-266	+221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+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	3,429	2,189	2,382	1,798	-1,047	-656	+391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	-288
1966	4,033	2,538	2,614	2,016	-1,419	-897	+522	2,871	855	2,120	983	+751	+879	+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.	599	72	135	21	-464	-413	-51	830	138	632	199	+198	+259	-61	-266	-154	-112
4th qtr.	369	72	211	30	-158	-116	-42	650	190	462	112	+188	+110	+78	+30	-6	+36
1960 1st qtr.	562	73	202	61	-360	-348	-12	535	229	498	118	+37	-74	+111	-323	-422	+99
2nd qtr.	340	38	301	61	-39	-62	+23	760	188	536	104	+224	+140	+84	+185	+78	+107
3rd qtr.	507	28	278	38	-229	-239	+10	1,426	551	663	106	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	+27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	310	150	149	46	-161	-57	-104	1,046	724	343	223	+703	+202	+501	+542	+145	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+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	+39
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,289	871	665	533	-624	-286	-338	884	470	774	483	+110	+123	-13	-514	-163	-351
2nd qtr.	613	319	500	331	-113	-125	+12	904	439	721	394	+183	+138	+45	+70	+13	+57
3rd qtr.	475	265	420	290	-55	-80	+25	585	283	418	194	+167	+78	+89	+112	-2	+114
4th qtr.	1,052	734	797	644	-255	-165	-90	785	214	443	232	+342	+360	-18	+87	+195	-108
1966 1st qtr.	1,115	648	673	516	-442	-310	-132	715	300	591	287	+124	+111	+13	-318	-199	-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	462	225	510	244	-48	-29	-19	-169	-217	+48
4th qtr. <sup>3)</sup>	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	819	641	-282	-246	-36	405	101	486	322	-81	+140	-221	-363	-106	-257
1965 Jan.	275	169	167	114	-108	-53	-55	360	241	225	138	+135	+32	+103	+27	-21	+48
Feb.	381	211	179	145	-202	-136	-66	264	110	253	144	+11	+45	-34	-191	-91	-100
March	633	491	319	274	-314	-97	-217	260	119	296	201	-36	+46	-82	-350	-51	-299
April	139	58	175	113	+36	-19	+55	186	117	216	114	-30	-33	+3	+6	-52	+58
May	236	164	191	126	-45	-7	-38	506	211	287	162	+219	+170	+49	+174	+163	+11
June	238	97	134	92	-104	-99	-5	212	111	218	118	-6	+1	-7	-110	-98	-12
July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	+45	+10	+16	+36	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-70	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-63	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-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	144	21	158	51	-14	+16	-30	-77	-54	-23
June <sup>4)</sup>	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. <sup>5)</sup>	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. <sup>6)</sup>	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	-41	+50
1967 Jan. <sup>7)</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	373	234	285	234	-88	-88	+0	177	56	151	93	+26	+63	-37	-62	-25	-37
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	265	204	-75	-77	+2	94	24	173	120	-79	+17	-96	-154	-60	-94
July	433	204	263	171	-170	-138	+33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug. <sup>8)</sup>	311	159	242	171	-69	-81	+12	282	81	300	179	-18	+80	-98	-87	-1	-86

<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. (1966: November DM 17 million, December DM 13 million; 1967: January DM 13 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 \*) \*)

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 2)	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 2)
1962	— 1,713	520	273	173	100	247	2,233	1,361	872
1963	— 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	— 1,930	826	430	274	156	396	2,756	1,253	1,503
1965	— 2,733	1,120	457	236	221	663	3,853	2,642	1,211
1966	— 4,595	956	479	253	226	477	5,551	3,644	1,907
1964 March	— 2,385	518	250	160	90	268	2,903	1,403	1,500
June	— 2,456	583	328	201	127	255	3,039	1,294	1,745
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	1,210	1,062
June	— 2,198	890	465	162	303	425	3,088	2,001	1,087
Sept.	— 2,576	927	430	174	256	497	3,503	2,426	1,077
Dec.	— 2,733	1,120	457	236	221	663	3,853	2,642	1,211
1966 March	— 3,251	1,117	532	248	284	585	4,368	3,204	1,164
June	— 3,690	1,161	591	240	351	570	4,851	3,359	1,492
July	— 4,087	1,259	638	275	363	621	5,346	3,592	1,754
Aug.	— 4,288	1,039	479	195	284	560	5,327	3,653	1,674
Sept.	— 4,534	1,098	596	216	380	502	5,632	3,848	1,784
Oct.	— 4,640	1,103	604	244	360	499	5,743	3,885	1,858
Nov.	— 4,784	1,061	585	224	361	476	5,845	3,807	2,038
Dec.	— 4,595	956	479	253	226	477	5,551	3,644	1,907
1967 Jan.	— 4,949	1,178	586	258	328	592	6,127	3,807	2,320
Feb.	— 5,068	1,237	620	244	376	617	6,305	4,036	2,269
March	— 5,185	1,365	730	323	407	635	6,550	4,032	2,518
April	— 5,137	1,349	693	293	460	656	6,486	3,872	2,614
May	— 5,069	1,296	655	252	403	641	6,365	3,763	2,602
June	— 4,907	1,350	703	282	421	647	6,257	3,420	2,837
July	— 4,992	1,363	724	324	400	639	6,355	3,408	2,947
Aug. P)	— 4,873	1,272	701	266	435	571	6,145	3,150	2,995

\*) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — \*) Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; January to August 1967: DM 134 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 2) Including "intercompany accounts". — P) Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions 7)	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing		
			Balances payable on demand	Time balances				Total	Banks 3)	Business enterprises and individuals	Public authorities 5)			International organisations 6)
1955	— 1,397	524	312	7	1	204	1,921	1,473	730	—	622	121	448	—
1956	— 2,309	715	362	13	4	336	3,024	2,114	1,197	—	733	184	910	—
1957	— 2,285	1,320	307	20	448	545	3,605	2,650	1,580	—	914	156	955	—
1958	— 1,551	1,919	431	128	481	879	3,470	2,893	1,702	77	1,075	116	577	325
1959	— 272	3,471	754	543	1,246	928	3,743	3,410	1,924	140	1,095	216	175	333
1960	— 2,526	2,368	526	410	379	1,053	4,894	3,641	1,796	99	1,348	308	189	1,253
1961	— 2,262	3,926	651	906	1,221	1,148	6,188	3,985	2,044	111	1,419	311	211	2,203
1962	— 2,121	4,095	1,022	780	724	1,569	6,216	3,932	1,723	141	1,743	287	141	2,224
1963	— 2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224
1964	— 2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	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
1965 March	— 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665
June	— 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713
Sept.	— 1,833	5,018	1,528	1,168	736	1,586	6,851	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	537	1,745	7,043	4,996	2,477	201	2,150	244	125	2,047
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
May	+ 2,421	9,047	1,853	4,587	595	2,012	6,626	5,059	2,440	172	2,276	208	135	1,567
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539
July	+ 2,960	9,820	2,096	5,069	597	2,058	6,860	5,251	2,500	166	2,306	295	150	1,609
Aug.	+ 2,587	9,582	2,315	4,849	506	1,912	6,995	5,373	2,615	187	2,289	311	158	1,622

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

## 1. Index of Industrial Production

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

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

Source: Federal Statistical Office. — P) Provisional.

