# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### DECEMBER 1967

#### CONTENTS

	ecent I rends in					n-le	rm I	nter	bank	Kel	latio	ns				
(	Classified by Ba	nking	g Gro	oups	•	٠	•	•	•	•	•	•	•		•	3
	ounterfeit Mone since the Monet	-			the	Fede	eral :	Repi	ıblic	of (	Gern	nany				13
С	omments on Mo	neta	ry St	atist	ics	•	•	•	•	•	•	·	•	•	•	19
St	atistical Section	ι •	•		•	•	•	•							•	27
	Overall Moneta	ry Su	rvey		•			•	•		•		•			28
	Deutsche Bunde	sbank		•		•			•				•			33
	Note and Co	in Cir	culat	ion,	Lend	ling,	Depo	sits	•							33
	Return .					•		•	•							36
	Credit Institutio	ns			•			•	•							38
	Lending, Sec	urity l	Holdi	ngs, Ì	Depo	sits			•			•	•	•		38
	Interim State	ment	S	•		•			•							54
	Minimum Reser	ve Ra	tios a	nd I	ntere	est Ra	ates	•								67
	Capital Market	•	•	•												72
	Public Finances	•			•	•	•	•	•			•				84
	Foreign Trade a	nd Pa	ymen	ts	•		•	•			•	•				90
	General Econom	ic Co	nditic	ns			•	•			•	•		•		100
	Official Foreign	Excha	inge (	Quot	atio	ns on	the	Fran	kfurt	Bou	rse	•				104
	Interest Rates in	Fore	ign C	ount	ries	•	•	•	•	•	•	•		•	•	106
	Seasonally Adjus	sted S	eries	•		•	•	•	•	•	•	•		•		107
	Exchange Paritie	s of tl	1e Me	mbe	rs in	the l	nter	natio	nal M	1one	tary	Fund	•			109

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.

Reproduction is permitted only if source is stated

# Index

# of the Special Studies and Comments on Measures of Credit Policy Published in the Monthly Reports of the Deutsche Bundesbank between 1 January 1960 and 31 December 1967\*)

### Special Studies

Topic	Heading	Year	Published Month	Page
Balance of Payments	Preliminary Survey of the 1959 Balance of Payments	1960	Jan.	48
Datanee of Layments	The Balance of Payments in 1959	1960	March	3
	The Regional Breakdown of the Balance of Payments for 1959	1960	June	21
	Provisional Survey of the Balance of Payments in 1960	1961	Jane Jan.	59
	The Balance of Payments in 1960	1961	March	10
	The Regional Breakdown of the Balance of Payments for 1960	1961	June	19
	Provisional Survey of the Balance of Payments in 1961	1962	Jan.	62
	The Balance of Payments of the Federal Republic in 1961	1962	June	3
	Provisional Survey of the Balance of Payments for 1962	1963	Jan.	46
	Tables concerning the Federal Republic of Germany's Balance of Payments in the Years 1950 to 1962	1963	March	13
	The Federal Republic's Balance of Payments in 1962	1963	June	12
	Provisional Survey of the Balance of Payments for 1963	1964	Jan.	52
	The Balance of Payments of the Federal Republic of Germany in 1963	1964	May	3
	Provisional Survey of the Balance of Payments for 1964	1965	Feb.	15
	The Balance of Payments of the Federal Republic of Germany in 1964	1965	June	18
	Principal Results of the Balance of Payments for the Year 1965	1966	Feb.	14
	The Balance of Payments of the Federal Republic of Germany in 1965			
	Principal Results of the Balance of Payments for the Year 1966	1966	June Feb.	3
	The Balance of Payments of the Federal Republic of Germany in 1966	1967 1967	reb. June	1.7
Banking	see: Banks	1967	June	4
Bank Lending	Recent Trends in Lending and Security Investments at Groups			
	of Banks	1960	June	12
	The Banks' Lendings and Investments in the First Ten Months of 1962	1962	Nov.	7
	Medium-term Bank Lending to Enterprises and Individuals	1963	March	3
	Lending and Investments by Groups of Banks from 1961 to 1963	1964	March	12
	see also: Consumer Credit; Borrower's Note Loans			

<sup>\*)</sup> The special studies and comments on measures of credit policy published in the Monthly Reports of the Deutsche Bundesbank prior to 1 January 1960 were last specified in the Index (Position on 31 December 1966) appended to the Monthly Report for December 1966.

Торіс	Heading	Year	Published Month	Page
Bank Liquidity	Notes on Methods of Analysing Bank Liquidity	1965	April	29
Bank Notes	see: Bundesbank Notes			
Banks	The Position of the Individual Groups of Institutions in the German Banking System	1961	March	26
	The Expansion of the Bank Office Network in the Period from the End of 1957 to the End of 1960	1961	Feb.	13
	The Expansion of the Bank Office Network in 1961	1962	April	49
	The Growth of the Bank Office Network in 1962	1963	Feb.	29
	The Bank Office Network in 1963	1964	March	18
	in 1964	1965	March	7
	in 1965	1966	April	38
	in 1966	1967	April	34
	The New Banking Law	1961	Aug.	3
	Regulation of the Terms for Banking Business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
	First Results of the Inquiries on Bank Interest Rates	1967	Oct.	45
	see also: Credit Cooperatives; Mortgage Banks; Private Bankers; Savings Banks; Interbank Relations; Principles			
Bond Market	see: Repurchase Agreements			
Borrower's Note Loans, Business in —	Results of the Special Inquiry into Credit Institutions' Business in Loans against Borrower's Notes	1962	Aug.	3
Business in —  Building and Loan Associations	Building and Loan Associations The Building and Loan Associations' Business	1960	Aug.	3
	from 1959 to 1963	1964	Nov.	11
	Recent Developments in the Business of Building and Loan Associations	1966	Dec.	3
Bundesbank Notes	The New Bundesbank Notes	1962	Nov.	3
Dunidesbank 1 (otes	Issue. Circulation and Destruction of Bank Notes	1963	Feb.	23
	Counterfeit Money Detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13
Capital Export	German Direct Investments Abroad	1965	Dec.	19
Capital Import	Foreign Ownership in German Enterprises	1965	May	50
Curpos and Control	Foreign Ownership in German Enterprises	1966	Nov.	1
Communal Loans	"Communal Bonds" and "Communal Loans" Recent Developments in the Communal Loan Business	1964	Sep.	1:
	of Real-Estate Credit Institutions	1965	Nov.	1
Consumer Credit	The First Results of the Consumer Credit Statistics Some Conclusions from the Consumer and Instalment	1963	June	;
	Credit Statistics	1964	May	1
	The Movement of the Banks' Consumer Credits	1966	June	1.
Consumption	see: Income			
Coupon Tax	see: Withholding Tax			

Торіс	Heading	Year	Published Month	Page
Credit	see: Bank Lending; Consumer Credit; Communal Loans			
Credit Cooperatives	The Industrial Credit Cooperatives since the End of 1950 see also: Raiffeisen Credit Institutions	1963	Sep.	9
Credit Institutions	see: Banks			
Credit Policy	see: Monetary Policy			
<b>D</b> eposit, Securities on —	Domestic Securities Held on Deposit at the End of 1962	1963	Sep.	3
	Security Deposits during 1963  The Results of the Investigation into Security Deposits for the End of 1964	1964	July	14
	Results of the Security Deposit Statistics for 1965	1965 1966	July July	3
	Security Deposits with Banks as at the End of 1966	1967	June	3 16
Deposits	see: Public Monies; Savings Deposits; Time Deposits			
Deutsche Bundesbank	Longer-Term Claims in the Balance Sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of Debit-Entry Notes by the Deutsche Bundesbank for Account of Banks	1966	June	22
<b>E</b> . M. <b>A</b> .	The European Monetary Agreement	1960	May	8
Enterprises	External Assets and Liabilities of Enterprises	1966	Nov.	3
Equalisation of Burdens	The Equalisation of Burdens from 1948 to 1962	1963	Feb.	13
External Indebtedness	German External Debts under the London Agreements	1960	June	17
	German External Indebtedness	1964	March	7
External Position	The Foreign Position of the Banks	1962	Aug.	9
	The External Position of the Banks	1963	Aug.	3
	The Credit Institutions' External Position at the Middle of 1964			
	Middle of 1965	1964 1965	Aug.	13
	External Position of Credit Institutions in the Autumn of 1967	1967	Sep. Nov.	13 3
ncome	Income, Consumption and Saving of Private Households in the First Half of 1960 see also: National Product	1960	Sep.	3
nstalment Credit	see: Consumer Credit			
nsurance	Capital Formation and Investment Policy of			
	Insurance Enterprises since 1957	1965	April	20
	see also: Social Insurance Institutions			

Topic	Heading	Year	Published Month	Page
Interbank Relations	Interbank Relations and Money-Market Investments of the Individual Groups of Banks Interbank Assets and Liabilities, and Holdings of Public Authori- tics' Money Market Paper at the Individual Groups of Banks	1961 1963	Dec. Dec.	3
	Shorter-Term Interbank Indebtedness and Money-Market Investments of the Individual Banking Groups	1965	Dec.	9
	Recent Trends in Short and Medium-Term Interbank Relations Classified by Banking Groups	1967	Dec.	3
Interest Rates Order	see: Banks			
Interest Subsidies	see : Public Monies			
International Monetary Fund	The Provision of Additional Resources for the International Monetary Fund through "General Arrangements to Borrow" Activities of the International Monetary Fund during 1961	1962 1962	Feb. Feb.	14 20
	The Activity of the International Monetary Fund between 1962 and the Early Months of 1965	1965	June	ç
	Creation of Monetary Reserves through Transactions of the International Monetary Fund	1967	Aug.	57
Investment Companies, Saving through —	Saving through Investment Companies since 1959	1963	March	(
Investments	Public Authorities' Capital Expenditure in the Years 1959 to 1963	1964	Aug.	
	see also: Capital Export; Income; Security Investments			
Issues	see: Security Issues			
<b>K</b> assenobligationen	see: Security Issues			
<b>L</b> ending	see: Credit			
Licence Transactions	see: Patent and Licence Transactions			
Liquidity	see: Bank Liquidity			
<b>M</b> arine Transport	The German Balance of Sea Transport in 1959	1960	Aug.	1
Medium-Term Notes	see: Security Issues			
Minimum Reserves	The Exemption of Credit Institutions with Mainly Long-Term Business from the Minimum Reserve Obligation	1965	May	ć
Monetary Policy	Present-Day Monetary Problems*)	1961	Nov.	

<sup>\*)</sup> Address delivered by the President of the Deutsche Bundesbank.

Topic	Heading	Year	Published Month	Page
Money Market	see: Interbank Relations			
Money Supply; Volume of Money	The Money Supply in the Second Half of 1962	1963	Jan.	58
	The Money Supply in 1963	1964	Jan.	59
	The Volume of Money and its Determinants in 1964	1965	Feb.	25
Mortgage Banks	Private and Public Mortgage Banks since the End of 1950	1963	April	1.3
<b>N</b> ational Product	The National Product and Incomes			
	in 1959	1960	Feb.	8
	in 1960	1961	Feb.	3
	National Product and Income			
	in 1961	1962	Feb.	3
	in 1962	1963	Feb.	3
	in 1963	1964	Feb.	3
	in the First Half of 1964	1964	Sep.	3
	in 1964	1965	Feb.	3
	during the First Half of 1965	1965	Sep.	3
	in the Second Half of 1966	1967	Feb.	6
	National Product, Income and Saving		•	_
	in the First Half of 1961	1961	Sep.	3
	in the First Half of 1962	1962	Sep.	3
	in the First Half of 1963	1963	Sep.	20
	in 1965	1966	Feb.	3
	National Product, Investments and Their Financing	1044	č	4.4
	in the First Half of 1966 in the First Half of 1967	1966 1967	Sep. Sep.	14 3
	in the That Mail of 1767	1907	Sep.	,
Patent and Licence Transactions	Patent and Licence Transactions with Foreign Countries in 1964 and 1965	1964 1966	April April	21 31
Pension Insurance Funds	see: Social Insurance Institutions			
Post-War Economic Aid	Prepayments on German Liabilities in respect of Post-War Economic Aid	1961	April	51
Prices	Consumer Prices since the Currency Reform see also: Wages and —	1963	Dec.	12
Principles	The Principles Concerning the Capital Resources and Liquidity of Credit Institutions in Accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the Adequacy of Credit Institutions' Capital Resources	1964	Dec.	13
Private Bankers	The Position of Private Bankers in German Banking	1961	Nov.	10

Topic	Topic Heading				
Public Indebtedness	Forms, and Ownership Distribution, of Post-Currency-Reform				
1 dans masseamess	Public Indebtedness in the Federal Republic	1960	May	14	
	Recent Trends in Public Indebtedness	1961	Aug.	11	
	The Public Authorities' Bonded Debt as a Component of Total Post-Currency-Reform Public Indebtedness	1963	Nov.	3	
	Local Authorities' Indebtedness	1964	Nov.	3	
	Credit Market Indebtedness of the Länder The Indebtedness of the Federal Railways and the Federal Postal	1965	July	14	
	Administration	1966	March	3	
	Indebtedness of Public Budgets	1967	April	24	
Public Monies	Public Deposits in the Banking System Interest Subsidies Granted by Public Authorities Render Credit	1962	May	13	
	Market Funds Cheaper	1966	April	3	
Raiffeisen Credit Institutions	The Position of the Raiffeisen Credit Institutions in German Banking	1966	July	11	
Repurchase Agreements	The Credit Institutions' Transactions under Repurchase Agreement	1965	Ñov.	3	
	Security Transactions under Repurchase Agreements and Bond Market	1967	July	7	
Saving	see: Income; National Product; Wealth Formation; Investment Companies				
Savings Banks	The Position of the Private Savings Banks in German Banking	1964	July	17	
Savings Deposits	Savings Deposits at the Banks Rendering Monthly Returns	1963	May	21	
Seasonal Movements	Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series	1961	Aug.	19	
Security Investments	The Placing of Securities, by Categories and by Groups of Buyers	1960	Nov.	10	
	The Banks' Investments in Securities	1962	May	3	
	Security Business with Foreign Countries	1963	April	3	
	The Banks' Investments in Securities	1967	Sep.	16	
	see also: Bank Lending; Deposit, Securities on —				
Security Issues	The Issue and Placing of Medium-term Notes (Kassenobligationen)	1961	May	8	
	Foreign Loan Issues in the Federal Republic of Germany see also: Capital Export; Communal Loans	1964	Dec.	3	
Social Insurance Institutions	Capital Formation of the Pension Insurance Institutions and Unemployment Insurance Fund, and their Investment Policy, since the Pension Reform	1960	Sep.	9	
	The Finances of the Social Pension Insurance Institutions since the Pension Reform	1962	Oct.	54	
	Capital Formation and Investment Policy of the Social Pension Insurance Institutions and the Unemployment Insurance Fund	1964	July	3	
	The Finances of the Social Pension Insurance Institutions since the Pension Reform	1964	Sep.	3	
	Capital Formation and Investment Policy of the			22	
	Unemployment Insurance Fund	1967	Nov.	2	

Topic	Heading	Year	Published Month	Page
Time Deposits	Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966	1967	March	3
Travel	Foreign Travel	1960	Dec.	3
Travel	Foreign Travel	1962	Dec.	3
	Foreign Travel	1964	Dec.	7
	Foreign Travel	1966	Dec.	15
Unemployment Insurance Fund	see: Social Insurance Institutions			
Wages and Prices	Memorandum on Wage and Price Movements	1960	Jan.	*)
Wealth Formation	Wealth Formation and its Financing in the Year 1959	1960	July	53
	in the Year 1960	1961	June	3
	in 1961	1962	July	56
	in 1962	1963	May	3
	in 1963	1964	April	3
	in 1964	1965	April	3
	in 1965	1966	April	13
	in 1966	1967	April	3
	Notes on Methods of calculating Wealth Formation and its Financing	1961	Dec.	13
Withholding Tax	The Effects of the Withholding Tax Law	1965	June	3

<sup>\*)</sup> Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.

### Comments

Topic	Measure	Year	Published Month	Page
Discount and Advance Rates	Raising with effect from 3 June 1960	1960	June	3
of the Central Bank	Lowering with effect from 11 November 1960	1960	Nov.	3
	Lowering with effect from 20 January 1961	1961	Jan.	3
	Lowering with effect from 5 May 1961	1961	May	3
	Raising with effect from 22 January 1965	1965	Jan.	3
	Raising with effect from 13 August 1965	1965	Aug.	3
	Raising with effect from 27 May 1966	1966	May	3
	Lowering with effect from 6 January 1967	1967	Jan.	8
	Lowering with effect from 17 February 1967	1967	Feb.	3
	Lowering with effect from 14 April and 12 May 1967	1967	May	7
	Lowering of advance rate with effect from 11 August 1967	1967	Aug.	3
Exchange Rate	Alteration of the DM Exchange Rate with effect from 6 March 1961	1961	March	3

### Comments (continued)

Topic	Меаѕиге	Published			
70,70	- Incustric	Year	Month	Pag	
inimum Reserve Ratios	Raising with effect from 1 March 1960	1960	Feb.		
	Raising with effect from 1 June 1960	1960	May		
	Legally permissible maximum rates imposed on increase in				
	reserve-carrying liabilities to residents, with effect from 1 July 1960	1060	June		
	Possibility to set off foreign-currency deposits against the total	1960	june		
	of credit balances maintained with foreign banks and money- market investments abroad removed with effect from				
	1 July 1960	1960	June		
	Maximum rates permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from 1 July 1960	10.00	T		
	Lowering for liabilities to residents with effect from	1960	June		
	1 February 1961	1961	Jan.		
	Lowering for liabilities to residents with effect from	1901	Jan.		
	1 March 1961	1961	March		
	Lowering for liabilities to residents with effect from	1701	march		
	1 June 1961	1961	May		
	Lowering for liabilities to residents with effect from	1701	may		
	1 August, 1 September and 1 October 1961	1961	Oct.		
	Raising of ratios for liabilities to non-residents with effect	1701	Oct.		
	from 1 April 1964	1964	March		
	Raising of ratios for liabilities to residents with effect	1701	marai		
	from 1 August 1964	1964	June		
	Lowering for liabilities to residents (except savings deposits)	1701	Julie		
	with effect from 1 December 1966	1967	Jan.		
	Lifting of "compensation privilege" in connection with	2,0,	,		
	minimum reserves for liabilities to non-residents				
	with effect from 1 January 1967	1967	Jan.		
	Lowering for liabilities to non-residents with effect from		•		
	1 February 1967	1967	Jan.		
	Lowering for all liabilities with effect from 1 March 1967	1967	Feb.		
	Lowering for all liabilities with effect from 1 May 1967	1967	May		
	Lowering for all liabilities with effect from 1 July 1967	1967	June		
	Lowering for all liabilities with effect from 1 August		7 44		
	and 1 September 1967	1967	Aug.		
pen-Market Policy	Laying down of an upper limit for the purchase of prime		L.		
	bankers' acceptances	1966	May		
	Inclusion of medium-term notes (Kassenobligationen) in the money-market regulation	1067	A		
	Open-market transactions in loans floated	1967	Aug.		
	by the Federal Government and its special funds	1967	Aug.		
	·,		2200		
ediscount Restrictions or Quotas	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.		
	Reduction of rediscount quotas with effect from 1 July 1960	1960	June		
	Cuts in rediscount quotas diminished with effect from				
	1 March 1961	1961	March		
	Reduction of rediscount quotas by increase in credits taken		_		
	abroad with effect from 1 August 1964	1964	June		
	Reduction of rediscount quotas with effect from	1965	Aug.		
	1 October 1965		Oct.		
	Reduction of rediscount quotas with effect from				
	1 May 1966	1966	Jan.		

# Recent Trends in Short and Medium-Term Interbank Relations Classified by Banking Groups

Continuing a series of studies started in 1959, the following article reports on the change in short and medium-term credit relations among domestic credit institutions, classified by banking groups. Moreover, account is given of the connections existing between these interbank relations and the banks' other liquidity arrangements, viz., employment of funds on foreign money markets and in domestic money-market paper on the one hand and borrowing from the Bundesbank on the other.

#### Domestic interbank relations

#### Overall figures

The domestic interbank indebtedness<sup>1</sup>) recorded in the monthly banking statistics has shown a particularly marked rise since the summer of 1966 in connection with the vigorous increase in the banking system's liquidity. On the average of the months June to August 1967, short and medium-term claims of banks on other domestic credit institutions amounted to approximately DM 60.0 billion. At that level they were greater than a year before by almost 29 per cent after having grown by only 6.8 per cent — i. e. less than in any of the previous five years — from 1965 to 1966, the period of general sharp tightening of liquidity. This confirms the previous experience that the extent of interbank

Table 1: Increase in Domestic Interbank Assets
— from mid-year to subsequent mid-year —

(calculated as average of the end-of-month totals for June, July
and August in the years 1959 to 1967)

12-month period	DM billion	per cent*)
1959/1960	+ 0.93	+ 4.1
1960/1961	+ 6.94	+ 29.5
1961/1962	+ 2.86	+ 9.4
1962/1963	+ 2.57	+ 7.7
1963/1964	+ 2.56	+ 7.1
1964/1965	+ 5.30	+ 13.8
1965/1966	+ 2.96	+ 6.8
1966/1967	+ 13.32	+ 28.5

<sup>1)</sup> Excluding the interbank relations on the basis of repurchase agreements, which are not shown in the balance sheets; these cannot be so ascertained as to permit comparison, but from overall special data given by the banks it is known that they have lost in importance since they were commented on in the latest study on interbank relations published two years ago. Cf. Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 12, December 1965, pp. 17/18.

indebtedness greatly depends on the liquidity margin available to the banks as a whole. At times of general liquidity tightness, liquidity equalisation among banks is possible only within narrow limits; in such circumstances, as there is no supply, banks in need of money are virtually obliged to have recourse principally to the Bundesbank. Conversely, in the case of liquidity being generally on the increase the money supply on the domestic interbank money market, and hence liquidity equalisation as between banks, grows at a more than proportionate rate and indebtedness to the Bundesbank declines.

Not all shorter-term claims and liabilities among domestic banks follow these general processes of expansion or contraction in the same way. Thus, the movement in sight deposits of domestic banks appears to be determined not so much by general liquidity conditions as by expansion of interbank clearing transactions, for which these deposits serve as basis. In terms of amount, sight balances continued to increase during 1966 and 1967, but their proportion to total domestic interbank assets and liabilities has been declining for some time. At DM 13.2 billion in the summer of 1967 it accounted for only 22 per cent of all recorded interbank assets as compared with over 26 per cent two years before. Conversely, the "genuine" money-market loans in domestic interbank transactions (to which in a way also belong the savings banks' and credit cooperatives' interbank claims at fixed periods on their central institutions) gained in importance over the past two years. In the summer of 1967 the largest item, as usual, was the claims running for periods up to less than six months (DM 25.1 billion or almost 42 per cent of all domestic interbank assets). In the same period of 1966 the share of these relatively short-term interbank assets had temporarily been slightly greater (nearly 44 per cent), as no doubt creditors were reluctant to immobilise funds at longer term during the period of restriction. Not until last year did the claims maturing between six months and less than four years among domestic credit institutions increase vigorously again, from DM 14.5 billion in the summer of 1966 to DM 21.7 billion in the summer of 1967, so that their share in the overall amount rose from 31 to 36 per cent. (Further details on the composition of domestic interbank assets and liabilities will be found in Table 2.)

Table 2: Amount and Structure of the Monthly Reporting Credit Institutions' Domestic Interbank Assets and Liabilities\*)

Averages of the end-of-month totals for June, July and August in the years 1965 to 1967 1)

	Interbank	assets				Interbank liabilities							
	Mi	illions of	DM	per cent				Millions of DM			per cent		
Category	1965	1966	1967	1965	1966	1967	Category	1965	1966	1967	1965	1966	1967
Claims on							Liabilities to domestic banks						
domestic banks				ļ		İ	I. Sight deposits	13,609	13,851	15,078	29.6	27.4	23.8
I. Sight balances pe)	11,484	11,866	13,185	26.2	25.4	22.0	II. Liabilities at fixed periods of						
	ĺ	ŀ					less than six months, total	17,167	20,111	24,329	37.3	39.9	38.3
II. Claims at fixed periods of			07.407	40.6	43.7	41.8		17,107	20,111	24,327	37.5	33.5	30.3
less than six months, total	17,745	20,397	25,107	70.0	45.7	71.0	of which:	(44 -44)	(12,368)	(17 001)	(22.0)	(24.5)	(26.9)
of which:			i				Time deposits Monies taken		(2,869)				, ,
1 ·				(07.0)	(00.7)	(30.4)	Liability on bills of	( 2,2/9)	2,809)	( 2,011)	3.0	1 3.77	7.1/
Time balances pe)			(18,259)			(30.4)	exchange	( 2 295)	( 3,131)	( 3 281)	( 5.0)	( 6.2)	( 5.2)
Book credits 2)			( 2,098)			, ,	Own acceptances in	4,175)	( 3,131)		1, 2.0,	( 3,	, ,,,
Discount credits 3)	(3,031)	(4,637)	( 4,750)	1 8.3/	( 9.9)	1 7.37	circulation	(1.028)	( 1,132)	( 973)	( 2.2)	( 2.3)	( 1.5)
III. Claims at fixed periods of							Own drawings in circulation	( 555)			(1.2)	( 1.2)	1, ,
six months to less than								,			]	ļ. <i>'</i>	'
four years, total	14.528	14,452	21.745	33.2	30.9	36.2	III. Liabilities at fixed periods of				İ		Ì
tous years, total	11,520	12,272					six months to less than	15.040	16.501	24.044	33.1	32.7	37.9
of which:							four years, total	15,240	16,501	24,044	33.1	32.7	37.9
Time balances at maturity	1			}			of which:		ļ				
or notice of six months			1				Time deposits at maturity			!			İ
and over pe)	(12.656)	(12.900)	(19,976)	(28.9)	(27.6)	(33.3)	or notice of six months	(10 000)	(12,564)	(20,000)	(26.2)	(24.9)	(31.5)
and over y			1		'	'		1, ,	1		l ' '	1, ,	, ,
Book credits	( 1,867)	( 1,552)	( 1,769)	( 4.3)	( 3.3)	(2.9)	Monies and loans taken	( 3,157)	( 3,937)	( 4,035)	( 6.9)	( 7.8)	( 6.4)
Total claims on domestic banks			Ī			-	Total liabilities to domestic banks						
(I to III)	43,752	46,715	60,037	100.0	100.0	100.0	(I to III)	46,016	50,463	63,451	100.0	100.0	100.0
Excess of liabilities to domestic banks 4)	2,264	3,748	3,414					_	_	i _	_		_

<sup>&</sup>quot;) Including the Wohnungsbauförderungsanstalt (Housing Promotion Institution) of Land North Rhine-Westphalia, which is not comprised in the monthly balance-sheet statistics. — 1) Details may not add to totals because of rounding. — 2) Including a small amount against delivery of own acceptances, — 3) Excluding Treasury bills and bills for collection. — 4) For detailed explanation of this item see "Monthly Report of the Deutsche Bundesbank", Vol. 11, No. 11, November 1959, pp. 10/11. — 1) Partly estimated, since no breakdown by periods is available for the credit balances with foreign banks.

Table 3: Claims and Liabilities of the Individual Banking Groups in relation to Domestic Banks\*)
Averages of the end-of-month totals for June, July and August in the years 1963 to 1967 (millions of DM)<sup>1</sup>)

		Con	mercial b	anks		Saving	s bank sec	tor 2)	Coope	rative sec	tor 3)					
Year	Total	Big banks	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Total	Central giro insti- tutions 2)	Savings banks	Total	Central insti- tutions of credit cooper- atives 3)	Credit cooper- atives	Private and public mort- gage banks	Credit insti- tutions with special functions	Instal- ment credit insti- tutions	Postal Cheque and Postal Savings Bank offices	All banking groups
				`	<u>.</u>		Interban	k assets								
1963	7,578	2,581	3,777	818	403	16,845	8,570	8,275	5,716	3,129	2,587	2,414	2,722	286	329	35,890
1964	8,548	3,232	3,884	935	497	16,792 <sup>r</sup> )	7,986 <sup>r</sup> )	8,806	6,780	3,675	3,105	2,358	3,063 <sup>r</sup> )	259	648	38,448
1965	9,144	3,199	4,273	1,114	559	19,816	9,527	10,289	8,095	4,321	3,774	2,658	3,223	176	641	43,752
1966	10,018	3,491	4,786	1,293	449	21,852	10,717	11,135	8,975	4,796	4,179	2,588	2,514	181	588	46,715
1967	12,490	4,057	6,380	1,457	596	28,688	14,307	14,381	12,366	6,795	5,571	2,483	3,232	129	649	60,037
	•			•			Interbank	liabilities								
1963	11,361	3,610	4,930	2,096	725	14,301	13,702	599	6,226	5,707	519	185	2,213	3,190	418	37,894
1964	11,534	3,498	5,181	2,105	750	15,006 <sup>r</sup> )	14,325 <sup>r</sup> )	681	7,076	6,584	492	260	2,439 <sup>r</sup> )	3,463	253	40,031
1965	14,200	4,088	6,643	2,462	1,008	16,588	15,773	815	8,287	7,762	525	333	2,993	3,306	310	46,016
1966	15,391	3,940	7,498	2,738	1,215	17,514	16,643	871	8,941	8,172	769	617	3,827	3,821	351	50,463
1967	16,870	4,064	8,665	2,887	1,254	24,891	24,011	880	12,102	11,524	578	725	5,141	3,406	314	63,451
	•	•				Excess of	assets (+)	or of liab	oilities (—	)						
1963	-3,783	-1,029	-1,153	1,278	- 322	+2,544	-5,132	+ 7,676	510	-2,578	+2,068	+2,229	+ 509	-2,904	<b>— 89</b>	2,004
1964	-2,986	- 266	-1,297	-1,170	253	+1,786°)	—6,339 <sup>r</sup> )	+ 8,125	296	-2,909	+2,613	+2,098	+ 624r)	-3,204	+ 395	1,583
1965	-5,056	- 889	-2,370	-1,348	449	+3,228	6,246	+ 9,474	- 192	3,441	+3,249	+2,325	+ 230	3,130	+ 331	1 '
1966	5,373	<b>→ 450</b>	-2,712	-1,445	- 766	+4,338	5,926	+10,264	+ 33	3,377	+3,410	+1,971	-1,313	-3,640	+ 237	-3,748
1967	4,380	- 7	-2,285	-1,430	<b>—</b> 658	十3,797	9,704	+13,501	+ 263	-4,729	+4,992	+1,758	1,909	3,277	+ 334	-3,414

<sup>\*)</sup> Definition according to Table 2. — 1) Details may not add to totals because of rounding. — 2) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3) Including Deutsche Genossenschaftskasse. — 4) Excluding the central institutions mentioned in footnotes 2) and 3) — which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively — but including the Housing Promotion Institution of Land North Rhine-Westphalia. — 7) Revised.

Although each individual bank, too, as a rule always simultaneously records claims on and liabilities to other domestic banks (if only in connection with payment transactions), certain banking groups almost continuously hold a net creditor position in the interbank money market, whereas other banking groups are net debtors. However, the preponderance of interbank assets or liabilities with an individual bank or a banking group of course represents only part of the free liquidity at any given time, since in addition many banks engage in transactions with foreign money markets, have recourse to rediscounts or advances on securities at the Deutsche Bundesbank, or maintain free liquid reserves in the form of money-market paper. It is thus not possible without reservation to draw conclusions from the position of a bank or banking group in the domestic interbank money market as to its overall liquidity position.

# Principal creditor groups on the domestic interbank money market

If we proceed to examine — subject to such reservation — which banking groups or which sectors of banking are most important as "lenders" on the domestic interbank money market, it becomes clear that in the summer of 1967 the savings banks (not including central giro institutions) figured even more prominently than in earlier years. Their domestic interbank assets in the summer of 1967 exceeded by DM 13.5 billion their domestic interbank liabilities. Net assets accordingly were greater by over DM 3.2 billion than a year before, and above the level attained in the summer of 1965 by approximately DM 4.0 billion. As the savings banks scarcely hold any liquid assets other than those with their central giro institutions and, on the other hand, as a rule do not incur indebtedness with other banks (apart from transactions connected with payment procedure), movements in their liquidity position are reflected principally with the central giro institutions, which operate as liquidity reservoirs for the savings banks and therefore always hold a net debtor position in domestic interbank transactions. This explains why net liabilities of the central giro institutions (including the Deutsche Girozentrale) increased quite sharply (from DM 5.9 to 9.7 billion) between 1966 and 1967 as a result of the inflows of liquid funds and the release of savings banks' minimum reserves, whereas a year before they had declined by about DM 0.3 billion owing to the strain on liquidity. But the especially pronounced rise in the net indebtedness of central giro institutions to domestic credit institutions is also connected with the fact that

of late the central giro institutions have employed excess liquid funds on the international money markets to a substantial extent, while previously they had confined themselves almost entirely to investment on the domestic interbank money market, thereby reducing their net debtor position. The efflux of "savings bank liquidity" to foreign money markets, which has now come under way, is moreover the principal reason why the savings bank sector as a whole (i. e. central giro institutions and savings banks) over the last twelve months reviewed did not further build up its creditor position on the domestic interbank money market despite the great improvement in the interbank position of the savings banks alone. At about DM 3.8 billion the excess of assets at the latest reporting date was somewhat smaller than in the summer of 1966 (DM 4.3 billion) although it exceeded the figure for mid-1965 (DM 3.2 billion).

The trend was similar in the domestic interbank relations of the credit institutions of the cooperative sector, which in many respects resemble the conditions in the savings bank sector as regards the structure of customers, the organisational form and the employment of liquid funds. In the summer of 1967 the credit cooperatives reporting for the monthly banking statistics1) held assets exceeding liabilities by DM 5.0 billion in their interbank transactions; the balance accordingly increased by almost DM 1.6 billion over 1966 and by DM 1.75 billion over 1965. The predominance of domestic interbank liabilities recorded at the same time for the central institutions of credit cooperatives<sup>2</sup>) (chiefly in relation to the affiliated credit cooperatives) likewise increased markedly, to DM 4.75 billion. Thus, for the first time the statistics also showed that the institutions of the credit cooperative sector are net creditors on the domestic interbank money market. No doubt in former years as well the credit cooperative sector acted as "lender" in domestic interbank transactions. The assets side of the interbank relations of the cooperative sector is always shown too small in the statistics because the claims which the Raiffeisen credit cooperatives not required to render monthly reports hold in relation to their central institutions are not included, whereas the corresponding liabilities of the central institutions are recorded statistically. In the summer of 1967 the actual excess of assets of the credit cooperative sector in the interbank money

<sup>1)</sup> At end-1966, of the altogether 9,036 Raiffeisen credit cooperatives only 1,438 institutions with a balance-sheet total amounting to quite 50 per cent of that for all Raiffeisen credit cooperatives reported for the monthly banking statistics, whereas all industrial credit cooperatives (Schulze-Delitzsch) are covered.

<sup>2)</sup> Including Deutsche Genossenschaftskasse.

market probably amounted to five or seven times the statistically ascertainable overall net balance of DM 250 million.

As before, a net creditor position in the domestic interbank money market was also recorded, for structural reasons, by the private and public mortgage banks; owing to the normal time-lag between the receipt of issue proceeds and the outflow of these funds in lending transactions these institutions always hold relatively large liquid funds which they lend out, i. a., to other domestic banks. However, at not quite DM 1.8 billion at mid-1967 the net claims of real-estate credit institutions on domestic banks were slightly smaller than in the preceding years (mid-1966: DM 2.0 billion; mid-1965: DM 2.3 billion). This was only to a small extent due to the fact that the real-estate credit institutions have reduced their money-market investments with other banks (which serve as "substitute cover" for issues); between 1965 and 1966, that is to say during the period of pronounced weakness of the capital market, these institutions had in fact taken mediumterm loans from other domestic credit institutions at an increased rate. From mid-1966 to mid-1967 again these interbank liabilities rose somewhat, and moreover during this period the time deposits held with realestate credit institutions by other domestic banks increased to twice their initial amount. No doubt the real-estate credit institutions applied these funds to financing additional loans designed to cover the difference between out-payment and par value of the original loans.