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

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

Period	All industries <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		Inflow of orders in p.c. of monthly sales				Textile industry		
1956	137	133	103	136	133	102	147	140	105	152	141		108	126	122	103	125	117
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	267	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
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	103	237	239	99	337	332	102	322	316	102	241	215	112	183	162	113
1966 May	273	271	101	240	246	98	343	345	100	313	337	93	224	205	110	171	157	109
1966 June	267	276	97	251	249	101	340	363	94	325	357	91	188	194	97	147	160	92
1966 July	250	259	96	245	247	99	318	317	100	319	329	97	163	198	82	126	158	80
1966 Aug.	241	256	94	234	244	96	301	305	99	293	299	98	168	205	82	117	148	79
1966 Sep.	272	294	93	236	254	93	342	370	92	308	335	92	230	248	93	170	186	91
1966 Oct.	272	281	97	234	245	95	336	346	97	331	328	94	240	245	98	180	186	97
1966 Nov.	260	274	95	233	234	99	322	352	91	304	330	92	215	225	95	165	177	93
1966 Dec.	240	266	90	222	213	104	312	378	83	317	401	79	164	187	88	134	149	90
1967 Jan.	227	239	95	216	215	101	279	288	97	277	283	98	170	207	82	140	163	86
1967 Feb.	230	233	99	218	211	104	284	282	101	278	290	96	173	199	87	142		

### 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>4)</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	280.7
1960	26,718	16,420	9,498	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	117.0	63.2	0.8	135.8	532.1
1962	26,937	16,998	9,939	8,339.6	1,531.5	629.0	154.5	102.5	52.0	0.7	121.9	573.9
1963	27,066	17,217	9,849	8,264.1	1,609.5	773.2	185.6	130.3	53.3	0.8	142.6	554.8
1964	27,148	17,269	9,879	8,301.1	1,649.1	902.5	169.1	114.8	54.3	0.7	121.2	609.2
1965	27,300	.	.	8,460.4	1,642.6	1,118.7	147.4	105.8	41.6	0.7	109.5	649.0
1966	.	.	.	8,384.8	1,622.8	1,244.0	161.0	116.5	44.5	0.7	106.9	539.8
1966 Jan.	.	.	.	8,413.6	1,513.9	1,127.0	268.8	211.3	57.6	1.2	181.8	548.0
1966 Feb.	.	.	.	8,418.6	1,558.6	.	235.8	182.4	53.4	1.0	197.8	591.5
1966 March	.	.	.	8,429.3	1,642.5	1,233.4	141.4	100.6	40.8	0.6	120.2	621.8
1966 April	.	.	.	8,473.6	1,673.7	.	121.3	83.2	38.1	0.5	84.0	595.7
1966 May	.	.	.	8,461.4	1,680.2	.	107.7	74.3	33.4	0.5	68.9	607.5
1966 June	.	.	.	8,443.0	1,684.5	1,314.0	100.7	70.2	30.5	0.4	63.3	621.3
1966 July	.	.	.	8,430.2	1,675.8	.	101.5	70.5	31.0	0.4	60.1	618.7
1966 Aug.	.	.	.	8,425.9	1,669.1	.	105.7	73.8	31.9	0.5	60.4	594.2
1966 Sep.	.	.	.	8,387.1	1,651.4	1,313.5	112.7	77.6	35.1	0.5	62.7	536.1
1966 Oct.	.	.	.	8,325.3	1,621.5	.	145.8	99.0	46.8	0.6	73.2	436.2
1966 Nov.	.	.	.	8,261.6	1,570.2	.	216.4	151.7	64.7	1.0	101.7	318.9
1966 Dec.	.	.	.	8,147.3	1,484.8	1,105.8	371.6	273.1	93.5	1.6	208.6	231.8
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	1,355.8	.	673.6	534.1	139.5	3.1	521.8	275.5
1967 March	.	.	.	7,905.8	1,382.6	1,054.6	576.0	441.4	134.6	2.7	483.6	302.5
1967 April	.	.	.	7,856.4	1,421.0	.	501.3	364.2	137.1	2.3	411.6	295.7
1967 May	.	.	.	7,827.0	1,441.9	.	458.5	326.3	132.2	2.1	371.7	308.6
1967 June	.	.	.	7,794.4	1,457.4	1,023.7	400.8	279.6	121.2	1.9	331.2	325.7
1967 July	.	.	.	7,783.9	1,470.4	.	377.2	259.4	117.8	1.8	300.8	337.1
1967 Aug.	.	.	.	...	...	.	359.5	245.5	114.0	1.7	278.5	347.0

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.

### 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>			Man-hours worked		Estimated expenditure on approved buildings			Housing mortgage loans promised <sup>4)</sup>
			Hard coal <sup>3)</sup>			New orders booked	Deliveries	Orders on hand <sup>1)</sup>	Total	among which: Dwelling houses	Total	Dwelling houses	Other	
			Thousands of tons											
1960	1961	1962	1963	1964	1965	1966	1967 Jan.	1967 Feb.	1967 March	1967 April	1967 May	1967 June	1967 July	1967 Aug. <sup>5)</sup>
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	853.2	810.5
1961	542.4	11,988	616	2,353	100.8	1,608	1,696	3,916	222.2	91.9	2,640.4	1,654.2	946.2	975.6
1962	537.7	9,923	676	2,385	100.2	1,649	1,667	3,159	225.4	90.9	2,889.6	1,847.9	1,041.7	1,084.3
1963	538.1	3,784	737	2,407	98.7	1,684	1,600	3,789	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.2
1964	538.3	7,784	649	2,088	112.0	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	3,402	233.3	91.2	3,739.9	2,377.9	1,262.0	1,384.5
1966	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	232.8	93.2	3,724.3	2,380.7	1,343.6	1,322.3
1966 Jan.	523.3	15,515	504	2,009	107.6	1,856	1,594	3,660	126.4	47.2	2,945.8	1,782.6	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	2,105	2,035	3,952	243.6	98.5	4,000.4	2,641.2	1,359.2	1,401.4
1966 April	509.3	16,893	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	3,317	266.5	106.1	4,036.9	2,594.2	1,442.7	1,300.2
1966 Oct.	476.9	20,351	696	2,000	98.6	1,459	1,714	2,957	255.3	102.2	4,133.0	2,702.1	1,430.9	1,241.6
1966 Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	237.2	95.2	3,831.0	2,127.4	1,203.6	1,508.5
1966 Dec.	497.9	20,405	792	2,326	90.5	1,816	1,780	3,280	179.4	73.3	3,468.3	2,044.8	1,423.5	1,109.3
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	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	107.8	1,619	1,733	3,956	195.3	83.3	3,107.3	1,991.2	1,116.1	1,287.6
1967 April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,377	204.7	87.6	3,495.4	2,352.3	1,143.1	1,617.7
1967 May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,305	218.7	94.1	3,324.6	2,155.6	1,169.0	1,555.3
1967 June	463.4	21,923	696	2,193	113.7	1,998	1,873	3,685	228.8	97.6	3,692.1	2,462.7	1,229.4	1,549.7
1967 July	448.9	22,094	700	1,979	112.0	1,554	1,766	3,579	223.6	94.1	3,776.6	2,423.7	1,352.9	1,711.7
1967 Aug. <sup>6)</sup>	434.1	22,000	534	2,204	109.0	1,651	1,761	...	222.0	...	3,600.4	2,396.2	1,204.2	...

<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	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100	= 100
1963	105	+ 5	103	+ 3	105	+ 5	103	+ 3	104	+ 4	102	+ 2	102	+ 2	99	- 1	107	+ 7	104	+ 4
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+ 10	108	+ 9	115	+ 8	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	122	+ 6	133	+ 5	117	+ 1
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	128	+ 11	116	+ 6	125	+ 13	114	+ 9	129	+ 13	118	+ 9	148	+ 14	132	+ 12
1966 April	133	+ 3	120	- 0	133	+ 5	119	+ 0	132	+ 1	120	- 2	121	+ 6	111	+ 0	139	+ 3	124	- 2
1966 May	131	+ 9	117	+ 5	129	+ 11	115	+ 5	133	+ 9	121	+ 6	122	+ 9	111	+ 2	135	+ 8	120	+ 6
1966 June	122	+ 5	110	+ 2	127	+ 5	114	+ 2	110	+ 0	100	- 3	119	+ 10	108	+ 4	128	+ 6	114	+ 4
1966 July	131	+ 2																		

## 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				Overall price index for residential buildings <sup>2)</sup> by "categories of cost"		Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices <sup>3)</sup>	
	Total		of which:		Total		among which:			Total		of which:		1962 = 100	Year-to-year change (per cent)		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					
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	.	.	.	104.7	- 6.4
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.6	95.4	88.5	92.7	87.0	+ 3.9	47.3	86.0	.	.	.	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	.	.	.	106.1	+ 0.5
1956	99.6	+ 2.6	100.6	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 3.9	94.1	95.4	.	.	.	108.0	+ 1.8
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	.	.	.	109.8	+ 1.7
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	78.5	.	.	100.0	- 9.0
1959	100.5	+ 0.5	102.4	99.3	96.5	+ 0.7	99.9	93.1	93.3	99.9	+ 2.5	100.7	98.9	81.6	+ 3.9	.	98.4	- 1.6
1960	100.5	± 0	100.5	100.5	97.6	+ 1.1	100.8	94.5	96.6	95.3	+ 4.6	82.9	99.5	86.9	+ 6.5	.	98.2	- 0.2
1961	100.2	- 0.3	100.0	100.3	98.9	+ 1.3	100.6	97.2	99.1	99.2	+ 4.1	99.8	99.0	92.8	+ 6.8	.	95.1	- 3.1
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	104.6	+ 7.8	100	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	104.6	+ 4.6	102.0	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	108.6	+ 3.8	103.7	104.9	+ 3.7
1965	106.2	+ 2.7	109.9	103.7	104.0	+ 3.4	102.2	104.6	106.0	114.1	+ 6.4	108.5	115.9	112.6	+ 3.7	106.3	102.6	- 2.2
1966	107.8	+ 1.5	111.4	105.3	105.8	+ 1.7	103.3	106.7	108.7	.	.	.	116.1	116.1	+ 3.1	108.2	102.2	- 0.3
1965 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	.	.	.	100.5	- 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	113.3	+ 0.4	.	100.6	+ 0.1
Sep.	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	.	.	.	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	.	.	.	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	113.6	+ 0.3	.	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	.	.	.	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	.	.	109.1	104.8	+ 1.7
Feb.	109.1	+ 0.9	113.7	106.0	105.7	+ 0.4	104.5	105.7	108.1	115.2	- 0.3	112.9	115.9	114.7	+ 1.0	109.8	105.7	+ 0.8
March	108.5	+ 0.5	112.3	106.0	105.9	+ 0.2	104.4	106.0	108.3	114.8	+ 0.3	114.2	115.0	.	.	109.8	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	.	.	110.5	106.0	+ 0.1
May	107.6	- 0.9	109.9	106.0	106.2	- 0.1	104.1	107.2	108.7	111.9	+ 2.7	113.6	111.4	116.7	+ 1.7	109.9	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	.	.	108.4	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	.	.	108.3	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	116.8	+ 0.1	107.0	100.0	- 2.4
Sep.	106.9	- 0.4	111.1	104.1	105.7	- 0.1	101.9	107.0	109.1	110.8	- 0.3	91.9	117.1	.	.	106.1	98.9	- 1.1
Oct.	106.6	- 0.3	109.4	104.7	105.7	- 0.1	102.5	106.7	109.1	109.6	- 1.1	93.7	114.9	.	.	106.0	99.0	+ 0.1
Nov.	106.9	+ 0.3	110.3	104.7	105.7	- 0.1	102.6	106.5	108.9	112.3	+ 2.5	96.7	117.5	116.3	- 0.4	106.6	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	.	.	106.6	98.8	± 0
1967 Jan.	106.3	- 0.9	109.0	104.5	105.6	± 0	102.7	106.3	108.9	109.4	- 3.4	99.9	112.5	.	.	106.5	98.7	- 0.1
Feb.	106.4	+ 0.1	109.2	104.6	105.5	- 0.1	102.2	106.2	108.8	109.8	+ 0.4	101.5	112.5	115.1	- 1.0	106.2	99.0	+ 0.3
March	106.5	+ 0.8	107.8	104.0	105.4	- 0.1	101.4	106.1	108.6	108.7	- 1.0	102.4	112.5	.	.	106.1	98.3	- 0.8
April	103.6	- 1.8	106.7	101.6	104.7	- 0.7	99.3	105.9	108.4	106.5	+ 2.0	104.6	107.1	.	.	105.2	98.2	- 0.1
May	103.0	- 0.6	105.5	101.4	104.6	- 0.1	99.2	105.7	108.1	105.1	+ 1.3	100.9	106.5	113.9	- 1.0	104.9	99.0	+ 0.9
June	103.1	+ 0.1	105.3	101.6	104.7	+ 0.1	99.8	105.7	108.0	106.3	+ 1.1	106.5	106.2	.	.	105.7	98.6	- 0.4
July	102.4	- 0.7	103.0	102.0	104.7	- 0.1	100.4	105.4	107.8	102.2	- 3.9	99.9	103.0	.	.	105.8	97.2	- 1.4
Aug. <sup>P)</sup>	102.8	+ 0.4	103.6	102.2	104.7	± 0	100.7	105.3	107.6	101.5	- 0.7	86.3	106.6	.	.	105.7	96.8	- 0.4

Source: Federal Statistical Office. — <sup>1)</sup> Until end-1958 without Saarland, until end-1960 without Berlin. — <sup>2)</sup> Until end-1959 without Saarland, until end-1965 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:						1958 <sup>5)</sup> = 100	Percentage change on previous month or year	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						
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	53.3	108.5	60.1
1956	88.9	+ 2.5	.	.	.	.	.	.	.	96	+ 2.6	60.8	107.0	65.0
1957	90.7	+ 2.0	.	.	.	.	.	.	.	98	+ 1.6	66.1	103.8	68.4
1958	92.7	+ 2.2	.	.	.	.	.	.	.	100	+ 2.1	70.6	101.7	71.6
1959	93.6	+ 1.4	.	.	.	.	.	.	.	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	90.8
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	116.5	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 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	105.7	106.6	106.8	109.2	116	- 0.8	.	.	.
Sep.	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	117	+ 0.4	.	.	.
Dec.	110.9	+ 0.5	111.3	108.7	121.0	107.7	107.5	107.5	111.8	116	+ 0.8	.	.	.
1966 Jan.	111.5	+ 0.5	111.6	109.2	125.4	107.9	107.7	107.6	112.8	118	+ 0.6	132.0	97.8	129.2
Feb.	111.7	+ 0.2	111.5	109.4	126.3	108.0	107.8	107.6	113.2	118	+ 0.3	.	.	.
March	112.1	+ 0.4	111.9	109.9	126.8	108.0	108.0	109.5	113.8	119	+ 0.3	.	.	.
April	112.7	+ 0.5	112.5	110.1	128.6	105.8	108.2	112.1						

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

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)
<b>I. Origin of Gross National Product</b>											
Billions of DM											
Agriculture, forestry and fisheries	10.2	14.5	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.0
Producing industries <sup>1)</sup>	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.5	248.6
Trade and transport <sup>2)</sup>	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.7	93.1
Services <sup>3)</sup>	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.4
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	451.7	479.1
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	450.6	478.3
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	5.0	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	52.8	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
<b>II. Use of Gross National Product</b>											
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	273.0
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	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.7
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	75.6
Gross investment	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.0	57.6
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	118.7	121.9
Total fixed investment	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 8.0	+ 1.3
Inventory changes											
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	126.7	123.2
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	450.6	478.3