# Principal debtor groups on the domestic interbank money market

The most important "borrowers" on the domestic interbank money market again were the commercial banks in the past few years. In the summer of 1967 their liabilities to domestic banks exceeded the simultaneous claims on credit institutions by approximately DM 4.4 billion. Compared with the preceding two years, however, the excess of liabilities declined; at the comparable reporting dates of 1966 it had been larger by DM 1 billion, following moderate growth in the preceding period of restriction. As shown in detail by Table 3, the debtor position of commercial banks on the domestic interbank money market in the summer of 1967 still was more marked than in the years prior to 1965, in spite of the substantial growth in liquidity. Here again—as in the case of the savings bank sector an important cause was the export of money; as will be described below, the commercial banks have employed abroad a particularly large portion of their free liquid reserves. Especially the group of state, regional and local banks, which of course comprises commercial banks greatly differing in structure, acts as "transmitting agency" for domestic liquidity from all sections of the banking system to foreign countries. In the summer of 1967 this group of institutions — to which also belong the branches of foreign banks, it is true showed net indebtedness of almost DM 2.3 billion to other domestic banks. At that figure the excess of liabilities has somewhat declined compared with previous years (by over DM 0.4 billion against 1966 and by approximately DM 0.1 billion against 1965), but on the other hand the excess of claims of the state, regional and local banks on foreign credit institutions increased during this period at a much higher rate than would correspond to the decline in the debtor balance recorded in relation to domestic banks. In comparison with 1966 alone, the net claims of the state, regional and local banks on foreign credit institutions grew by some DM 1.1 billion<sup>1</sup>). The inference that especially the German branches of foreign banks operated as "turn-table" for domestic liquidity in favour of foreign borrowers is however confirmed only in part by further breakdown according to banking groups. Although during the last twelve months considered foreign banks' branches domiciled in the Federal Republic on balance borrowed much more from domestic banks than previously (DM 1.1 billion in the summer of 1967 as against DM 0.6 billion in the summer of 1966), the funds additionally procured on the domestic interbank money market flowed only in part to the foreign parent companies; at all events, the net claims of such subsidiaries on foreign credit institutions, including the overall net balance of their clearing accounts with parent and sister institutions, only increased from DM 0.1 billion in the summer of 1966 to DM 0.5 billion in the summer of 1967. Owing to the general trend to greater liquidity the German institutions belonging to the group of state, regional and local banks were able to reduce their net indebtedness to domestic banks (to DM 1.2 billion in the summer of 1967, compared with DM 2.1 billion a year before); but this "domestic" process of reducing indebtedness would have gone much further had not these institutions, too, over the same period increased their net claim on foreign banks from DM 0.2 billion to DM 0.9 billion in the summer of 1967 (i. e. at a greater rate than the branches of foreign banks).

<sup>1)</sup> By way of difference from the calculation method used for ascertaining domestic interbank indebtedness, the creditor and debtor clearing accounts maintained by German branches of foreign banks in transactions with their foreign parent or sister institutions have been included in the consideration. This concerns items which in the balance-sheet statistics are reported mostly under "other" assets and liabilities.

Table 4: Claims and Liabilities of the Monthly Reporting Credit Institutions in relation to Foreign Banks
Averages of the end-of-month totals for June, July and August in the years 1965 to 1967 1)

	Cla	ims					<u> </u>	Liabil	lities				
Catego <del>ry</del>	М	illions of l	DM		per cen	t		Mi	llions of l	DM.		per cen	t
Category	1965	1966	1967	1965	1966	1967	Category	1965	1966	1967	1965	1966	1967
Claims on foreign banks							Liabilities to foreign banks						
I. Sight balances 2) pe)	1,342	1,697	2,317	35.9	36.1	26.2	I. Sight deposits 2)	2,351	2,263	2,325	60.4	54.0	61.5
I. Claims at fixed periods of less than six months, total of which:	2,086	2,381	5,102	55.8	50.7	57.7	II. Liabilities at fixed periods of less than six months, total	983	1,225	900	25.2	29.3	23.8
of which:  Time balances <sup>pe</sup> )  Book credits  Acceptance credits  Discount credits <sup>3</sup> )	sich: ne balances <sup>pe</sup> ) ok credits (		dits (224) (204) (259) (6.0) (4.4) (2.9) (290) (37.4) Monies borrowed Bills rediscounted abro	( 77) ( 842) ( 64)	( 128) (1,035) ( 55)	( 124) ( 746) ( 30)	( 2.0) (21.6) ( 1.6)	( 3.1) (24.7) ( 1.3) ( 0.2)	( 3.3) (19.7) ( 0.8)				
III. Claims at fixed periods of six months to less than four years <sup>pe</sup> )	309	622	1,425	8.3	13.2	16.1	III. Liabilities at fixed periods of six months to less than four years	562	699	558	14.4	16.7	(14.7)
Total claims on foreign banks (I to III)	3,737	4,700	8,844	100.0	100.0	100.0	Total liabilities to foreign banks (I to III)	3,896	4,187	3,783	100.0	100.0	100.0
Excess of liabilities to foreign banks	159	_	_	_	_	_	Excess of claims on foreign banks	_	513	5,061	_	_	_

<sup>1)</sup> Details may not add to totals because of rounding. — \*) Including clearing accounts of foreign banks' branches in Germany with their foreign parent or sister establishments. — \*) Excluding Treasury bills and bills for collection. — pe) Partly estimated, since no breakdown by maturities is available for the credit balances with foreign banks.

Table 5: Claims and Liabilities of the Individual Banking Groups in relation to Foreign Banks\*)

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967

Millions of DM 1)

		Con	nmercial b	anks		Savin	gs bank se	ctor 8)	Coop	erative sec	ctor 4)					
Year	Total	Big banks	State, regional and local banks 2)	Private bankers	Special- ised com- mercial banks	Total	Central giro insti- tutions 8)	Savings banks	Total	Central institutions of credit cooperatives	Credit cooper- atives	Private and public mort- gage banks	Credit insti- tutions with special func- tions 6)	Instal- ment credit insti- tution	Postal Cheque and Postal Savings Bank offices	AII banking groups
						•	Clai	ms	·	,	<u>.                                    </u>	<u> </u>	!	<u> </u>	1	
1963	3,129	1,612	1,239	237	41	485	477	8	203	200	3	1	7	_		3,825
1964	3,036	1,689	1,077	222	48	302	294	8	62	58	4	0	8		_	3,407
1965	3,427	1,921	1,187	237	82	249	239	10	45	40	5	0	11	5	_	3,737
1966	4,229	2,156	1,664	319	90	385	374	11	25	19	6	0	12	49	l —	4,700
1967	7,156	4,030	2,393	512	221	1,608	1,584	24	37	31	6	0	37	8	-	8,844
	·	•	,	'	·		Liabilit	ies	,	'	'	'	1		1	1
1963	3,281	1,139	1,300	618	174	134	126	8	50	40	10	. 1	. 1			1
1964	3,266	1,398	1,118	607	143	139	130	9	35	24	11	1 3	2		2 6	3,420 3,450
1965	3.504	1,494	1,289	574	147	176	166	10	41	31	10	10	2	160	4	3,896
1966	3,637	1,490	1,405	565	177	199	187	12	39	30	9	127	16	163	7	4,187
1967	3,256	1,569	1,012	519	156	158	145	13	41	31	10	79	81	157	13	3,783
		1			E	ا دواه کو دور	ms (+) oi	6 11 - 1. 11	ا	ı	ŀ	į	ı			l ;
				i	Exc	ess or ciai	.ms (〒) 01	or mabin	ties (—)							
1963	103	+ 473	<b>—</b> 61	- 382	133	+ 351	+ 351	± o	+ 153	+ 160	- 7	± o	+ 5	_	2	+ 405
196 <del>4</del>	- 230	+ 291	41	<b>—</b> 385	95	+ 163	+ 164	- 1	+ 27	+ 34	- 7	— 3	+ 5	-	<b>→</b> 6	- 43
1965	- 77	+ 427	<b>— 102</b>	<b>— 337</b>	<b>—</b> 65	+ 73	+ 73	- 0	+ 4	+ 9	_ 5	_ 10	+ 9	- 155	4	- 159
1966	+ 592	+ 666	+ 259	- 246	<b>— 87</b>	+ 187	+ 187	- 0	- 15	- 11	- 4	<b>— 127</b>	- 4	114	<b>—</b> 7	+ 513
1967	+3,900	+2,461	+1,381	- 7	+ 65	+1,450	+1,439	+ 11	- 4	_	- 4	- 79	- 44	149	13	+5,061

<sup>\*)</sup> Definition according to Table 4. — 1) Details may not add to totals because of rounding. — 2) Including clearing accounts of foreign banks branches in Germany with their foreign parent or sister establishments. — 3) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 4) Including Deutsche Genossenschaftskasse. — 5) Excluding the central institutions mentioned in footnotes 3) and 4), which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively.

The big banks have in the meantime attained a balanced domestic interbank position, which they had approached once before, in 1964, whereas in 1965 their domestic interbank liabilities had again exceeded the simultaneous claims to a considerable extent (by almost DM 0.9 billion). Private bankers in the past three years were "borrowers" at relatively constant amounts (DM 1.3 to DM 1.4 billion) on the interbank money market. This banking group's deposit business, which is comparatively small on the average, actually always requires some supplementing by money-market credits and by recourse to the Bundesbank.

The instalment credit institutions, too, are among those groups of institutions which are continuously indebted (on balance) on the domestic interbank money market, as they cannot finance their lending out of non-banks' deposits. In the summer of 1967 the excess of their liabilities in domestic interbank transactions amounted to some DM 3.3 billion (as against DM 3.6 billion in the previous year); it decreased because the lending business of the instalment credit institutions, and hence their need for procuring finance, was on the decline owing to the slackening of economic activity. It should also be mentioned that in recent years the credit institutions with special functions increasingly incurred indebtedness on the domestic money market - the excess of liabilities amounting to some DM 1.9 billion in the summer of 1967 — whereas in the summer of 1965 they still had shown a small surplus of assets in domestic interbank transactions. Developments were not uniform at all, however, for the institutions of this sector. The reversal is due in the main to the movement with a few large institutions, some of which had in former years been important lenders in interbank transactions.

# Net shorter-term external assets, and investments in money-market paper of public issuers

As stated previously, the picture given so far of the money-market position of the various banking groups would be incomplete were not the liquidity relations with foreign credit institutions and the acquisition of money-market paper included in the consideration as alternative possibilities of employing money at short term. This is true all the more as these assets have of late gained substantially in importance compared with previous years.

#### Relations with foreign banks

First, as regards the relations of the German credit institutions with foreign banks, the amounts employed bz them with foreign credit institutions increased quite sharply in the past year. The reasons, as well as details of the transactions, have been described in the study "External Position of Credit Institutions in the Autumn of 1967", published in the previous Monthly Report. On the basis of the period chosen here for the survey of domestic interbank relations, viz., the average of the reference months June to August 1967, German banks in the summer of this year held short and medium-term claims on foreign credit institutions1) in the amount of over DM 8.8 billion, or about DM 4.1 billion more than a year before and DM 5.1 billion more than in the summer of 19652). For by far the greater part this is a matter of liquid reserves, as shown by the fact that around the middle of 1967 almost 60 per cent of the claims were immobilised for less than six months and another 16 per cent for periods between six months and less than four years. The vigorous rise from 1966 to 1967 also was concentrated chiefly in these items. Although sight balances with foreign banks, which to a great extent include working balances serving settlement of external payment transactions, likewise increased (cf. Table 4), it is typical of the predominance of new transactions on the assets side that the percentage share of sight balances in the total external assets recorded has fallen.

On the other hand, the short and medium-term liabilities of German credit institutions to foreign banks have declined in the last twelve-month period reviewed. At DM 3.8 billion in the summer of 1967 they were smaller by approximately DM 0.4 billion than a year before and also fell slightly short of the level reached in the summer of 1965. Different from the situation in the case of assets, the sight balances — i. e. balances principally serving payment transactions — with a share of over 60 per cent played a dominating part. On the other hand, procurement of money abroad and employment of money by foreign institutions with German banks is not very significant at present. Apart from the small borrowing requirements of German banks in general, the principal factor

<sup>1)</sup> Here again, and also in the following paragraphs, including the clearing accounts of German branches of foreign banks in relation to their foreign parent or sister institutions.

<sup>&</sup>lt;sup>2</sup>) The aforementioned study on the external position of credit institutions (Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 11, November 1967, p. 3 et seq.), on the other hand, is based on end-of-month figures. In that study, moreover, only the short-term external assets and liabilities have been analysed, not however those at medium term. Furthermore, in the present study the external claims and liabilities of domestic branches of foreign credit institutions in relation to their foreign parent and sister institutions have been recorded net, while in the study on the external position gross figures are shown.

is that as before interest may be paid on non-residents' deposits only subject to special approval by the Bundesbank, which as a rule is not granted.

Just as before, among the various banking groups the big banks held the highest claims on foreign banks. In the summer of 1967 they accounted for about DM 4.0 billion or almost one half of all short and mediumterm gross claims on foreign banks; after deduction of the liabilities, the figure was nearly DM 2.5 billion. In comparison with 1966 their net assets increased by roughly DM 1.8 billion. At about DM 1.4 billion the net placing of money by the state, regional and local banks (including foreign banks' branches in Germany, comprised in this group) with foreign credit institutions in the summer of 1967 was greater by approximately DM 1.1 billion than a year before. The new transactions with foreign credit institutions are even more striking in the case of the central giro institutions. Although in absolute amount their net claim on foreign banks did not grow much more than in the case of the state, regional and local banks (in the summer of 1967 it stood at DM 1.4 billion compared with DM 0.2

billion a year before), the change in the central giro institutions' investment policy reflected in these figures was more drastic inasmuch as until mid-1966 these institutions had hardly employed any liquid funds with foreign credit institutions. As already described in detail elsewhere, indirectly at least the abolition of the "compensation privilege" in respect of the minimum reserve required for external liabilities played some part1). For smaller banks too the export of money evidently became more attractive of late. Thus, private bankers in the summer of 1967 had approximately balanced their short and medium-term position in relation to foreign banks (whereas in previous years they had always been "in debt" to the extent of some hundred million DM), and the specialised commercial banks recently for the first time showed a net creditor position vis-à-vis foreign banks. This movement in the case of the two sub-groups of the commercial bank sector is due principally to the rise in their external assets (cf. Table 5).

Table 6: Holdings of Domestic and Foreign Treasury Bills and Non-Interest Treasury Bonds at the Individual Banking Groups

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967

Millions of DM 1)

		Cor	nmercial ba	ınks		Savin	gs bank sec	tor 2)	Coop	erative sect	or 3)	Postal		
Year	Total	Big banks	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Total	Central giro insti- tutions 2)	Savings banks	Total	Central insti- tutions of credit cooper- atives 3)	Credit cooper- atives	Cheque and Postal Savings Bank offices	Other banking groups 6)	All bankin groups
				Domes	tic Treasur	y bills and	non-intere	st Treasury	bonds					
1963	1,413	1,190	220	2	1	2,484	2,480	4	17	17	_	1,369	20	5,302
1964	1,389	1,119	269	1	0	2,684	2,683	1				1,281	19	5,373
1965	570	489	81	0	0	1,674	1,673	1		_ :	_	1,373	20	3,637
1966	597	525	71	0	1	1,229	1,210	19	5	_	5	807	21	2,660
1967	2,594	2,431	163	0	1	3,110	3,094	16	76	74	2	1,436	20	7,237
				Foreign	Treasury	bills and	non-interes	t Treasury	bonds	•	'	,	ı	1
1963	290	208	72	10	_	79	79		_	_	_	_	_	369
1964	898	750	135	13	-	222	222			_	_	_		1,120
1965	680	476	181	23	_	202	202	-	_	_	1	_	0	881
1966	308	162	118	29	-	73	73	_	_	_ :			_	381
1967	330	244	62	23		104	104	-	_	- i		_	-	434
						То	tal	•			'		'	
1963	1,703	1,398	292	12	1	2,563	2,559	4	17	17		1,369	20	5.671
1964	2,287	1,869	404	14	0	2,906	2,905	1	_			1,281	19	6,493
1965	1,250	965	262	23	0	1,876	1,875	1	_	_		1,373	20	4.518
1966	906	687	189	29 .	1	1,302	1,283	19	5	_	5	807	21	3,041

<sup>1)</sup> Details may not add to totals because of rounding. — 2) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3) Including Deutsche Genossenschaftskasse. — 4) Without the central institutions mentioned in footnotes 5) and 3), which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively; also excluding U.S. Treasury bills held by the Reconstruction Loan Corporation and serving the temporary investment of development aid funds not yet expended.

<sup>1)</sup> For details see the study "External Position of Credit Institutions in the Autumn of 1967", loc. cit., p. 13.

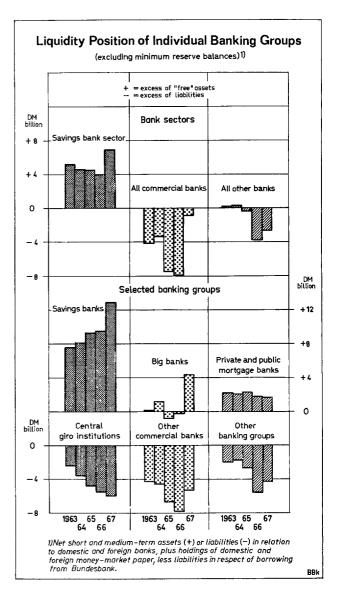
# Holdings of domestic and foreign money-market paper of public issuers

Owing to the considerable increase in the shorterterm "bonded" government debt of the Federal Republic of Germany resulting from the anticyclical fiscal policy pursued in order to counteract the decline in economic activity, the banks' holdings of Treasury bills and non-interest Treasury bonds rose sharply because in the institutional conditions of Germany it is almost solely banks which acquire such paper. On the other hand, German banks in the past two years were not much interested in acquiring foreign Treasury bills and Treasury bonds, the yield on such paper being smaller in most cases than that on comparable domestic assets, all the more so since the Bundesbank in the autumn of 1965 discontinued the exchange rate guarantee which it had for some time granted specifically for investments in U.S. Treasury bills. (Not until 27 November 1967 did the Bank engage in swap commitments again.) By the summer of 1967 overall bank holdings of shorter-term public certificates of indebtedness1) had risen to almost DM 7.7 billion or more than two-and-a-half times the comparable level a year before. The increased purchases in the period between the summer of 1966 and that of 1967 (the rise being concentrated in the first half of 1967) were accounted for by all those banks which have always been interested in such investments, in particular the big banks and central giro institutions. At DM 3.2 billion the central giro institutions held the greatest amount of Treasury bills and non-interest Treasury bonds (roughly 40 per cent of total bank holdings); that was DM 1.9 billion more than a year before and DM 1.3 billion more than two years before. With the big banks, which in the summer of 1967 had employed in Treasury bills and non-interest Treasury bonds almost DM 2.7 billion (35 per cent of total holdings) the increase over the previous two years was somewhat greater still, amounting to nearly DM 2.0 billion compared with the summer of 1966 and DM 1.7 billion compared with 1965. On the other hand, the financial institutions of the Postal Administration, which employ their free liquid funds chiefly in public authorities' money-market paper, at DM 1.4 billion in the summer of 1967 did not hold much greater amounts of such paper than in the years 1963 to 1965, because they were able somewhat to reduce their liquidity following amendment of the investment directives applying to

them; as compared with 1966 (DM 0.8 billion), however, there was appreciable growth also in their holdings. The state, regional and local banks showed marked reserve as regards new investment in moneymarket paper. Finally, it is worth mentioning that the central institutions of the credit cooperative sector, too, in the summer of 1967 held in their portfolios Treasury bills and non-interest Treasury bonds for the first time since 1963.

# Interbank relations and competing liquidity positions of banking groups

If the net positions of domestic banks in relation to other domestic and to foreign credit institutions, analysed in preceding sections, are combined with the holdings of domestic and foreign Treasury bills and non-interest Treasury bonds, the overall position held by the individual banking groups on the various sectors of the money market becomes clear (see upper



<sup>1)</sup> As far as they were purchased from banks, the holdings of "private" money-market paper, such as Storage Agency bills and prime bankers' acceptances, were included among domestic moneymarket assets.

part of Table 7). These net figures do not however give a complete picture of the overall net liquidity position of the individual banking groups, seeing that they do not contain the minimum reserves maintained with the Bundesbank nor the rediscounts and advances obtained from it. If the minimum reserve is left out of account, as it largely represents "immobilised" liquidity, so as to ascertain solely the "free" liquidity of banks, the liabilities in respect of Bundesbank credit must be deducted from the "net money-market posi-

tions" of the banking groups. This has been done below. The "free net liquid reserves" thus ascertained reflect the individual banking groups' position in the money market more completely than would be the case if the liabilities to the Bundesbank were disregarded. In fact, monies obtained by recourse to the Bundesbank may also serve to improve the interbank position just as, conversely, excess liquidity may be used to meet obligations to the Bundesbank (instead of being applied to interbank lending or to acquisition of

Table 7: Overall Liquidity Position (excluding Minimum Reserve Balances) of the Banking Groups

— Combined figures —

Averages of the end-of-month totals for June, July and August in the years 1963 to 1967 in millions of DM 1)
+ = excess of "free" assets
- = excess of liabilities

Banking group	1963	1964	1965	1966	196
	A. C	ombined figures for ne	t claims and liabilitie	es in relation to dome	stic and
Commercial banks	— 2.183	oreign banks and hold:  — 929			
Big banks	(+ 842)		3,883	— 3,875	+ 2,4
State, regional and local banks	(- 922)	(+ 1,894) (— 934)	(+ 503)	(+ 903)	(+ 5,1
Private bankers	(— 1,648)	( 1,541)	(— 2,210) (— 1,662)	( 2,264)	( 6
Specialised commercial banks	(- 454)	(- 348)	(— 1,662) (— 514)	( 1,662) ( 852)	( 1,4 ( 5
Savings bank sector 2)	+ 5,458	+ 4.855 r)	+ 5,176	+ 5.827	+ 8,4
Central giro institutions 2)	( 2,222)	(— 3,270) <sup>r</sup> )	(- 4,298)	(- 4,456)	
Savings banks	(+ 7,680)	(+ 8,125)	(+ 9,475)	(+10,283)	(— 5,0 (+13,5
Commenting and a D			(1 9,1/9)	(110,285)	(+15,5
Cooperative sector 3)	- 340	- 269	— 188	+ 23	+ 3
Central institutions of credit cooperatives 3)	(- 2,401)	(- 2,875)	( 3,432)	( 3,388)	(- 4,6
Credit cooperatives	(+ 2,061)	(+ 2,606)	(+ 3,244)	(+ 3,411)	(+ 4,9
Private and public mortgage banks	+ 2,229	+ 2,095	+ 2,315	+ 1,845	+ 1,6
Credit institutions with special functions 4)	+ 533	+ 648 <sup>r</sup> )	+ 259	- 1,297	_ 1,9
Instalment credit institutions	2,904	- 3,204	- 3,285	- 3,754	<b>— 3,4</b>
Postal cheque and postal savings bank offices	+ 1,278	+ 1,670	+ 1,700	+ 1,037	+ 1,7
All banking groups	+ 4,071	+ 4,867	+ 2,095	— 194	+ 9,3
	B. Co	mbined figures for net foreign banks, holding and liabilities in	claims and liabilities s of public authorities respect of borrowing	es' money-market pap	stic and er
Commercial banks	<b>— 4,169</b>	_ 3,385	— 7,482	<b>—</b> 7,925	8
Big banks	(+ 137)	(+ 1,168)	(— 830)	( 149)	(+ 4,4
State, regional and local banks	(- 1,619)	( 1,910)	( 3,446)	(- 3,922)	( 2,0
Private bankers	(- 2,123)	(- 2,131)	(- 2,465)	(- 2,701)	( 2,3
Specialised commercial banks	(— 562)	(— 513)	(~~ 741)	(- 1,152)	( 8
Savings bank sector 2)	+ 5,234	+ 4,510	+ 4,480	+ 3,986	+ 6.9
Central giro institutions 2)	( 2,413)	(— 3,576)	(- 4,826)	(- 5,480)	(- 5,9
Savings banks	(+ 7,647)	(+ 8,086)	(+ 9,307)	(+ 9,466)	(+12,8
Cooperative sector 3)	- 541	<b>— 48</b> 5	<b>— 469</b>	<b>—</b> 658	_ :
Central institutions of credit cooperatives 3)	( 2,558)	( 3,061)	(- 3,674)	(— 3,986)	( 5,0
Credit cooperatives	(+ 2,017)	(+ 2,576)	(+ 3,205)	(± 3,328)	(+ 4,9
Private and public mortgage banks	+ 2,228	+ 2,094	+ 2,314	+ 1,843	+ 1,6
Credit institutions with special functions 4)	+ 170	+ 273	681	- 2,222	<b>— 2,5</b> 5
Instalment credit institutions	- 2,912	<b>— 3,211</b>	- 3,294	— 3,762	- 3,4
Postal cheque and postal savings bank offices	+ 1,278	+ 1,670	+ 1,700	+ 1,037	+ 1,7

<sup>1)</sup> Details may not add to totals because of rounding. — 2) Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3) Including Deutsche Genossenschaftskasse. — 4) Excluding the central institutions mentioned in footnotes 2) and 3), which in contrast to the usual method have been attributed to the savings bank or cooperative sector, respectively, but including the Housing Promotion Institution of Land North Rhine-Westphalia. — r) Revised.

money-market paper). This study does not however provide any indication as to the "credit standing" or "solvency" of the individual banking groups, since — as repeatedly mentioned before — it actually depends on the specific structure and function of any group of institutions whether it holds a net creditor or a net debtor position in the money market in the widest sense of the term.

In the summer of 1967 the "net free liquid reserves" in the above definition reached by far the largest amount with the credit institutions of the savings bank sector. With the savings banks alone they amounted to DM 12.9 billion, and with central giro institutions and savings banks together to DM 6.9 billion. They have thus increased by DM 2.9 billion over the corresponding level for 1966 and by approximately DM 2.4 billion over that for 1965. For commercial banks, last summer an excess of liabilities of DM 0.9 billion over the "free" money-market assets was recorded, with liabilities to the Bundesbank amounting to some DM 3.3 billion. In comparison with the corresponding level in the previous year, however, the excess of liabilities declined by almost DM 7.1 billion, and in comparison with the same period two years ago by DM 6.6 billion. Regarded from this angle, the commercial banks have gained more from the easing of bank liquidity since the middle of 1966 than any other sector or group of the banking system. The lion's share fell to the big banks, which in the summer of 1967 showed DM 4.4 billion of net free liquid reserves, whereas in the comparable period of the two preceding years liabilities had predominated (by DM 0.1 billion in 1966 and by DM 0.8 billion in 1965). An interesting factor in this connection is that the liquidity position of the big banks substantially deteriorated not only from 1965 to 1966, when the strain on the entire banking system reached its peak, but already a year before (cf. Table 7), i. e. in the period when the German balance of payments had run into deficit. This once more showed the great extent to which the liquidity of the big banks in particular is affected, be it favourably or adversely, by external developments. The state, regional and local banks in the summer of 1967 showed for the total of the items considered (but again leaving out of account the minimum reserves held) an excess of liabilities amounting to DM 2.1 billion as against DM 3.9 billion one year before and DM 3.4 billion two years before. While here, too, the improvement in the liquidity position thus was considerable, this does not apply so much to private bankers, whose net liabilities to other banks and to the Bundesbank at the latest date under review exceeded the free liquid reserves by DM 2.4 billion, i. e. by almost as much as two years ago and hardly less than in 1966 (DM 2.7 billion).

For most other banking groups, combination of the money-market positions and inclusion of the liabilities to the Bundesbank hardly changes the picture presented in previous sections, as Bundesbank credit plays a minor part with these groups. In contrast with the figures shown, the credit institutions of the cooperative sector also hold net free liquid reserves; this is not reflected however in Table 7 because of the statistical deficiencies explained on page 5. Even on the basis of a wider definition of liquidity, the credit cooperative sector thus shows liquidity surpluses, although in smaller degree than the savings bank sector.

# Counterfeit Money Detected in the Federal Republic of Germany since the Monetary Reform

The Bundesbank is quite frequently asked what the incidence of counterfeiting in the Federal Republic of Germany is. The extent of counterfeiting can of course be judged only from the number of counterfeit notes and coins actually seized and withdrawn from circulation; but no doubt the regular reflux of notes and coin to the credit institutions and the Bundesbank makes sure that only a relatively small part of counterfeit domestic money remains in circulation for any length of time. Over a longer term at least it would therefore seem that the counterfeit money reaching the Bundesbank practically represents the total amount of counterfeits passing into circulation. Both by number and by nominal amount counterfeit German bank notes discovered were of major importance only in the first few years following the monetary reform; since then, counterfeits evidently have occurred quite infrequently. Counterfeit foreign bank notes however appear to be put into circulation in the Federal Republic of Germany to an increasing extent. This study provides information on longer-term movements in the incidence of counterfeits.

Legal as well as technical measures are necessary to protect the currency circulation against counterfeit money, and hence against persons tampering with the national product. Under penal aspects the production and passing of counterfeit money are offences subject to severe punishment (Articles 146 and following, Penal Code). The punishment prescribed by law (penal servitude of not less than two years) applies not only to forging notes and coins in the national currency and to distribution of such counterfeits, but also to forging and distribution of foreign notes and coins. Such offences are among those which may be punished by a German court according to German penal law also if perpetrated abroad by a foreigner, regardless of the currency and the country concerned. By an international agreement concluded in Geneva as early as 1929 most nations have undertaken to collaborate in combating the forging of money; in the meantime further countries have acceded to this agreement.

The pursuit of persons producing and distributing counterfeit money is the responsibility of the penal prosecution authorities, viz., the police and the public prosecutors. Under the regulations prevailing in the Federal Republic of Germany, public cash offices are obliged to seize counterfeit money and money suspected to be forged. Pursuant to Article 36 of the Law concerning the Deutsche Bundesbank, this same obligation applies to the Bundesbank, including the Land Central Banks, and to all credit institutions. Counterfeit money shall be sent to the police forthwith, money suspected of being false shall be sent first to the Deutsche Bundesbank, whose experts examine it and turn it over to the police if forgery is established. In dealing with counterfeit money, the Deutsche Bundesbank closely collaborates with the penal authorities, especially the Federal Criminal Office and the Land Criminal Offices. In the Federal Republic of Germany it is the only collecting agency for all German and foreign counterfeits seized by the legal authorities.

Of even greater importance than legal safeguards is technically perfect production of bank notes and coins which provides the maximum of protection against counterfeiting. Of course modern techniques in respect of paper production, printing and coining benefit not only the lawful production of money but to a certain extent also the counterfeiters. While on the one hand modern machinery in paper manufacturing (watermarks), in the production of printing plates (guilloche machines), and for printing (line engraving and indirect relief printing, both multicolour) substantially increase the protection of bank notes against forging, on the other hand new reproduction methods facilitate counterfeiting of bank notes. The situation is similar in the case of coins. Here, technological progress benefits not only the government mints but just as much the forgers. Still, over the course of the years the "technical factor" has moved quite definitely in favour of the protection of bank notes in circulation against forging. This is clearly indicated by the fact that the amount of forged DM notes discovered was relatively great in the period immediately following the currency reform until 1950, whereas in subsequent years it declined substantially.

#### Forged domestic bank notes discovered

Of the total amount of forged German bank notes seized between the currency reform and the end of 1966 (DM 4.2 million nominal value), as much as DM 3.5

Table 1: Overall Movement of Counterfeit Money Discovered in the Federal Republic of Germany and Berlin (West) since the Currency Reform

			DM cou	nterfeits			Counterf	eit foreign	Tot	al <sup>5</sup> )
Period	Note	es <sup>1</sup> )	Co	ins	Tota	al <sup>5</sup> )	bank	notes 2)		<u>,</u>
	Thousands	DW. ,000	Thousands	DM '000	Thousands	DM: '000	Thousands	DM '000 3)	Thousands	DM '00
1948 (2nd half)	2.4	49.0	_	_	2.4	49.0	0.3	44.1	2.7	93.1
1949	159.4	2,258.2	_	_	159.4	2,258.2	0.7	88.1	160.1	2,346.3
1950	136.0	1,142.0	-	_	136.0	1,142.0	0.7	88.1	136.7	1,230.1
1951	11.8	183.0	7.8	5.0	19.6	188.0	0.7	88.1	20.2	276.1
1952	8.9	109.0	11.2	12.2	20.1	121.2	0.7	88.1	20.8	209.
1953	4.0	77.0	15.6	28.7	19.7	105.7	0.7	88.1	20.3	193.
1954	3.0	77.5	18.5	54.6	21.5	132.1	0.7	88.1	22.2	220.
1955	1.5	39.0	13.7	43.9	15.2	82.9	0.3	31.8	15.5	114.
1956	0.5	20.4	14.8	41.3	15.4	61.7	0.4	29.6	15.8	91.
1957	0.8	28.0	10.0	22.2	10.9	50.2	0.4	42.8	11.3	93.
1958	0.8	36.5	8.5	24.3	9.4	60.8	1.0	85.6	10.4	146.
1959	0.8	29.5	6.7	21.0	7.4	50.5	1.5	95.1	8.9	145.
1960	0.5	19.4	5.7	18.2	6.2	37.6	0.9	67.3	7.1	104.
1961	0.6	26.4	4.1	13.9	4.7	40.3	0.7	69.4	5.5	109.
1962	0.3	19.3	4.5	13.6	4.9	32.9	0.9	156.2	5.8	189.
1963	0.4	25.8	5.5	11.2	5.9	37.0	0.7	85.8	6.6	122.
1964	0.4	24.1	3.0	7.1	3.4	31.2	0.4	44.8	3.8	75.
1965	0.8	15.4	2.7	5.8	3.5	21.2	0.6	79.4	4.1	100.
1966	0.3	11.1	3.3	11.5	3.6	22.6	1.3	177.6 4)	4.9	200
Total 5)	333.2	4,190.6	135.8	334.5	469.0	4,525.1	13.7	1,538.1	482.7	6,063.

1) Not including falsified notes (Systemnoten). — 2) Until 1954 annual average figures. — 3) Converted at annual average exchange rates. — 4) Including new French francs in the equivalent of DM 80,825. — 5) Details may not add to totals because of rounding.

million, or 83 per cent, was concentrated in the period from mid-1948 to end-1950. During 1949 almost 160,000 counterfeit bank notes in the value of DM 2.26 million were seized, and in 1950 again the total was quite considerable at 136,000 notes (DM 1.14 million). In 1951 the number of forged notes discovered declined to 12,000, equivalent to DM 183,000.

The large quantity of forged bank notes in the years 1948 to 1950 is explained chiefly by the fact that the notes put into circulation at the date of the currency reform were inadequately safeguarded against counterfeiting. This applies quite particularly to the series of bank notes for 5 DM (first issue), 20 DM (second issue), and 50 DM (second issue). These three series, which had met part of the "initial requirements" of new money at the time of the currency reform, had been produced abroad under pressure of time and without sufficient technical precautions. Deficiencies in printing and recourse to the offset procedure in producing the genuine notes facilitated imitation by counterfeiters.

By the end of 1950, some 298,000 imitations of DM bank notes — at a total value of approximately DM 3.5 million, as mentioned above — had been seized; these included about

193,000 pieces, or DM 965,000, of 5 DM notes
(first issue)

38,000 pieces, or DM 760,000, of 20 DM notes (second issue)

175 pieces, or DM 8,750, of 50 DM notes (second issue).

The notes in these series had been produced in a rather primitive manner; they were accordingly withdrawn from circulation between May 1949 and May 1950 and replaced by notes better protected against counterfeiting.

The importance of technical safeguarding against imitations is evident from the fact that there were far fewer imitations in the case of Series I of the 10 DM, 20 DM, 50 DM, and 100 DM bank notes, likewise issued on 21 June 1948, which were also printed in the United States but whose production reflected the more advanced printing technique used for U.S. dollar notes. For these notes the so-called line engraving with thin white guilloches (curves) combined with multicolour relief printing had been employed. The denominations of 10 DM (second issue) and 20 DM (third issue) put into circulation in December 1951 and December 1952, respectively, were distinguished by similar safeguard-

ing characteristics with regard to the paper and the printing technique and also proved to be largely counterfeit-proof. Of the first issues of the bank notes in the denominations of 10, 20, 50, and 100 DM, and of the notes for 10 DM (second issue) and 20 DM (third issue), altogether approximately 30,500 counterfeits in the value of some DM 2.2 million were discovered. (Table 2 shows the occurrence of these counterfeits in the various years.)

The bank notes of the Bank deutscher Länder for 5 DM (second issue), 50 DM (third issue), and 100 DM (second issue), printed in England and France and introduced in 1949 and 1951, showed further improvements as to safeguarding against forgery compared with the series named above. These notes, in whose case the Bank deutscher Länder for the first time had some influence regarding paper and printing technique, were executed in multicolour line engraving combined with relief printing. Security factors with these notes are in the main the multigraded head watermark worked into the paper, and for the values of 50 DM (third issue) and 100 DM (second issue) the exact reproduction of

large portraits. Altogether about 8,000 imitations of these bank notes in the amount of DM 124,000 were seized. (Distribution among the years will be found in Table 3 overleaf.)

As from February 1961 the bank notes of the former Bank deutscher Länder were gradually replaced by notes of the Deutsche Bundesbank. Since 1 January 1967, only notes of the Deutsche Bundesbank are in circulation. Besides a few primitive imitations of Bundesbank notes only three cases of counterfeits of better workmanship have been recorded. Whereas the producers of an imitation of 100 DM notes (first issue) were arrested already at the second attempt to pass such notes, two other forgers succeeded in passing a total of some 400 counterfeit 50 DM notes (first issue) before they were arrested. Only a few notes have so far been discovered of a further counterfeiting of the 50 DM Bundesbank notes (first issue).

In the above-mentioned larger-scale counterfeiting of bank notes at 50 DM (first issue) the progress made in reproduction technique played a special part. The forger — who had not even learnt a trade in some way

Table 2: Bank Notes of Bank deutscher Länder at DM 10, DM 20, DM 50, DM 100 (1st issues); DM 10 (2nd issue); DM 20 (3rd issue)

Nominal value of notes		Å 10 issue	DM 1st i	1 20 issue		50 ssue		1 100 issue		l 10 issue		A 20 issue
out into circulation				June	1948				Decemb	er 1951	Decem	ber 1952
called in as per	31 Jul	y 1966	31 Janua	ary 1964	15 Ma	y 1962	15 Jui	ne 1956	31 Jul	y 1966	31 Jan	uary 196
					Count	erfeits		***				
umber of categories of counterfeits 1)	1	.7	1	5	1	7		3	8			6
Notes detained during year	Number	DM	Number	6 120 47 49 2,980 150		DM	Number	DM	Number DM		Number	DM
1948 (2nd half)	9	90	6	120	47	2,350	١ ,	900				
1949	138	1,380	149		1	7,500	10,743	1,074,300	_	_	-	-
1950	694	6,940	211	4,220	143	7,150	6,660	666,000		_	_	_
1951	212	2,120	389	7,780	257	12,850	1,314	131,400	_	_	i —	_
1952	1.687	16,870	211	4,220	120	6,000	541	54.100	_	_	_	_
1953	1,093	10,930	1,231	24.620	68	3,400	260	26,000	_	_	- 3	- 6
1954	122	1,220	1,067	21,340	64	3,200	94	9,400	62	620	13	26
1955	31	310	560	11,200	143	7,150	50	5,000	283	2,830	23	46
1956	25	250	79	1,580	54	2,700	56	5,600	46	460	1	20
1957	3	30	10	200	7	350	و	900	6	60	^	
1958	2	20	5	100	3	150	5	500	7	70	3	6
1959	1	10	2	40	6	300	6	600	208	2,080	25	50
1960	6	60	2	40	5	250	3	300	34	340	45	90
1961	1	10	4	80	123	6.150	6	600	4	40	64	1.28
1962	4	40	1	20	20	1,000	6	600	62	620	8	160
1963	-	-	1	20	13	650	1	100	50	500	2	40
1964	1	10	7	140	-		1	100	23	230	_	
1965	7	70	-	- ,	1	50	1	100	525	5,250		_
1966	10	100	-	-	_	_	2	200	58	580	_	_
Total	4,046	40,460	3,935	78,700	1,224	61,200	19,767	1,976,700	1,368	13,680	187	3,740

Table 3: Bank Notes of Bank deutscher Länder

at

DM 5 (2nd issue), DM 50 (3rd issue),

DM 100 (2nd issue)

Nominal value of notes					DM 2nd i	
put into circulation	March	1950	Septemb	er 1951	May	1951
called in as per	31 July	1966		31 July	y <b>19</b> 65	
		Tissue  ch 1950  lly 1966  Count  22  r DM   7,810  5,320 11,405 5,355 475 140 75 30 10 15 15 5 5	rfeits			
Number of categories of counterfeits 1)	2	2	1	3	3	
Notes detained during year	ominal value of notes  nto circulation  Marchaeled in as per  or of categories counterfeits 1)  otes detained luring year  Number  1,562 951 1,064 952 2,281 953 205 954 1,071 955 956 28 1957 15 1958 6 1959 2 1960 - 1961 3 1962 - 1963 3 1964 - 1965 1 1966 1 1 Fotal  6,337	DM	Number	DM	Number	DM
1948 (2nd half)	_	DM		_	_	_
1949	_	_		<u> </u>	-	_
1950	1,562	7,810		_	-	_
1951	1,064	5,320	} <u> </u>	_	i - 1	_
1952	2,281	11,405	3	150	17	1,700
1953	205	1,025	13	650	19	1,900
1954	1,071	5,355	118	5,900	6	600
1955	95	475	208	10,400	1	100
1956	28	140	172	8,600	9	900
1957	15	75	252	12,600	10	1,000
1958	6	30	176	8,800	15	1,500
1959	2	10	233	DM 50 3rd issue  2r  tember 1951  M  31 July 1965  8  ber DM Number	1	100
1960		-	171		4	400
1961	3	15	64		7	700
1962	-	l –	16	800	_	_
1963	3	15	8	400	75	7,500
1964		_	1		38	3,800
1965	1	5	2	100	1	100
1966	1	5			ļ. <u> </u>	
Total	6,337	31,685	1,439	71,950	203	20,30

related to the techniques used in note-printing — succeeded by means of customary reproduction methods in producing an imitation which was apt at first view to deceive less careful observers. Imitations which are virtually undistinguishable from genuine notes are unlikely to occur, of course. As a rule it is quite sufficient, however, to produce less perfect counterfeits, since even counterfeits of moderate quality, in which any critical person will discern substantial differences from genuine currency, are in many cases accepted in payment without hesitation.

# Counterfeiting of German coins and of foreign bank notes

Spreading of counterfeit coins is favoured in particular by the fact that slot-machines, which are greatly on the increase, have only relatively small safeguards against "taking in" even imperfectly forged coins. Since 1954 the proportion of imitations of coins in smaller denominations — especially for 1 DM — to the total amount of counterfeit coins has grown; this may

be ascribed primarily to the fact that slot-machines do not adequately distinguish between genuine and false coins. Nevertheless, counterfeit coins do not occur in very great quantities. In the past few years about 3,000 forged coins in the amount of between DM 6,000 and 12,000 million were discovered annually (for details see Table 1).

The passing of counterfeit money is relatively easy also in the case of bank notes in foreign currencies. Since 1958 the counterfeits recorded for foreign notes have in terms of amount substantially exceeded those for DM notes. So far the greatest amount of counterfeit foreign money was discovered in 1966, at DM 178,000; this was approximately eight times as much as the accrual of forged domestic notes and coins, which in that year had fallen to the remarkably low level of DM 23,000. The large share of foreign counterfeits in the total volume of forged money tokens discovered in the Federal Republic of Germany is due in the first place to the fact that the general public is far less conversant with the specific characteristics of foreign money than with those of DM notes and coins.

Although the extent of counterfeiting in the Federal Republic of Germany can by no means be regarded as a danger at the time being, in particular the relatively large circulation of counterfeit foreign bank notes might cause some concern. In close cooperation and through painstaking and diligent work the responsible agencies endeavour to prevent counterfeits from passing into circulation. Experience has taught that such endeavours require cooperation on the part of the public. The sooner a forgery is detected the greater is the possibility of tracing the distributors of the counterfeit money. The most effective weapon against counterfeiting therefore is caution. The excerpt, appended to this study, from the Bundesbank's Notice entitled "How to protect oneself against taking counterfeit bank notes and coins" gives some important pointers as to the characteristics of genuine and of counterfeit money which should be given general attention both in the interest of effectively repressing counterfeits and for the purpose of avoiding personal pecuniary losses. It may moreover be mentioned that in a number of cases the Deutsche Bundesbank granted considerable rewards for hints received from the public and resulting in, or contributing towards, discerning counterfeit offences, the intention being thereby to encourage greater caution in using notes and coin as well as the participation of the general public in tracking counterfeit offences.

#### **Excerpt from Notice**

Whenever counterfeit or suspect money turns up, the public is requested to note the name and address, etc., of the bearer and forthwith to inform the police. If the person passing the money is not known, and not prepared to give his personal data, anybody is authorised by law to detain him until the police arrive. This does not constitute illegal detention.

In the following paragraphs some information is given as to the characteristics distinguishing genuine bank notes and coins from counterfeits.

#### Bank notes

#### General remarks

Genuine bank notes consist of special paper not generally for sale. The paper of the Bundesbank notes contains a watermark in the shape of a head and a metallic security filament. The printing procedures applied guarantee a uniform clean reproduction of the designs down to the finest details. There is a further safeguard in the numerous interlaced bands, the guilloches. The colours in the main and background printing are so tinted as to render imitation very difficult.

#### (a) Paper

The paper of genuine notes is crisp, of a certain hardness, and has a characteristic crackle. Limp, soft or very smooth notes are therefore suspect.

#### (b) Watermarks

The notes of the Deutsche Bundesbank show in the nonimprinted field a watermark in the form of a head in several gradings of light and shade, representing in silhouette the portrait on the front side, facing in the opposite direction. The watermark must be clearly visible against the light and show soft contours. Bank notes with erasions or greasy spots in the space for the watermark are always suspect.

#### (c) Security filament

By the side of the watermark there is in the design of the note a metallic security filament vertically embedded in the paper and clearly visible as a dark shadow when the bank note is held against the light. The filament can be detached by means of a needle or the like. If this filament is missing, or faked by a dark pencilled line or by a crease, the bank note is suspect of being false.

#### (d) Design

The note designs must be neither smudged nor blurred; they must show the drawing clearly and distinctly, even in details.

The portraits call for special attention. On forged bank notes they are almost always somewhat distorted and therefore strike the critical observer by the changed expression of the

As to the borders of the note designs, the lines and patterns of lines in the ornamental panels must be of uniform sharpness. The lines must not be interrupted; printing must be uniform and clear.

Uniformity of all closely lined hatching is a principal feature of genuine bank notes; here any deviation in the direction of the lines is particularly striking. Lines meant to run parallel must do so; the distance between them must neither narrow nor widen.

The lettering must be correct. Distinct, clear-cut letters, proper placing of the words in the inscriptions, correct execution and good legibility of the penal clause are particular characteristics of genuine notes. Attention must also be paid to proper execution of the serial numbers.

Caution is required when accepting bank notes that are glued together, punched, or damaged in some other way, or very much soiled. Persons paying in such notes should be referred to the nearest bank or savings bank for exchange of the note concerned.

#### Coins

#### General remarks

All genuine coins are struck, i. e. given their designs by strong pressure of steel dies. The edge of the Federal coins is smooth-surfaced and cylindrical, except for the 50 Pfennig coin whose edge is slightly convex and grooved. With the coins in the denominations of 1 to 10 Pfennig the edge bears neither ornaments nor letters. The edge of 1 DM coins shows ornaments in the form of tendrils (so-called arabesques). The 2 DM and 5 DM coins have edge inscriptions and oak-leaf arabesques.

Counterfeits occur chiefly among the values between 50 Pfennig and 5 DM.

Genuine coins have distinct characteristics which everybody can check. If any one, let alone several, of these characteristics are lacking in a coin, that piece must, to say the least, be considered as suspect, and detained.

It is recommended to pay attention to the following pointers for examination:

#### (a) Sound test

For this purpose it is suitable to use a hard surface (metal, stone, glass, or hardwood plate). Genuine coins in the denominations of 2 Pfennig and of 50 Pfennig to 5 DM have a clear, pure sound. The plated iron coins at 1, 5, and 10 Pfennig on the other hand have a much duller sound.

Much the greater part of the counterfeits consist of metal alloys, most of which have a very dull sound. Forged coins consisting of several parts and joined by gluing or soldering also have a dull or rattling sound. The sound of counterfeit coins consisting of very hard metals, on the other hand, is clearer than that of genuine coins.

#### (b) Bending test

The forged coins produced from inferior metals are frequently soft and can be bent by hand.

#### (c) Writing test

It is possible to write on paper with counterfeits containing lead and tin.

#### (d) Examination of metal colouring

The genuine coins in the denominations of 50 Pfennig, 1 DM, and 2 DM, whose alloy consists of copper and nickel, have a greyish-white colour. The surface of genuine 5 DM coins consists of pure silver and is silver-white, whereas their core consists of a silver-copper alloy and shows yellowish colouring.

Forged coins on the other hand often attract attention by differing shades. Nickel-plated or silver-plated forged coins soon become stained owing to wear and tear of the surface coating. The embossed parts of the design show the differently coloured core metal.

#### (e) Magnet test

Among the genuine coins only those at 1, 5, and 10 Pfennig are magnetic because of their iron core. The coins consisting of copper (2 Pfennig), copper-nickel alloy (50 Pfennig, 1 DM, 2 DM) and silver alloy (5 DM) are non-magnetic. Forged coins of these denominations consisting of iron or nickel and those which have been joined from several parts by application of iron or nickel foils, as well as coins with a thick nickel plating, are attracted by strong magnets.

#### (f) Examination of designs

The designs on the obverse and reverse sides of genuine coins are clear-cut and present a sharp appearance. The design rises clearly from the smooth and even background of the coin.

Forged coins are produced chiefly by casting. Their designs mostly have a smudged and blurred appearance. In many cases the surface is porous and shows rugosities in the form of dots, lines, or scarifications; in particular, the rings of grains surrounding the designs of the coins for 50 Pfennig and more are mostly unclear and not accurately reproduced. In the case

of the struck forged coins, which occur less frequently, the embossing often is too flat and the background of the coins is uneven. Occasionally the designs are somewhat distorted.

#### (g) Examination of the edge

The genuine 50 Pfennig coins have vertical and clearly worked edge grooves. The arabesques of the 1 DM coins and the edge lettering of the 2 DM and 5 DM coins are sharply stamped into the edge of the coin. This does not detract from the smooth cylindrical surface of the edge. The depth of this edge stamping is subject to slight variation. The inscription along the edge does not always start at the same place. It may be readable from the obverse or from the reverse of the coin.

The weakest point of forged coins is the edge. Edge stampings are discovered which are blurred or incomplete, or which deviate from the genuine coins in form and design. In many cases the edge stamping is missing altogether. Sometimes there are distortions or irregularities in the interspacing of the letters or words, which are clearly discernible by comparison with a genuine coin.

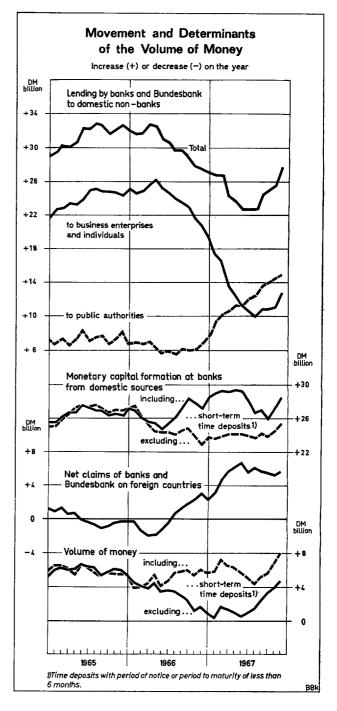
# Comments on Monetary Statistics

### Changes in Assets and Liabilities of Credit Institutions

In November 1967 lending to domestic non-banks by the credit institutions reporting monthly showed increased growth. Including credits granted by acquisition of securities, lending in that month increased by DM 3.97 billion as against only between DM 2.4 and 2.6 billion in November 1964, 1965 and 1966. However, the strong growth in the month under report can probably be regarded to some extent as a reaction to the relatively slow expansion in the previous month, as in October and November 1967 together the volume of lending rose by DM 4.29 billion and thus slightly less than in the corresponding periods of 1964 and 1965 (DM 4.5 billion to DM 4.6 billion). In the summer months of 1967, on the other hand, credit expansion was considerably smaller than in the comparable periods of those years, and so the combined figures for October and November also show a certain increase in lending by the banks. In November bank lending to domestic enterprises and private individuals in particular expanded substantially (by DM 2.28 billion). As already in the last few months, the demand for longterm loans intensified further (such loans increasing by DM 1.61 billion), but short-term loans to enterprises and individuals, which in previous years had mostly been reduced at this time or had stagnated, also showed a not inconsiderable increase (of DM 410 million). Public authorities in November this year availed themselves of additional bank loans in the amount of DM 1.69 billion. The purchases of securities by banks were again at a high level in November under the influence of the continuing augmentation of bank liquidity. The banks' overall holdings of domestic securities and syndicate participations (including bank bonds) increased in that month by DM 1.22 billion, this figure comprising DM 840 million of bank bonds and DM 260 million of securities issued by public authorities (including medium-term notes — Kassenobligationen in each case).

The increased monetary expansion is also clearly manifested in bank liabilities. Thus in November 1967 it was especially the time deposits of domestic nonbanks which showed vigorous growth (by DM 820 million as against only a few hundred million DM in November of each of the preceding two years). The accruals were concentrated exclusively on the time

deposits of enterprises and individuals, and among them especially on those at near-money periods (up to 6 months to maturity). The savings deposits of residents grew in November by DM 580 million (or by just as much as in November 1965, whereas the November rise in 1966 was only DM 310 million); households alone increased their savings deposits by DM 510 million.



# Principal Data from the Monthly Banking Statistics Millions of DM

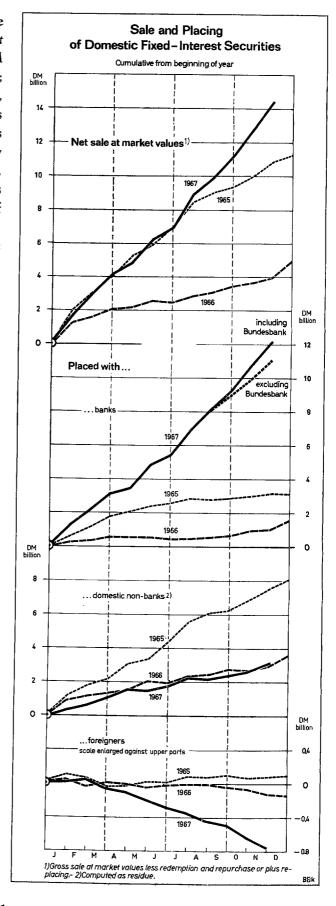
		Millions	or DW					
Item	Year	January to November	2nd quarter	3rd quarter	September	October	Nove	nber 
				Increase (+)	or decrease (-	)		Position at end of month
I. Lending (also in form of acquisition of securities) to domestic non-banks, total 1)	1967 1966	+23,391 <sup>p</sup> ) +23,351	+ 6,658 + 7,836	+ 7,845 + 5,227	+ 2,938 + 3,362	+ 315 + 1,049	+ 3,973 <sup>p</sup> ) + 2,363	327,650 <sup>p</sup> ) 301,493
among which: (1) Short-term lending, total	1967	+ 2,447 <sup>p</sup> )	+ 2,164	+ 1,843	+ 1,518	- 2,014	+ 969 <sup>p</sup> )	77,723 <sup>p</sup> )
	1966	+ 4,910	+ 2,929	+ 153	+ 1,774	- 566	+ 533	<b>74</b> ,176
(a) to business enterprises and individuals	1967	— 865 P)	+ 1,775	+ 452	+ 1,759	- 1,778	+ 414 P)	69,957 <sup>p</sup> )
	1966	+ 3,317	+ 3,415	57	+ 1,692	- 1,143	- 601	69,063
(b) to public authorities	1967	+ 3,312 <sup>p</sup> )	+ 389	+ 1,391	- 241	- 236	+ 555 p)	7,766 <sup>p</sup> )
	1966	+ 1,593	486	+ 210	+ 82	+ 577	+ 1,134	5,113
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967	+ 3,569 <sup>p</sup> )	+ 394	+ 1,582	— 109	- 217	+ 421 <sup>p</sup> )	6,958 <sup>p</sup> )
	1966	+ 1,199	481	+ 300	+ 127	+ 446	+ 892	3,721
(2) Medium and long-term lending, total	1967	+17,226 <sup>p</sup> )	+ 3,854	+ 4,560	+ 1,276	+ 2,304	+ 2,618 <sup>p</sup> )	231,539 <sup>p</sup> )
	1966	+18,013	+ 4,708	+ 5,170	+ 1,381	+ 1,640	+ 1,714	212,908
(a) to business enterprises and individuals	1967	+11,193 <sup>p</sup> )	+ 2,707	+ 3,434	+ 991	+ 1,715	+ 1,742 <sup>p</sup> )	179,325 <sup>p</sup> )
	1966	+13,256	+ 3,912	+ 3,785	+ 931	+ 997	+ 1,076	167,450
(b) to public authorities	1967	+ 6,033 <sup>p</sup> )	+ 1,147	+ 1,126	+ 285	+ 589	+ 876 <sup>p</sup> )	52,214 <sup>p</sup> )
	1966	+ 4,757	+ 796	+ 1,385	+ 450	+ 643	+ 638	45,458
(3) Holdings of domestic securities and syndicate participations <sup>1</sup> ) (except bank bonds)	1967	+ 3,499 <sup>p</sup> )	+ 598	+ 1,415	+ 109	— 18	+ 386 <sup>p</sup> )	15,356 P
	1966	+ 180	+ 157	148	+ 158	— 79	+ 114	11,538
II. Banks' total holdings of domestic securities and syndicate participations 2)	1967 1966	+10,712 <sup>p</sup> ) + 766	+ 2,296 + 109	+ 3,470 + 96	+ 854 + 199	+ 881 + 258	+ 1,223 p) + 215	49,655 P 38,408
among which: Loan issues and interest-bearing Treasury bonds of public authorities	1967 1966	+ 3,721 P) 132	+ 492 109	+ 1,455 - 36	+ 110 + 82	+ 18 - 47	+ 260 <sup>p</sup> ) + 28	10,344 F 6,452
among which: Medium-term notes (Kassenobligationen)	1967	+ 2,433 P)	+ 102	+ 642	- 40	+ 338	+ 129 P)	3,477 F
	1966	- 84	18	- 41	+ 33	- 13	+ 22	840
Bank bonds	1967	+ 7,213 <sup>p</sup> )	+ 1,698	+ 2,055	+ 745	+ 899	+ 837 P)	34,299 I
	1966	+ 745	- 40	+ 244	+ 41	+ 337	+ 101	26,870
among which: Medium-term notes	1967	+ 601 p)	+ 193	+ 319	+ 105	+ 67	— 3 p)	2,501 <sup>‡</sup>
(Kassenobligationen)	1966	- 36	174	+ 17	+ 26	+ 59	— 50	1,892
III. Liabilities to domestic non-banks		<u>'</u>						
(1) Sight deposits, total	1967	+ 3,987 P)	+ 2,389	+ 1,398	+ 153	+ 934	+ 2,478 P)	52,404 <sup>[</sup>
	1966	- 663	+ 2,813	1,491	1,044	+ 411	+ 2,058	47,904
(a) of business enterprises and individuals	1967	+ 4,195 p)	+ 2,011	+ 1,416	— 29	+ 1,345	+ 2,047 <sup>p</sup> )	47,177 <sup>1</sup>
	1966	+ 227	+ 2,167	997	— 1,328	+ 921	+ 1,594	43,077
(b) of public authorities	1967	— 208 <sup>p</sup> )	+ 378	— 18	+ 182	- 411	+ 431 <sup>p</sup> )	5,227 <sup>1</sup>
	1966	— 890	+ 646	— 494	+ 284	- 510	+ 464	4,827
(2) Time deposits, total	1967	+ 4,963 p)	+ 942	+ 764	- 499	+ 1,193	+ 815 P)	36,647 1
	1966	+ 3,838	+ 629	+ 2,222	+ 180	+ 746	+ 183	30,129
(a) of business enterprises and individuals	1967	+ 3,623 p)	+ 1,037	+ 138	- 260	+ 1,244	+ 880 P)	25,165 1
	1966	+ 2,490	+ 437	+ 1,078	+ 4	+ 723	- 18	19,988
(b) of public authorities	1967	+ 1,340 P)	- 95	+ 626	- 239	- 51	- 65 <sup>p</sup> )	11,482
	1966	+ 1,348	+ 192	+ 1,144	+ 176	+ 23	+ 201	10,141
(3) Savings deposits of residents, total	1967	+12,134 p)	+ 2,802	+ 2,766	+ 868	+ 1,800	+ 578 P)	138,163
	1966	+10,861	+ 2,626	+ 2,907	+ 718	+ 1,329	+ 306	120,619
among which: of individuals	1967	+11,532 p)	+ 2,668	+ 2,537	+ 814	+ 1,741	+ 509 P)	127,170
	1966	+10,709	+ 2,703	+ 2,847	+ 724	+ 1,355	+ 319	110,584
(4) Monies and loans taken from domestic non-banks	1967 1966	+ 344 P) + 2,136	- 464 + 778	+ 637 + 285	+ 144 + 62	+ 2 19	+ 424 <sup>p</sup> ) + 349	55,712 55,157
IV. Circulation of bank bonds*)	1967	+ 8,641 P)	+ 1,842	+ 2,279	+ 693	+ 1,326	+ 1,043 <sup>p</sup> )	82,015
	1966	+ 3,837	+ 483	+ 1,239	+ 487	+ 305	+ 297	72,611
V. Monetary capital formation with credit	1967	+20,863 <sup>pe</sup> )	+ 4,260	+ 4,532	+ 499	+ 3,505	+ 2,135 pe	298,117 <sup>[</sup>
institutions from domestic sources, total	1966	+20,800	+ 5,248	+ 6,754	+ 1,500	+ 2,014	+ 1,056	269,370
among which: Short-term time deposits	1967	+ 1,654 p)	- 592	+ 92	- 276	+ 1,125	+ 1,077 <sup>p</sup> )	16,019 P
	1966	+ 3,182	+ 231	+ 2,213	+ 367	+ 396	+ 780	12,792

<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. —
2) Depreciations are not eliminated as they are not known for all categories of domestic fixed-interest securities. — 2) Without own bonds held in the issuing institutions' portfolios. — P) Provisional. — Pe) Partly estimated.

In November again the bond market was quite productive for issuers. Gross sales of fixed-interest securities of domestic issuers were slightly less, at DM 1.9 billion nominal value, than in the previous month; but at DM 1.7 billion overall recourse to the market, i. e. net sales of domestic securities plus foreign bonds purchased by residents (cf. table), was just as great as in October. By contrast with October only relatively few repayments were made in November. Furthermore, issuers were able to re-place some of their holdings of own bonds. Among the overall net sales of domestic bonds, bank bonds predominated, as usual, although at DM 1.05 billion these sales did not quite attain the previous month's particularly high level. Nearly half of this amount consisted of communal bonds, the proceeds of which are lent for the most part to public authorities. In November public authorities borrowed DM 470 million net (as against DM 260 million in October) by issues of their own, the major part — DM 250 million — being medium-term paper (mostly Kassenobligationen).

The placing of fixed-interest securities presented a rather more favourable picture in the period under review. The banks again lent by far the greatest support to the market, purchasing bonds for altogether quite DM 1.2 billion net, or DM 235 million more than in the previous month. But the other domestic purchasers (institutional investors, enterprises and households) also substantially increased their demand for fixedinterest securities in November, by DM 160 million to about DM 410 million, which was all the more remarkable as the pension insurance funds at the same time increased their sales of fixed-interest securities. The Bundesbank purchased considerably smaller amounts of public authorities' bonds on the open market in November (DM 220 million) than in October. In securities transactions with foreign countries, greater sales of German bonds continued in November. On balance foreign investors sold about DM 135 million of German bonds in that month as against about DM 150 million in October.

Recourse was had to the share market in November for a total of DM 200 million, two-thirds of this amount concerning domestic issues and the remainder foreign equities and investment fund certificates purchased by residents.



### Sale and Placing of Securities Millions of DM

	Millions	or DW					
Item	Year	January to November	2nd qtr.	3rd qtr.	September	October	November 1
A. Fixed-interest securities Gross sale of domestic bonds (nominal value)	1967 1966	18,533 7,998	3,815 1,564	5,498 1,943	1,509 650	2,013 549	1,904 518
I. Recourse to the market							
(1) Net sale of domestic bonds (market value) 1)	1967 1966	14,494 3,982	2,799 448	4,206 930	1,226 402	1,623 226	1,641
Bank bonds	1967 1966	8,376 3,570	1,800 445	2,225 1,083	729 411	1,280 272	1,05 28
Mortgage bonds	1967 1966	( 3,020) ( 1,967)	( 712) ( 395)	( 768) ( 512)	( 203) ( 183)	( 399) ( 103)	( 34 ( 21
Communal bonds	1967 1966	( 4,726) ( 1,682)	( 963) ( 296)	( 1,505) ( 518)	( 394) ( 155)	( 520) ( 184)	( 49 ( 15
Other bank bonds	1967 1966	( 630) ( 79)	( 125) (— 246)	(— 48) ( 53)	( 132) ( 73)	( 361) (— 15)	( 20 (— 8
Loan issues of public authorities	1967 1966	5,223 399	873 — 60	1,766 — 202	285 33	— 262 — 43	40
Industrial bonds	1967 1966	895 13	126 63	215 49	— 212 — 42	_ 81 _ 3	_ 1:
(2) Net acquisition or sale (—) of foreign bonds by residents <sup>2</sup> )	1967 1966	413 581	36 491	5 <b>4</b> — 67	— 33 — 7	84	
Total recourse to the market (item I 1 plus 2)	1967	14,907	2,835	4,260	1,259	1,707	1,7
II. Placing	1966	4,563	939	863	395	229	3
<ol> <li>Net acquisition of fixed-interest securities by residents, total</li> </ol>	1967 1966	15,683 4,682	3,056 968	4,474 882	1,316 426	1,855 253	1,8
Credit institutions 3)	1967 1966	11,349 1,133	2,319 — 86	3,548 122	893 119	985 246	1,2
Bundesbank 4)	1967 1966	1,052	=	207	185	623	2
Non-banks 5)	1967 1966	3,282 3,549	737 1,054	719 760	238 307	247 7	4
(2) Net acquisition or sale (—) of domestic bonds by foreigners *)	1967 1966	- 776 - 119	— 221 — 29	- 214 19	- 57 - 31	- 148 - 24	_ 1
Total placing (item II 1 plus 2)	1967	14,907	2,835	4,260	1,259	1,707	1,7
B. Shares	1966	4,563	939	863	395	229	
I. Recourse to the market			Ì				
(1) Sale of domestic shares (market value)	1967 1966	1,548 2,531	335 772	423 529	235 55	57 285	
(2) Net acquisition or sale (—) of foreign equities by residents <sup>2</sup> ) <sup>6</sup> )	1967 1966	1,350 818	246 178	741 188	223 68	100 24	
Total recourse to the market (item I 1 plus 2)	1967	2,898	581	1,164	458	157	
II. Placing	1966	3,349	950	717	123	309	
(1) Net acquisition of equities by residents, total	1967 1966	2,322 2,508	441 215	861 746	232 113	108 315	
Credit institutions *)	1967 1966	- 128 × - 17 ×		- 70 - 107	- 18 73	- 27 - 231	×)
Non-banks <sup>5</sup> )	1967 1966	2,450 2,525	— 472 — 33	931 853	250 40	135 546	
(2) Net acquisition or sale (—) of domestic equities by foreigners <sup>2</sup> ) <sup>6</sup> )	1967 1966	576 × 841	) 140 735	303 °	() 226 × 10	() 49 — 6	
Total placing (item II 1 plus 2)	1967 1966	2,898 3,349	581 950	1,164 717	458 123	157 309	
Note: Net security transactions with foreign countries							!
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967 1966	—1,189 — 700	- 257 - 520	- 268 + 48	- 90 - 24	— 232 — 27	_ :
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967 1966	- 774×	— 106 + 557	— 438 — 217	*) + 3 * - 58	- 51 - 30	_
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967 1966	—1,963 × — 677	) — 363 + 37	- 706 - 169	— 87 ° — 82	- 283 - 57	=
			1	_!			

<sup>1)</sup> Gross sale at market values less redemption and repurchase, or plus re-placing, by issuers (for separate data on redemption see Table V 2 in the Statistical Section). — 2) Transaction values. — 3) Balance-sheet values. — 4) Since August 1967. — 5) Ascertained as residue. — 9) Including direct investments and investment fund certificates. — P) Provisional. — X) Adjusted for statistical changes.

#### **Public Finances**

#### Federal finances

In line with the seasonal movement of receipts and expenditure the Federal Government in November — just as in October — showed a substantial cash deficit; at DM 1,518 million this was greater by DM 307 million than a year before. The size of the deficit is all the more remarkable as the Federal cash receipts in November were greater by DM 519 million or approximately 10 per cent than a year ago, tax revenue exceeding the corresponding amount for the previous year by almost 8 per cent. The decisive factor, however, was the year-to-year increase in cash ex-

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

· Item	Jan.	to Nov.	Nov	rember
· Item	1966	1967	1966	1967
Cash Transactions				
(1) Income	58,041	59,008	4,832	5,351
(2) Outgo	59,630	66,005	6,044	6,893
(3) Balance of income and outgo	-1,589	-6,997	-1,212	-1,542
(4) Special transactions 1)	203	35	- 1	24
(5) Cash surplus (+) or deficit (-)	-1,792	7,032	-1,211	-1,518
Financing				
(1) Increase (+) or decrease (-)				
in cash resources 2)	_ 27	- 234	+ 2	3
(2) Increase (+) or decrease (-)		-		
in indebtedness, total	+1,649	+6,637	+1,235	+1,502
(a) Book credits of Bundesbank	- 542	+ 621	+ 174	+ 809
(b) Special credits and claims				
of Bundesbank	- 86	- 425	_	-
(c) Treasury bills	+ 878	- 884	+ 736	— 132
(d) Non-interest Treasury bonds	+ 560	+3,733	+ 340	+ 365
(e) Medium-term notes				
(Kasssenobligationen)	- 65	+1,749	-	+ 200
(f) Loan issues	+ 388	+ 628	15	+ 66
(g) Bank loans	- 81	+ 62	-	+ 43
(h) Debt Register claims	+ 616	+1,273	+ 1	+ 176
(i) Loans of domestic non-banks	+ 100	_	_	-
(k) Other debt	- 119	— 120	- 1	<b>—</b> 25
(3) Amounts credited in respect	1	:		
of coinage	154	135	17	15
(4) Balance of clearing transactions	1			
with Equalisation of Burdens				
Fund *)	+ 38	26	+ 39	+ 2
(5) Total (1) less (2) less (3) plus (4)	-1,792	-7,032	-1,211	-1,518
	1			, -,

<sup>&</sup>quot;) The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (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 outpayment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1) See footnote 2) to Table VI 4 in the Statistical Section. — 2) Deposits with Bundesbank, and other balances. — 3) Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Details may not add to totals because of rounding.

penditure by DM 849 million, or 14 per cent, during the month reported on; payments under the first investment budget no doubt played a considerable part in this movement.