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

## 9. Mass Incomes\*)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries <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	12.5	+ 15.7	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	10.8	+ 11.5	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	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	175.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 P)	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.1	+ 13.2	178.4	+ 6.1	10.1	+ 7.7	52.9	+ 9.5	241.4	+ 6.9
1963 1st atr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd atr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd atr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th atr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st atr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd atr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd atr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th atr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 P) 1st atr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.1	53.6	+ 11.7
2nd atr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
3rd atr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.0	+ 13.0	57.0	+ 12.6
4th atr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.9	58.7	+ 9.6
1966 P) 1st atr.	50.6	+ 9.4	8.1	+ 15.3	42.5	+ 8.3	2.5	+ 8.3	13.4	+ 11.1	58.4	+ 8.9
2nd atr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.5	+ 6.1	12.9	+ 10.9	60.2	+ 6.7
3rd atr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 6.1	2.5	+ 6.2	13.1	+ 9.0	60.8	+ 6.7
4th atr.	57.0	+ 5.5	11.3	+ 9.6	45.7	+ 4.6	2.7	+ 10.0	13.5	+ 7.2	61.9	+ 5.4
1967 P) 1st atr.	51.9	+ 2.5	8.5	+ 4.7	43.4	+ 2.0	2.7	+ 6.5	14.7	+ 9.3	60.7	+ 3.9
2nd atr.	53.9	- 0.7	9.4	+ 0.1	44.5	- 0.9	2.7	+ 8.2	14.5	+ 12.6	61.7	+ 2.3

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

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967												
Aug. 1	111.110	111.000	111.220	8.064	8.054	8.074	57.640	57.580	57.700	13.897	13.877	13.917
2	111.205	111.095	111.315	8.067	8.057	8.077	57.655	57.595	57.715	13.903	13.883	13.923
3	111.230	111.120	111.340	8.068	8.058	8.078	57.645	57.585	57.705	13.907	13.887	13.927
4	111.235	111.125	111.345	8.068	8.058	8.078	57.660	57.600	57.720	13.903	13.883	13.923
7	111.290	111.180	111.400	8.068	8.058	8.078	57.670	57.610	57.730	13.905	13.885	13.925
8	111.285	111.175	111.395	8.067	8.057	8.077	57.665	57.605	57.725	13.901	13.881	13.921
9	111.240	111.130	111.350	8.061	8.051	8.071	57.640	57.580	57.700	13.893	13.873	13.913
10	111.225	111.115	111.335	8.061	8.051	8.071	57.610	57.550	57.670	13.888	13.868	13.908
11	111.290	111.180	111.400	8.066	8.056	8.076	57.635	57.575	57.695	13.890	13.870	13.910
14	111.280	111.170	111.390	8.064	8.054	8.074	57.635	57.575	57.695	13.892	13.872	13.912
15	111.270	111.160	111.380	8.065	8.055	8.075	57.660	57.600	57.720	13.897	13.877	13.917
16	111.280	111.170	111.390	8.066	8.056	8.076	57.675	57.615	57.735	13.903	13.883	13.923
17	111.285	111.175	111.395	8.066	8.056	8.076	57.665	57.605	57.725	13.895	13.875	13.915
18	111.275	111.165	111.385	8.063	8.053	8.073	57.650	57.590	57.710	13.890	13.870	13.910
21	111.250	111.140	111.360	8.062	8.052	8.072	57.645	57.585	57.705	13.900	13.880	13.920
22	111.235	111.125	111.345	8.060	8.050	8.070	57.620	57.560	57.680	13.887	13.867	13.907
23	111.255	111.145	111.365	8.061	8.051	8.071	57.620	57.560	57.680	13.888	13.868	13.908
24	111.240	111.130	111.350	8.062	8.052	8.072	57.620	57.560	57.680	13.888	13.868	13.908
25	111.240	111.130	111.350	8.062	8.052	8.072	57.610	57.550	57.670	13.890	13.870	13.910
28	111.265	111.155	111.375	8.063	8.053	8.073	57.615	57.555	57.675	13.897	13.877	13.917
29	111.310	111.200	111.420	8.066	8.056	8.076	57.685	57.625	57.745	13.903	13.883	13.923
30	111.270	111.160	111.380	8.062	8.052	8.072	57.700	57.640	57.760	13.903	13.883	13.923
31	111.245	111.135	111.355	8.062	8.052	8.072	57.675	57.615	57.735	13.901	13.881	13.921
Sep. 1	111.240	111.130	111.350	8.061	8.051	8.071	57.630	57.570	57.690	13.887	13.867	13.907
4	111.200	111.090	111.310	8.057	8.047	8.067	57.655	57.595	57.715	13.890	13.870	13.910
5	111.230	111.120	111.340	8.060	8.050	8.070	57.645	57.585	57.705	13.890	13.870	13.910
6	111.240	111.130	111.350	8.061	8.051	8.071	57.660	57.600	57.720	13.887	13.867	13.907
7	111.305	111.195	111.415	8.063	8.053	8.073	57.665	57.605	57.725	13.890	13.870	13.910
8	111.285	111.175	111.395	8.064	8.054	8.074	57.640	57.580	57.700	13.886	13.866	13.906
11	111.305	111.195	111.415	8.063	8.053	8.073	57.660	57.600	57.720	13.887	13.867	13.907
12	111.325	111.215	111.435	8.065	8.055	8.075	57.695	57.635	57.755	13.890	13.870	13.910
13	111.310	111.200	111.420	8.064	8.054	8.074	57.715	57.655	57.775	13.889	13.869	13.909
14	111.280	111.170	111.390	8.064	8.054	8.074	57.735	57.675	57.795	13.887	13.867	13.907
15	111.230	111.120	111.340	8.062	8.052	8.072	57.735	57.675	57.795	13.883	13.863	13.903