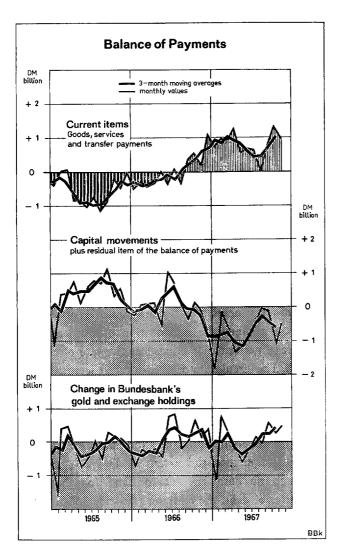
The cash deficit was financed entirely by additional borrowing, the liquid funds of the Federal Government having been exhausted by the end of October. The Federal Government had recourse in the first place to book credits of the Bundesbank (+ DM 809 million). Moreover, it procured DM 233 million on the money market. The amount of non-interest Treasury bonds in circulation rose by DM 365 million while that of Treasury bills declined by DM 132 million. Not quite DM 0.5 billion net was taken by the Federal Government as longer-term credit, for the greater part by the issue of medium-term notes or Kassenobligationen (DM 200 million) and by the allocation of Debt Register claims to the pension insurance institutions (DM 176 million). At the end of November the Federal Government's total indebtedness amounted to DM 42.2 billion, i. e. about DM 6.6 billion or nearly 19 per cent more than at the end of 1966.

#### Public indebtedness

In November the public authorities again incurred considerable indebtedness. Solely as a result of the above-mentioned transactions of the Federal Government, the circulation of money-market paper increased by DM 233 million after having declined by DM 185 million in October. Fixed-interest securities were newly placed by public authorities in the amount of DM 517 million during November. The Federal Government sold DM 300 million (including DM 200 million of medium-term notes), and Land Baden-Württemberg DM 200 million; the Equalisation of Burdens Fund allocated "performance bonds" at the rate of DM 17 million. The circulation of fixed-interest securities rose somewhat less (by DM 475 million) owing to redemptions. The total "bonded" debt of public authorities thus increased by DM 708 million during November. Furthermore, public authorities took book credits from the Bundesbank to the extent of DM 867 million. Although no data are yet to hand for the other categories of debt, the banking statistics indicate that public authorities procured almost DM 750 million from credit institutions alone.

#### Balance of Payments

In November again the large surpluses on current transactions in the balance of payments were offset by substantial exports of capital, so that the central monetary reserves did not show very marked growth in spite of the temporary speculative inflows of funds into the Federal Republic of Germany connected with the devaluation of sterling and with the uneasiness felt about the gold price and the dollar. According to provisional calculations, the surplus on current account fell to approximately DM 960 million in November compared with DM 1,380 million in October. The decline was due to the - largely seasonal decrease in the export surplus from DM 1.6 billion in October to DM 1.2 billion in November. Adjusted for seasonal variation, on the other hand, at DM 1.4 billion the trade surplus was as large as in October, the seasonally adjusted value of imports rising by 2.3 per cent and that of exports by 1.9 per



cent. No appreciable changes took place in services and transfer payments. The balance of services showed a surplus of DM 250 million in November (October: DM 215 million), whereas a deficit of DM 465 million was recorded for transfer payments (October: DM 475 million).

Long-term capital movements in November resulted in net capital exports of quite DM 600 million, DM 330 million of the total being accounted for by official transactions and over DM 280 million by private ones. Among official capital movements greatest significance attached to the financial assistance granted to developing countries (DM 230 million) and to payment of the third and last instalment (DM 97 million) on the raising of the German capital share in the International Development Administration (I.D.A.). Private capital exports were due chiefly to portfolio transactions in German and foreign securities. Such transactions caused a net efflux of funds in the amount of DM 273 million, DM 134 million concerning sales of domestic bonds by non-residents, DM 68 million the acquisition of foreign fixed-interest securities by residents, and DM 71 million transactions in shares.

Among the statistically recorded short-term capital movements, too, capital exports predominated in November, to the extent of DM 364 million. The principal factors here were the banks' money investments abroad (DM 343 million net) and enterprises' repayments of credit (DM 305 million net). Short-term capital transactions of public authorities on the other hand resulted in net capital imports of some DM 280 million, owing chiefly to the further reduction of the Federal Government's claims in respect of previous advance payments on imports of defence goods.

For current items and capital transactions together a deficit of some DM 20 million was recorded in November. The monetary reserves of the Bundesbank rose by DM 495 million, however. The residual item of the balance of payments, ascertained as difference between the change in the Bundesbank's reserves and the net balance of current items and capital movements, accordingly showed a surplus exceeding DM 500 million. No doubt this surplus was due not least to speculative inflows of money, caused by the expectation of sterling devaluation and the temporary speculation against the fixed gold price (and hence against the dollar).

# Balance of Payments and Movement in Reserves\*)

#### Millions of DM

	_				101				1									-			10	_
7.	-				1966						····				1967		-, -					ират
Item	20	d qtr	. 3	rd qtı	r.  _	4	th g	tr.	_	1st qt	r.   2.	nd qtr		l qtr		Oct.		lov.p)		Jan./	Jan	iuary remb
						Total		Nov	<u>.  </u>			uu qu	311	ı qu		Oct.	ľ	10V.P	<u>'</u>   1	Nov.p)		966
1	I. Im	porta	nt is	ems	(net)	of t	he b	alanc	e of	paym	ents											
A. Current items (1) Trade					1		1		Ī	• ,	1		1		1		1		1		i.	
Exports (f.o.b.)	1	9,624	4 :	19,89	0	22,15	7	6,87	,,	20,77	۵ ,	1,900		,689		<del>.</del>	.				.	
Imports (c.i.f.)	1	8,248		17,63		18,67		6,11		16,44		7,464		,896	,	7,954 6,318		7,622 6,451		78,943 63,572		2,58 6,53
Net balance of trade (2) Services	+	1,376		2,25	8 -	-3,47	8   -	- 75	7 -	+4,33	5 +	4,436	+3	,793	+	1,636	5 +	1,171	+	15,371	+	6,04
(3) Transfer payments	-	402 1.559		- 62: -1,440		- 8 -1,57	- 1	- 3 - 48	8 -	- 9º		228		886	1	215	- 1	250	-	- 746	s  _:	1,14
Net balance of current items		585	-	193	_ -	1,98			- -	-1,56 +2,67		1,646 2,562	-	435	-	475	-	465	-	-5,584		5,650
B. Capital movements (net capital export: —)  (1) Long-term capital 1) 2)  Private						_,, _				1 2,07		2,702	-1	<b>,4</b> 72	T.	1,376	+	956		-9,041	_	750
Direct investments *) Credits and loans Portfolio investments Other capital movements	++	914 334 624 108	+		3 -	- 12-	4 + 2 -	- 10 - 9	5   - 7   -	+ 329 - 126 - 359 - 79	5 — 9 —	409	l —	131 182 371 85	  -  -	206 143 240 21	1 +	273	-	- 359 - 792 -1,659 - 265	+1 1	1,765 1,101 1,127 295
Net balance of private long-term capital	+	516	+	474	+	114	+	- 3	8 -	- 235	5 _	721	-	507	=	610	-		-	-2,357	-	.444
Official		345	-	342	<u> </u>	429	-	- 21	5 _	- 197	_	354	-	293	-	76			i	-1,250		,292
Overall net balance of long-term capital	+	171	+	132	_	315	i [	- 17	7 -	- 432	2 -1	1,075	_	800	_	686	1=	614	-	-3,607	·	152
(2) Short-term capital 1)*) Credit institutions Enterprises *) Public authorities	++++	6 397 301	+	470 802 42	+	1,466 12 348	:   +		3   <del>+</del>		-	981 278 328	-	183 458	<del>-</del>	284 21	=	343 305	-	-5,068 - 431	+1	,617 ,916
Overall net balance of short-term capital	+	704	+	290		1,130		564	1-	-3,032	-	,587	+	653	_	19	+	284	-		ļ	306
(3) Special capital transactions 5) (net)	_	594		_	_	784		_			.		<u>'</u> _	12		282	-	364	-	5,253		395
Net balance of all capital movements	+	281	+	422	+	31	-	741	1=	-3,464	_2	,662		788	_	968	-	978	-	8,860		594 837
C. Balance of current items and capital movements (A plus B)	_	304	+	619	+:	2,018	_	505				100		584	+	408		22	+			,593
D. Residual item (calculated as difference: E less C)	+	474	+	126	-	726	+	656	+	931		826		117		139	+	517	+	600		,191
E. Net movement of gold and exchange (surplus: +)	+	170	+	745	+:	1,292	+	151	+	142	-	926	+ :	301	+	269	+	495	+		1	598
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)	ı		n	í. Mo	ovem	ent i	n res	erves	1		1											
(1) Gold holdings	_	369		60	_	12	+	5	+	8	_	6	_	34	_	13	_	15	_	60		478
(2) Freely usable external assets, total among which: U.S. dollars		546		,099		1,283		139	4	57	_	223	+ 4	159	_	271	+	722	+	630	l	674
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	(+	939)	(+1	,149)	(+1	,312)	(+	173	(+	58)		226)	(+ 4	60)	(—	271)	(+	726)		747)	(+2,	
(4) External assets of limited usability, total		170	_	 190		- 0	+	 0	_	^	l	720	. –			-	-	-	-	720	-	-
among which: Medium-term DM bonds of the U.S. Treasury <sup>6</sup> )	,						'	Ü	1	0	1	٥	+ 4	11	+	500	-	0	+	911	-	554
(5) External liabilities (increase: —) 7)	+	180	•	104	+	— ) 21	+	— ; 7	+	— ) 191	+		(+ 5 	- 1	+	500) 53		- ) 212	(+: +	1,000) 20	( - -	- ) 27
Net increase (+) or decrease (—) in the Bundes- bank's monetary reserves ?)	+	187	+	745	+1	,292	+	151	+	142	_	926	+ 8	01	+	269	+	495	+	781		615
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ .	471	+	2	+	156	+	16	   +	12		44		39	_	•		183		166		
Note: Change in German reserve position in I.M.F. 8)	(+ 4	171)	′+	2)		156)															+ (	003
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	· · ·		_	1		40	( "	_ 16)	(+		(—	676) (		39)(	-	· )	(—	183)	(—	886)	(+ 6	603)
Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —)*)	_	9	_	15	_	227	_	51		2	_	3.		26			,	-	_	28	_	43
Change in overall central reserve position				-			_		+		+	23		18	+	14	+	99	+	163	<u> </u>	167
	+ 6	49	+	731	+1,	181	+	116	+	397	8	859 .	+ 5:	18 .	+ 2	83	+	411		750	+1,0	าดร

<sup>\*)</sup> For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — 1) Except special transactions. — 2) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) As far as ascertainable. — 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 to the United States concluded at the beginning of May 1967. — 7) Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — 6) Corresponds to the actual in-payments under the quota (item II B) with monetary responsibilities. — p) Provisional.



# Statistical Section

1	. Overall Monetary		1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank	. 2
	Survey	-	2. Bank Liquidity	. 3
II	Douted Double 1		2. Dank Liquidity 3. Note and Coin Circulation and Bank Deposits .	. 3
11.	. Deutsche Bundesbank	A. I	Note and Coin Circulation, Lending, Deposits	
		]	1. Notes and Coin in Circulation	. 3
			2. Central Bank Lending to Non-bank Borrowers 3. Central Bank Lending to Credit Institutions	. 3
		4	L. Central Bank Deposits of Non-banks and of Credit Institutions	. 3
		5	6. Minimum Reserve Statistics	3 2
***		B. F	Return of the Deutsche Bundesbank	3
Ш.			Lending, Security Holdings, Deposits	,
		1	. Lending to Non-banks and Credit Institutions	3
		2	2. Treasury Bill and Security Holdings	4
		3	Principal Categories of Instalment Credit	4
		4	Consumer Credit . Lending and Deposits of Credit Cooperatives (Raiffeisen) Debits to Accounts of Non-bank Customers	4
		6	Debits to Accounts of Non-bank Customers	4
			Lending to Non-bank Customers classified by Purposes or Borrowers	4
		8	. Signt, Time and Savings Deposits of Non-hank Customers by Groups of Depositors	4:
		9	. Time Deposits of Non-bank Customers Classified by Maturities	5
		10	. Savings Deposits	53
		11	. Momes and Loans Taken from Non-banks and Credit Institutions	5
			nterim Statements	
		1	Interim Statements of the Credit Institutions	54
			Number of the Monthly Reporting Credit Institutions and Their Classification by Size of Institution	
IV.	Minimum Reserve Ratios	1	Reserve Ratios and Reserve Classes	66
	and Interest Rates		Interest Dates	67
37				68
٧.	Capital Market	1	Gross Sales of Fixed-Interest Securities of Domestic Issuers	72
		3	Redemption of Fixed-Interest Securities of Domestic Issuers  Net Sales of Fixed-Interest Securities of Domestic Issuers	73
		4	Circulation of Fixed-Interest Securities of Domestic Issuers	74
		٥.	. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Rande	75 76
		6.	Gross Sales of Fixed-Interest Securities of Domestic Issuers, classified by categories of securities	/ 0
			and interest rates, issue prices and maturities	76
		7.	Gross Sales of Registered Bonds	77
		8.	Gross Sales of Loans of Foreign Issuers	77
		10	Gross Sales of Fixed-Interest Securities of Domestic Issuers (Issue values and average issue prices) Sales of Shares of Domestic Issuers	77
		11.	Sales of Shares of Domestic Issuers Change in Share Circulation	77
		12.	Index of Share Prices	78
		13.	Price, Dividend and Yield of Officially Quoted Shares	78 79
		14.	Turnover on Stock Exchanges	79
		15.	Capital Accruing at the Investment Funds	79
		16.	Yields of Fixed-Interest Securities	79
		17.	Average Prices of Fully Taxed Fixed-Interest Securities	80
		19.	Investment Companies Building and Loan Associations	80
		20.	Liquid runds and investments of insurance Enterprises	82 83
VI.	Public Finances	1.	Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund .	84
		2.	Circulation of Public Authorities' Bonded Loans and Medium-term Notes (Kasseyohligationen)	84
		3.	Circulation of Ireasury Bills, Non-interest-bearing Treasury Bonds	
			and Other Money-Market Paper	85
		4.	Federal Finances on a Cash Basis The Federal Government's Indebtedness	86
		6.	The Federal Government's Indebtedness (Breakdown of individual items)	87
		7.	Indebtedness of the Länder	<b>8</b> 7 <b>8</b> 8
		8.	Tax Revenue of Local Authorities	88
		9.	Equalisation Claims	89
VII.	Foreign Trade and	1.	Important Items in the Balance of Payments	90
	Payments	2.	Data on Central Monetary Position	91
	·	3.	Balance of Trade by Groups of Countries and Countries	92
		4.	Transactions in Services with Foreign Countries	94
		7a 5.	Foreign Travel by Groups of Countries and Countries  Transfer Payments to and from Foreign Countries	95
		6.	Capital Transactions with Foreign Countries	96 97
		7.	Private Security Transactions with Foreign Countries	98
		8.	Short-Term Assets and Liabilities of Domestic Business Enterprises	, ,
		_	in relation to Foreign Countries Short-Term Assets and Liabilities of Domestic Credit Institutions	99
		9.		
7111	General Economic			99
111.		1.	Origin and Use of the National Product	100
	Conditions	2.	Inflow of Orders in Industry	100
		3.	Industrial Production and Labour Market .  Data on Hard Coal Mining, Steel Industry and Building Trade	101
		4. 5	Retail Sales	101
		6.	Retail Sales	101 102
		7.	Mass Incomes	102
		8.	Collectively Agreed Earnings and Actual Earnings	103
IX.	Official Foreign Exchang		Juotations on the Frankfurt Bourse	104
	Interest Rates in			
	Foreign Countries		Central Bank Discount Rates	106
	_			106
	Seasonally Adjusted Serie		Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits, etc.	107
XII.	Exchange Parities of the A	Mem	bers in the International Monetary Fund	109
	<del>-</del>		•	

Millions

	,					Assets						
											Lending to	and claims or
			Credit institutions (not including Deutsche Bundesbank)									
				Short-term lending			Medium and long-term lending			Treasury		
End of month	Total of assets	Total	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	bills and non- interest Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds *)
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1969 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646 322,266 356,949 389,805 366,703 370,692 372,668 374,778 377,816 379,640 384,054 389,805	30,683 39,209 49,973 63,776 77,961 87,673 97,428 110,133 128,692 130,744 147,997 175,669 198,156 198,356 224,074 253,036 285,178 312,371 285,187 293,263 295,977 300,396 301,916 304,291 305,324 308,035 312,371	29,516 38,459 49,351 63,042 76,950 86,858 96,619 109,038 126,944 128,996 146,193 168,873 191,451 191,641 216,244 245,516 278,107 304,270 279,134 281,560 285,026 287,452 289,131 292,854 294,719 298,081 299,130 301,493 301,497	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 41.028 47.479 50.524 47.479 66.992 68.563 69.298 69.467 71.973 71.123 70.179 70.814 70.455 71.914	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790** 50,000 50,005 53,463** 65,726 67,449 64,687 68,243 68,465 70,864 70,064 69,063 70,849	434 391 312 317 326 433 625 530 307 307 405 680 519 519 877 1.541 <sup>(6)</sup> 1.965 1.266 1.114 1.055 1.002 1.109 1.114 1.014 1.014 1.015 1.014 1.015 1.014 1.015 1.016	11,734 16,553 23,650 31,919 42,357 50,371 57,306 67,850 81,866 83,255 94,998 110,671 128,882 129,065 148,888 170,865 194,701 214,283 196,101 197,810 199,676 203,198 206,114 208,173 209,554 211,194 211,194 212,908	10,033 14,005 19,792 26,382 <sup>[4]</sup> 34,614 41,100 <sup>[4]</sup> 46,666 54,165 65,947 <sup>[2]</sup> 75,630 <sup>[4]</sup> 104,820 <sup>[4]</sup> 104,820 <sup>[4]</sup> 1124,456 <sup>[4]</sup> 136,891 154,192 155,062 156,140 157,680 159,072 160,571 161,592 161,592 161,592 162,948 164,446 165,374 166,374 166,374 166,374 166,374 166,374 166,374 166,374 166,374 166,374	1,701 2,548 3,858 5,537 7,743 9,271to) 10,640te) 13,665 17,100te) 17,308to) 17,308to) 19,368to) 21,639 24,235 24,235 24,245 28,43244) 40,507te) 41,996 42,303 42,682 43,727 44,177 44,820 45,458	945 1,039 1,170 1,104 484 663 1,683 1,548 1,548 1,548 1,548 1,548 1,684 1,684 1,684 1,684 1,684 2,672 2,672 2,672 2,672 2,622 2,117 2,083 2,132 2,225 2,238 2,283	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.759 8.472 8.472 8.472 8.472 11.517 11.517 11.517 11.517 11.502 11.502 11.503	(197) (322) (918) (2.170) (3.154) (4.785) (7.883) (10.962) (11.146) (11.479) (14.154) (16.785) (16.787) (20.137) (20.137) (27.093) (26.200) (26.200) (26.200) (26.281) (26.188) (26.188) (26.200) (26.188) (26.200) (26.280)
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	388,111 392,330 393,272 395,462 399,119 401,659 404,471 408,198 412,283 415,261	312.025 314.676 315.338 317.129 318.700 321.824 323.076 326.428 329.350 330.830 335.740	305.117 307.550 308.870 311.195 312.865 315.528 316.872 320.394 323.302 323.647 327.650	70.130 70.385 70.010 70.583 69.853 71.780 70.678 70.387 72.014 70.217	68,926 69,282 69,121 69,569 68,994 70,896 69,862 69,562 71,321 69,543 69,957	1,204 1,103 889 1,014 859 884 816 825 693 674 808	215,240 216,838 218,173 219,149 220,811 222,027 223,245 225,311 226,557 228,891 231,539	168.228 169.090 169.727 170.342 171.544 173.234 173.245 174.877 175.838 177.583 179.325	47,012 47,748 48,446 48,807 49,267 49,593 50,000 50,434 50,719 51,308 52,214	4,067 4,562 4,778 5,486 5,811 5,172 5,719 6,863 6,754 6,537 6,958	12.807 12.892 12.989 13.009 13.418 13.587 14.277 14.879 14.988 14.970 15.356	(27,343) (28,020) (28,817) (29,022) (30,069) (30,515) (31,298) (31,818) (32,563) (33,462) (34,299)

		Note and coin circulation excluding cash holdings of credit institutions 9) ×)	Sight deposits of domestic non-banks						
End of month	Total of liabilities		Total including   excluding amounts temporarily employed in equalisation claims *) 18) 11)	Domestic business enterprises and individuals <sup>10</sup> )	German public authorities <sup>11</sup> ) including   excluding amounts temporarily employed in equalisation claims <sup>6</sup> )	Agencies of the former occupying powers <sup>(2)</sup> (Deutsche Bundesbank)  997 753 639 523 265 144 141 47 ————————————————————————————	Savings deposits of domestic non-banks 5.058 7.551 11.521 17.205 21.383 24.252 29.349 36.065 44.170 44.940 52.863 60.073 99.254 69.423 80.972 93.501 109.758 126.029		
1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. (1) 1959 Dec. (2) 1959 Dec. (3) 1960 Dec. (3) 1961 Dec. 1962 Dec. (3) 1963 Dec. 1962 Dec. (3) 1963 Dec. 1964 Dec. 1965 Dec.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.483 290.646 322.266 336,949	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 24,164 24,159 25,418 27,804 29,556	14.032 13,072 15.207 13,482 17.486 14,356 21.404 16.668 23.928 20.347 22.988 26.209 29.486 30.102 33.684 40.243 40.243 43.375 46.361 48.343 50.997 50.816	9,916 10,512 11.443 13,719 15,109 16,405 18,656 21,738 24,545** 25,067** 26,580 31,238** 33,845 33,845 33,868 36,759 39,808 43,115** 43,271	3.119 2.159 3.942 2.217 5.404 2.274 7.162 2.426 8.554 4.973 9.660 7.139 7.124 4.941 5.035 7.104 <sup>11</sup> 9.005 9.503 9.503 9.507 9.602 8.535 <sup>45</sup> ) 7.882 7,545				
1966 Jan. March Abril May June July Aus. Sep. Oct. Nov. 1967 Jan. Feb. March Abril May June	356.608 359.583 361.865 363.013 366.703 370.692 372.668 374.778 377.816 379.640 384.054 389.805 388.111 392.330 393.272 395.462 399.119 401.659	28.877 29.518 29.787 30.414 30.221 30.467 31.492 30.564 31.100 30.400 31.138 30.758 29.291 29.955 30.162 30.797 30.034 30.861 31.189	47.743 48.051 48.931 47.774 49.512 50.787 49.014 49.160 48.193 48.157 49.839 50.816 47.659 49.182 48.475 48.333 50.531 50.443	40.613 40.232 39.649 41.134 41.748 41.861 41.819 42.131 40.811 41.733 43.367 43.271 40.778 41.560 40.621 41.923 42.716 42.636 43.534	7.130 7.819 9.282 6.640 7.764 8.926 7.195 7.029 7.382 6.424 6.472 7.545 6.881 7.622 7.854 6.405 7.815 7.807 7.593		111.490 112.807 113.451 114.443 115,187 116.077 117.285 118.266 118.984 120.313 120.619 126.029 128.041 130.3217 131.365 132.177 133.019		

<sup>\*)</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 assets of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — \*) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds; cf. footnote \*). — \*) Until the beginning of 1956 estimated. — \*) From April 1966 including claims acquired from B.I.S. — \*) Excluding bank Law came into force. — \*) Pederal Treasury bills and non-interest-baring Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — \*\*) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — \*\*) Since December in the credit institutions' portfolios (cf. footnote \*)), but including paper held by foreigners (cf. footnote \*)). — \*\*) From July 1958 including commitments in respect of bonds sold in account, unpaid capital and own shares. — \*\*) Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. crease of DM 567 million. — \*\*) Statistical decrease of roughly DM 70 million. — \*\*) Statistical increase of roughly DM 70 million. — \*\*) Statistical increase of about DM 70 million. — \*\*) Statistical increase of DM 280 million. — \*\*) 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. — \*\*) Statistical increase of DM 2, Statistical increase of DM 2, Stati

# Monetary Survey Institutions including the Deutsche Bundesbank\*)\*)

						Asset	S				•••	
omestic non-l	panks	Deutsche l	Bundesbank			a	ualisation clai and non-interes ring debt certif	t-				
Covering claims	Total	Credit to Fed. Govt. for partici- pation in inter- national institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity 4)	Other lending to domestic non-banks	Foreign assets ") 5)	Holdings	tempo- rarily sold to public authorities <sup>6</sup> )	sold to credit institutions in form of mobilisa- tion paper 7)	Net interbank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
1.391 1.728 1.896 1.924 1.902 1.862 1.862 1.817 1.894 1.894 1.894 1.891 2.623 2.813 2.623 2.813 2.766 2.766 2.766 2.876 2.766 2.876 2.766 2.873 2.766 2.873 2.920 2.953 2.953 2.953 2.953 3.032 e)	1.167 750 622 734 1.011 809 1.095 1.748 1.748 1.748 1.748 6.715 6.715 7.830 7.520 7.071 8.101 6.053 6.298 5.965 5.811 6.846 6.224 6.812 7.197 6.210 6.194 6.542 8.101 6.908 7.126 6.468 5.934 5.835 6.294 6.034 6.034 6.034 6.034 6.034 6.034 6.038 7.183 8.090	183 183 183 183 391 391 391 391 662 1.211 1.387 2.636 2.156 2.156 2.156 2.156 2.156 3.741 3.055 3.055 3.055 3.055 3.055 3.135 3.584 3.583 3.584 3.583 3.584 3.783 3.783 3.773 3.7740 3.7753 3.7758 3.7758 3.7758 3.7758 3.7758	3,778 3,778 3,778 3,778 3,778 3,793 2,285 2,461 2,285 2,295 2,199	1.167 567 439 343 620 424 418 433 537 537 417 382 856 856 1.941 1.551 1.785 1.899 713 958 585 446 1.083 4421 1.030 722 1.899 6555 906 254 129 132 434 386 228 239 1.374	2.5775 5.198 8.460 11.444 13.448 18.922 25.246 28.991 28.991 28.991 36.563 37.66341) 37.66341) 41.578 43.685 44.104 46.750 44.434 43.454 43.519 43.408 44.434 43.454 43.519 44.689 44.434 43.454 43.773 45.411 45.962 46.895 47.732 46.895 47.732 46.895 47.732 46.895 47.732 51.383 50.066 51.718 52.745 54.338	14.412 13,702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9,956 9,744 11.137 11.123 10.074 12.119 13.616 13,734 13.213 13.371 13.233 13.371 13.455 13.214 13.347 13.455 13.214 13.347 13.876 13.903 13.548 13.673 13.903 12.859 12.858 12.858 12.858 12.858 12.858 12.858 12.858 13.042 13.026 12.696 12.696 12.5551 11.413	960 1,725 3,130 4,736 3,581 3,221	714 1,126 4,027 4,300 2,915 2,940 4,128 4,234 4,132 4,160 2,052 678 708 822 951 1,007 896 739 582 190 210 561 819 1,613 1,643	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 721 - 721 - 721 - 721 - 721 - 721 - 723 - 1.482 - 2.290 - 2.709 - 2.028 - 3.522 - 3.020 - 3.482 - 3.144 - 3.089 - 3.144 - 3.089 - 3.144 - 3.089 - 3.144 - 3.089 - 3.154 - 3.168 - 3.178 - 3.188 - 3.100 - 3.286 - 3.589 - 3.286 - 3.589 - 3.286 - 3.589 - 3.295 - 3.190 - 3.286 - 3.189 - 3.286 - 3.189 - 3.189 - 3.190 - 3.286 - 3.189 - 3.286 - 3.189 - 3.189 - 3.190 - 3.286 - 3.189 - 3.1946 - 3.189 - 3.189 - 3.1946 - 3.189 - 3.1946 - 3.189 - 3.1946 - 3.189 - 3.1946 - 3.189 - 3.1946 - 3.189 - 3.189 - 3.1946 - 3.189 - 3.1	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.993 2.643 2.991 3.213 3.519 3.213 3.519 3.924 4.477 3.994 4.045 4.086	2,327 3,071 3,601 4,117 4,521 4,942 5,605 5,560 6,271 6,542 7,077 8,773 8,986 8,991 9,393 10,145 12,158 13,793 12,244 11,883 12,519 12,731 11,941 12,202 12,249 12,336 13,474 13,793 13,166 13,546 13,	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1962 Dec. 1963 Dec. 1966 Inn. 1966 Iso. 1

					Liabiliti	e s				
Time dep	osits of domestic	non-banks	Bank bonds	Medi	um and long-term n ken from domestic	nonies				
Total	Domestic business enterprises and individuals	German public authorities	in circulation 18) 14)	Total	Domestic business enterprises and individuals	German public authorities	Foreign liabilities ")	Capital and reserves	Other liabilities	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.728 24.373 25.657 26.328 31.684 27.099 27.216 26.386 26.723 27.170 26.978 27.693 29.020 29.946 31.684 31.6	3,401 4,699 5,702 5,126 5,1612 7,147 9,348 9,791 10,689 10,736 11,450 11,450 11,450 11,861#1) 12,819 12,233 14,223 14,223 14,223 14,223 14,223 18,008 18,338 17,792 18,288 18,323 18,205 18,659 19,279 19,283 20,006 19,988 21,542 22,191 22,521 21,866 22,784 23,093 22,765 23,301 23,041 24,285	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 8,013 9,343 9,905 10,150 9,603 8,806 10,142 9,091 8,878 8,733 9,034 9,741 10,142 10,996 11,1322 11,067 11,067 11,067 11,087 11,598 11,594	2.287 2.706 4.014 6.403 8.421 9.774 10.629 11.921 <sup>14</sup> ) 14.666 14.703 17.813 21.114 25.075 30.062 42.649 46.281 43.473 43.843 44.059 44.242 44.547 44.582 44.894 45.131 46.711 46.699 46.708 46.968 46.968 46.968 46.968 47.135 47.083 47.510	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 28.856 29.420 32.114 37.097 40.714 40.714 40.719 44.142 50.037 54.905 53.068 53.306 53.754 54.905 54.275 54.371 54.612 54.613 54.613 54.613 54.613 54.613 54.613 54.613 54.613 54.613 54.613 55.121	293 1.093 2.026 2.211 2.206 2.227 2.51028) 2.51028) 2.51028) 2.51028) 2.51028) 2.45728) 2.47028) 2.80528) 3.258 3.87429) 4.196 4.563 5.08148) 5.269 5.036 5.009 4.980 5.027 5.098 5.153 5.185 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.246 5.217 5.259 5.293 5.269 5.199 5.204 5.250 5.227 5.255 5.196 5.239 5.212 5.244	5.364 7.907 9.827 13.61419) 17.742 21.52511) 23.857419 26.995011) 29.30949) 36.84029) 39.946 42.789 44.95619 48.059 48.059 48.059 48.727 49.029 49.154 49.036 49.736 49.736 49.736 49.736 49.736 49.737 49.462 49.376 49.376 49.376 49.376 49.376 49.371 49.909 49.877	1.220 1.179 1.205 1.700 2.038 3.096 4.333 4.034 4.481 5.819 7.006 7.159 7.159 7.159 7.159 7.932 8.760 9.411**) 9.539 8.695 8.804 8.533 8.486 8.782 9.037 9.013 9.055 9.034 8.968 9.539 8.281 8.225 8.305 8.323 8.543 8.755 8.943 8.755 8.943 8.755 8.943 9.229 9.178	1.814 2.414 3.008 3.555 4.307 5.181 6.422** 7.546 8.919 9.007 10.423 12.143 13.738 13.738 15.336 17.256 19.310 18.356 17.785** 17.785** 17.785** 17.785** 17.785** 17.785** 17.917 18.003 18.065 18.152 18.152 18.152 18.226 18.356 18.505 18.1655 19.011 19.328 19.542 19.694 19.769 19.814 19.849	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.309 16.050 16.951 18.903 21.437 19.481 19.525 20.008 21.153 21.284 23.211 23.778 24.739 21.437*0) 22.640 21.698 24.739 21.437*0) 22.644 23.211 23.654 24.367 24.739 21.437*0) 22.66855 24.709 26.855 24.709 26.855 26.926	Dec. 1951 Dec. 1952 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 Feb. March April May June July Aug. Sep. Oct. Mary June July Aug. Sep. Oct. Sep. Oct. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct
36,647	25,165	11,482	47,716	55,607	5,322	50,285	9,858			Nov.p)

136.647 | 25.165 | 11.482 | 47.716 | 55.607 | 53.322 | 50.285 | 9.858 | 9.858 | ... | 19.934 | 26.926 | Oct. Nov.)