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															
Aug. 1	11.147	11.137	11.157	6.675	6.665	6.685	6.416	6.406	6.426	3.7165	3.7115	3.7215	4.0018	3.9968	4.0068
2	11.152	11.142	11.162	6.678	6.668	6.688	6.419	6.409	6.429	3.7185	3.7135	3.7235	4.0030	3.9980	4.0080
3	11.152	11.142	11.162	6.680	6.670	6.690	6.422	6.412	6.432	3.7205	3.7155	3.7255	4.0037	3.9987	4.0087
4	11.152	11.142	11.162	6.680	6.670	6.690	6.420	6.410	6.430	3.7195	3.7145	3.7245	4.0038	3.9988	4.0088
7	11.152	11.142	11.162	6.682	6.672	6.692	6.421	6.411	6.431	3.7191	3.7141	3.7241	4.0044	3.9994	4.0094
8	11.151	11.141	11.161	6.680	6.670	6.690	6.420	6.410	6.430	3.7190	3.7140	3.7240	4.0034	3.9984	4.0084
9	11.142	11.132	11.152	6.675	6.665	6.685	6.416	6.406	6.426	3.7177	3.7127	3.7227	4.0000	3.9950	4.0050
10	11.138	11.128	11.148	6.674	6.664	6.684	6.416	6.406	6.426	3.7176	3.7126	3.7226	4.0000	3.9950	4.0050
11	11.143	11.133	11.153	6.679	6.669	6.689	6.421	6.411	6.431	3.7185	3.7135	3.7235	4.0021	3.9971	4.0071
14	11.143	11.133	11.153	6.680	6.670	6.690	6.421	6.411	6.431	3.7210	3.7160	3.7260	4.0022	3.9972	4.0072
15	11.148	11.138	11.158	6.680	6.670	6.690	6.422	6.412	6.432	3.7215	3.7165	3.7265	4.0024	3.9974	4.0074
16	11.153	11.143	11.163	6.682	6.672	6.692	6.422	6.412	6.432	3.7232	3.7182	3.7282	4.0027	3.9977	4.0077
17	11.151	11.141	11.161	6.682	6.672	6.692	6.422	6.412	6.432	3.7240	3.7190	3.7290	4.0030	3.9980	4.0080
18	11.148	11.138	11.158	6.680	6.670	6.690	6.422	6.412	6.432	3.7218	3.7168	3.7268	4.0020	3.9970	4.0070
21	11.147	11.137	11.157	6.681	6.671	6.691	6.422	6.412	6.432	3.7218	3.7168	3.7268	4.0015	3.9965	4.0065
22	11.140	11.130	11.150	6.680	6.670	6.690	6.421	6.411	6.431	3.7235	3.7185	3.7285	4.0003	3.9953	4.0053
23	11.141	11.131	11.151	6.681	6.671	6.691	6.421	6.411	6.431	3.7228	3.7178	3.7278	4.0003	3.9953	4.0053
24	11.141	11.131	11.151	6.681	6.671	6.691	6.423	6.413	6.433	3.7205	3.7155	3.7255	4.0008	3.9958	4.0058
25	11.140	11.130	11.150	6.681	6.671	6.691	6.423	6.413	6.433	3.7190	3.7140	3.7240	4.0007	3.9957	4.0057
28	11.141	11.131	11.151	6.682	6.672	6.692	6.424	6.414	6.434	3.7155	3.7105	3.7205	4.0010	3.9960	4.0060
29	11.152	11.142	11.162	6.685	6.675	6.695	6.425	6.415	6.435	3.7174	3.7124	3.7224	4.0028	3.9978	4.0078
30	11.154	11.144	11.164	6.683	6.673	6.693	6.424	6.414	6.434	3.7197	3.7147	3.7247	4.0008	3.9958	4.0058
31	11.147	11.137	11.157	6.681	6.671	6.691	6.424	6.414	6.434	3.7185	3.7135	3.7235	4.0006	3.9956	4.0056
Sep. 1	11.140	11.130	11.150	6.681	6.671	6.691	6.423	6.413	6.433	3.7140	3.7090	3.7190	4.0000	3.9950	4.0050
4	11.141	11.131	11.151	6.681	6.671	6.691	6.420	6.410	6.430	3.7145	3.7095	3.7195	3.9993	3.9943	4.0043
5	11.140	11.130	11.150	6.681	6.671	6.691	6.423	6.413	6.433	3.7145	3.7095	3.7195	3.9994	3.9944	4.0044
6	11.142	11.132	11.152	6.684	6.674	6.694	6.423	6.413	6.433	3.7155	3.7105	3.7205	4.0004	3.9954	4.0054
7	11.144	11.134	11.154	6.685	6.675	6.695	6.427	6.417	6.437	3.7189	3.7139	3.7239	4.0024	3.9974	4.0074
8	11.141	11.131	11.151	6.685	6.675	6.695	6.427	6.417	6.437	3.7197	3.7147	3.7247	4.0019	3.9969	4.0069
11	11.140	11.130	11.150	6.684	6.674	6.694	6.427	6.417	6.437	3.7180	3.7130	3.7230	4.0017	3.9967	4.0067
12	11.143	11.133	11.153	6.687	6.677	6.697	6.428	6.418	6.438	3.7197	3.7147	3.7247	4.0028	3.9978	4.0078
13	11.141	11.131	11.151	6.686	6.676	6.696	6.427	6.417	6.437	3.7215	3.7165	3.726			



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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
Aug. 1	55.970	55.910	56.030	81.605	81.505	<b>81.705</b>	77.680	77.600	77.760	15.510	15.490	15.530	92.435	92.335	92.535
2	55.990	55.930	56.050	81.630	81.530	81.730	77.745	77.665	77.825	15.516	15.496	15.536	92.385	92.285	92.485
3	55.980	55.920	56.040	81.675	81.575	81.775	77.755	77.675	77.835	15.518	15.498	15.538	92.435	92.335	92.535
4	55.990	55.930	56.050	81.665	81.565	81.765	77.725	77.645	77.805	15.518	15.498	15.538	92.425	92.325	92.525
7	55.980	55.920	56.040	81.670	81.570	81.770	77.725	77.645	77.805	15.520	15.500	15.540	92.415	92.315	92.515
8	55.975	55.915	56.035	81.595	81.495	81.695	77.640	77.560	77.720	15.514	15.494	15.534	92.370	92.270	92.470
9	55.945	55.885	56.005	81.550	81.450	81.650	77.575	77.495	77.655	15.505	15.485	15.525	92.325	92.225	92.425
10	55.930	55.870	55.990	81.555	81.455	81.655	77.540	77.460	77.620	15.502	15.482	15.522	92.295	92.195	92.395
11	55.955	55.895	56.015	81.610	81.510	81.710	77.590	77.510	77.670	15.513	15.493	15.533	92.340	92.240	92.440
14	55.940	55.880	56.000	81.610	81.510	81.710	77.635	77.555	77.715	15.512	15.492	15.532	92.350	92.250	92.450
15	55.955	55.895	56.015	81.610	81.510	81.710	77.660	77.580	77.740	15.512	15.492	15.532	92.330	92.230	92.430
16	55.990	55.930	56.050	81.595	81.495	81.695	77.665	77.585	77.745	15.511	15.491	15.531	92.340	92.240	92.440
17	55.970	55.910	56.030	81.590	81.490	81.690	77.750	77.670	77.830	15.514	15.494	15.534	92.325	92.225	92.425
18	55.955	55.895	56.015	81.565	81.465	81.665	77.635	77.555	77.715	15.505	15.485	15.525	92.310	92.210	92.410
21	55.955	55.895	56.015	81.555	81.455	81.655	77.620	77.540	77.700	15.498	15.478	15.518	92.245	92.145	92.345
22	55.935	55.875	55.995	81.535	81.435	81.635	77.595	77.515	77.675	15.494	15.474	15.514	92.190	92.090	92.290
23	55.940	55.880	56.000	81.540	81.440	81.640	77.610	77.530	77.690	15.496	15.476	15.516	92.130	92.030	92.230
24	55.945	55.885	56.005	81.550	81.450	81.650	77.600	77.520	77.680	15.496	15.476	15.516	92.160	92.060	92.260
25	55.930	55.870	55.990	81.575	81.475	81.675	77.545	77.465	77.625	15.497	15.477	15.517	92.205	92.105	92.305
28	55.940	55.880	56.000	81.580	81.480	81.680	77.515	77.435	77.595	15.498	15.478	15.518	92.165	92.065	92.265
29	55.990	55.930	56.050	81.595	81.495	81.695	77.540	77.460	77.620	15.513	15.493	15.533	92.215	92.115	92.315
30	55.985	55.925	56.045	81.570	81.470	81.670	77.490	77.410	77.570	15.503	15.483	15.523	92.195	92.095	92.295
31	55.970	55.910	56.030	81.580	81.480	81.680	77.480	77.400	77.560	15.498	15.478	15.518	92.200	92.100	92.300
Sep. 1	55.930	55.870	55.990	81.560	81.460	81.660	77.460	77.380	77.540	15.489	15.469	15.509	92.200	92.100	92.300
4	55.915	55.855	55.975	81.550	81.450	81.650	77.445	77.365	77.525	15.486	15.466	15.506	92.140	92.040	92.240
5	55.915	55.855	55.975	81.550	81.450	81.650	77.545	77.465	77.625	15.490	15.470	15.510	92.115	92.015	92.215
6	55.920	55.860	55.980	81.535	81.435	81.635	77.505	77.425	77.585	15.491	15.471	15.511	92.135	92.035	92.235
7	55.945	55.885	56.005	81.575	81.475	81.675	77.560	77.480	77.640	15.495	15.475	15.515	92.235	92.135	92.335
8	55.935	55.875	55.995	81.560	81.460	81.660	77.550	77.470	77.630	15.496	15.476	15.516	92.175	92.075	92.275
11	55.940	55.880	56.000	81.560	81.460	81.660	77.630	77.550	77.710	15.497	15.477	15.517	92.110	92.010	92.210
12	55.955	55.895	56.015	81.560	81.460	81.660	77.570	77.490	77.650	15.499	15.479	15.519	92.125	92.025	92.225
13	55.945	55.885	56.005	81.570	81.470	81.670	77.540	77.460	77.620	15.505	15.485	15.525	92.140	92.040	92.240
14	55.955	55.895	56.015	81.565	81.465	81.665	77.595	77.515	77.675	15.508	15.488	15.528	92.195	92.095	92.295
15	55.945	55.885	56.005	81.550	81.450	81.650	77.650	77.570	77.730	15.506	15.486	15.526	92.170	92.070	92.270