Is abilities 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 \*\*1). — \*\*1) Without the banks' holdings of "mobilisation paper"; cf. footnote \*\*1). — \*\*1) Including medium-term notes (Kassenobligationen), but exforeign notes and coin as well as foreign bills and cheques bought within this country. — \*\*9) Employment of public funds in equalisation claims was only possible until the Bundes-Bundesbank's equalisation claims was only possible until the Bundes-Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — \*\*) Including counter-item to coin circulation. — \*\*) Including Counter-item to coin circulation. — \*\*) Including Counter-item to coin circulation. — \*\*) Including DM advance. — \*\*) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — \*\*) Netted against the following assets: Capital depreciation footnote \*\*(1). — \*\*) Statistical increase of DM 438 million. — \*\*) Statistical decrease of DM 518 million. — \*\*) Statistical increase of DM 347 million. — \*\*) Statistical increase of DM 347 million. — \*\*) Statistical increase of DM 347 million. — \*\*) Statistical increase of DM 337 million. — \*\*) Statistical increase of DM 338 million. — \*\*) Statistical increase of DM 338 million. — \*\*) Statistical increase of DM 423 million. — \*\*) Statistical increase of DM 338 million. — \*\*) Statistical incre

1	<u> </u>				Mainly	market-indu	ıc <b>ed d</b> etermi	nants					re	Changes in
			in non-l	(—) or decre banks' net ba th Bundesbar	alances		der Bundes exchan in cre	rease (+) o rease (-) in bank's net fo ge reserves f edit instituti em external a	n oreign ons'	Favour- able (+) or un-			Minimun pol	n-reserve
Perio <b>d</b>	Increase (—) or decrease (+) in			et balances o public autho		Other	1			favour- able (—) movement of items	Other		Increase	Increase (—) or de- crease (+), largely
	note and coin circulation	Total	Total	Federal Govern- ment, Länder and Equali- sation of Burdens Fund **)	Other public authorities	Other domestic depositors (business enter- prises and indi- viduals)	Total	Net foreign exchange reserves of Bundes- bank ()	Short- term external assets of credit institu- tions 5)	in course of settle- ment in the Bundes- bank's payment trans- actions	items	Total	crease (+) in minimum reserve required *)	determined thereby, in credit institu- tions' central bank bal- ances ')
							·			<u> </u>	Changes ha	ve been cal	culated from	the averages
1962 1963 1964 1965 1966	-1.803 -1.607 -1.784 -1.922 -1.277	+1,260 +1,414 + 309 +1,252 + 555	+1,260 +1,424 + 312 +1,241 + 567	+1,109 +1,588 + 390 +1,125 + 690	+ 151 164 78 + 116 123	- 0 - 10 - 3 + 11 - 12	- 384 +2,796 + 406 -1,251 +2,782	- 515 +2,420 - 481 -1,098 +1,906	+ 131 + 376 + 887 - 153 + 876	+ 73 - 71 + 100 + 107 - 264	+ 250 90 193 830 1,010	- 604 +2.442 -1.162 -2.644 + 786	( 832) (-1.059) (-2.551) ( 873) (-1.223)	-1.005 -1.222 -2.222 - 934 -1.038
1966  1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 4th qtr. 1967 1st qtr. 2nd qtr. 4th qtr. 1968 1st qtr. 2nd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 4th qtr. 1961 1st qtr. 2nd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 4th qtr	+ 739 - 551 - 528 -1.463 +1.031 - 860 - 467 -1.311 +1.065 - 675 - 589 -1.585 + 520 -1.173 +1.27 -1.276 + 974 - 870 - 494 - 887 +1.378 - 382 - 382 - 671 - 113 - 607 - 278 - 113 - 815 - 126 - 101 - 278 - 113 - 815 - 113 - 614 - 195 - 115 - 623 - 433 - 625 - 110 - 101 - 278 - 113 - 101 - 278 - 101 - 101 - 278 - 101 - 101 - 101 - 278 - 101 - 10	- 545 + 303 - 69 +1.571 -1.811 - 955 + 2.340 -1.896 + 2.474 - 669 + 955 -1.518 -1.518 -1.518 -1.518 -1.497 + 973 -1.518 -1.497 + 913 -1.497 + 913 -1.497 -1.	- 575 + 318 - 51 + 1.568 -1.834 + 2.360 -1.902 + 1.77 + 2.468 -1.602 + 1.602 + 1.602 + 1.602 -1.678 + 784 + 459 + 1.002 -1.548 - 1.548 - 1.548 - 1.548 - 1.548 - 1.548 - 1.548 - 1.548 - 1.541 - 1.42 - 1.471 + 1.973 + 1.973	- 803 + 310 + 23 + 1.579 -1.834 -1 113 + 1.235 - 456 + 2.375 -1.606 + 921 -1.615 -1.884 + 797 + 850 -1.529 - 513 -1.306 + 134 -1.306 -1.529 - 405 -1.529 - 405 -1.529 - 405 - 1.529 - 405 - 1.529 - 405 - 1.306 - 1.306 - 1.306 - 1.529 - 1.306 - 1.306	+ 228 + 74 - 74 - 10 - 75 - 295 + 60 - 387 + 473 - 257 + 93 + 346 - 13 - 216 - 13 - 216 - 13 - 206 - 152 - 19 - 229 + 64 - 286 - 165 - 249 + 177 - 255 - 352 - 269 - 27 - 289 + 249 - 255 - 352 - 269 - 27 - 289 -	+ 30 	+ 576 - 287 - 287 - 280 - 393 + 113 + 1.187 + 707 + 789 + 569 - 210 - 1.012 - 1.000 + 7.1009 + 1.836 + 1.806 + 819 + 711 + 451 - 4632 + 4063 + 137 + 106 + 137 - 38 - 129 - 38 - 129 - 313 - 106 + 117 - 313 - 404 - 512 - 313 - 506 - 4137 - 529 - 608 - 408	-1.604 + 431 + 524 + 134 - 331 + 470 + 1,330 + 108 - 349 - 349 - 349 - 349 - 349 - 41,315 + 166 - 1,410 + 1,315 + 16 - 633 + 157 - 876 - 346 + 910 + 323 - 430 + 397 - 512 - 493 - 493 - 425 - 493 - 426 - 389 - 425 - 4280 - 102 - 498 - 443	+2.180 - 718 - 804 - 527 + 444 + 236 + 237 + 461 + 134 + 333 - 206 - 520 + 340 - 620 + 16 - 57 + 426 + 491 + 134 + 294 + 142 + 142 + 142 - 532 + 160 - 532 - 426 - 532 - 426 - 532 - 436 - 532 - 436 - 436 - 436 - 532 - 436 - 436 - 436 - 436 - 436 - 532 - 436 - 436 - 532 - 436 - 436 - 436 - 436 - 436 - 436 - 532 - 436 - 4	+ 25 + 22 + 64 - 51 - 11 - 52 - 189 - 189 - 189 - 189 - 1136 - 119 - 189 - 119 - 189 - 119 - 129 - 136 - 119 - 129 - 141 - 141 - 125 - 141 - 141 - 141 - 152 - 152 - 153 - 163 - 163 - 163 - 163 - 163 - 163 - 163 - 164 - 165 - 165	+ 44 + 25 + 18 + 199 - 133 + 116 - 119 - 54 - 209 - 492 + 73 - 210 - 267 - 140 - 252 + 187 - 252 + 105 - 432 + 195 - 466 - 228 - 426 - 409 + 12 - 238 - 410 - 410	+ 839 - 532 - 831 - 80 - 705 + 362 + 1.761 - 261 - 768 - 1.031 + 898 - 676 - 1.068 - 1.815 + 915 - 2.476 + 273 + 1.483 + 1.506 + 837 - 129 - 979 + 1.273 + 1.483 - 1.213 - 1.214 - 1.216 - 1.480 - 1.218 - 1.218 - 1.218 - 1.219 - 1.216 - 1.480 - 1.218 - 1.219 - 1.216 - 1.480 - 1.208 - 1.208	(— 41) (— 366) (— 152) (— 273) (— 273) (— 276) (— 375) (— 375) (— 362) (— 362) (— 362) (— 363) (— 484) (— 487) (— 487) (— 413) (— 413) (— 413) (— 173)	+ 562 - 247 - 362 - 958 + 642 - 512 - 169 - 1.183 + 635 - 1.069 + 356 - 465 - 369 - 455 - 369 - 223 - 464 + 150 - 223 - 1.88 - 1.089 - 455 - 369 - 455 - 369 - 223 - 464 - 150 - 223 - 180 - 231 - 105 - 375 - 389 - 231 - 105 - 375 - 389 - 231 - 105 - 365 - 369 - 231 - 105 - 365 - 365 - 369 - 215 - 369 -
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan.	- 570 - 647 - 243 + 20 -1.063 + 408 + 161 + 15 + 383 -1.285 +1.823 + 294	-1,325 + 650 +1.030 - 910 + 998 +1.239 -1,760 + 594 + 672 - 293 + 112	-1,315 + 644 +1,033 - 893 +1,001 +1,227 -1,769 + 599 + 687 - 284 + 77	-1.955 + 734 + 885 - 822 +1.201 +1.054 -1.328 + 208 + 645 - 3 + 57	+ 640 - 90 + 148 - 71 - 200 + 173 - 441 + 391 + 42 - 281 + 20	- 10 + 6 - 3 - 17 - 3 + 12 + 9 - 5 - 15 - 9 + 35	- 551 - 386 - 150 + 685 + 859 + 375 + 602 + 712 + 206	- 84 - 240 - 307 + 753 + 923 + 136 + 351 + 351 + 358 + 626	- 467 - 146 + 157 - 68 - 64 + 239 + 251 + 537 + 374 - 420	140 + 58 + 112 234 + 112 17 + 85 155 + 133 97	- 43 + 80 + 138 - 130 - 40 - 16 - 114 - 153 + 43 - 157 + 257	-2.629 - 245 + 741 - 223 + 520 +1.989 -1.026 +1.189 +1.943 -1.626 +1.141	(— 118) (— 226) (— 138) (+ 18) (— 105) (+ 67) (— 141)	- 131 - 137 - 454 + 127 - 229 - 154 + 533 - 516 - 18 + 33
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 294 - 739 - 147 - 280 + 101 - 828 + 530 - 84 + 175 + 107	- 938 - 692 + 309 + 267 - 998 + 573 + 573 + 1.528 + 1.175	- 940 - 685 + 303 + 270 - 988 + 568 - 1,895 + 1,547 + 1,175	- 438 -1,148 + 213 + 98 - 716 + 512 -1,546 +1,191 +1,204	- 502 + 463 + 90 + 172 - 272 + 56 + 64 - 349 + 356 - 29	+ 2 - 7 + 6 - 3 - 10 + 5 - 5 - 22 - 19 - 0	+1,217 + 617 + 247 + 524 - 60 + 511 + 228 + 809 + 941	+ 617 + 343 + 46 - 211 - 468 - 58 - 66 + 281 + 316 + 463	+ 600 + 274 + 201 + 735 + 408 + 569 + 294 - 569 + 493 + 478	- 36 + 219 - 212 + 84 - 40 + 32 - 139 + 75 - 9 + 39	- 167 + 97 - 73 + 98 - 165 - 113 - 76 - 63 - 37 - 19	+ 625 - 929 + 420 + 569 -1.118 + 175 +1.123 -2.277 +2.466 +2.243	(+1,491) (- 16) (+ 688) (- 259) (+1,145) (+ 768) (+ 698) (- 61)	+1.538 - 197 + 763 - 386 +1.303 + 494 +1.073 - 561

<sup>1)</sup> 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 form of authorities concerned. — 3) In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — 4) After elimination of changes due to certain transactions of and investments in foreign money-market paper (claims deriving from money exports). — 5) Owing to deviating method of calculation comparable with the other data in this table the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated reasons — of the banks' reserves to exceed the minimum required. — 5) Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — 10) Excluding domestic interbank deposits. — 11) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

# Liquidity

of DM

bank liquid credit polid					Liquidity	arrangemen	ts of credit i	nstitutions	1	Liqu	id assets of	credit institu	utions		
ı a	n-market ope with non-bar and on the ba ong-term sec	nks asis	Rise (+) or de- cline (—)		o mor within	cquisition ( r resale (+) ney-market   n the Bunder market regu	of paper sbank's	Forma-	Credit		Holdings	Holdings of	Short- term balances	Liquid assets of	
Total	Sale (—) or repur- chase (+) of mobili- sation paper in open- market opera- tions with non-banks	(+) or sales () of do- mestic long-term	in credit institu- tions' freely available liquid funds	tions' (counter-freely available liquid funds s) 1	Total	Mobili- sation paper	Other paper	or repa- triation (+) of short-term foreign assets by credit institu- tions 5)	repayment to (—) or borrowing from (+) Bundes- bank	Total pe)	of domestic public issuers' open- market paper	Storage Agency bills and prime bankers' accept- ances pe)	with foreign banks and invest- ments in foreign money- market paper	credit institu- tions in per cent of total deposits	Period
of the four	weekly bank	return date	s in the mor	nth <sup>11</sup> )	<u> </u>	l	1				Positie	on at end of	period	<u> </u>	1
+ 553 + 56 + 68 - 87 + 10	+ 553 + 56 + 68 - 87 + 10	= =	-1.056 +1.276 -3.316 -3.665 - 242		+ 660 - 704 +2,230 +1,870 + 358	+ 691 685 +1,969 +1,525 + 126	- 31 - 19 + 261 + 345 + 232	- 131 - 376 - 887 + 153 - 876	+ 527 - 196 +1,973 +1,642 + 760	7.129 8.387 7.278 6.848 7.445	4,471 5,323 3,186 2,566 3,413	502 516 805 648 515	2,156 2,548 3,287 3,634 3,517	5.3 5.5 4.3 3.6 3.5	196 196 196 196 196
+ 411 + 32 + 25 + 85 + 85 + 55 + 15 + 36 + 55 + 14 + 31 + 31 + 31 + 32 + 42 + 35 - 45 + 55 + 49 + 71 + 31 + 31 + 49 + 400 + 52 + 400 + 52 + 400 + 400 + 12 - 45 -	+ 4111 + 32 + 32 + 85 + 42 - 35 - 6 + 55 + 49 + 71 + 31 - 240 + 126 - 16 + 52 - 16 - 137 - 137 - 137 - 137 - 137 - 137 - 137 - 137 - 137 - 14 + 93 - 24 + 96 - 24 + 91 - 24 - 37 - 137 - 14 - 31	+ 96	+1.812 -747 -1.168 -953 -121 -185 +849 +389 -1.220 -2.345 -1.40 -2.105 +572 -2.406 +1.405 +1.405 +1.405 +1.405 +1.405 +1.405 +1.774 -1.781 -1.786 -1.339 -1.773 -1.773 -1.773 -1.786 -1.339 -1.569 -1.208 -1.569 -1.208 -1.569 -1.208 -1.569 -1.208 -1.569 -1.208	-1.812 + 747 +1.168 + 953 - 849 - 389 +1.220 +2.345 + 140 + 2.705 - 572 +2.406 -1.445 -1.445 -1.405 -2.406 -2.406 -2.406 -1.971 -1.917 -2.53 +1.781 +1.781 +1.781 +1.776 +1.776 +1.776 +1.776 +1.776 +1.776 +1.773 +1.773 +1.773 +1.793 +	+ 386 	+ 315 + 36 + 134 + 206 - 402 - 444 + 787 + 1.217 + 409 + 7155 + 658 + 658 + 658 + 106 - 1.371 + 468 + 112 - 207 + 305 + 166 - 1.371 + 468 + 112 + 207 + 305 + 167 + 167	+ 71 78 8 8 7 7 7 7 8 8 7 7 7 7 8 8 7 7 7 7	-2.180 + 718 + 804 + 527 - 444 - 236 - 237 - 461 - 134 - 58 - 234 - 340 - 166 - 491 - 142 - 202 - 464 - 294 - 142 - 202 + 532 - 464 - 587 - 482 - 4864 - 587 - 4864 - 587 - 4864 - 587 - 166 - 487 - 588 - 5	18 + 71 + 222 + 252 + 764 + 181 - 922 + 259 + 511 + 491 + 1,118 - 147 + 699 + 598 + 2,355 + 1,254 - 1,149 - 1,306 - 206 + 1,162 - 1,306 - 201 + 254 + 261 + 36 + 243 + 419 + 456 - 85 - 222 - 1,011 + 243 + 241 + 1,120 - 1,087 + 243 + 241 + 1,120 - 1,087 + 548	9,469 8,538 7,129 8,329 8,329 8,491 8,539 9,960 9,721 8,206 7,278 8,633 7,617 6,848 6,802 6,744 12,160 13,228 15,996 11,364 11,117 9,960 10,673 9,721 9,960 10,673 9,721 8,206 8,153 9,774 7,278 9,455 9,512 8,633 7,747 7,278 9,1617 6,574 7,472 8,103	4.369 4.503 4.105 4.471 4.898 4.451 5.323 5.846 5.3714 3.186 5.3988 3.305 2.566 2.835 1.893 3.412 5.724 5.724 5.734 7.185 5.846 5.744 5.654 4.748 3.714 3.186 3.607 3.920 3.988 3.174 3.186 3.714 3.186 3.607 3.920 3.988 3.174 3.186 3.607 3.920 3.988 3.174 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.433 3.714 3.305	543 536 373 502 319 569 548 516 500 942 860 865 339 648 653 339 648 410 438 515 623 623 623 623 649 779 942 625 627 860 865 865 865 865 865 865 865 865 865 865	4.557 3.499 2.880 2.156 3.112 3.471 3.613 2.548 3.647 3.632 3.287 3.881 3.634 3.787 4.481 3.632 3.867 4.451 5.492 6.881 3.634 4.240 3.467 3.741 3.761 3.781 4.240 3.467 3.487 4.240 3.487 4.240 3.487 4.287 4.287 4.287 3.8881 3.632 4.789 3.8881 3.632 4.789 3.8866 3.799 3.8866 3.799 3.8866 3.799 3.8866 3.799 3.8866 3.799 3.634	7.9.8 5.5.3 6.6.2.0.5 6.6.2.3 4.0.0.6 6.5.2.3 4.3.0.6 6.3.3 4.3.0.6 6.3.3 4.3.0.6 6.9.2 9.6.6.2.3 4.3.0.6 6.9.2 9.6.6.3 1.3.0.6 6.5.2.3 1.3.0.6 6.5.2.3 1.3.0.6 6.5.2.3 1.3.0.6 6.6.3 1.3.0.6 6.6.3 1.3.0.6 6.6.3 1.3.0.6 1.3.	1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 1st qtr. 196 2nd qtr. 2nd q
+ 51 + 13 - 12 - 40 - 133 - 17 - 112 - 59 - 31 + 119 + 312	+ 51 + 13 - 12 - 40 - 81 - 133 - 17 - 112 - 59 - 31 + 119 + 312	= = = = = = = = = = = = = = = = = = = =	+ 282 - 157 -2.772 - 422 + 206 - 229 + 274 +1.723 - 552 + 642 +2.044 -1.281	- 282 + 157 +2,772 + 422 - 206 + 229 - 274 -1,723 + 552 - 642 -2,044 +1,281	+ 437 - 451 + 322 + 169 + 15 - 50 - 65 + 321 - 704 + 543	+ 167 - 140 - 39 - 63 + 43 + 261 + 355 + 59 - 416 - 71	+ 270 - 311 + 361 + 232 - 28 - 118 - 387 - 420 + 262 + 262 + 45 - 288 + 614	- 448 - 35 + 467 + 146 - 157 + 68 + 64 - 239 - 251 - 537 - 374 + 420	- 271 + 643 +1,983 + 107 - 64 + 211 - 212 -1,419 + 482 - 52 - 966 + 318	7,928 8,018 6,802 7,261 6,814 6,492 6,454 6,402 6,774 7,912 9,763 7,445	2,975 2,992 2,835 2,998 2,382 2,215 2,136 1,735 1,893 2,664 3,824 3,413	473 742 242 486 493 410 527 608 438 531 764 515	4.480 4.284 3.725 3.777 3.939 3.867 3.791 4.059 4.443 4.717 5.175 3.517	4.2.2 4.3.6 3.5.3 3.5.2.4 3.5.3 3.7.2.4 3.5.5	Jan. 196 Feb. March April May June July Aug. Sep. Oct. Doc.
+ 22 + 6 + 23 - 25 - 8 + 9 + 5 + 5 + 70 + 356 + 512	+ 22 + 6 + 23 - 25 - 8 + 9 + 5 - 3 - 18 - 10 - 4		+ 898 + 876 + 632 + 198 +1.324 -1.495 +1.483 +1.622 -1.134 +2.261 +2.613	- 898 - 876 - 632 - 198 -1,324 +1,495 -1,483 -1,622 +1,134 -2,261 -2,613	- 323 - 480 - 494 - 241 - 169 + 565 + 61 - 402 - 30 - 773 -1,160	- 623 - 199 - 28 + 23 - 41 + 91 + 403 - 201 - 589 -1,165	+ 300 - 281 - 466 - 264 - 128 + 474 - 342 - 201 + 66 - 184 + 5	+ 71 600 274 201 735 408 569 294 +- 569 493 478	- 646 + 204 + 136 + 244 - 420 +1,338 - 975 - 926 + 595 - 995 - 975	10.421 11.445 12.160 13.353 15.032 13.228 15.210 16.357 15.996 17.328	4.997 5.418 5.724 6.418 6.793 5.734 6.361 7.527 7.396 8.269	472 611 944 890 1,204 646 1,087 1,161 1,125 1,107	4,952 5,416 5,492 6,045 7,035 6,848 7,762 7,669 7,475 7,952	4.9 5.3 5.7 6.2 6.9 6.9 7.3 7.11	Jan. 196 Feb. March April May June July Aug. Sep. Oct. Nov.

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 Bundesbank by the the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — 9) Balances with foreign banks only subject to qualifications; see footnote 9). — 9) The differences between changes in central bank balances and changes in the required minimum reserve are mainly explained by on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical liquidity resulting from credit policy. — 9) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of dates in the last month of the quarter or year. — Pe) Partly estimated.

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

						De	posits of d	omestic n	on-banks					13	Dep	osits of fo depositor	
	Note and coin circula-				Sight de	posits of de	omestic nor	ı-banks				me depos stic non-					
End of month	tion, excl. credit insti-	Total		busine	Domestic ss enterpris individuals	es and	publ	German Ic authori	ties	Deposits of former		period	agreed l, or at ce, of	Savings de-	Total	Foreign non-	Foreig credit insti-
	tutions' cash holdings 1) ")	10141	Total	Total	with credit insti- tutions	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions	with Deutsche Bundes- bank *)	occupy- ing powers' agencies 6)	Total <sup>5</sup> )	less than six months	six months or more	posits		banks 7)	tutions 8)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 March June Sep. 1962 March June Sep. 1963 Jan. 1964 Jan. 1965 Jan. 1966 Jan. 1966 Jan. 1967 Jan. 1968 Jan. 1968 Jan. 1969 March April May June July Aug. Sep. Oct. Nov. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1968 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan. Feb. Nov. 1967 Jan.	23,138 24,164 24,159 25,418 27,804 29,556 30,758 18,027 18,433 18,987 19,369 19,344 19,971 20,946 20,772 21,581 22,065 22,888 23,474 23,821 24,330 24,164 24,159 24,631 24,402 24,812 24,491 25,295 25,537 25,738 25,746 26,689 25,118 25,741 25,646 25,891 25,787	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 106.610 121.520 135.526 115.706 137.501 127.501 128.6329 88.407 106.610 109.738 11.4765 115.631 114.765 115.631 114.765 115.631 114.765 115.631 114.765 115.631 114.765 115.631 114.765 115.761	14.032 15.207 17.486 21.404 23.928 26.209 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 30.102 29.486 31.125 31.513 31.513 31.513 31.513 31.684 33.7014 40.682 37.014 40.682 37.014 40.682 40.833 41.257 40.962 40.833 41.257 40.962 41.957 40.962 41.957 40.962 41.957 42.595 41.257 42.595 42.595 42.595 42.595 42.595 42.595 42.595 42.595 43.47 45.595 44.694 42.595 44.695 46.250 46	9,916 10,512 11,443 113,719 16,405 11,626 21,738 24,545 25,067 21,238 33,868 33,868 33,868 33,868 343,271 21,110 22,291 24,634 36,536 33,868 31,148 33,063 33,868 31,148 33,868 31,148 33,868 33,914 34,580	40.944 42.245 42.850 40.370 40.001 39.392 41.561 41.561 41.890 40.562 41.488 43.077 42.982 40.545 41.693 42.369 42.369 43.282 43.814 43.785	272 265 245 305 242 294 340 3340 322 221 219 279 273 252 265 289 217 211 219 223 225 225 227 227 227 227 227 227 227 227	3.119 3.9424 7.1629 5.404 7.1639 7.124 9.6609 7.104 9.053 9.507 9.662 9.5639 4.6491 5.035 6.491 7.104 9.2632 9.507 9.507 8.912 9.507 8.912 9.507 8.912 9.507 8.912 9.507 8.912 9.507 8.912 9.6839 9.507 8.912 9.6839 10.725 8.9839 10.725 8.725	1.704 1.8249 1.849 2.077 1.8249 2.0330 2.6980 2.9003 3.103 3.664 4.2728 5.2211 5.3211 5.3211 5.3211 5.3211 5.3211 5.3211 5.3211 5.3211 5.3211 6.682 2.7463 3.987 3.684 3.080 3.1087 3.684 3.087	2.165 2.110 2.287 1.903 1.838 2.617 4.138 3.440 <sup>4</sup> ) 6.187 6.063 4.737 6.063 4.737 6.064 4.285 4.	997 7539 5235 144 147	5,764 7,973 10.183 10.072 11.975 11.975 11.975 11.9463 11.204 21.204 21.204 21.204 21.204 21.204 21.204 21.204 21.204 21.203 21.	7.684 7.409 8.090 8.090 8.090 8.690 8.380 8.451 7.749 7.892 8.470 8.270	14.633 114.634 15.525 16.718 <sup>17</sup> 17.319 10.331 10.772 11.344 11.876 12.246 12.487 12.246 13.332 14.337 14.883 14.633 14.633 14.634 14.632 14.633 14.634 14.632 14.631 15.284 15.284 15.380 15.284 15.380 15.007 15.525 15.618 16.118 16.4	5.058 7.551 11.521 11.521 11.521 11.521 11.521 121.333 24.252 21.333 36.067 36.073 69.254 69.423 80.972 93.501 109.758 126.029 38.289 39.941 41.670 44.940 55.2863 57.581 126.029 38.289 57.581 57.581 57.581 78.266 77.780 78.267 76.775 84.589 85.393	5.59 1.057 1.2495 1.4951 1.4952 2.4795 2.4795 3.537	364 486 584 584 586 622 7345 1.613 1.613 1.613 1.568 1.798 2.5415 2.931 1.568 1.463 1.624 1.689 1.798 1.931 1.624 1.688 1.798 1.931 1.624 1.688 2.039 2.039	195 3000 1.198 300 1.793 1.7

<sup>\*)</sup> From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 18). — 1) Including DM notes and coins held abroad. — 1) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits) — 1) Including public authorities' central bank deposits temporarily employed — up to August 1957 — 19 to end-1951 including Import Permits Suspense Account (cash deposits) and the credit balances arising from special transactions (cf. Table II A 4). — 19 for broad properties of the foreign liabilities". — 1) For breakdown by depositors, see Table 11. — 1) Breakdown until March 1957 estimated. — 1) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; f. footnotes 1) and 1). — 1) Excluding foreign banks' deposits with the Bundesbank. — 2) Statistical decrease of about DM 70 million. — 18) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland Cf. footnote 1). — 11) Statistical decrease of about DM 65 million. — 13) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 355 million). — 14) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables under III A and B). — 13) Statistical decrease of DM 122 million. — 19) Provisional.

#### 1. Notes and Coin in Circulation

#### (a) at Bank-Return Dates

Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31	6,641.4 7,737.5 8,413.8 9,713.3 11,270.4 11,270.4 13,296.0 14,642.4 15,590.5 17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6 29,544.6	6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 27.691.7	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6 1.613.2 1.725.0	1965 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	31,242.6	27,352.7 28,376.8 28,388.5 29,120.8 29,336.8 29,426.2 30,146.5 29,386.3 29,640.5 29,728.6 30,311.8 29,455.6	1,827.9 1,839.9 1,861.3 1,893.3 1,905.8 1,919.0 1,944.7 1,947.4 1,962.5 1,983.5 2,005.5 1,997.1	1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	30,994.3 31.636.3 32,043.6 32,546.6 32,635.2 32,978.1 33,895.6 32,980.4 33,305.2 32,706.8 33,630.7 32,906.0	29,016.9 29,647.2 30.035.0 30,511.6 30,580.1 30,916.7 31,809.1 30,892.2 31,200.4 30,585.8 31,488.4 30,770.1	1,977.4 1,989.1 2,008.6 2,035.0 2,055.1 2,061.4 2,086.5 2,088.2 2,104.8 2,121.0 2,142.3 2,135.9	1967 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7	31,594.0 32,262.8 32,458.4 33,136.7 32,598.5 33,348.9 33,233.5 33,375.1 32,694.8 30,837.5 30,541.1 29,470.7 34,227.6 33,289.1 32,997.1	29.496.4 30.161.8 30.333 5 31.003.2 31.198.5 31.993.6 31.951.2 31.179.8 30.485.2 28.632.7 28.341.0 27.267.9 32.001.5 31.038.6 30.708.2	2.097.6 2.101.0 2.124.9 2.133.5 2.155.3 2.155.3 2.174.2 2.182.3 2.209.6 2.204.8 2.200.1 2.202.8 2.226.1 2.256.5 2.258.9

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

Period	Total note and coin circulation	Per	iod	Total note and coin circulation	Per	rio <b>d</b>	Total note and coin circulation	Pe	riod	Total note and coin circulation
1949 1950	6,8 <b>42</b> 7,732	1964	Dec.	29,023	1965	Dec.	31.095	1966	Dec.	32,278
1951 1952	8,315 9,863	1965	lan.	27,571	1966	lan.	29,403	1967	lan.	30,126
1953	11,048		Feb.	27,593		Feb.	29,222		Feb.	29,915
1954 1955	11.844 12.931		March	28,149		March	29,693		March	30.647
1956	14,103		April	28,744	Ι.	April	30.381		April	30,730
1957	15,336	1	May	29,321	1	May	30,727	İ	May	30.853
1958 1959 ²)	16.837 18.192	J	lune	29,413	]	lune	30.621		June	30.897
1960	19,670	1	luly	30,109		July	31,635		July	31,640
1961	21,536		Aug.	29,728		Aug.	31,190		Aug.	31,247
1962 1963	23,498 25,115		Sep.	29,502		Sep.	31,114		Sep.	31.355
1964	26,811	(	Oct.	29,810	(	Oct.	31,170		Oct.	31,151
1965 1966	29,213 30,673	f l	Nov.	29,524	1	Nov.	30,637		Nov.	30,840

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

#### (c) Denominations

as at 30 November 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	32,002 1,257 1,229 16,644 8,388 2,712 1,549 223 2,226 710 356 577 263 201 63 19 37	93.5 3.7 3.6 48.6 24.5 7.9 4.5 0.7 6.5 2.1 1.0 1.7 0.7 0.6 0.2 0.1
Bank notes and divisional coin	34,228	100.0

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

						Pul	olic authorit	ies (excludi	ng R.L.C.)						enterprises dividuals
	Total l to non borre	-bank			Federal C	Government a	nd its Speci	al Funds 1)		Lände	:1				Credits
End of month	in-	ex- cluding ry bills	To in- cluding Treasur ar secur	ex- cluding ry bills	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending"	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Jec. 1967 May June July Aug.	1.622.8 1.166.5 567.0 439.5 343.6 620.5 422.2 417.8 432.7 537.1 417.2 381.6 856.5 1.941.0 1.758.4 1.784.6 712.7 958.2 584.5 445.7 1.022.5 506.5 1.030.4 1.131.6	926.4 299.1 197.4 186.1 211.2 359.1 248.5 89.6 87.0 244.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 892.8 1.407.6 286.4 608.8 25.7 146.2 27.7 146.2 27.7 148.3 148.3 1	1,503.7 1,036.6 420.4 295.4 214.7 500.3 324.2 412.0 432.3 537.1 417.2 381.6 856.5 1.941.0 1.754.6 1.784.6 712.7 958.2 584.5 445.7 1.082.5 506.5 1.030.4 1.413.6 425.7	807.3 169.2 50.8 42.0 82.3 238.9 150.5 83.8 86.6 244.8 78.0 163.1 739.1 1.749.3 1.212.0 1.407.6 1.163.7 892.8 1.407.6 286.4 608.8 25.7 146.2 25.7 146.2 27.4 46.8 27.7 146.8 27.8 146.8 27.7 146.8 27.8 146.8 27.8 146.8 14	1.213.8 839.4 355.2 247.4 132.0 261.4 173.7 328.2 378.6 856.5 1.924.4 1.456.4 649.9 1.451.5 565.9 862.8 383.9 955.0 487.3 991.9	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 — 125.1 307.0 345.4 149.0 345.4 149.0 319.9 529.3 220.0 503.0 194.8 23.0	637.5 — — — — — — — — — — — — — — — — — — —	335.0 286.1 44.3 31.6 153.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.4 31.6 31.6 31.6 31.6 29.5 29.5 29.5 29.4 32.9 29.5 29.9 29.9 29.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 — 16.6 94.0 933.1 442.1 423.2 333.1 442.1 423.2 333.1 146.8 127.5 19.5 38.5	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 — 16.6 94.0 333.1 4423.2 333.1 146.8 127.5 129.5 129.5 129.5 38.5	7.5	1.2 1.2 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0 
Sep. Oct. Nov. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	425.7 389.7 722.1 1.898.5 655.4 906.0 253.4 128.7 31.8 433.0 385.9 228.5 238.7 1.374.0	333.7 694.9 1.163.7 144.1 485.9 13.5 79.7 6.0 33.3 38.3 38.1 12.6 525.2 1.393.2	389.7 722.1 1.898.5 655.4 906.0 253.4 128.7 31.8 431.4 385.9 228.5 238.7 1.374.0 2.463.3	333.7 694.9 1.163.7 144.1 485.9 13.5 79.7 6.0 31.7 38.3 81.5 12.6 525.2 1,392.3	306.5 406.4 1,456.4 528.3 815.0 239.9 49.0 25.8 415.4 347.6 147.0 226.1 1,328.6 2,359.7	213.0 30.6 1.8 711.4 491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1	77.6 250.5 379.2 721.6 17.0 394.9 — — — — — 479.8 1.288.7	27.5 25.4 25.4 23.4 19.5 19.0 19.0 18.9 18.9 18.9 41.1 226.0 843.8	107.6 83.2 315.7 442.1 127.1 91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 45.4		107.6 83.2 315.7 442.1 127.1 91.0 13.5 79.7 6.0 16.0 38.3 81.5 12.6 4103.6				1.6

<sup>\*)</sup> From July 1959 onwards including the Land Central Bank in the Saarland. — \*) Not including special items: Credits to Federal Government for participation in international institutions, Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity, and in respect of claims acquired from B.I.S. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

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

Millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recons	truction Loan Corpora	tion
End of month	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securitie
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 Jan. Feb. March April	5,201.9 5,717.5 4,128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1,804.1 1,663.8 2,473.3 2,097.9 3,449.9 5,487.9 6,280.4 4,730.6 5,487.9 5,008.6 5,008.6 7,20.2 7,309.3	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5 1.395.4 2.267.6 1.890.2 2.804.2 4.791.5 5.342.4 4.630.7 4.791.5 5.746.1 5.69.8 7.425.3 7.196.7	360.6 290.8 273.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 219.7 157.7 696.4 99.9 696.4 162.5 338.6 494.9	605.9 669.5 485.9 366.8 236.2 2311.6 182.7 160.8 102.1 88.6 48.7 48.0	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 4.4 	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 4.4 	199. 23. 12. 5. 12. 12. 13. 14. 15. 16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
Abril Mav Juny Aus. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aus. Sep. Oct.	7.500 5 7.812 3 7.890 8 5.957 7 7.054 5 6.470.9 5.368.5 6.280.4 5.728.5 5.455.5 5.510.7 6.407.0 5.150.2 7.225.4 5.727.3 4.547.9 5.903.0 3.957.1	7,546.6 7,464.6 7,464.6 7,332.7 5,932.9 6,428.4 5,318.4 5,342.4 5,302.7 5,405.5 5,104.8 7,112.5 5,573.8 4,522.4 5,832.8 3,917.9	34.9 347.8 58.1 32.3 71.6 42.7 938.0 89.8 151.8 105.1 41.5 45.4 142.9 153.5 70.2			111111111111111111111111111111111111111	

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

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

				Non-banks				
			Pu	blic authorities	1)			
End of month	Total including amounts tem employee equalisation	excluding porarily I in	Federal Government (without Special Funds) <sup>3</sup> ), Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund	Other public authorities <sup>5</sup> )	Agencies of former occupying powers •)	Other German depositors 1)	Credit instituti *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1961 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec.	3.693.3 3.997.3 3.997.8 4.935.3 6.266.5 7.003.5 7.682.3 5.097 4.966 2.266 3.659 4.563 4.563 4.563 4.563 2.425 2.397 2.688 2.425 2.877 3.255 4.811 2.511 3.093 3.865 4.811 2.512 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 2.513 3.093 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 4.811 3.993 3.865 3.993 3.865 3.993 3.865 3.993 3.865 3.993 3.865 3.993 3.993 3.993 3.865 3.993 3.993 3.865 3.993 3.99	.2 .8 .2 .2 .2 .9 .9 .9 .8 .5 .5 .9 .6 .6 .6 .6 .6 .6 .7 .7	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.188.6 1.155.1 5.44.0 1.129.6 1.155.1 1.370.5 1.236.6 2.873.4 1.641.2 1.317.9 2.109.7 1.154.2 873.9 1.202.4 701.3	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 143.2 158.9 63.4 319.7 259.0 184.5 129.3 81.8 162.7 205.0 214.9 238.7 309.7	396.7 223.0 207.2 373.2 400.6 274.3 339.4 610.3 677.3 636.3 599.5 513.4 891.6 946.3 1.422.3 1.123.6 946.3 939.8 1.529.4 1.502.8 1.437.8 1.286.7 1.424.6 1.351.1 1.067.7	907.6 997.3 753.4 639.3 523.4 265.5 143.6 46.8 ————————————————————————————————————	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.4 278.7 272.8 255.1 289.3 271.4 265.1 242.8 230.6 257.3 250.7 259.6 259.7 259.6 269.7 279.8 270.8 27	1.887 2.675, 2.992 3.286 3.286 3.286 4.502 5.253 7.108 8.243 13.036 11.614 12.232 13.606 15.143 16.241 14.858 13.394 13.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656 14.656
Oct. Nov. Dec. 1967 Jan. Feb. March	1,934 2,399 2,739 3,07 3,269	1.8 3.8 9.8 5.1 9.6	589.5 544.0 1,045.4 1,141.9 2,026.8	198.2 143.2 566.4 530.4 228.8 341.9	857.1 1.422.3 895.2 1.157.1 750.9 464.0	= = =	290.0 289.3 232.8 245.7 263.1 234.4	14,467 17,385 15,125 14,947 13,234 14,155
April May June July Aug. Sep.	2,350 3,17 2,848 3,317 2,800 3,838	5.3 3.9 7. <b>6</b> 5.0	1,310.5 1,426.1 1,533.2 1,547.5 1,280.8 2,390.1 1,017.9	341.9 395.8 430.6 668.5 691.2 522.8 735.1	464.0 1.106.5 618.2 849.9 5775.9 627.1 706.9	= = = = = = = = = = = = = = = = = = = =	246.9 266.9 251.7 252.1 298.0 321.4	12.117 14.170 11.916 10.692 11.292 11.379

<sup>\*)</sup> As from July 1959 including deposits manalined with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 9) Until 31 July 1957 counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote ") to Table II A 5. — 6) As from January 1959 included in "Foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 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

		Liabilit	ies subject to t	he reserve requ	uiremen <b>t</b>				Excess	reserves		
Average		Sight lis	bilities ²)		Savings	deposits 2)	Reserve	Actual		1	Excess	Short-
for the month 1)	Total	Bank places <sup>0</sup> )	Non-bank places	Time liabilities	Bank places <sup>0</sup> )	Non-bank places	required	reserve	Amount	in per cent of required reserve	amounts, total	falls, total
1960 Dec. 1961 1962 1963 1964 1965	100.537.8 111.660.6 125.655.5 141.074.9 157.721.8 178.832.9 198.262.2	31, 25,304.0 27,080.4 42,4	395.1 704.5   9,920.6   11,075.2 024.7 509.2 749.3	21,773,2 23,192,9 24,900,3 26,167,6 26,694,8 27,534,6 31,404,1	49,369.5 56.763.2 37.764.9   27.765.7 43,732.6   33,019.1 89,002.3 104.689.1 120.108.8		12,332.1 8,969.7 9,801.6 10,860.3 13,411.3 14,283.8 15,506.2	12.518.6 9.336.3 10.140.1 11.244.1 13.662.1 14.563.8 15,706.5	186.5 366.6 338.5 383.8 250.8 280.0 200.3	1.5 4.1 3.5 3.5 1.9 2.0 1.3	187.4 367.9 339.7 384.6 253.3 281.9 202.7	0.9 1.3 1.2 0.8 2.5 1.9 2.4
1966 Nov. Dec.	196,610.2 198,262.2	45. 46.	376.6 749.3	31,376.9 31,404.1	119, 120,		16.096.2 15.506.2	16,201.9 15,706.5	105.7 200.3	0.7 1.3	107.0 202.7	1.3 2.4
1967 Jan. Feb. March April	205,570.1 208,772.3 210,828.1 211,255.6	47,1 33,481.9 33,449.5 33,594.7	351.0 12,949.4 13,236.9 13,016.0	32,511.6 34,073.2 34,468.7 34,046.5	125,: 71,989.6 72,743.8 73,210.3	56,278.2 56,929.2 57,388.1	16,397.5 16,149.2 14,658.7 14,674.2	16.545.6 16,282.1 14,775.3 14,835.4	148.1 132.9 116.6 161.2	0.9 0.8 0.8	148.8 133.8 117.5	0.7 0.9 0.9 1.5
Mav June	213,048.9 216,334.1	33,920.7 34,886.9	13,246.7 13,662.5	34,326.2 34,450.5	73,806.7 74,274.2	57,748.6 58,060.0	13,986.6 14,246.0	14,116.6 14,370.9	130.0 124.9	0.9 0.9	131.8 125.6	1.8
July Aug. Sep.	216,711.9 218,333.7 221,212.3	35,326.9 35,759.0 35,621.2	13,538.8 13,989.6 14,485.6	34,641.7 34,541.9 35,860.4	74,794.3 75,257.9 75,937.7	58,410.2 58,785.3 59,307.4	13,101.4 12,333.6 11,635.8	13,314.8 12,512.8 11,801.5	213.4 179.2 165.7	1.6 1.5 1.4	214.6 180.1 166.3	1.2 0.9 0.6
Oct. Nov.	222,397.3 226,863.1	35 <b>,947.9</b> 37 <b>,</b> 526.3	14,564.7 14,661.4	35,637.2 36,808.7	76,326.9 77,139.2	59,920.6 60,727.5	11.696.5 11.980.1	11.983.3 12.119.9	286.8 139.8	2.5 1.2	287.4 140.4	0.6 0.6

<sup>&</sup>quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — ") "Bank places" are placed at which there is an office or branch of the Deutsche Bundesbank. — 1) According to Articles 8 and 9 of the Minimum Reserve Order. — 2) Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

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

Amounts in millions of DM

						В	nking g	roups							Reserve	classes	
Average for the month 1)	Total	Com- mercial banks	Big banks 2)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	cooper- atives	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
1966 Nov. Dec. 1967 Jan. April Mardi May June July Aug. Sep. Oct. Nov.	196,610,2 198,262,2 205,570,1 208,772,3 210,828,1 211,255,6 213,048,9 216,334,1 216,711,9 221,212,3 222,397,3 226,863,1	58,251.1 58,662.1 63.393.7 64,213.9 64,274.0 64,265.3 65,296.9 66,880.7 66,942.0 67,173.3 67,889.7 68,191.8 71,203.5	31,698.3 31,965.7 34,568.9 35,180.3 35,449.5 35,481.4 36,287.2 37,180.6 37,047.1 36,913.8 37,280.5 37,213.8	20.948.2 21.187.6 22.518.6 22.785.7 22.650.1 22.794.1 22.893.3 23.476.0 23.586.1 23.853.7 24.218.8	ities 4.684.4 4.595.5 4.924.1 4.860.5 4.933.4 5.036.6 5.152.4 5.256.7 5.358.7 5.658.5	920.2 913.3 1.382.1 1.409.8 1.056.4 1.079.8 1.071.7 1.052.1 1.102.8 1.098.3 1.120.4 1.199.6	5,478.6 5,574.4 5,820.8 6,187.7 6,020.5 6,077.0 5,963.6 6,176.8 6,123.9 6,193.6 6,271.1 6,2447.3	94,176,4 95,016.7 96,716.5 98,186.7 99,891.3 99,930.1 100,537.1 101,596.5 101,881.1 102,726.0 104,257.3 104,653.0	421.8 411.2 452.0 468.9 465.4 443.1 439.5 447.5 434.0 417.0 418.6 396.7	15.248.2 15.446.0 15.692.9 15.967.2 16.190.9 16.176.0 16.384.8 16.590.5 16.624.7 16.883.3 17.089.8 17,167.5 17,432.5	900.0 910.1 970.6 946.6 943.0 918.2 928.4 960.1 942.8 966.3 992.2 975.2	20,269.9 20,354.8 20,621.7 20,937.8 21,186.8 21,366.6 21,521.6 21,691.8 21,686.4 21,922.2 22,270.8 22,584.8	1,864.2 1,886.9 1,901.9 1,863.5 1,856.2 2,079.3 1,977.0 1,990.2 2,077.0 2,052.0 2,013.3 2,072.4	93.983.0 95.268.0 99.848.3 103.327.8 104.044.7 105.097.5 107.265.3 107.871.0 108.995.1 110.171.8 111.188.4 113.512.0	72,354.8 71,807.0 73,235.0 73,352.8 73,969.5 74,786.9 74,774.3 75.083.4 76,565.1 76,442.8	25.146.8 25.073.7 25.292.2 25.621.3 25.735.5 25.795.3 25.941.5 26.270.0 26.168.5 26.339.8 26.582.1 26.849.1 27.371.9	8.097.8 8.025.9 8.074.8 8.033.9 8.062.8 8.040.4 8.011.9 7.898.1 7.915.4 7.893.3 7.917.0 7.884.8
1966 Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	16.096.2 15,506.2 16,397.5 16,149.2 14,658.7 14,674.2 13,986.6 14,246.0 13,101.4 12,333.6 11,696.5 11,980.1	5.816.4 5.468.8 6.227.5 5.909.0 5.311.8 5.316.0 5.097.9 5.231.8 4.812.9 4.518.7 4.341.4 4.364.9 4.587.5	3.190.7 3.017.2 3.501.4 2.301.3 2.987.0 2.989.5 2.888.5 2.965.4 2.713.1 2.530.3 2.426.3 2.419.3	2.063.0 1.941.3 2.125.4 2.052.7 1.832.4 1.750.2 1.759.2 1.659.7 1.570.8 1.516.1 1.539.9 1.602.3	471.4 427.5 473.2 426.7 386.2 392.5 378.3 387.9 367.8 346.9 330.7 335.6 356.1	R 6 91.3 82.8 127.5 128.3 106.2 85.8 80.9 80.3 70.7 68.3 70.1 74.4	589.9 555.5 593.5 614.9 536.9 536.4 496.5 520.4 475.1 446.4 437.6 443.8 450.2	e req 6.904.5 6.778.7 6.839.2 6.893.1 6.328.9 6.314.6 6.003.9 6.079.1 5.589.4 7.4890.1 4.901.0 4.937.2	41.1 36.9 42.5 40.4 36.1 34.7 32.9 33.5 29.8 27.0 26.2		82.4 89.3 83.3	1,287,3 1,255,3 1,262,7 1,279,9 1,165,6 1,174,3 1,118,7 1,035,4 976,9 907,5 920,9 931,7	178.2 185.0 160.3 144.3 163.3 148.1 147.2 145.7 136.8 129.2 135.0	8,215.7 8,874.0 8,841.0 7,977.7 7,983.6 7,621.9 7,796.8 7,202.8 6,804.7 6,448.7	5,191.1 4,769.4 4,776.1 4,546.0 4,613.9 4,226.4 3,958.4 3,739.1 3,724.3	1.717.5 1.653.0 1.653.8 1.647.0 1.488.6 1.490.6 1.419.0 1.311.9 1.233.8 1.142.3 1.151.8	492.2 474.4 477.8 470.1 423.0 423.9 399.7 398.3 360.3 305.7 307.1 305.5
1966 Nov. Dec. 1967 lan. Feb. March April May June July Aug. Sep. Oct. Nov.	8.2 7.8 8.0 7.7 7.0 6.6 6.6 6.0 5.3 5.3 5.3	Averag 10.0 9.3 9.8 9.2 8.3 7.8 7.2 6.7 6.4 6.4	10.1 9.4 10.1 9.4 8.4 8.4 8.0 7.3 6.9 6.5 6.5	ratio (r 9.8 9.2 9.4 9.0 8.1 8.1 7.6 7.7 7.0 6.3 6.3	equired: 10.1 9.3 9.6 8 8 8.0 7.5 7.0 6.5 6.3 6.3	9.9 9.1 9.2 9.1 8.1 7.5 7.5 6.9 6.2 6.3 6.2	n per c 10.8 10.0 10.2 9.9 8.8 8.3 8.4 7.8 7.0 7.0	ent of li 7.3 7.1 7.1 7.0 6.3 6.0 5.5 5.1 4.7 4.7	9.7 9.0 9.4 8.6 7.8 7.8 7.5 7.5	es subjec 7.7 7.4 7.4 6.6 6.6 6.2 5.6 4.9 4.9	9.8 9.1 9.2 8.8 7.9 7.6 7.6 7.6 6.3 6.3	6.2 6.1 6.1 6.1 5.5 5.2 5.2 4.8 4.5 4.1 4.1	10.2 9.4 9.7 8.6 7.8 7.9 7.5 7.4 7.0 6.7 6.4	9.1 8.6 8.9 8.6 7.7 7.3 7.3 6.7 6.2	7.7 7.4 7.2 6.5 6.1 6.2 5.7 5.3 4.9 4.9	6.8 6.6 6.4 5.8 5.8 5.5 5.0 4.7 4.3 4.3	6.1 5.9 5.9 5.3 5.3 5.0 4.6 4.9 3.9 9.9
1966 Nov. Dec. 1967 lan. Feb. March April May June July Aug. Sep. Oct. Nov.	105.7 200.3 148.1 132.9 116.6 161.2 130.0 124.9 213.4 179.2 165.7 286.8 139.8	39.5 103.8 49.4 60.9 41.8 89.8 41.4 57.6 43.7 55.1 54.9 165.3 73.1	7.8 17.1 21.0 31.5 6.7 54.2 4.6 19.9 11.5 22.0 20.6 78.4 40.2	23.8 62.8 19.9 17.2 19.7 21.9 28.4 25.4 20.6 20.7 19.8 71.8 20.7	6.9 17.2 7.3 10.2 13.7 12.0 7.4 10.8 9.0 10.9 12.0 14.1 10.7	E 1.0 6.7 1.2 2.0 1.7 1.7 1.5 2.6 1.5 2.5 1.0	X C e S 5.4 16.1 7.5 9.1 4.8 6.3 6.7 8.2 3.6 3.1 8.2 17.9 5.4	s rese 17.1 27.4 30.4 18.8 21.6 20.3 17.9 18.5 21.2 21.9 17.0 15.7	0.6 2.0 0.9 0.5 0.3 1.7		2.4 5.2 4.0 3.7 2.6 3.4 2.5 1.9 3.6 4.4 3.0	10.9 12.9 15.9 10.7 13.2 11.3 15.0 10.3 15.3 12.7 11.9	8.8 13.3 9.8 10.1 10.3 25.9 11.5 102.2 61.1 42.8 50.4	33.1 90.5 49.3 57.3 33.0 79.7 36.6 51.2 41.4 51.6 44.9 165.4 58.9	34.8 57.1 47.6 34.9 38.3 42.1 46.3 32.4 118.4 77.5 74.9 79.9 39.5	33.4 47.6 45.8 35.5 40.1 34.6 42.5 36.0 47.7 44.9 37.1 36.8	4.4 5.1 5.2 5.2 4.8 4.6 5.3 5.9 5.4 4.4 4.6

<sup>\*)</sup> Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — ') According to Articles 3 and 9 of the Minimum Reserves Order. — \*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

B. Return Assets

		Balances at fo and money investments a	-market	Other invest-	Foreign				non-	asury bills a interest-bear reasury bond	ing	. 1		Cash Federal
Date of return	Gold	Total	among which: Ear- marked	ments abroad and claims on foreign countries	notes and coin, foreign bills and cheques 1)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 <sup>8</sup> ) 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9 14,426.6 14,490.1 15,137.8 16,730.8	6,603.9 9,310.7 2) 8,248.9 15,905.2 11,386.8 10,929.1 12,894.4 10,769.6	966.9 347.8 259.3 — —	6.460.6 - 3) 	174.3 152.6 130.0 157.2 291.7 329.1 417.2 563.4	63.1 85.1 88.3 90.6 57.2 44.8 81.1 116.2	173.6 191.6 226.2 193.0 281.1 545.8 376.2 377.1	1.366.1 722.5 853.3 1.283.3 1.146.1 1.967.4 1.646.7 2.413.3	153.7 100.0 80.0 136.3 — 125.1 307.0	153.7 100.0 80.0 136.3 — — 125.1 307.0		53.3 63.9 234.4 419.0 219.7 157.7 207.7 645.7	150.6 90.4 265.1 79.1 167.5 739.1 1,749.3 1,212.0	17.5 244.8 78.0 160.1 739.1 1,732.7 1,118.0
1965 Mar. 31 June 30 Sep. 30 Dec. 31	16,707.6 17,245.8 17,294.3 17,371.1	10.348.8 7.945.8 7.993.9 8.110.9	464.2 455.7		550.7 593.3 636.9 892.2	148.7 140.3 135.4 129.6	270.1 306.5 310.3 409.2	4,352.7 5,012.9 6,384.8 4,650.1	275.0 191.5 345.4	275.0 191.5 345.4	=	36.5 245.0 160.8 696.4	323.3 91.4 1,407.6	267.1 1,074.5
1966 lan. 31 Feb. 28 Mar. 31 Aor. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17.372.3 17.356.2 17.339.2 16.977.1 16.970.7 16.938.9 16.919.7 16.910.7 16.882.0 16.892.2 16.905.2	7.458.1 7.212.3 7.132.2 6.741.2 6.671.1 8.329.9 8.318.6 8.357.7 9.176.0 9.314.1	455.7 400.1 181.3 181.3 139.4 92.4 92.4 92.4		898.7 916.9 991.4 1.043.6 1.076.0 1.015.2 1.017.5 961.7 974.3 987.8 995.4	163.9 157.8 156.6 140.7 128.7 140.8 131.2 146.8 149.2 150.2 147.7 166.3	273.5 326.6 299.1 306.6 330.3 348.0 357.8 317.3 294.3 296.2 333.2 425.1	5,439.6 4,892.1 7,395.8 7,065.6 7,339.2 7,311.5 6,920.9 5,327.2 6,635.6 6,025.6 4,706.8 5,031.0	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4		162.5 338.6 494.9 112.6 54.9 347.8 58.1 32.3 71.6 42.5 49.7 938.0	286.4 608.8 25.7 146.2 550.1 217.4 978.1 1.384.3 185.2 333.7 694.9 1.163.7	139.6 513.4 2.1 84.4 422.6 198.2 939.6 1.069.2 77.6 250.5 379.2 721.6
1967 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aur. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 23 Nov. 30 Dec. 7 Dec. 15	16.897.2 16.993.7 16.921.9 16.916.9 16.907.4 16.881.3 16.872.4 16.872.8 16.860.3 16.860.3 16.860.3 16.842.7 16.845.2 16.845.2 16.845.2 16.845.2	8.668.7 9.438.2 9.715.4 9.566.6 9.719.5 9.497.0 9.270.8 9.485.4 9.953.3 9.551.1 9.635.6 9.620.4 9.873.0 10.138.7 10.709.0 10.406.4 9.894.7		500.0 500.0 500.0 1.000.0 1.000.0 1.000.0 1.000.0 1.000.0 1.000.0 1.000.0 1.000.0 1.000.0	1.051.1 1.063.2 1.204.5 1.394.8 1.456.7 1.732.9 1.760.6 1.627.4 1.832.1 1.828.9 1.731.3 1.668.9 1.654.7 1.616.5 1.705.5 1.839.7 1.923.5	217.6 229.4 218.3 225.5 216.4 224.2 223.5 222.0 222.7 222.2 229.2 229.2 237.6 236.0 216.3 202.1 194.8	349.0 371.9 337.8 275.7 333.1 278.5 324.9 326.5 313.9 197.8 185.5 142.2 321.4 223.9 196.0 345.5 199.5 236.2	5,340.1 4,826.1 4,459.6 5,276.9 3,753.8 5,945.6 3,928.8 2,914.5 4,127.6 2,797.5 3,409.7 2,680.6 2,270.2 2,179.1 1,879.1 2,294.6 2,157.6 2,447.8 2,484.8	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1 	491.8 401.0 220.9 30.0 6.9 380.8 328.7 105.9 0.1 		89.8 151.8 105.1 41.5 145.4 144.5 153.5 70.2 78.7 71.0 92.6 39.2 5.6 43.9 175.1 49.4 137.7 191.2	144.1 485.9 13.5 79.7 38.3 81.5 12.6 7.6 — 525.2 603.0 239.7 5.5 1.392.3 1.869.5 425.6	17.0 394.9 — — 15.7 — — 479.8 549.1 228.6 1.288.7 1,758.1 424.5

<sup>\*)</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". — \*) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote \*). — \*) From the other claims are shown as "Credits to international institutions and consolidation loans". — \*) Until 30 June 1958 shown under item "Other claims on foreign countries": cf. central banks, which have been repaid in the meantime. — \*) Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — \*) Owing to Bank in the Saarland.

						Deposits 1)				
ъ.	, ,		Credit institutions		P	ublic depositors				
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds <sup>2</sup> )	Länder	Other public depositors	Other German depositors	Foreign depositor
957 Dec. 31 958 Dec. 31 959 Dec. 31 969 Dec. 31 961 Dec. 31 962 Dec. 31 963 Dec. 31 964 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6 27.691.7	12,206.2 13,037.2 11,604.6 16,695.6 16,600.4 16,795.3 18,006.4 18,610.5	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0 15.143.3	4,616.3 4,585.5 2,039.0 3,439.5 4,733.0 4,284.3 4,126.6 3,214.6			491.4 526.2 1,069.9 2,564.9 3,625.1 3,553.7 2,837.9 2,145.7	31.8 34.4 46.7 59.9 37.0 55.2 33.9 46.5	229.7 208.6 221.8 219.7 252.4 278.7 272.8 252.6	251.3 — — — — —
1965 Mar. 31 June 30 Sep. 30 Dec. 31	28,388.5 29,426.2 29,640.5 29,455.6	17,043.1 17,313.4 18,026.6 18,671.2	12,739.0 13,444.4 13,464.0 16,241.3	3,896.4 3,592.1 4,310.9 2,164.8	285.3 45.2 745.9 46.6	1.200.3 1.215.4 1.795.8 964.6	2,368.7 2,276.4 1,707.6 1,108 3	42.1 55.1 61.6 45.3	407.7 276.9 251.7 265.1	
1966 Jan. 31 Feb. 32 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	29.016.9 29.647.2 30.035.0 30.511.6 30.580.1 30.916.7 31.809.1 30.892.2 31.200.4 30.585.8 31.488.4 30.770.1	17,730.9 16,650.4 18,474.4 16,568.5 17,653.6 17,7926.4 17,715.8 17,516.0 17,226.8 17,421.6 16,401.9 19,784.5	14.858.1 13.394.8 13.656.4 14.055.5 14.065.4 14.673.7 14.835.5 14.468.6 15.109.9 14.467.1 17.385.7	2.630.0 3.025.0 4.560.7 2.260.0 2.837.5 3.559.1 2.783.8 2.439.9 2.508.8 2.061.3 1.644.8 2.109.5	483.4 28.2 788.5 395.9 12.1 374.8 26.3 16.4 40.5 17.2 19.5 39.5	1,226.8 1.835.6 1.635.5 588.3 1.622.8 1.393.4 1.493.7 1.538.9 1.266.5 1.326.7 1.289.5 1.521.3	886.9 1.127.9 2.084 7 1.244.5 1.165.3 1.734.6 1.127.6 856.9 1.161.7 683.8 292.9 504.2	32.9 33.3 52.0 31.3 37.3 56.3 136.2 27.7 40.1 33.6 42.9 44.5	242.8 230.6 257.3 250.7 259.6 301.9 258.3 240.6 249.4 250.4 290.0 289.3	
1967 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 30 Dec. 7 Dec. 15	29,496.4 30,161.8 30,333.5 31,003.2 31,198.5 31,593.6 31,051.2 31,179.8 29,791.1 29,307.6 27,116.8 30,485.2 28,632.7 28,341.0 27,267.9 32,001.5 31,038.6 30,708.2	17,865.3 18,022.6 16,504.3 16,506.7 15,292.7 17,019.5 15,234.5 13,492.8 15,130.3 16,050.1 15,848.0 17,257.5 14,160.5 14,775.5 14,797.8 14,775.5 14,928.1 14,929.6 14,939.6	15.125.5 14.947.7 14.155.9 12.117.4 14.170.6 11.916.9 10.692.8 11.292.3 12.597.8 12.327.0 11.793.2 11.379.2 11.379.2 11.379.2 11.946.1 12.722.2 11.087.8 13.189.4 12.095.0	2.507.0 2.829.4 3.006.5 2.116.4 2.928.4 2.582.0 3.065.9 2.547.9 3.540.0 3.177.1 3.244.9 5.176.9 2.459.9 2.313.8 2.512.9 4.108.2 2.184.8 1.534.1 2.345.9	360.0 21.3 99.2 52.6 120.0 48.0 356.1 162.1 368.7 477.1 343.6 1.913.3 19.3 21.6 1.177.8 16.0 10.1	1.430.6 2.089.6 1.497.8 1.189.4 2.031.4 1.346.2 1.769.0 1.485.5 1.466.7 1.270.3 1.232.1 1.332.1 1.589.7 1.268.3 1.114.8 1.367.3 1.737.3 1.737.3	685.1 677.5 1.365.2 847.8 847.8 737.0 1.126.7 893.7 872.4 1.667.0 1.406.7 1.554.1 1.901.5 811.0 1.012.1 1.321.1 1.511.4 392.2 369.4 1.466.4	31.3 41.0 44.3 26.6 40.0 61.1 27.9 37.6 23.0 24.1 30.0 39.9 24.6 55.4 51.7 39.3 27.4	232.8 245.7 263.1 234.4 246.9 251.7 252.1 298.0 275.2 276.1 287.4 273.5 316.5 267.2 304.1 289.0 322.5	

<sup>\*)</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 business". — \*) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, occupying powers, previously shown as a separate item. — \*) From 7 July 1959 onwards including Land Central Bank in the Saarland.

M Assets

								ASSE						-	. ILCIMIT	•
advances				bearing de	ms and non- ebt certificate	Credit to Federal Govern-	Cla	ims on Fede	ral Gover	nment	to an	internatio	edits nal institu ation loans	tions s 4) 5)		
Länder	Other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Note:  Equalisation claims returned in exchange for money- market paper	ment for partici- pation in inter- national institu- tions	Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U.?)	Other assets	Date of return
83.8 69.1 3.0 16.6 94.0	66.8 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1.483.7 1.368.9 1.221.7 1.175.6	4,662.2 4.381.6 5,731.0 3,561.1 3,431.8 4,957.8 3,989.9 6,081.4	163.9 127.2 102.1 88.6 48.7 48.0	4,241.6 4,414.5 3,045.5 5,203.1 5,291.8 3,768.8 4,689.7 2,598.6	390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7 2,294.2 3,016.0	3,777.8 3,703.0 3,595.3 2,953.3	2.512.8 2.512.8 2.512.8 2.512.8 2.010.3		1,265.0 1,190.2 1,082.5 943.0	6,089.4 4) 4,8165.3 3,657.3 2,442.4 2,289.4 2,121.8 2,683.5	· - - - - - 720.0	1,233.7 1,485.5 1,560.1 1,342.5 1,342.5 1,342.5 1,343.1	4,590.3 3,156.0 1,992.7 1,038.3 897.1 751.0 614.6	439.6 372.0 311.2 369.9 306.8 252.7 406.1 463.3	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31
56.2 91.4 333.1	=	1.176.0 1.176.2 1.152.3 1.150.8	5.678.7 6.480.9 6.723.0 7.616.6	=	3,001.3 2,199.1 1,957.0 1,064.4	2.887.0 2.932.5 2.940.8 3.000.9	2,953.3 2,787.8 2,787.8 2,285.2	2.010.3 2.010.3 2.010.3 1.507.7	Ξ	943.0 777.5 777.5 777.5	2.674.8 3.341.1 3.271.2 3.344.3	720.0 1,390.0 1,390.0 1,390.0	1,343.9 1,343.9 1,365.8 1,445.8	610.9 607.2 515.4 508.5	940.7 1,184.5 1,054.9 432.8	1965 Mar. 31 June 30 Sep. 30 Dec. 31
146.8 95.4 23.6 61.8 127.5 19.2 38.5 315.1 107.6 83.2 315.7 442.1		1.149.5 1.148.7 1.148.7 1.148.6 1.213.5 1.148.5 1.148.5 1.138.8 1.097.4 1.097.4	7,400.5 7,197.2 7,356.2 7,034.9 6,930.3 7,205.4 7,351.1 7,858.0 7,885.7 7,530.6 7,640.4 7,803.7	1111111111111	1,280.5 1,483.8 1,324.8 1,646.1 1,750.7 1,475.6 1,329.9 823.0 795.3 1,150.4 1,040.6 877.8	3,054.9 3,054.9 3,094.9 3,135.0 3,563.9 3,582.9 3,582.9 3,583.7 3,605.0 3,605.0 3,741.0	2.285.2 2.285.2 2.285.2 2.299.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.199.1 2.461.5	1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,507.7	156.2 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0	777.5 777.5 777.5 566.4 566.4 566.4 566.4 566.4 566.4	3,343.6 3,343.5 3,343.5 3,343.5 3,343.5 3,343.5 3,255.4 3,255.4 3,255.4 3,255.4	1,390.0 1,390.0 1,390.0 1,390.0 1,390.0 1,390.0 1,390.0 1,390.0 1,390.0 1,390.0	1,445.7 1,445.7 1,445.7 1,445.7 1,445.7 1,445.7 1,445.8 1,445.8 1,445.8 1,445.8	507.8 507.8 507.8 507.8 507.8 507.8 419.6 419.6 419.6 419.6	765 9 839.8 883.7 529.0 934.0 994.1 877.4 848.9 470.2 403.7 1,008.9 356.8	1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
127.1 91.0 13.5 79.7 6.0 38.3 81.5 12.6 7.6 — — 453.9 11.1 5.5 103.6 111.4		1.091.4 1.091.0 1.091.1 1.091.1 1.091.0 1.091.0 1.091.0 1.113.2 1.274.8 1.335.9 1.335.9 1.485.0 1.889.7 1.975.7 2.022.8 2.044.7 2.111.5 2.146.7 2.209.5	6,923.2 6,983.2 6,912.3 6,862.5 6,682.8 7,147.3 7,149.5 6,648.0 6,543.8 6,693.2 6,239.5 5,503.3 5,217.6 4,514.4 4,726.3 5,570.3 5,570.3		1,758.3 1,698.3 1,769.2 1,819.0 1,998.0 1,524.2 1,532.0 1,861.8 2,033.5 2,127.7 2,588.3 3,178.2 3,463.9 4,167.1 3,698.1 3,955.2 3,111.2 2,755.6	3.791.4 3.758.5 3.753.3 3.739.7 3.737.7 3.737.7 3.756.8 3.767.2 3.758.1 3.758.1 3.758.2 3.758.2 3.758.2 3.758.2 3.758.2 3.758.2 3.758.2 3.758.2 3.758.2	2.461.5 2.461.5 2.461.5 2.065.7 2.065.7 2.065.7 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2 2.051.2	1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6 1.755.6	125.0 125.0 125.0 93.7 93.7 93.7 93.7 93.7 93.7 93.7 93.7	566.4 566.4 566.4 560.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9 201.9	3.255.9 3.256.1 3.256.1 3.256.1 2.536.1 2.536.1 2.536.1 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9 2.447.9	1.390.0 1.390.0 1.390.0 1.390.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0 670.0	1,446.3 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5 1,446.5	419.6 419.6 419.6 419.6 419.6 419.6 419.6 419.6 331.4 331.4 331.4 331.4 331.4	759.4 960.3 384.4 492.1 1,012.3 444.3 971.0 528.9 498.0 668.2 429.3 451.7 987.0 465.9 513.2	1967 Jan. 31 Feb. 28 Mar. 30 Mav 31 June 30 July 31 Sep. 30 Oct. 37 Oct. 15 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote 5). — 5) From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 8) From 7 July 1959 onwards including Land Central

Liabilities

				LI	abilities				
Liabil for	ities in respect eign business 1)	of							
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
1.274.3 1.136.4 1) 672.5 446.7 367.7 374.4 269.9 307.5	550.3 299.4 281.8 273.7 353.4 234.2 256.5	586.1 373.1 164.9 94.0 21.0 35.7 50.9	595.4 655.8 671.2 806.0 867.0 949.7 1.075.6 1.260.4	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0 700.8 775.8	597.7 182.0 558.0 577.8 350.1 736.6 495.2 572.3	31,532.5 33,454.5 33,364.2 39,848.7 42,054.9 43,930.6 46,264.5 49,508.2	17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6 29,544.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31
324.1 370.8 451.5	320.1 288.4 328.3 417.5	33.0 35.7 42.5 34.0	1,260.4 1,475.1 1,475.1 1,475.1	290.0 290.0 290.0 290.0	77 <b>5.8</b> 860.5 860.5 860.5	614.7 301.6 465.8 639.2	48,725.6 49,990.9 51,129.3 51,843.1	30,249.8 31,345.2 31,603.0 31,452.7	1965 Mar. 31 June 30 Sep. 30 Dec. 31
464.7 407.4 616.6 410.0 399.3 450.7 384.8 444.6 408.7 497.3 489.5 551.8	439.2 377.0 582.3 379.8 369.6 424.5 344.2 418.3 379.3 462.6 439.7 493.6	25.5 30.4 34.3 30.2 29.7 26.2 40.6 26.3 29.4 34.7 49.8 58.2	1.475.1 1.475.1 1.475.1 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	860.5 860.5 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8	612.5 667.9 724.8 154.2 174.0 357.2 405.4 505.9 547.1 573.3 635.4 864.6	50,450.6 49,998.5 52,476.4 50,587.1 51,749.8 52,593.8 53,257.9 52,301.5 52,325.8 52,020.8 51,958.0 54,913.8	30,994.3 31,636.3 32,043.6 32,546.6 32,635.2 32,978.1 33,895.6 32,980.4 33,305.2 32,706.8 33,630.7 32,906.0	1966 Ian. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
375.4 343.6 291.0 299.4 323.8 375.9 496.2 357.7 313.3 323.7 309.7 309.7 324.9 404.0 516.2 536.0 497.7	379.8 3291.5 263.7 268.6 280.1 347.1 464.9 330.1 278.0 288.1 275.8 297.2 284.1 373.8 485.4 491.5	50.8 52.1 27.3 30.8 43.7 28.8 31.3 27.6 25.7 35.7 33.9 41.4 40.8 30.2 44.5 26.3	1.690.0 1.690.0 1.690.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	962.8 962.8 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2 1.080.2	797.1 885.7 923.3 223.7 249.8 406.6 477.9 543.2 619.6 683.1 609.7 740.1 658.1 813.0 709.0 658.7 653.2 746.9	51,532.2 52,371.3 51.047.5 51.319.8 49.580.3 52.243.6 50.977.1 48.878.6 50.102.8 49.384.2 48.733.7 48.877.3 47.445.6 48.723.4 50.042.8 50.629.2	31,594.0 32,262.8 32,458.4 33,136.7 32,598.5 33,767.8 33,233.5 31,758.1 31,989.0 31,508.1 29,314.1 32,694.8 30,837.5 30,541.1 29,470.7 34,227.6 33,289.1 32,967.1	1967 Inn. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15

Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — 3) Including deposits of former