1. Central Bank Discount Rates  
for transactions with commercial banks

Country	Rate on 15 Sep. 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Sep. 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>	5.84	1 Sep. '67	5.475	26 June '65	5.475	5.475	6.57
Belgium-Luxembourg <sup>1)</sup>	4 1/4	14 Sep. '67	4 1/2	11 May '67	5 1/4	4 3/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil <sup>3)</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 <sup>11)</sup>	4 1/2	7 Apr. '67	5	30 Jan. '67	5 1/4	4 3/4	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>12)</sup>	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	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 3/2	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>9)</sup>	5	10 Mar. '67	5 1/2	3 Feb. '67	6	5 1/2	5
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	5 1/2	5 1/2	5 1/2	Switzerland <sup>4)</sup>	3	10 July '67	3 1/2	6 July '66	3 1/2	2 1/2	2 1/2
Iceland	5 1/8 <sup>6)</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>12)</sup>	5 1/2	25 Aug. '67	5 1/8	28 July '67	6 7/8	5 7/8	6 12/15	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>7)</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

1) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — 8) Preferential rate for export bills; at the same time a rate of 6 3/4% is applied to other bills of exchange. — 9) At the same time a rediscount rate of 5% is still applied in certain cases. — 10) A special rate applies to "Promissory Notes". — 11) As from 27 September 1967: 5%. — 12) As from 29 September 1967: 5 1/8%.

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>5)</sup>	Prime bankers' acceptances <sup>6)</sup> (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate <sup>5)</sup>	Day-to-day money <sup>7)</sup> secured by private securities	Government securities	Day-to-day money <sup>8)</sup>	Money for three months <sup>9)</sup>		
1965 Jan.	1.66	1.93	1.32	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	1.70	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	2.62	3.03	3.77	3.87	3.14	3.41	3.49	3.38	5.26	3.31	1.67	2.88		
Aug.	1.06	1.78	2.49	3.40	3.63	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	3.63	3.58	3.57	3.64	3.33	2.16	3.14		
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.21	3.18		
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.69	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	2.35	2.88		
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.61	4.33	3.39	2.25	2.98		
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19		
April	2.42	3.03	3.16	4.30	4.13	4.01	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	3.69	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	3.20		
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	2.64	3.69		
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	6.82	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	3.19	2.58	3.05		
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13		
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.23		
May	3.55	3.50	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.35	3.44		
June	2.69	4.08	3.57	4.60	4.42	5.02	5.58	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73		
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.54	3.33	2.88	3.80		
Aug.	2.61	4.07	3.03	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	4.10	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96		
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00		
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81		
Feb.	4.00	4.34	3.10	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.54	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	4.78	2.93	3.67	4.23		
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21		
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20		
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25		
Nov.	5.00	5.00	4.															

XI. Seasonally Adjusted Series

Item	Period	Jan.		Feb.		March		April		May		June		July		Aug.		Sep.		Oct.		Nov.		Dec.	
<b>Note and Coin Circulation</b> in billions of DM	1965 two-monthly +)	28.35				28.72				29.21				29.40				29.69				29.82			
	monthly	28.24	28.46	28.60	28.88	29.12	29.31	29.42	29.41	29.44	29.86	29.76	29.86	29.44	29.86	31.07	31.25	30.90	31.03						
	1966 two-monthly +)	30.14				30.33				30.47				30.82				31.21				30.97			
monthly	30.12	30.16	30.21	30.53	30.45	30.49	30.86	30.81	31.07	31.25	30.90	31.03													
1967 two-monthly +)	30.89				30.99				30.67				30.85				30.85				30.85				
monthly	30.87	30.89	31.21	30.88	30.57	30.77	30.86	30.87																	
<b>Unemployment</b> in thousands of persons	1965 two-monthly	152				162				150				147				139				138			
	monthly	146	157	168	152	149	149	145	143	144	137	142	133	144	137	142	137	142	137	142	137	142	137	142	137
	1966 two-monthly	134				129				154				174				202				277			
monthly	139	127	118	144	150	156	164	177	192	216	254	286	192	216	254	286	192	216	254	286	192	216	254	286	
1967 two-monthly	347				528				635				618				618				618				
monthly	327	361	476	595	636	620	606	600	606	600			606	600											
<b>Index of Industrial Production</b> <i>All industries</i> 1958 = 100	1965 two-monthly	157				155				156				157				159				159			
	monthly	158	156	153	156	157	157	156	157	159	160	158	160	159	160	158	160	159	160	158	160	159	160	158	160
	1966 two-monthly	160				162				161				162				159				157			
monthly	159	160	163	161	161	162	162	158	159	159	157	157	159	159	157	157	159	159	157	157	159	157	157	159	157
1967 two-monthly	153				153				151				156 <sup>P</sup>				156 <sup>P</sup>				156 <sup>P</sup>				
monthly	153	153	154	151	152	151	158 <sup>P</sup>	153 <sup>P</sup>					158 <sup>P</sup>	153 <sup>P</sup>											
<b>Basic and producer goods industries</b> 1958 = 100	1965 two-monthly	177				174				175				179				180				180			
	monthly	179	176	172	177	176	175	177	180	179	180	179	181	179	180	179	180	179	180	179	180	179	180	179	181
	1966 two-monthly	182				186				187				185				183				184			
monthly	181	184	188	185	186	188	186	188	186	184	183	183	185	184	183	183	185	184	183	183	185	184	183	185	
1967 two-monthly	185				186				187				188 <sup>P</sup>				189 <sup>P</sup>				189 <sup>P</sup>				
monthly	184	187	185	188	185	189	189 <sup>P</sup>	187 <sup>P</sup>					188 <sup>P</sup>	189 <sup>P</sup>											
<b>Capital goods industries</b> 1958 = 100	1965 two-monthly	164				161				162				163				165				163			
	monthly	164	164	159	162	163	163	162	163	165	166	161	164	165	166	161	164	165	166	161	164	165	166	161	164
	1966 two-monthly	162				165				163				161				160				156			
monthly	163	162	164	165	161	165	165	158	159	161	161	156	156	160	161	156	156	160	161	156	156	160	161	156	156
1967 two-monthly	147				145				145				148 <sup>P</sup>				154 <sup>P</sup>				154 <sup>P</sup>				
monthly	148	145	145	144	146	143	154 <sup>P</sup>	141 <sup>P</sup>					148 <sup>P</sup>	141 <sup>P</sup>											
<b>Consumer goods industries</b> 1958 = 100	1965 two-monthly	154				151				153				155				158				158			
	monthly	154	154	148	153	155	154	153	158	157	158	157	159	158	157	158	158	157	158	157	158	157	159	158	159
	1966 two-monthly	159				162				160				160				158				152			
monthly	159	159	162	161	160	162	164	156	164	156	158	157	158	157	158	157	158	157	158	157	158	157	159	158	159
1967 two-monthly	148				148				144				152 <sup>P</sup>				155 <sup>P</sup>				155 <sup>P</sup>				
monthly	148	149	150	145	142	146	155 <sup>P</sup>	150 <sup>P</sup>					152 <sup>P</sup>	150 <sup>P</sup>											
<b>Building and civil engineering</b> 1958 = 100	1965 two-monthly	171				148				158				160				163				166			
	monthly	204	144	138	157	153	159	160	162	161	166	154	187	161	166	154	187	161	166	154	187	161	166	154	187
	1966 two-monthly	184				176				161				158				156				166			
monthly	160	209	190	168	159	159	160	156	160	156	166	156	173	161	166	154	187	161	166	154	187	161	166	154	187
1967 two-monthly	178				146				133				138 <sup>P</sup>				141 <sup>P</sup>				141 <sup>P</sup>				
monthly	187	172	170	131	134	127	141 <sup>P</sup>	135 <sup>P</sup>					138 <sup>P</sup>	141 <sup>P</sup>											
<b>Food, beverage and tobacco industries</b> 1958 = 100	1965 two-monthly	133				132				131				132				134				136			
	monthly	134	132	130	133	129	134	131	134	131	134	137	133	134	135	137	133	134	135	137	133	134	133	137	133
	1966 two-monthly	134				136				136				136				138				133			
monthly	132	136	136	137	135	137	137	136	137	136	138	133	138	137	138	134	133	137	138	137	138	134	133	137	133
1967 two-monthly	135				139				139				141 <sup>P</sup>				142 <sup>P</sup>				142 <sup>P</sup>				
monthly	132	137	143	136	144	133	142 <sup>P</sup>	139 <sup>P</sup>					141 <sup>P</sup>	139 <sup>P</sup>											
<b>Mining</b> 1958 = 100	1965 two-monthly	103				103				104				103				102				100			
	monthly	103	103	103	103	105	104	103	103	102	102	100	100	102	102	100	100	102	102	100	100	100	100	100	100
	1966 two-monthly	102				100				99				98				95				95			
monthly	103	101	100	101	100	99	99	97	96	93	95	94	99	97	96	93	95	93	95	94	95	94	95	94	
1967 two-monthly	93				93				91				92 <sup>P</sup>				93 <sup>P</sup>				93 <sup>P</sup>				
monthly	93	93	92	95	89	94	93 <sup>P</sup>	91 <sup>P</sup>					92 <sup>P</sup>	93 <sup>P</sup>											
<b>Public utilities</b> 1958 = 100	1965 two-monthly	171				171				174				176				173				180			
	monthly	168	174	171	172	176	173	172	174	171	175	183	178	171	175	183	178	171	175	183	178	180	178	183	178
	1966 two-monthly	176				179				178				181				187				188			
monthly	180	173	177	182	177	179	180	177	180	177	186	188	180	177	186	188	180	177	186	188	180	177	186	188	
1967 two-monthly	180				183				190				191 <sup>P</sup>				188 <sup>P</sup>				188 <sup>P</sup>				
monthly	179	182	177	191	188	192	188 <sup>P</sup>	186 <sup>P</sup>					191 <sup>P</sup>	186 <sup>P</sup>											
<b>Capital goods (combined according to goods) including passenger cars</b> 1958 = 100	1965 two-monthly	157				153				155				155				159				157			
	monthly	157	157	152	155	155	155	154	156	158	156	156	159	158	160	156	159	158	160	156	159	157	159	157	159
	1966 two-monthly	157				160				158				156				154				152			
monthly	157	157	160	161	156	160	160	154	153	156	152	153	156	154	152	153	156	154	156	152	153	156	154	1	

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Residential</b> in billions of DM	1965 two-monthly +) monthly	2.20	2.18 2.22	2.18 2.26	2.33	2.39 2.36	2.32	2.42 2.42	2.40 2.42	2.40 2.41	2.43 2.47	2.51	
	1966 two-monthly +) monthly	2.47	2.44 2.49	2.66 2.53	2.39	2.35 2.40	2.43	2.28 2.31	2.32	2.28 2.29	2.31 2.20	2.17 2.24	
	1967 two-monthly +) monthly	2.32	2.27 2.28	1.98 2.14	2.29	2.01 2.16	2.30	2.09 2.13	2.16				
<b>Non-residential</b> in billions of DM	1965 two-monthly +) monthly	1.32	1.28 1.24	1.24 1.27	1.30	1.43 1.37	1.29	1.43 1.45	1.48	1.42 1.37	1.33 1.36	1.35 1.39	
	1966 two-monthly +) monthly	1.46	1.45 1.46	1.52 1.47	1.38	1.31 1.35	1.36	1.31 1.27	1.24	1.29 1.34	1.40	1.14 1.23	1.32
	1967 two-monthly +) monthly	1.42	1.34 1.28	1.26 1.28	1.21	1.19 1.18	1.17	1.18 1.09	1.01				
<b>Building Permits, Cubic Content (in cu. m.)</b> All buildings Buildings completed 1954 = 100	1965 two-monthly monthly	167	165 158	157 166	175	181 175	167	176 175	174	172 169	168	169 174	180
	1966 two-monthly monthly	182	179 176	190 181	169	162 164	167	161 157	154	153 153	155	143 153	162
	1967 two-monthly monthly	155	152 148	137 144	147	138 145	152	140 139	137				
<b>Residential</b> Buildings completed 1954 = 100	1965 two-monthly monthly	147	144 142	143 149	154	158 155	152	156 156	156	152 152	153	152 156	161
	1966 two-monthly monthly	156	155 155	169 159	148	146 148	150	141 141	141	136 135	136	131 132	133
	1967 two-monthly monthly	134	135 136	116 128	137	120 130	141	123 126	129				
<b>Non-residential</b> Buildings completed 1954 = 100	1965 two-monthly monthly	208	199 189	186 199	211	227 214	198	213 212	212	211 203	196	202 212	219
	1966 two-monthly monthly	230	224 218	232 224	206	191 195	200	201 189	178	187 189	193	165 191	215
	1967 two-monthly monthly	199	187 176	180 177	160	174 171	171	173 163	156				
<b>Orders Reaching Industry</b> All industries 1954 sales = 100	1965 two-monthly monthly	255	256 257	256 257	257	263 260	258	262 262	263	268 265	262	268 267	270
	1966 two-monthly monthly	267	265 264	277 269	259	270 268	266	257 262	268	261 257	252	250 246	247
	1967 two-monthly monthly	241	242 243	244 243	241	249 259	268	249 259 <sup>P)</sup>	274 <sup>P)</sup>				
<b>Basic and producer goods industries</b> 1954 sales = 100	1965 two-monthly monthly	224	223 223	225 225	226	230 230	231	228 228	228	235 229	226	232 232	237
	1966 two-monthly monthly	236	235 234	245 236	227	239 237	235	232 236	238	233 229	226	239 236	235
	1967 two-monthly monthly	233	231 230	237 227	216	235 239	242	227 234 <sup>P)</sup>	239 <sup>P)</sup>				
<b>Capital goods industries</b> 1954 sales = 100	1965 two-monthly monthly	332	330 330	331 331	339	343 343	327	328 328	328	331 331	338	341 341	306
	1966 two-monthly monthly	285	285 285	298 298	325	325 325	325	324 <sup>P)</sup>					
	1967 two-monthly monthly	194	200 205	200 201	202	216 211	207	209 208	209	218 213	208	217 218	220
<b>Consumer goods industries</b> 1954 sales = 100	1965 two-monthly monthly	219	217 213	227 218	209	208 206	205	200 204	209	204 197	191	185 184	184
	1966 two-monthly monthly	200	198 196	177 183	190	184 196	210	192 203 <sup>P)</sup>	215 <sup>P)</sup>				
	1967 two-monthly monthly	208	242 242	239 242	243	249 245	242	243 245	249	251 250	247	253 250	251
<b>Capital goods industries, from home market</b> 1954 sales = 100	1965 two-monthly monthly	309	309 309	316 316	314	314 314	314	294 294	295	295 295	324	321 321	268
	1966 two-monthly monthly	239	239 239	264 264	282	282 282	276 <sup>P)</sup>						
	1967 two-monthly monthly	318	324 335	336 333	330	335 334	332	353 345	337	352 345	338	347 358	368
<b>All industries, from abroad</b> 1954 sales = 100	1965 two-monthly monthly	363	361 364	371 373	373	384 387	387	376 389	404	395 394	393	404 400	396
	1966 two-monthly monthly	401	400 407	384 387	389	408 435	458	413 428 <sup>P)</sup>	445 <sup>P)</sup>				
	1967 two-monthly monthly	117	118 119	119 122	125	121 124	126	127 126	124	128 127	126	128 128	128
<b>Retail Sales Total</b> 1962 = 100	1965 two-monthly monthly	127	129 130	134 131	127	132 133	131	129 131	135	133 131	129	131 131	131
	1966 two-monthly monthly	134	133 131	136 128	120	131 135	137	124 130 <sup>P)</sup>	136 <sup>P)</sup>				
	1967 two-monthly monthly	5.79	5.77 5.75	6.00 5.85	5.68	6.02 5.91	5.82	6.10 5.98	5.87	6.06 6.05	5.99	6.20 6.34	6.46
<b>Foreign Trade</b> Exports, total in billions of DM	1965 two-monthly +) monthly	6.24	6.28 6.32	6.41 6.43	6.38	6.62 6.70	6.83	6.80 6.88	7.03	7.06 6.98	6.83	6.87 7.13	7.37
	1966 two-monthly +) monthly	7.19	7.05 6.89	6.62 7.16	7.71	6.70 7.23	7.85	6.87 7.19	7.65				
	1967 two-monthly +) monthly	5.59	5.52 5.47	5.54 5.60	5.66	5.75 5.80	5.82	5.95 5.89	5.86	6.14 6.02	6.01	6.10 6.14	6.19
<b>Imports, total</b> in billions of DM	1965 two-monthly +) monthly	6.05	6.09 6.13	6.20 6.10	5.99	6.00 6.04	6.06	5.83 5.98	6.16	5.90 5.99	6.17	5.90 5.89	5.89
	1966 two-monthly +) monthly	5.83	5.72 5.59	5.39 5.53	5.70	5.45 5.79	6.11	5.51 5.74	6.00				
	1967 two-monthly +) monthly	3.91	3.86 3.83	3.80 3.87	3.94	3.99 4.04	4.03	4.11 4.08	4.09	4.23 4.18	4.18	4.28 4.27	4.29
<b>Commercial imports of trade and industry</b> in billions of DM	1965 two-monthly +) monthly	4.25	4.29 4.35	4.47 4.36	4.22	4.30 4.35	4.34	4.22 4.29	4.41	4.27 4.29	4.37	4.08 4.10	4.14
	1966 two-monthly +) monthly	4.17	4.07 3.98	3.88 3.93	3.98	3.82 3.99	4.10	3.82 4.02	4.30				
	1967 two-monthly +) monthly												