# A. Lending, Security 1. Lending to Non-banks

(excluding Treasury bill Millions

- I												Lending	to non-banks
				Lendir	ig to non-ban	K5							ess enterprises
	Number of		Shor	t-term lendin	g			-		Sho	rt-term lendin	g	
End of year	report-	-		Debtors		Discount	Medium-	Long-	-		Debtors	Credits	
or month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	credits in current account and other credits	Discount credits
<u></u> .					All	Banking	g Group	s 1)					
1949 1950 1951 1952 1953 1955 1955 1957 1957 1958 1959 1959 1960 1961 1962 1963 1964 1965 1967 1967 1967 1967 1967 1968 1969 1969 1969 1969 1969 1969 1969	3.540 3.621 % 3.795 % 3.782 3.781 3.658 3.658 3.658 3.658 3.658 3.663 3.678 3.803 3.803 3.803 3.803 3.704 3.704 3.704 3.704 3.704 3.704 3.704 3.703 3.704 3.704 3.703 3.705 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.706 3.708 3.708 3.709	9,858,9 13,897,3 16,320,3 19,856,3 22,477,6 26,032,5 28,995,1 30,617,2 32,341,1 32,529,8 35,237,2 <sup>1</sup> 2,1 31,410,1 41,410,1 41,410,1 41,410,1 51,163,1 <sup>1</sup> 1,1 51,163,1 <sup>1</sup> 1,1 70,969,5 71,211,2,3 70,824,2 71,214,5,5 71,740,4 71,455,5 71,740,4 71,457	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 12,434.2 12,434.2 15,441.3 16,481.7 17,658.7 19,649.4 19,843.0 24,071.2 28,497.114 30,464.217 33,073.424 41,093.7 45,418.3 44,383.4 44,817.5 45,215.0 44,884.7 45,160.3	2,078.5 2,416.4 1,738.6 1,030.5 1,109.9 1,109.9 1,109.6 1,028.9 926.1 670.0 816.6 670.6 816.6 670.6 816.6 670.6 1,188.6 1,188.6 1,1978.5 1,1978.5 1,776.6 1,776.6 1,777.5 1,723.8 1,722.9 1,745.6 1,730.9 1,768.3	4,715.3 6.319.9 7,274.9 9,447.7 11.305.2 13.291.3 16.732.6 17.523.4 18.832.8 19.028.4 29,481.6(1),29,481.6(1),31.824.8 <sup>23</sup> ,31.824.8 <sup>23</sup> ,31.824.8 <sup>23</sup> ,31.824.8 <sup>23</sup> ,31.824.8 <sup>23</sup> ,31.82.2 42,404.9 42,917.7 43,438.4 43,519.2 42,404.9 42,917.7 43,438.4 43,519.2 42,404.9 42,917.7 43,438.4 43,519.2 42,404.9 43,519.3 43,782.0 43,216.5 44,753.8 43,392.0	3,065.1 5,161.0 7,106.8 9,105.1 11,642.3 11,642.3 14,135.5 14,1334.4 15,587.8!1) 16,002.4!1) 17,338.9 10,701.3 20,701.3	2.64 1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.184.2 6.184.2 10.810.1 10.949.4 12.451.4 11.4689.4 11.2451.4 11.002.5 20.2 27.628.4 32.933.0 32.585.8 32.975.4 33.739.7 33.463.7 33.463.7 33.463.7 33.524.7 883 33.972.7	60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 <sup>18</sup> 114.592.8 <sup>19</sup> 132.937.1 174.613.4 191.804.3 193.331.3 194.445.8 193.331.3 194.445.8 197.992.9 190.634.7 201.796.5 202.993.2 205.323.8 207.901.5	9,299.8 13,486.2 13,486.0 19,465.7 22,165.3 25,716.7 28,669.2 30,184.1 31,998.2 34,916.2 <sup>18</sup> ),35,524.0 <sup>18</sup> ),47,268.3 <sup>19</sup> ),647,268.3 <sup>19</sup> ),50,633.1 <sup>19</sup> ),54,079.198.9 66,719.1 69,750.9 70,089.2 69,921.0 69,755.9 70,442.2 69,875.2 71,825.5 70,879.7 72,580.2 72,580.2 71,485.5	6.354.7 8.467.3 8.699.8 10.392.8 12.163.3 14.112.7 16.118.2 17.129.4 17.724.7 19.391.8 19.585.0 29.975.8 <sup>19</sup> ) 29.975.8 <sup>19</sup> ) 32.226.9 <sup>34</sup> ) 32.226.9 <sup>34</sup> ) 44.185.1 43.209.5 44.185.1 43.209.5 44.185.1 44.036.8 44.689.1 44.174.9 45.826.3 44.174.9 45.826.3	1,996.8 2,410.4 1,738.5 1,303.5 1,129.0 1,099.8 1,193.6 1,028.9 926.1 670.0 816.6 816.6 816.6 836.4 980.2 979.7 1,188.6 1,574.8 2,113.4 1,866.2 2,026.1 1,978.5 1,978.5 1,777.5 1,773.8 1,777.5 1,773.8 1,772.9 1,745.6 1,730.9 1,745.6	4.357.9 6.036.9 6.036.9 6.961.3 11.034.3 13.012.9 11.058.3 11.054.7 18.575.2 18.768.4 23.031.8 23.031.8 24.996.117 31.038.3 <sup>34</sup> 33.753.3 38.014.2 42.202.5 42.159.0 41.231.0 41.835.9 42.577.5 42.159.0 41.231.0 41.231.0 41.231.0 41.231.0 41.231.0 42.202.5 42.159.0 41.231.0 41.231.0 42.377.5 42.757.5	2,945.1 5,038.9 7,186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,065.9 14,273.5 15,939.0 <sup>13</sup> 15,939.0 <sup>13</sup> 17,299.2 19,421.0 20,655.0 20,655.0 20,655.0 20,655.0 26,541.4 26,353.5 25,566.9 26,158.1 26,439.2 26,190.6 26,437.4 26,437.4 26,437.4
	'				Co	m merc	ial Ban	k s					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	360 <sup>23</sup> ) 354 352 345 340 341 340 340	32.063.8 35.325.8 38.502.9 39.868.3 39.333.1 39.451.7 40.590.9 39.521.7	17,980.1 19,757.7 21,799.9 23,396.9 23,401.3 23,301.3 24,166.4 23,235.1	1,058.0 1,406.5 1,922.6 1,803.0 1,572.2 1,615.8 1,582.3 1,603.6	16,922.1 18,351.2 19,877.3 21,593.9 21,829.1 21,685.5 22,584.1 21,631.5	14,083.7 15,568.1 16,703.0 16,471.4 15,931.8 16,150.4 16,424.5 16,286.6	8,504.3 9,115.4 10,705.5 12,830.2 12,409.9 12,420.6 12,370.7 <sup>88</sup> 12,442.4	11,508.2 13,309.2 14,909.4 15,896.6 17,044.5 17,576.9 17,629.7 17,973.5	31,739.8 34,845.5 38,287.0 39,558.6 39,075.0 39,208.1 40,307.0 39,230.3	17,696.6 19,316.9 21,619.2 23,120.3 23,187.8 23,103.5 23,935.7 22,994.6	1,058.0 1,406.5 1,922.6 1,803.0 1,572.2 1,615.8 1,582.3 1,603.6	16.638.6 17.910.4 19.696.6 21.317.3 21.615.6 21.487.7 22.353.4 21.391.0	14.043.2 15.528.6 16.667.8 16.438.3 15.887.2 16.104.6 16.371.3 16.235.7
		•				Big Ban					1 440 5	7 434 \$	6 5 6 7 8
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	6 6 6 6 6	14,923.1 16,417.7 16,967.2 17,030.7 17,212.6 17,259.8 17,785.3 16,909.4	8,328.1 8,883.5 9,615.1 10,179.5 9,927.2 9,796.2 10,260.5 9,506.3	468.7 582.9 801.1 736.0 669.4 699.0 709.6 692.4	7,859.4 8,300.6 8,814.0 9,443.5 9,257.8 9,097.2 9,550.9 8,813.9	6.595.0 7,534.2 7,352.1 6,851.2 7,285.4 7,463.6 7,524.8 7,403.1	4,272.4 4,659.7 5,796.0 7,168.8 6,464.3 6,570.9 6,561.6 6,602.9	1,947.3 2,125.6 2,381.3 2,779.8 3,396.7 3,555.6 3,530.6 3,756.7	14.681.3 16.124.2 16.881.3 16.901.3 17.113.2 17.156.0 17.703.2 16.835.5	\$.093.5 \$.596.2 9.534.0 10.053.8 9.831.0 9.695.0 10.180.8 9.435.2	468.7 582.9 801.1 736.0 669.4 699.0 709.6 692.4	7,624.8 8,013.3 8,732.9 9,317.8 9,161.6 8,996.0 9,471.2 8,742.8	6.587.8 7.528.0 7.347.3 6.847.5 7.282.2 7.461.0 7.522.4 7.400.3
444 D						Regional an	d Local Ba   3,356.8	nks +)   8,720.4	11,664.3	6.746.4	242.7	6,503.7	4.917.9
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	98 100 103 105 105 105 105 105	11,720.1 12,989.7 14,673.7 15,472.0 15,122.8 15,215.9 15,710.2 15,474.8	6,786.4 7,715.1 8,645.1 9,407.0 9,611.5 9,649.9 10,020.7 9,783.1	242.7 386.4 581.5 517.7 460.2 480.6 462.9 481.7	6,543.7 7,328.7 8,063.6 8,889.3 9,151.3 9,169.3 9,557.8 9,301.4	5.274.6 6.028.6 6.065.0 5.511.3 5.566.0 5,689.5 5,689.7	3,481.7 3,767.7 4,398.4 4,577.6 4,478.7 4,474.1 <sup>86</sup> 4,493.7	10.183.0 11,457.2 12,002.5 12,521.8 12,849.7	12,871.1 14,596.6 15,368.5 15,040.784) 15,153.3 15,600.9 15,345.4	7,613.4 8,581.6 9,317.7	386.4 581.5 517.7 460.2 480.6 462.9 481.7	7,227.0 8,000.1 8,800.0 9,085.7 9,122.8 9,472.5 9,195.9	5,257.7 6,015.0 6,050.8 5,494.8 5,549.9 5,665.5 5,667.8
1963 Dec.	21928)	4,229.8	2,254.8	282.3	1.972.5	Private Ba	nkers ')	404.4	4.221.1	2,246.1	282.3	1,963.8	1,975.0
1964 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	21947) 209 204 197 192 193 192 192	4,249,8 4,543,6 5,047,9 5,373,9 5,336,1 5,308,3 5,390,4 5,393,0	2,435.9 2,435.9 2,620.2 2,766.0 2,924.6 2,925.4 2,990.3 2,990.6	352.4 428.5 450.1 353.3 351.3 335.3 360.7	2.083.5 2.191.7 2,315.9 2.571.3 2.574.1 2.655.0 2.629.9	2,107.7 2,427.7 2,607.9 2,411.5 2,382.9 2,400.1 2,402.4	553.3 710.8 801.2 899.3 905.6 869.0 893.5	428.1 450.1 443.7 470.2 470.5 454.6 476.2	4,498.2 5,015.4 5,332.3 5,287.9 <sup>85</sup> 5,265.0 5,332.2 5,338.1	2,390.5 2,587.7 2,724.4	352.4 428.5 450.1 353.3 351.3 335.3 360.7	2,038.1 2,159.2 2,274.3 2,523.1 2,530.8 2,596.8 2,575.0	2,107.7 2,427.7 2,607.9 2,411.5 2,382.9 2,400.1 2,402.4
_			•	1		alised Comr			1 1727	1 410.6	64.3	546.3	562.5
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	37 39 39 37 37 37 37 37	1,190.8 1,374.8 1,814.1 1,991.7 1,661.6 1,667.7 1,705.0 1,744.5	610.8 723.2 919.5 1,044.4 938.0 929.8 894.9 955.1	64.3 84.8 111.5 99.2 89.3 84.9 74.5 68.8	546.5 638.4 808.0 945.2 848.7 844.9 820.4 886.3	580.0 651.6 894.6 947.3 723.6 737.9 810.1 789.4	352.2 420.7 431.0 461.8 468.7 465.4 466.0 452.3	436.1 572.5 620.8 670.6 655.8 701.1 708.2 748.5	1,173.1 1,352.1 1,793.7 1,956.5 1,633.2 1,633.8 1,670.7 1,711.3	610.6 716.9 915.9 1.024.4 934.5 923.0 887.4 946.1	84.8 111.5 99.2 89.3 84.9 74.5 68.8	804.4 925.2 845.2 838.1 812.9 877.3	635.2 877.8 932.1 698.7 710.8 783.3 765.2

<sup>&</sup>quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate more. — ") Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ") Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ") Increase due as up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as functions are supplied to the sub-group "Specialised Commercial Banks". — ") Increase due as up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million. — ") As from January 1960 including loans) into bank credits (September 1954). — ") Statistical decrease (long-term lending to non-banks about DM 560 lending about DM 7 million). — ") As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures except. Statistical increase of about DM 433 million; cf. footnote 195, — 195 Statistical increase of about DM 33 million; cf. footnote 195, — 195 Statistical increase of about DM 12 million. — 205 Statistical increase of about DM 57 million; cf. footnote 205, — 205 Statistical increase of about DM 122 million, — 205 Statistical increase of about DM 122 million, — 205 Statistical decrease of about DM 122 million, — 205 Statistical decrease of about DM 122 million, — 205 Statistical decrease of about DM 122 million, — 205 Statistical decrease of about DM 122 million, — 205 Statistical dec

# and Credit Institutions\*)

and security holdings) x) of DM

comprises c	redits to:								-	· · · · · · · · · · · · · · · · · · ·			
and individ	luals		P	ublic authori	ties		_		Bank-to-ba	ank lending			
		Si	hort-term lend	ling				Short-te	rm lending				_
Medium-	Long-			Discount				De	btors	1	-		End of year
term lending *)	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
						All B	anking (	Groups <sup>1</sup> )	)	-		·	
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.715.0 9.707.3 13.380.4 19.711.7 11.167.3 13.380.4 19.711.7 19.711	253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 9) 29.839.0 35.385.2 9) 40.720.3 47.416.4 55.606.9 56.650.3 64.953.5 76.228.8 88.918.5 102.434.5 <sup>23</sup> 117.080.6 <sup>27</sup> 131.421.7 141.512.3 142.189.2 143.717.6 144.238.6 144.920.8 144.920.8 146.030.5 146.675.0 147.772.5 149.141.2 141.510.056.9 150.056.9 150.056.9 150.056.9 150.056.9 150.056.9 150.056.9 150.056.9	559.1 411.1 434.3 390.3 312.3 316.8 325.9 433.1 624.8 531.0 321.0 321.4 408.5 686.7 534.3 334.7 897.8 1.578.1 <sup>81</sup> ) 1.011.4 1.406.9 1.078.9 1.0	429.1 289.0 313.7 378.4 270.9 278.5 258.6 363.5 529.3 470.7 257.6 258.0 368.8 649.8 488.4 846.5 1.508.7 <sup>41</sup> ) 966.1 1.346.6 1.033.2 1.026.9 1.006.9 867.7 867.9 867.7 868.1 658.1 658.1 658.1	120.0 122.1 120.6 32.2 41.4 38.3 69.5 69.5 60.9 63.4 63.4 66.3 46.3 46.3 45.7 44.3 45.7 44.3 45.7 44.7 44.3 43.5 67.8 69.6 60.9	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.284.1 1.309.0 1.238.0 1.238.0 1.238.0 1.238.0 1.238.0 1.238.0 1.249.2 2.409.0 8 1.499.2 2.409.0 8 4.129.9 4.346.1 4.498.7 4.796.4 4.741.5 4.498.9 4.525.1 4.780.9	77.3 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 9) 10.038.3 12.818.3 16.340.9 16.547.9 19.144.0 22.460.8 25.664.519) 25.664.519 30.502.629 43.191.7 49.015.1 49.015.1 49.015.1 49.015.1 49.015.1 50.605.2 51.317.9 51.862.2 52.936.3 52.936.3 52.936.3 53.515.5 54.454.0	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.201.6 3.009.3 3.026.0 4.087.3 <sup>18</sup> ) 4.093.2 <sup>18</sup> ) 4.093.2 <sup>18</sup> ) 4.093.2 <sup>18</sup> ) 4.538.9 4.538.9 4.538.9 7.805.4 7.805.4 7.805.4 7.995.2 7.764.0 8.241.9 8.241.9 8.715.4 8.408.7 8.375.6 8.209.2	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.672.1 1.971.9 2.965.7*8 3.151.0 2.965.7*8 3.151.0 3.344.9*8 2.965.7*8 3.151.0 3.344.9*8 3.296.7 3.131.3 3.068.1 3.045.7 3.122.4 3.066.4 2.829.1 2.826.7 2.899.1 2.836.7	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 203.0 220.1 200.5 242.3 250.7 273.1 302.6 314.5 321.4 315.7 321.4 315.7 324.4 315.7 324.4 324.1 267.2 244.1	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.0034.7 1.720.6 1.445.7 1.353.9 2.115.413 2.223.6 2.782.1 3.166.8 3.257.8 4.105.1 4.818.7 4.771.9 5.099.1 4.724.2 4.632.7 5.153.8 5.453.4 5.379.1 5.580.6 5.649.0 5.476.5 5.425.6	3116.5 194.1 373.4 699.3 667.9 582.4 656.3 662.6 849.7 873.8 976.9 1.082.2 <sup>11</sup> ) 1.082.2 <sup>11</sup> ) 1.082.2 <sup>11</sup> ) 1.144.9 1.082.2 <sup>11</sup> ) 2.311.8 2.624.3 2.859.5 2.855.2 2.858.5 2.921.6 2.858.5 2.921.6 2.858.9 2.858.9 2.859.7 2.812.9 2.852.3 <sup>37</sup> ) 2.940.5	2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 9) 12, \$2.5 13, 601.8 15, 141.9 16, 964.4 19, 530.3 22.056.6 24, 493.0 29, 400.6 30,757.9 <sup>\$3</sup> 5) 30,757.9 <sup>\$3</sup> 5) 31,516.4 31,273.0 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6 31,273.0 31,271.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19601 19621 19621 1963 1964 1965 Nov. 1966 Dec. Jan. 1967 Feb. March Aprill May June July Aug. Sep. Oct. Nov. p)
				•		Comme	rcial Ba	nks	'	1	ı		l "
8,293,2 8,922,8 0,462,7 2,451,9 1,860,2 1,949,6 1,902,0 <sup>88</sup> ) 1,915,0	10,045.3 11,364.3 12,679.2 13,498.5 14,437.9 14,740.5 14,794.1 15,142.9	324.0 480.3 215.9 309.7 258.1 243.6 283.9 291.4	283.5 440.8 180.7 276.6 213.5 197.8 230.7 240.5	40.5 39.5 35.2 33.1 44.6 45.8 53.2 50.9	211.1 192.6 242.8 378.3 549.7 471.0 468.7 527.4	1.462.9 1.944.9 2.230.2 2.398.1 2.606.6 2.836.4 2.835.6 2.830.6	3,838.9 4,101.4 4,014.2 4,635.4 4,919.7 4,919.6 4,942.4 5,001.4	2,282.2 2,459.2 1,981.3 2,273.8 2,254.9 2,049.9 2,115.0 2,066.6	199.5 241.7 250.1 296.6 263.9 247.4 242.3 221.7	1,556.7 1,642.2 2,032.9 2,361.6 2,664.8 2,869.7 2,827.4 2,934.8	511.7 758.3 978.6 1,097.2 971.5 964.3 1,012.0 <sup>27</sup> ) 1,069.1	274.4 312.5 453.4 544.0 572.4 565.6 584.3 577.5	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
						Big B	Banks °) +)	·		'	'	'	
4.159.6 4.573.9 5.680.5 7.021.9 5.262.9 5.337.1 5.323.0 6.319.6	1,697.4 1,804.5 2,087.2 2,464.1 3,059.0 3,220.0 3,203.9 3,440.4	241.8 293.5 85.9 129.4 99.4 103.8 82.1 73.9	234.6 287.3 81.1 125.7 96.2 101.2 79.7 71.1	7.2 6.2 4.8 3.7 3.2 2.6 2.4 2.8	112.8 85.8 115.5 146.9 201.4 233.8 238.6 283.3	249.9 321.1 294.1 315.7 337.7 335.6 326.7 316.3	1,949.3 2,210.8 2,085.5 2,419.5 2,439.0 2,429.2 2,437.6 2,567.6	1.250.2 1.488.5 1.128.5 1.310.0 1.226.4 1.068.3 1.090.9 1,127.2	134.4 176.9 170.4 210.3 179.2 168.1 160.6 147.6	699.1 722.3 957.0 1.109.5 1.212.6 1.360.9 1.346.7 1.440.4	237.5 354.2 441.7 532.2 429.1 390.1 415.0 460.7	42.8 66.7 106.4 147.9 152.3 152.8 151.1 151.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
.264.7	7,660.0	55.8	40.0	!			and Local I			·		·	
3,376.9 3,649.9 3,177.4 3,249.0 3,261.2 3,261.7	9,733.5 10,173.4 10,536.4 10,636.6 10,708.6 10,775.2	118.6 77.1 103.5 82.1 62.6 109.3 129.4	40.0 101.7 63.5 89.3 65.6 46.5 85.3 105.5	15.8 16.9 13.6 14.2 16.5 16.1 24.0 23.9	92.1 104.8 117.8 221.0 328.6 217.5 212.4 217.9	1,060,4 1,430,6 1,723,7 1,829,1 1,985,4 2,213,1 2,227,7 2,216,9	1.474.3 1.443.2 1.411.1 1.575.5 1.827.3 1.856.0 1.837.7 1.775.0	858.4 799.7 703.8 800.6 890.4 840.1 866.9 777.6	55.8 51.7 62.0 69.5 69.6 65.6 66.9 59.0	615.9 643.5 707.3 774.9 936.9 1,015.9 970.8 997.4	253.7 377.0 451.7 492.7 463.3 493.3 544.9 <sup>37</sup> ) 549.5	224.8 233.4 305.5 340.2 367.0 368.7 383.9 379.8	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
(						Private	Bankers +)	•		·	•	•	
522.7 552.8 706.6 797.2 889.6 894.9 859.7 880.6	395.0 403.7 429.7 413.0 419.5 417.2 408.0 420.8	8.7 45.4 32.5 41.6 48.2 43.3 58.2 54.9	8.7 45.4 32.5 41.6 48.2 43.3 58.2 54.9	0.0	0.2 0.5 4.2 4.0 9.7 10.7 9.3 12.9	9.4 24.4 20.4 30.7 50.7 53.3 46.6 55.4	334.6 330.1 396.5 515.8 533.2 528.5 568.5 552.4	134.1 110.1 107.0 115.5 109.0 113.1 131.7 123.7	9.3 13.1 17.7 16.8 14.6 13.2 14.8 15.1	200.5 220.0 289.5 400.3 424.2 415.4 436.8 428.7	12.5 22.1 66.3 51.7 48.2 51.2 21.7 22.2	6.7 10.7 35.5 49.0 45.7 36.3 39.1	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
346.2	292.9	17.7	0.2	17.5	5pe 6.0	cialised Co 143.2	mmercial Ba			المما			D
419.2 425.7 455.4 458.7 456.4 457.6 439.0	403.7 428.8 448.0 423.0 466.7 473.6 506.5	22.7 20.4 35.2 28.4 33.9 34.3 33.2	6.3 3.6 20.0 3.5 6.8 7.5 9.0	16.4 16.8 15.2 24.9 27.1 26.8 24.2	1.5 5.3 6.4 10.0 9.0 8.4 13.3	168.8 192.0 222.6 232.8 234.4 234.6 242.0	117.3 121.1 124.6 120.2 105.9 98.6 106.4	39.5 60.9 42.0 47.7 29.1 28.4 25.5 38.1	0.5	41.2 56.4 79.1 76.9 91.1 77.5 73.1 68.3	8.0 5.0 18.9 20.6 30.9 29.7 30.4 36.7	6.0 6.9 7.4 7.8 10.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.

based on the period agreed with the customers, not on the period still to run as from the date of the return. — \*) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — \$) Increase due to extension to all instalment credit institutions of the January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — \*) Increase partly due to conversion of cluding the Saarland and, secondly, the figures including the Saarland, — \*\*1) See "Credit Cooperatives (Raiffelsen)", footnote \*\*1, — \*\*3) Statistical decrease of DM 40 million; old and the new range of institutions required to report. — \*\*17) Statistical decrease of some DM 13 million, — \*\*3) Statistical increase of roughly DM 32 million. — \*\*3) Statistical decrease of about DM 313 million; cf. footnote \*\*2), — \*\*2) Statistical decrease of about DM 313 million; — \*\*3) Statistical decrease of DM 50 million. — \*\*3) Statistical decrease of About DM 30 million. — \*\*3) Statistical increase of DM 50 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million. — \*\*3) Statistical increase of DM 30 million.

# 1. Lending to Non-banks

(excluding Treasury bill Millions

				Lendi	ing to non-bar	nks		- 				Busine	ss enterprise
	Number		Sho	rt-term lendir	ıg					Shor	rt-term lendir	ıg	
F 1 . (	of report-			Debtors					-		Debtors		
End of month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending <sup>3</sup> )	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
	<u>'</u>				Centra	l Giro I	nstitut	ions°)					
63 Dec.	12	2,875.0 2,957.3	1,498.4	30.4 44.3	1,468.0 1,404.1	1,376.6 1,508.9	2,048.5 2,429.2	21,910.0 25,318.1	2.797.2 2.886.6	1,426.5 1,383.3	30. <del>4</del> 44.3	1,396.1 1,339.0	1,370.7 1,503.3
964 Dec. 965 Dec. 966 Dec.	12 12 12	3,839.3 4,019.8	1,703.1 1,888.7	71.0 82.0	1,632.1 1,806.7	2.136.2 2.131.1	3,314.0 4,365.5	28.374.7 30.371.0	3.671.3 3.774.2	1,540.6 1 649.8	71.0 82.0 70.4	1,469.6 1,567.8 1,431.3	2,130.7 2,124.4 1,837.5
967 July Aug. Sep. Oct.	12 12 12 12 12	3,417.6 3,284.9 3,506.9 3,199.4	1,573.3 1,480.7 1,604.8 1,504.7	70.4 55.9 57.7 62.8	1,502.9 1,424.8 1,547.1 1,441.9	1,844.3 1,804.2 1,902.1 1,694.7	4,410.4 4,336.5 4,347.7 4,267.9	31,602.3 31,945.6 31,969.5 32,452.1	3,339.2 3,209.7 3,429.4 3,112.6	1,501.7 1,412.4 1,533.3 1,423.3	55.9 57.7 62.8	1,356.5 1,475.6 1,360.5	1,797.3 1,896.1 1,689.3
					!	Savings	Banks						
963 Dec. 964 Dec.	866 864	8,209.7 9,169.8	5,996.5 6,788.9 7,921.8	14.7 15.4 10.7	5,981.8 6,773.5 7,911.1	2,213.2 2,380.9 2,852.6	4,242.5 4,842.4 5,804.2	37.617.7 43.578.9 49.853.9	8,112.3 8,979.8 10,466.0	5,902.9 6,602.3 7,617.5	14.7 15.4 10.7	5,888.2 6,586.9 7,606.8	2,209.4 2,377.5 2,848.5 3,289.3
965 Dec. 966 Dec. 967 July	864 862 862	10,774.4 12,314.7 12,755.4	9,020.6 9,714.4	15.8 14.8	9,004.8	3,294.1 3,041.0	6,835.5 7,343.1	54,842.6 57,052.4	12.062.0	8,772.7 9,444.2	15.8 14.8	8,756.9 9,429.4 9,264.6	3,037,1 3,000,1
Aug. Sep. Oct.	862 862 862 862	12,460.3 12,809.6 12,612.7	9,456.2 9,887.1 9,690.3	15.8 16.3 20.0	9,440.4 9,870.8 9,670.3	3,004.1 2,922.5 2,922.4	7,409.2 7,485.5 7,616.4	57,598.7 58,042.9 58,602.3	12,280.5 12,590.9 12,406.1	9,280.4 9,672.4 9,487.9	15.8 16.3 20.0	9,656.1 9,467.9	2,918.3 2,918.3
								Coopera   543.1	tives +) [	□)   591.8	27.9	563.9	265.
963 Dec. 964 Dec. 965 Dec.	18 18 18	866.9 922.2 1.013.6	601.4 624.0 681.2	27.9 35.9 42.0	573.5 588.1 639.2	265.5 298.2 332.4	121.4 131.4 141.0 174.8	568.8 589.0 626.7	921.3 1,013.5 1,208.5	623.1 681.1 792.8	35.9 42.0 65.2	587.2 639.1 727.6	298.2 332.4 415.3
966 Dec. 967 July	18 18	1,022.4	797.8 628.3	65.2 10.0 8.4	732.6 618.3 595.2	415.7 394.1 405.0	218.0 250.5	620.9 626.8	1,019.2	625.1 600.0	10.0 8.4	615.1 591.6	394. 405.
Aug. Sep. Oct.	18 18 18	1,008.6 1,097.8 1,101.4	603.6 691.4 660.1	18.1 19.3	673.3 640.8	406.4 441.3	252.8 246.7	630.2 637.7	1,093.9 1,097.6	687.5 656.3	18.1 19.3	669.4 637.0	406. 441.
				Central I				s (Schulze-I	Delitzsch)   51.4	34.2	I <b>-</b> -	34.2	17.:
963 Dec. 964 Dec. 965 Dec.	5 5 5	51.6 57.3 73.7	34.4 35.0 44.5	=	34.4 35.0 44.5	17.2 22.3 29.2 55.0	34.5 42.3 46.1 61.9	71.8 83.4 88.3	57.1 73.7 133.7	34.8 44.5 78.7	=	34.8 44.5 78.7	22. 29. 55.
966 Dec. 967 July	5 5	138.7 129.2	89.8	=	83.7 89.8 88.0	39.4 37.3	77.1 76.5	99.0 99.1	126.0 121.7	86.6 84.4	=	86.6 84.4	39. 37.
Au <b>g.</b> Sep. Oct.	5 5 5	125.3 125.0 137.6	90.3 90.3	=	90.3 90.3	34.7 47.3	78.5 68.4	97.9 99.6	121.3 133.9	86.6 86.6	=	86.6 86.6	34. 47.
								tives (Raiff	eisen)   <b>80</b> 5.9	557.6	27.9	529.7	248.
1963 Dec. 1964 Dec. 1965 Dec.	13 13 13	815.3 864.9 939.9	567.0 589.0 636.7	27.9 35.9 42.0	539.1 553.1 594.7	248.3 275.9 303.2	86.9 89.1 94.9 112.9	497.0 505.6 538.4	864.2 939.8 1,074.8	588.3 636.6 714.1	35.9 42.0 65.2	552.4 594.6 648.9	275 303 360.
1966 Dec. 1967 July	13 13	1,074.8 893.2	714.1 538.5	65.2 10.0 8.4	648.9 528.5 507.2	360.7 354.7 367.7	140.9 174.0	521.9 527.7	893.2 883.3	538.5 515.6	10.0 8.4	528.5 507.2	354 367
Au <b>g.</b> Sep. Oct.	13 13 13	883.3 972.8 963.8	515.6 601.1 569.8	18.1 19.3	583.0 550.5	371.7 394.0	174.3 178.3	532.3 538.1	972.6 963.7	600.9 569.7	18.1 19.3	582.8 550.4	371 394
					C r	edit Co	operati	v e s +)				1	
1963 Dec. 1964 Dec.	2,207 2,203	7,106.7 7,825.2 9,065.5	5,856.9 6,497.5 7,508.3	22.0 26.6 24.9	5,834.9 6,470.9 7,483.4	1,249.8 1,327.7 1,557.2	1,645.3 1,902.6 2,216.4	6,805.8 8,311.1	7,088.8 7,801.6 9,031.6	5,840.2 6,474.9 7,475.0	22.0 26.6 24.9	5,818.2 6,448.3 7,450.1	1,248 1,326 1,556
1965 Dec. 1966 Dec. 1967 July	2,195 2,188 2,183	10,190.9	8,394.5 8,952.5	28.8	8,365.7 8,931.7	1.796.4	2,488.4	9,458.3	10.150.7	8,355.4 8,918.0 8,823.9	28.8 20.8 22.0	8,326.6 8,897.2 8,801.9	1.795 1,706 1,681
Aug. Sep. Oct.	2,183 2,181 2,181	10,537.5 10,688.8 10,668.8	8,854.9 9,039.3 9,035.7	22.0 24.6 32.8	8,832.9 9,014.7 9,002.9	1,682.6 1,649.5 1,633.1	2,657.1 2,689.7 2,710.1	10,045.9 10,161.2 10,330.1	10,505.8 10,655.8 10,632.3	9,007.2 9,000.2	24.6 32.8	8,982.6 8,967.4	1,648 1,632
	1	ļ	ļ	ı	Credit C	Cooperative	s (Schulze-	Delitzsch)					
1963 Dec. 1964 Dec.	759 757	4,746.1 5,209.5	3,759.6 4,156.7	19.3 22.9	3,740.3 4,133.8 4,703.0	986.5 1,052.8 1,237.9	909.5 1,070.3 1,228.0	3,592.1	4,740.9 5,202.7 6,041.9	3,755.2 4,150.6 4,804.4	19.3 22.9 22.3	3,735.9 4,127.7 4,782.1	985 1,052 1,237
1965 Dec. 1966 Dec.	756 750	6,054.1 6,750.4	4,816.2 5,335.5 5,685.9	22.3 25.6 19.7	4,793.9 5,309.9 5,666.2	1,414.9	1.380.2	4,963.6	6,733.6	5,319.3 5,670.1	25.6 19.7	5,293.7 5,650.4	1,414
1967 July Aug. Sep. Oct.	750 750 749 749	6,998.3 6,921.3 7,050.9 7,037.5	5,626.5 5,779.4 5,773.6	20.3 21.9 29.5	5,606.2 5,757.5 5,744.1	1,294.8 1,271.5	1,498.5 1,517.8	5.270.0 5.332.7	6,906.0 7,034.5	5,611.6 5,763.5 5,755.6	20.3 21.9 29.5	5,591.3 5,741.6 5,726.1	
	•				Cred (Partial da	it Coopera ita; for overal	tives (Raif Il figures see	Table III A 5)				1	
1963 Dec. 1964 Dec.	1,448 1,446	2,360.6 2,615.7 3,011.4	2,097.3 2,340.8 2,692.1	2.7 3.7 2.6	2,094.6 2,337.1 2,689.5	274.9	988.4	3,213.7 3,944.2	2,598.9	2,085.0 2,324.3 2,670.6	2.7 3.7 2.6	2.082.3 2.320.6 2.668.0	31
1965 Dec. 1966 Dec. 1967 July	1,439 1,438 1,433	3,011.4 3,440.5 3,661.4	3,059.0 3,266.6	3.2 1.1	3,055.8	381.5 394.8	1,108.2	4,494.7	3,417.1 3,642.5	3,036.1 3,247.9 3,212.3	3.2 1.1 1.7	3,032.9 3,246.8 3,210.6	39
Aug. Sep. Oct.	1,433 1,432 1,432	3,616.2 3,637.9 3,631.3	3,228.4 3,259.9 3,262.1	1.7 2.7 3.3	3,226.7 3,257.2 3,258.8	387.8 378.0	1,171.9	4,828.5	3,621.3	3,212.3 3,243.7 3,244.6	2.7 3.3	3,241.3 3,241.3	37