+ ) Average. — P) Provisional.

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

Position as on 15 August 1967

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan <sup>1)</sup>	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1120.000
Algeria	Algerian dinar		not yet agreed		—	—	Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Argentina <sup>2)</sup>	Argentine peso		—	—	—	—	Madagascar	Madagascan franc		not yet agreed		—	—
Australia	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi pound	27 May 1966	2.48828	0.357143	8.929	1120.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mali	Mali franc		not yet agreed		—	—
Bolivia <sup>2)</sup>	Boliv. peso		—	—	—	—	Mauritania	CFA franc		not yet agreed		—	—
Brazil <sup>2)</sup>	New cruzeiro		—	—	—	—	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Morocco	Moroccan dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.5711	Nepal	Nepalese rupee		not yet agreed		—	—
Cameroon	CFA franc		not yet agreed		—	—	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	370.000	New Zealand	New Zealand dollar	10 July 1967	1.23565	0.719194	17.980	556.178
Central African Rep.	CFA franc		not yet agreed		—	—	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Ceylon	Ceylon rupee	16 Jan. 1952	0.186621	4.76190	119.048	84.000	Niger	CFA franc		not yet agreed		—	—
Chad	CFA franc		not yet agreed		—	—	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1120.000
Chile <sup>2)</sup>	Chilean escudo		—	—	—	—	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Colombia <sup>2)</sup>	Colombian peso		—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Congo (Brazzaville)	CFA franc		not yet agreed		—	—	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Congo (Kinshasa)	zaire		not yet agreed		—	—	Paraguay <sup>2)</sup>	guarani		—	—	—	—
Costa Rica	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Peru <sup>2)</sup>	sol		—	—	—	—
Cyprus	Cyprian pound	25 July 1962	2.48828	0.357143	8.929	1120.000	Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Dahomey	CFA franc		not yet agreed		—	—	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
Denmark	Danish krone	18 Sep. 1949	0.128660	6.90714	172.679	57.9111	Rwanda	Rwanda franc	7 Apr. 1966	0.00888671	100.000	2,500.000	4.000
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Ecuador <sup>1)</sup>	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Senegal	CFA franc		not yet agreed		—	—
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Sierra Leone	Leone	6 Aug. 1965	1.24414	0.714286	17.857	560.000
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
Finland	markka	1 Jan. 1963	0.277710	3.20000	80.000	125.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Gabon	CFA franc		not yet agreed		—	—	Spain	peseta	17 July 1959	0.0148112	60.0000	1,500.000	6.6667
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1148.627
Ghana	New cedi	8 July 1967	0.870897	1.02041	25.510	392.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Syria <sup>2)</sup>	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Taiwan (Formosa)	New Taiwan dollar		not yet agreed		—	—
Guinea	Guinea franc		not yet agreed		—	—	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Guyana	Guyan dollar	13 Feb. 1967	0.518391	1.71429	42.857	233.333	Thailand	babt	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Togo	CFA franc		not yet agreed		—	—
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Trinidad and Tobago	Trinidad and Tobago dollar	10 Feb. 1965	0.518391	1.71429	42.857	233.333
Iceland	Iceland króna	4 Aug. 1961	0.0206668	43.0000	1,075.000	9.302	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
India	Indian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Indonesia	rupiah		not yet agreed		—	—	Uganda	Uganda shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	United Arab Republic (Egypt) <sup>2)</sup>	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1148.627
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	1120.000	United Kingdom	pound sterling	18 Sep. 1949	2.48828	0.357143	8.929	1120.000
Ireland	Irish pound	14 May 1958	2.48828	0.357143	8.929	1120.000	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Israel	Israel pound	9 Feb. 1962	0.296224	3.00000	75.000	133.333	Upper Volta	CFA franc		not yet agreed		—	—
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	Uruguay <sup>2)</sup>	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Ivory Coast	CFA franc		not yet agreed		—	—	Venezuela <sup>2)</sup>	bolivar		—	—	—	—
Jamaica	Jamaican pound	8 Mar. 1963	2.48828	0.357143	8.929	1120.000	Vietnam, South	Vietnam piastre		not yet agreed		—	—
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1120.000	Zambia	Zambian pound	7 Mar. 1966	2.48828	0.357143	8.929	1120.000
Kenya	Kenya shilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000							
Korea, South	won		not yet agreed		—	—							
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1120.000							
Laos	kip		not yet agreed		—	—							
Lebanon <sup>2)</sup>	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	182.525							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — <sup>2)</sup> Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>2)</sup> No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>3)</sup> The par value last agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions in the exchange market effected at rates governed by it.