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

and security holdings) ×)

of DM

d individus	als		Po	ıblic authorii	ties				Bank-to-b	ank lending			
		SI	ort-term lend	ing		1		Short-ter	m lending		<u> </u>		-
	_							Deb	tors				E 1
Medium- term Iending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending s)	Long- term lending	End o month
1 400 0					Centr	al Giro	Institu	tions°)		J.,		1	<u> </u>
1.837.0 1.959.9 2.657.2 3.297.1	14,918.6 17,054.3 18,942.5 20,190.8	77.8 70.7 168.0 245.6	71.9 65.1 162.5 238.9	5.9 5.6 5.5 6.7	211.5 469.3 656.8 1,068.4	6,991.4 8,263.8 9,432.2 10.180.2	774.4 954.2 827.3 961.3	216.6 236.2 262.1 296.1	0.8 0.1 0.6	557.8 718.0 565.2	201.0 255.4 252.1	2,826.7 3,304.5 3,919.8	Dec. 19 Dec. 19 Dec. 19
3,308.1 3,367.8 3,365.2 3,346.7	20,812.7 20,929.1 20,970.0 21,326.4	78.4 75.2 77.5 86.8	71.6 68.3 71.5 81.4	6.8 6.9 6.0 5.4	1,102.3 968.7 982.5 921.2	10,789.6 11,016.5 10,999.5 11,125.7	911.6 910.9 931.8 951.5	254.8 251.0 244.1 218.1	4.3 3.3 2.5 1.8 2.6	655.2 656.8 659.9 687.7 733.4	507.0 510.2 525.1 501.6 501.5	4.152.4 4.493.4 4.530.0 4.614.8 4.631.7	July 1 Aug. Sep. Oct.
					•	Saving	s Bank	s	ı	1	1	'	•
3.765.6 4.229.7 4.709.1 5.182.8	31,140.5 35,899.2 40,654.1 44,376.3	97.4 190.0 308.4	93.6 186.6 304.3	3.8 3.4 4.1	476.9 612.7 1,095.1	6,477.2 7,679.7 9,199.8	284.4 289.4 347.5	47.3 49.2 48.5	0.0	237.1 240.2 299.0	128.2 149.1 150.3	1,081.5 915.4 806.6	Dec. 19 Dec. 19 Dec. 19
5,404.0 5,477.3	45,934.6 46,326.5	252.7 274.1 179.8	247.9 270.2 175.8	4.8 3.9 4.0	1,652.7 1,939.1 1,931.9	10,466.3 11,117.8 11,272,2	458.3 370.0 329.7	75.2 44.4 45.1	0.0 0.0 0.0	383.1 325.6 284.6	250.1 390.1 386.0	799.4 909.9 915.9	Dec. 19 July 19 Aug.
5.524.2 5.535.9	46,685.8 47,082.6	218.7 206.6	214.7 202.4	4.0 4.2	1,961.3 2,080.5	11,357.1 11,519.7	396.9 344.7	52.7 47.4	=======================================	344.2 297.3	394.9 426.5	925.4 927.8	Sep. Oct.
121.3	540.6	9.6	C e	ntral I o.o	nstitut   0.1	ions of	Credit 536.8						
131.3 140.2 171.4	566.3 585.5 622.3	0.9 0.1 5.0	0.9 0.1 5.0	=	0.1 0.8 3.4	2.5 3.5 4.4	578.8 659.3 786.0	347.2 369.3 415.3 455.1	0.2 0.1 1.8	189.6 209.5 244.0 330.9	54.0 40.1 46.4 73.1	1,662.5 2,010.7 2,358.0 2,550.7	Dec. 19 Dec. 19 Dec. 19 Dec. 19
210.5 243.0 245.4	610.2 616.1 619.5	3.2 3.6 3.9	3.2 3.6 3.9	=	7.5 7.5 7.4	10.7 10.7 10.7	561.8 489.2 478.6	277.6 243.5 238.6	0.0	284.2 245.7 240.0	64.2 60.9 59.5	2.650.6 2.728.0 2.737.2	July 19 Aug. Sep.
239.2	627.0	3.8	3.8	1	7.5	10.7	450.8	222.8	_	228.0	59.7	2,773.7	Oct.
34.4 42.2 45.3	57.3 69.7 \$1.2	0.2 0.2	0.2 0.2	0.0 -	0.1 0.1	of Credit (	252.2 258.6	140.9 126.7	Delitzsch)	111.3 131.9	15.4	787.0	Dec. 19
45.3 58.5 69.6	\$1.2 \$5.6 89.9	5.0 3.2	5.0	=	0.8 3.4 7.5	2.2 2.7 9.1	323.4 381.2 288.2	153.7 175.6 122.7	0.0	169.7 205.6	7.4 8.9 26.3	950.8 1,071.1 1,103.3	Dec. 19
69.0 71.1 60.9	90.0 88.8 90.5	3.6 3.7 3.7	3.2 3.6 3.7 3.7	=	7.5 7.4 7.5	9.1 9.1 9.1	244.2 266.6 251.9	107.8 121.4 112.6	=	165.5 136.4 145.2 139.3	20.1 18.5 17.9 18.0	1,132.7 1,166.6 1,164.9 1,176.9	July 19 Aug. Sep. Oct.
				Cent	ral Instituti	ons of Cred	it Coopera	tives (Raiff	eisen)	'	•	•	
86.9 89.1 94.9 112.9	483.3 496.6 504.3 536.7	9.4 0.7 0.1	9.4 0.7 0.1		Ξ	0.4 0.4 1.3 1.7	284.6 320.2 335.9	206.3 242.6 261.6	0.2 0.1 1.8	78.3 77.6 74.3	38.6 32.7 37.5	875.5 1,059.9 1,286.9	Dec. 19 Dec. 19 Dec. 19
140.9 174.0 174.3	520.3 526.1 530.7	<u>_</u>	<u>_</u>	=	=	1.6 1.6 1.6	404.8 273.6 245.0	279.5 154.9 135.7	1. <b>5</b>	125.3 118.7 109.3	46.8 44.1 42.4	1,447.4 1,517.9 1,561.4	Dec. 19 July 19 Au <b>s</b> .
178.3	536.5	0.1	0.1	=	ŧ	1.6	212.0 198.9	117.2 110.2	=	94.8 88.7	41.6 41.7	1,572.3 1,596.8	Aug. Sep. Oct.
.597.5 .835.5	5.231.0	17.9	16.7	1.2 1.0	C r	edit Co 294.3 389.4			_ !	17.7	1.4	50.6 l	Dec. 19
2,127.6 2,361.7 2,501.3	6.416.4 7.809.7 8.837.9	23.6 33.9 40.2	22.6 33.3 39.1	0.6 1.1	\$8.8 126.7	501.4 620.4	27.1 31.8 35.3 37.9	9.4 14.4 17.6 15.2	Ξ	17.7 17.4 17.7 22.7	1.3 2.2 2.9 1.8	50.6 57.3 61.0 65.7	Dec. 19 Dec. 19 Dec. 19
.525.6 .554.9	9,238.7 9,364.4 9,467.5 9,622.8	35.1 31.7 33.0 36.5	34.5 31.0 32.1 35.5	0.6 0.7 0.9 1.0	129.0 131.5 134.8 138.7	673.5 681.5 693.7 707.3	40.9 40.9 40.6 40.2	19.0 19.1 18.7 19.9	=	21.9 21.8 21.9 20.3	2.4 2.0 2.0	80.4 82.8 85.9	July 19 Aug. Sep.
1		1		1	1	ooperatives	J	J	-	20.5	2.2	88.9	Oct.
895.9 1.053.6 1.203.5	2,818.1 3,422.5 4,144.4	5.2 6.8 12.2	4.4 6.1 11.8	0.8 0.7 0.4	13.6 16.7 24.5	127.4 169.6 222.5	26.8 31.6	9.2 14.3 17.0	Ξ	17.6 17.3	1.2 2.2 2.8 1.8	38.3 41.4	Dec. 19.
.343.8 .436.8 .456.4	4,676.5	16.8 16.2 15.3	16.2 15.8	0.6	36.4 39.8	287.1 311.4	34.6 35.1 38.7	15.1 18.8	=	17.6 20.0 19.9	2.2	41.8 41.5 48.7	Dec. 19 Dec. 19 July 19
.473.9 .487.7	4,956.1 5,011.6 5,104.1	16.4 18.5	14.9 15.9 18.0	0.4 0.5 0.5	42.1 43.9 45.5	313.9 321.1 327.2	38.0 37.8 38.6	18.8 18.4 19.6	=	19.2 19.4 19.0	1.8 1.8 2.0	48.6 49.3 51.8	Aug. Sep. Oct.
						t Cooperati a; for overall							
701.6 781.9 924.1	2.412.9 2.993.9 3.665.3 4.161.4	12.7 16.8 21.7 23.4	12.3 16.5 21.5	0.4 0.3 0.2	34.2 50.4 64.3	166.9 219.8 278.9	0.3 0.2 0.7	0.2 0.1 0.6	Ξ	0.1 0.1 6.1	0.1 0.0 0.1	12.3 15.9 19.2	Dec. 196 Dec. 196 Dec. 196
.064.5 .069.2 .081.0	4,352.9 4,408.3 4,455.9	18.9 16.4 16.6	22.9 18.7 16.1	0.5 0.2 0.3	90.3 89.2 89.4	333.3 362.1 367.6	2.8 2.2 2.9 2.8	0.1 0.2 0.3	=	2.7 2.0 2.6	0.2 0.2	24.2 31.7 34.2	Dec. 196 July 196 Aug.
.083.7	4,518,7	18.0	16.2 17.5	0.4	90.9 93.2	372.6 380.1	2.8	0.3	=	2.5 1.3	0.2 0.2	36.6 37.1	Sep. Oct.

# 1. Lending to Non-banks

(excluding Treasury bill Millions

				Lend	ing to non-ba	nks		-					o non-bank s enterprise
	Number					Ī				Sha-4	term lending		
	of report-		Sho	rt-term lendi	ag 						Debtors		
End of month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	M'edium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pri	ivate an	d Publi	c Morts	gage Bai	n k s				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	48 48 48 43 43 43 43 43	155.4 82.6 <sup>15</sup> ) 62.9 93.8 99.9 140.0 149.9 95.0	153.8 81.3 <sup>15</sup> ) 61.8 93.9 99.9 140.0 149.9 94.9	- - - - - -	153.8 81.315) 61.8 93.6 99.9 140.0 149.9 94.9	1.6 1.3 1.1 0.2 0.0 0.0 0.1	356.8 338.7 491.1 775.5 844.6 853.1 848.8 868.8	39,348.3 46,081.5 52,024.0 53,669.6 <sup>18</sup> ) 56,650.2 57,137.4 57,536.6 58,169.9	79.9 72.2 54.1 57.4 65.9 117.3 117.2 80.9	78.3 70.9 53.0 57.2 65.9 117.3 117.2 80.8	= = = = = = = = = = = = = = = = = = = =	78.3 70.9 53.0 57.2 65.9 117.3 117.2 80.8	1.6 1.3 1.1 0.2 0.0 0.0 -
					P	rivate Mort	gage Banks	;°)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	31 31 31 29 29 29 29 29	36.3 32.3 32.8 44.6 50.6 94.5 107.6 56.9	36.1 32.1 32.8 44.4 50.6 94.5 107.6 56.8		36.1 32.1 32.8 44.4 50.6 94.5 107.6 56.8	0.2 0.2 0.0 0.2 0.0 0.0 0.0	187.1 205.2 271.1 381.1 481.5 495.9 491.4 507.2	19,126.3 23,083.6 26,293.1 28,874,728 31,008.0 31,334.4 31,615.7 31,954.2	36.1 28.4 24.3 38.6 49.8 83.7 96.8 49.8	35.9 28.2 24.3 38.4 49.8 83.7 96.8 49.7		35.9 28.2 24.3 38.4 49.8 83.7 96.8 49.7	0.2 0.2 0.0 0.2 0.0 0.0
						Public Moi	tgage Banl						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	17 17 17 14 14 14 14 14	119.1 50.3 <sup>15</sup> ) 30.1 49.2 49.3 45.5 42.3 38.1	117.7 49.2 <sup>15</sup> ) 29.0 49.2 49.3 45.5 42.3 38.1	- - - - -	117.7 49.2 <sup>15</sup> ) 29.0 49.2 49.3 45.5 42.3 38.1	1.4 1.1 1.1 ————————————————————————————	169.7 133.5 220.0 394.4 363.1 357.2 357.4 361.6	20,222.0 22,997.9 25,730.9 24,794.9 <sup>27</sup> 25,642.2 25,803.0 25,920.9 26,215.7	43.8 43.8 29.8 18.8 16.1 33.6 20.4 31.1	42.4 42.7 28.7 18.8 16.1 33.6 20.4 31.1		42.4 42.7 28.7 18.8 16.1 33.6 20.4 31.1	1.4 1.1 1.1 —
	1	•		Credit	Institu	tions w	ith Spe	cial Fun	. c t i o n s <sup>5</sup> )				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	24 21 21 19 20 20 20 20	1,693.1 2,369.8 2,396.5 2,988.4 2,798.6 2,991.5 2,870.1 2,892.7	498.2 1,035.6 714.9 674.9 476.9 528.5 317.1 291.4	35.6 46.1 42.0 31.3 23.7 27.6 31.6 29.7	462.6 989.5 672.9 643.6 453.2 500.9 285.5 261.7	1,194.9 1,334.2 1,681.6 2,313.5 2,321.7 2,463.0 2,553.0 2,601.3	1,302.7 1,682.4 <sup>10</sup> ) 1,707.8 2,015.1 2,175.8 2,192.2 2,184.2 2,168.4	13,737.9 14,941.5 <sup>11</sup> 16,618.6 20,828.1 <sup>21</sup> 21,926.3 22,037.6 22,170.4 22,299.5	2,120.1	202.7 253.5 438.5 485.4 299.2 240.5 244.6 234.1	35.6 46.1 42.0 31.3 23.7 27.6 31.6 29.7	167.1 207.4 396.5 454.1 275.5 212.9 213.0 204.4	1,194.9 1,334.2 1,681.6 2,313.5 2,321.7 2,463.0 2,553.0 2,601.3
				I	nstalm	ent Cre	dit Inst	itution	s <sup>6</sup> )				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	235 233 221 208 205 206 207 207	2,006.2 <sup>8</sup> ) 2,044.2 2,075.5 2,121.6 1,653.7 1,582.4 1,588.1 1,578.6	488.0 8) 603.3 702.7 951.2 647.2 596.9 628.5 648.1	0.0 0.1 0.2 0.0 0.0 0.1 0.2	488.0 °) 603.2 702.5 951.2 647.2 596.9 628.4 647.9	1,518.2 1,440.9 1,372.8 1,170.4 1,006.5 985.5 959.6 930.5	2.781.0 <sup>9</sup> 2,975.9 3,248.5 3,448.1 3,341.6 3,344.2 3,345.4 3,376.2 <sup>28</sup>	15.1 17.7 24.6 35.7 36.5	2,006.2 8) 2,044.2 2,075.5 2,121.6 1,653.7 1,582.4 1,588.1 1,578.6	488.0 8) 603.3 702.7 951.2 647.2 596.9 628.5 648.1	0.0 0.1 0.2 	488.0 6 603.2 702.5 951.2 647.2 596.9 628.4 647.9	1,518.2 1,440.9 1,372.8 1,1706.9 985.9 959.6
			P	ostal C	heque a	nd Post	al Savi:		k Office	s <sup>7</sup> )			
1963 Dec. 1964 Dec 1965 Dec. 1966 Dec. 1967 July Aus. Sep. Oct.	15 15 15 15 15 15 15 15							2,734.5 3.163.6 3,914.7 4.695.2 4.790.3 4,791.1 4.815.4 4,820.8					

<sup>\*), \*)</sup> and \*) to 4): see first page of Table III A 1. — 5) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — 7) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purincrease of about DM 313 million; cf. footnote 11). — 12) Statistical increase of DM 15 million. — 13) Statistical decrease of about DM 2.4 billion. — 13) Statistical decrease of roughly DM 2.4 billion. — 13) Statistical decrease of roughly DM 1.7 billion. — 15) Statistical decrease of about DM 691 million. — 19) Statistical decrease billion. — 15) Statistical increase of about DM 2.6 million. — 15) Statistical increase of about DM 2.6 million. — 15) Statistical increase of about DM 2.6 million. — 15) Statistical increase of about DM 2.6 million. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 2.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 billion. — 15) Statistical increase of about DM 3.7 bill

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

and security holdings) \*)

of DM

	redits to:												]
and individ	uals		Puk	lic authoriti	es				Bank-to-ba	nk lending			
		Sho	rt-term lendir	ng				Short-term le	nding	-			
Medium-	Long-			Discount	Medium-	Tour		Deb	tors				End of
term lending *)	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending <sup>8</sup> )	Long- term lending	month
				Рr	ivate a	and Pub	lic Mort	gage Ba	n k s				
325.5 299.2 429.3 545.7 502.8 524.8 521.1 509.5	33,481,5 38,674,3 42,938,4 44,490,0 <sup>17</sup> ) 46,237,7 46,528,4 46,831,2 47,275,0	75.5 10.4 <sup>15</sup> ) 8.8 36.4 34.0 22.7 32.7 14.1	75.5 10.4 <sup>15</sup> ) 8.8 36.4 34.0 22.7 32.7 14.1		31.3 39.5 61.8 229.8 341.8 328.3 327.7 359.3	5,866.8 7,407.2 9,085.6 9,179,6 <sup>18</sup> ) 10,412.5 10,609.0 10,705.4 10,894.9	38.2 33.4 29.3 31.9 23.3 39.9 26.1 21.2	38.2 33.4 29.3 30.9 23.3 39.9 26.1 21.2	= = = = = = = = = = = = = = = = = = = =	1.0	66.9 58.4 127.6 72.4 <sup>18</sup> ) 99.4 65.5 81.9 80.2	562.4 804.8 1,079.2 1,048.2 <sup>20</sup> ) 1,114.9 1,164.8 1,201.9	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
160 5	144040						ortgage Bank	s °)					
160.5 174.3 232.4 289.4 264.2 277.6 274.3 287.1	16,101.2 19,043.7 21,373.4 23,379.7 <sup>28</sup> ) 24,496.6 24,699.5 24,905.6 25,176.0	0.2 3.9 8.5 6.0 0.8 10.8 7.1	0.2 3.9 8.5 6.0 0.8 10.8 7.1	     	26.6 30.9 38.7 91.7 217.3 218.3 217.1 220.1	3,025.1 4,039.9 4,919.7 5,495.0 <sup>26</sup> ) 6,511.4 6,634.9 6,710.1 6,778.2	18.1 10.5 13.2 21.4 15.5 31.5 17.4 17.3	18.1 10.5 13.2 20.4 15.5 31.5 17.4 17.3	= = = = = = = = = = = = = = = = = = = =	1.0	17.8 9.6 8.3 16.9 16.9 16.0 16.4 25.5	229.3 332.9 501.8 637.4 684.6 685.4 697.2 698.5	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
105.0	1 45 222 2 1					Public M	ortgage Banl	ks					
165.0 124.9 196.9 256.3 238.6 247.2 246.8 222.4	17,380.3 19,630.6 21,565.0 21,110.3 <sup>27</sup> ) 21,741.1 21,828.9 21,925.6 22,099.0	75.3 6.5 <sup>15</sup> ) 0.3 30.4 33.2 11.9 21.9 7.0	75.3 6.5 <sup>15</sup> ) 0.3 30.4 33.2 11.9 21.9 7.0	- - - - - -	4.7 8.6 23.1 138.1 124.5 110.0 110.6 139.2	2,841.7 3,367.3 4,165.9 3,684.6 <sup>27</sup> ) 3,901.1 3,974.1 3,995.3 4,116.7	20.1 22.9 16.1 10.5 7.8 8.4 8.7 3.9	20.1 22.9 16.1 10.5 7.8 8.4 8.7 3.9	-		49.1 48.8 119.3 55.5 <sup>19</sup> ) 82.5 49.5 65.5 54.7	333.1 471.9 577.4 410.8 <sup>20</sup> ) 430.3 428.5 467.6 503.4	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
				Credit	Institu	itions w	vith Spec	cial Fun	ctions	5)			
990.6 1,484.4 <sup>10</sup> ) 1,445.0 1,531.5 1,503.8 1,532.4 1,530.0 1,577.6	6,852.1 6,862.4 <sup>11</sup> ) 7,562.3 9,909.4 <sup>22</sup> ) 10,246.0 10,381.4 10,421.6 10,460.1	295.5 782.1 276.4 189.5 177.7 288.0 72.5 57.3	295.5 782.1 276.4 189.5 177.7 288.0 72.5 57.3	0.0 0.0 0.0 0.0 0.0	312.1 198.0 262.8 483.6 672.0 659.8 654.2 590.8	6,885.8 8,079.1 9,056.3 10,918.7 <sup>23</sup> ) 11,680.3 11,656.2 11,748.8 11,839.4	750.8 1.320.312) 1.535.0 1.442.8 1.640.2 1.469.8 1.432.0 1.272.4	126.3 170.1 <sup>12</sup> ) 204.3 170.7 177.0 157.4 183.9 166.1	0.4	624.5 1.150.2 1.330.7 1.272.1 1.463.2 1.312.4 1.248.1 1.106.3	164.0 708.8 <sup>13</sup> ) 746.8 859.3 <sup>24</sup> ) 814.2 801.3 792.0 793.3	17,940.7 18,909.2 <sup>14</sup> ) 20,542.6 21,414.6 <sup>85</sup> ) 21,486.2 21,667.5 21,711.2 21,773.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
				I 1	ıstalm	ent Cre	dit Insti	tutions	· <sup>6</sup> )				
2,781.0 °) 2,975.9 3,248.5 3,448.1 3,341.6 3,344.2 3,345.4 3,376.2°°)	11.8 15.1 17.7 24.6 35.7 36.5 37.1 37.9	 0.0  		0.0	0.0 0.0 0.0 0.0 0.0	= = = = = = = = = = = = = = = = = = = =	111.4 37.1 47.0 25.0 25.8 31.2 29.7 30.4	84.0 13.2 28.3 12.3 15.5 21.0 20.2 21.4		27.4 23.9 18.7 12.7 10.3 10.2 9.5 9.0	17.9 15.5 7.1 8.5 7.8 7.8 8.2 8.1	0.0 0.1 0.1 —	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
			Po	stal Ch	eque a	nd Post	al Savin	gs Bank	Office	s <sup>7</sup> )	· ·		
- - - - -	213.0 228.3 232.0 215.6 219.1 218.3 229.8 233.3		= = = = = = = = = = = = = = = = = = = =		_ _ _ _	2,521.5 2,935.3 3,682.7 4,479.6 4,571.2 4,572.8 4,585.6 4,587.5	46.9 103.8 310.5 49.8 221.9 177.5 97.7 96.6	-		46.9 103.8 310.5 49.8 221.9 177.5 97.7 96.6		94.5 138.5 180.2 172.9 170.9 174.6 179.4 188.3	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.

render returns. — \*) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits".—
chased for employment of money. — \*) Statistical decrease of about DM 75 million; cf. footnote \*). — \*) Statistical increase of roughly DM 452 million; cf. footnote \*). — \*\*) Statistical increase of roughly DM 75 million; cf. footnote \*). — \*\*) Statistical decrease of roughly DM 452 million; cf. footnote \*\*). — \*\*) Statistical decrease of roughly DM 122 million. — \*\*
of about DM 56 million. — \*\*) Statistical decrease of about DM 220 million. — \*\*) Statistical increase of roughly DM 1.7 million; cf. footnote \*\*). — \*\*) Statistical increase of roughly DM 1.7 million; cf. footnote \*\*). — \*\*
increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — \*\*) Statistical decrease of about DM 2.6 mortgage banks.

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

			and non-ir			Medium-ti (Kassenobl	erm notes			ity Holai			Securities					S	yndicate ticipatio	ns
		D	omestic			Dom	estic					1	Domestic							
End of year or month	Total 2)		ex- cluding oilisation aper 3)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other	interest-b securities Bank bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securities	Foreign	Total	Do- mes- tic	For- eign
		1	1	1	<u> </u>			A 1 1	Rank	ing G	OUDS									
1956 1957 1958 1959 7) 1959 7) 1960 1963 1963 1963 1964 1965 1966 Nov Dec. 1967 Jan Feb. Mar Apri May June July Aug Sep. Oct.	6,156. 6,767. 5,694. 5,729. 6,002. 6,614. 5,772. 5,772. 6,774. 4,1559. 4,009. 5,002. 4,320. 6,341. 1,7364. 7,937. 6,896. 7,531. 8,583.	6 6.101 0 6.405 9 7.098 7 7.473 9 6.425 1 7.052 5 8.232 9 8.102 2 8.994	33 1.683.3 <sup>1</sup> 1.886.9 .2 1.548.2 .3 1.558.3 .6 1.494.8 .9 1.185.1 1.683.9 .1 1.683.9 .7 1.655.8 .7 2.521.9 .5 3.720.3 .3 388.7 .4 4.066.7 .4 4.066.7 .8 5.486.2 .9 5.810.3 .9 1.72.3 .9 1.72.3	448 448 448 448 448 448 448 448 448 448	.9 73. .4 1.265. .4 1.272. .5 1.094. .3 1.484. .2 1.646. .2 1.646. .5 2.070. .0 2.866. .4 2.757. .2 2.970. .1 3,906. .1 3,906. .1 4,159. .1 4,159.	1 1.211.9 1.211.9 1.082.7 1.082.7 1.643.6 1.643.6 1.643.6 2.068.2 2.858.9 2.731.8 3.875.2 4.109.5 4.190.8 4.190.8 4.190.8 4.190.8 4.190.8 5.382.3 5.382.3 5.382.3 5.382.3 5.382.3	73.5 <sup>1</sup> 556.0 560.9 611.2 777.9 986.0 986.0 1.300.7 1.925.1 1.892.0 1.899.7 1.804.2 1.925.1 1.925.1 2.117.6 2.263.8 2.332.1 2.436.7 2.503.9	53 53 11 4 2 2 2 18 14 26 30 30 30 32 32 26	6.530 7.857 12.751 2 16.435 2 16.435 2 17.111 3 20.207 5 23.499 5 23.499 2 31.139 6 34.551 1 35.522 1 35.589 8 37.469 3 37.743 3 37.743 3 38.928 2 39.455 0 40.485 0 40.485	2 6.520.24 21 6.520.24 21 6.7852.5 <sup>11</sup> 25 7.852.5 <sup>11</sup> 25 7.852.5 <sup>11</sup> 26 7.852.5 <sup>11</sup> 26 7.852.5 <sup>11</sup> 26 7.852.5 <sup>11</sup> 26 7.852.5 <sup>11</sup> 26 7.852.5 <sup>11</sup> 27 7.862.20 28 7.872.20 28 7.872.20 28 7.872.20 29 7.872.20 20 7.87	(a) 1.558. (b) 1.517. 2.743. 3.276. 3.306. 3.307. 3.061. 3.359. 3.959. 4.344. 5.257. 5.6612. 5.585. 5.714. 6.641. 6.906. 6.906.	8,576. 1 11,264. 2 11,461. 7 11,630. 9 14,218. 1 16,753. 5 16,757.	4. 4.784 4.7894 4.7809 4.10.406 0.10.584 7.10.867 2.13.376 0.15.798 9.15.800 1.18.806 1.18.806 1.19.60 2.21.592 2.21.992 2.21.992 2.21.992 2.31.992 2	.41 7620 8548 8774 8474 8416 955 955 956 956 956 950 950 950 950 1,0090 950 950 1,050 1,054 1,08.	0.0 1.006.5 8 1.074.2 1.42.2 1.4 1.488.4 1.2 1.488.4 1.3 1.987.2 1.4 2.233.0 1.5 2.381.6 1.6 2.743.3 1.7 3.016.6 1.8 3.216.6 1.8 3.216.6	99 100 100 122 211 15 15 15 15 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	1.4 10.0 5.8 5.0 5.0 2.3 314.9 4.5 315.5 3.7 314.2 6.5 328.3 6.7 328.3 9.4 413.2 2.8 440.6 8.9 509.0 5.3 483.7 1.8 460.0 7.8 452.8 9.1 491.8 3.3 491.8 3.3 491.8 3.3 554.0 9.0 535.9 9.0 535.9	321 405 405 498 586 565 565 499 474 815 928 977 755 775 775 775 775 775 775 775 775	00	66 28.26 60 29.57 7 46.67 7 22.57 7 21.3 7 67.7 60.9 61.2 1.1 60.9 61.2 1.2 60.9 61.2 1.3 61.2 1.4 63.3 64.6 63.3 64.6 63.3 64.6 65.6 66.7 66.7 66.8
1966 Dec 1967 Aug Sep. Oct.	3,211. 3,245.	5 2,955 5 2,947	1.8 1.193.7 1.8 2.627.5 7.6 2.628.9 1.8 2.664.1	297	.7 1.300. .9 1,249.	1,275.1	343.2 328.3 340.0 341.5	26 24 16	.1 8.416 .9 8.977 .9 9.279 .5 9.165	ial Ba .3 8.021.2 .1 8.498.1 .8 8.771.7 .1 8.597.0 anks °) +	1.560 1.804 1.840 1.684	.7 3.745 5 3.917	3.280 7.6 3.365	.0 46 .8 55	0.2 2,980.8 5.1 2,780.3 1.8 2,852.0 4.9 2,834.4	16 16	5.0 395.1 8.0 479.0 1.6 508.1 3.8 568.1	72 63	660	.8 61. .4 63. .2 61. .1 72.
1966 Dec 1967 Aug Sep. Oct.	2,992. 3,017.	1 2,799 7 2,780	1.103.2 1.4 2.475.4 1.7 2.466.7 1.7 2.488.7	76 192 237 536	.7 472.3 .0 444.4	451.5 431.7	158.0 139.8 143.9 145.8	25. 20. 12. 12.	.9 3.602 8 3.707 7 3.802 .8 3.729	8 3.393.1 1 3.468.8 2 3.559.2 6 3.453.8	474. 554. 552. 512.	6 1.076 5 1.112 8 1.089	6.7 861 1.0 864	.6 21 <sup>1</sup>	5.6 <b>1.847.5</b> 5.1 <b>1.784.1</b> 7.7 <b>1.838.2</b> 5.9 <b>1.796.</b> 0	5	6.7 209.7 3.4 238.3 6.5 243.0 5.9 275.0	9 440	2.1 579 2.2 457 0.0 386 1.5 368	.8 54. .2 53.
1966 Dec 1967 Aug Sep. Oct.	198. 209.	7 159	5.1 161.4	43 42	.5 354. .0 779. .9 760. .9 776.	778.6	5tat 152.1 165.4 175.9 178.7	0 1	3,383 .9 3,812 .0 3,952 .5 3,905	.01 3,699.6	861 992 1,026 938	.4 1.662 .7 1.99 .1 2.071	1.0 1.828 1.9 1.875	.4 16	3.1 674.1 2.6 586.3 6.8 594.9 5.4 612.9	7	3.2 122.5 3.5 169.5 6.4 183.4 88.8 205.4	18	5.6 <b>25</b> 0 3.0 <b>18</b> 0 7.5 <b>17</b> 1 2.9 <b>18</b> 6	.5 7. .2 6.
1966 Dec 1967 Aug Sep. Oct.	20.	1 2	0.1 0.2 0.2 0.2	20 18	0.5 14. 0.0 38. 0.0 35. 0.0 36.	9 35.9 1 32.1	10.7 15.2 12.3 9.1	3 3	0 1,197 0 1,182 0 1,247 0 1,254	Bankers 7 .4 1.140.0 .4 1.115.3 .8 1.170.2 .3 1.172.9	185 208 209 184	.5 52: .3 56: .7 58:	2.7 44	1.0 8 1.3 9	4.4 415. 1.7 358. 9.6 372. 5.0 383.	7 3	31.7 57.4 25.4 67.1 24.4 77.6 24.3 81.4	2	2.8 21 5.3 14	.6 2. .4 1. .8 1. .5 2.
1966 Dec 1967 Aug Sep. Oct	1.136. 1.149. 1,047. 1,036.	4 1.11 9 1.05 7 96 4 97	7.7 1,017.7 4.9 1,052.9 2.7 962.7 1.4 971.4	95 85	.7 1.040. .0 1.647. .0 1.678.	8 1,040.8 1 1,647.1 2 1,678.2 8 1,670.8	Cen 517.7 637.9 685.4 654.4	tra =	3.262 3.636 3.716	Insti .9 3,233.3 .7 3,619.3 .7 3,697.9 .4 3,699.0	399 458 460	.4 2,674 .4 3,021	1.2 <b>2,92</b>	9.8 4.3	30.9 158. 91.4 137. 93.6 137. 94.5 130.	3 8	1.3 29.0 2.4 17. 2.2 18.0 2.1 19.0	3	0.0 10 8.2 8	0.3 — 0.0 — 8.2 — 8.2 —
1966 Dec 1967 Aug Sep. Oct.	17. 16. 16. 16.	2 10 2 10	7.4 17.0 6.2 16.0 6.2 16.0 6.7 16.5	=	338. 605. 632. 661.	605.1	323.3 411.7 429.3 437.8	=	15,183 18,279 18,640	gs Ban .9 15.180.5 .9 18.276.6 .0 18.636.6 .9 19.102.5	1.455 1.779 1.807	.4 16.48	3.1 13.66: 6.0 16.35- 8.7 16.756 6.5 17.27	4.0 13 0.1 6	6.0 9. 2.0 9. 8.6 8.3 9.7 8.	7	2.0 3.4 2.2 3.3 2.2 3.4 2.2 3.4			=
1966 Dec 1967 Aug Sep. Oct	·   =			=	89. 120. 130. 130.	89.5 4 120.4 1 130.1	47.2 40.8 48.0 49.4	an	1.010 1.043 1.066	lic Mo .7 1,009.7 .6 1,042.9 .4 1,065.7 .5 1,057.8	770 794 804	.7 23 .2 24 .2 25	6.7 21 6.4 22 9.2 23	3.7 2 5.3 2	5.2 0. 2.7 0. 3.9 0. 0.5 0.	5	1.8 1.6 1.8 0.3 1.8 0.3 1.8 0.3	;   =	=	=
1966 Dec 1967 Aug Sep. Oct	. 398. 2,757. 2,727.	4 2,75	9.3 334.3 7.4 2,433.1 7.4 2,413.4 8.3 2,480.6	=	2.1 1,738.	6 627.6 0 1,426.0 9 1,453.9 4 1,738.4	510.2 743.7 757.5 845.1		1.374 2.171 2.175 2.279	.5 2,262.9	912 922 937	83 2.0 1.23 2.7 1.23 2.5 1.31	6.5 82 7.0 1,21 0.4 1,21 3.3 1,29	4.4 1 5.5 0.2 2.4 2	2.1 23. 1.5 13. 0.2 12. 0.9 12.	4	0.0 10. 0.0 9. 0.0 9. 0.0 16.	2 -		Ξ
1966 Dec 1967 Aug Sep. Oct	. 975 . 1,447	.8 97 .8 1.44	5.8 825.8 7.8 732.8 7.8 732.8	=	=	ostal ====================================	Chequ	e ar	3,031 3,008 3,010	stal Sa .1 3,027.6 .2 3,004.9 .9 3,007.6 .0 3,005.7	251 329 349	.9 2.77 .6 2.67 .4 2.65	5.7 2.69 5.3 2.58	5.3 8 4.7 9 6.9 9	0.4 — 0.6 — 01.3 —		- 3. - 3. - 3.	3   -		=   =
1966 Dec 1967 Aug Sep. Oct	. 0	.5 .7 .4	1.5 0.3 0.7 0.5 0.4 0.4 0.3 0.3	=		6 308.6 7 320.7	158.2 169.7 176.5 175.8	A 1	3,292 4,056	5.2 4.040.7 6.6 4.177.7	643 828 872	.8 2,57 .0 3,15 .2 3,24	4.7 2.89 7.9 2.99	7.7 25 3.2 25	9.1 43. 7.0 45. 4.7 45. 4.0 44.	8	11.8 17. 13.0 15. 11.8 15. 12.3 15.	5 -	0.0	5.0 =

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — \*) Including mobilisation paper. — \*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law), — \*) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — b) Including specialised commercial banks, which are not shown separately. — \*) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — \*) First line, figures excluding Saarland, second line and following, the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — \*) Pirst line, figures excluding Saarland, second line and following, including Saarland. — \*) Cf. footnote <sup>16</sup>) to Table III A 1. — \*) Statistical increase of about DM 36 million. — <sup>19</sup>) Statistical decrease of about DM 22 million which concerns various sub-items. — \*) Deutsche Bank AG, Dresdner Bank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — \*) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>po</sup>) Partly estimated. — P) Provisional.

#### Security Holdings 1)

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

		Treasury	bills and non Treasury b		bearing			Medium-t	erm notes						rest-bear			ds		
		Fede	eral Governm	ent									eral nment	and Fed	ailways . Postal stration	Län	der	Loc author		
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt *)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt*)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
							A	ll Ba	nking	Gro	ups									
1956 1957 1958 1959 1959 1960 1961 1962 1963 1964 1965 1966 Nov. 1967 1967 1967 1967 1967 1967 1967 1968 1969 1969 1969 1969 1969 1969 1969	5.710. 6.167. 4.463. 4.498.	1 4.300.2 3 3.146.8 3 3.146.8 4.471.0 9 4.390.0 1 3.841.6 1 3.841.6 1 7.93.5 2 .348.9 1 7.93.5 2 .923.3 4 .205.2 4 .621.5 4 .902.8 6 .6079.4 5 .670.5 6 .637.3 6 .733.4	1.126.0Pe) 1.126.0Pe) 1.4027.0Pe) 1.300.2 2.9915.0 2.9940.0 4.127.8 3.372.2 4.159.9 2.051.9 677.8 819.2 707.8 1.613.7 1.627.5 1.612.6 1.663.1 1.253.4 1.333.4 1.333.4 1.347.7 2.457.5 3.206.3	206.8 206.8 343.2 156.2 469.4 469.4 316.6 297.0	949.6 1,185.3 1,185.3 1,446.8 1,347.7 1,264.0 1,435.0 1,251.8 1,295.7 1,326.4 1,271.2 1,271.2 1,258.0 1,264.0 1,262.0 1,262.0 1,262.0 1,262.0 1,262.0 1,263.7 1,185.4	204.9	655.6 657.6 677.5 702.4 657.6 657.6 657.6 657.6 223.8 839.8 1.044.5 2.205.3 2.265.7 2.185.5 2.423.0 2.368.2 2.696.8 3.050.2 3.010.7	327. 329. 329. 329. 321. 3251. 3261.	308 8 417.3 659.5 659.5 649.1 669.3 665.6 659.5 659.3 659.5 699.6 1.020.1 1.038.3 937.4 913.3 884.1 913.3 884.1	21.0 17.0 13.3 8.1 8.1 8.1 14.8 30.1 32.6 332.7 343.7 344.8 382.8 382.5 383.8 383.8 383.8 383.8	1.558.3 1.517.1 2.743.4 3.276.1 3.307.2 3.061.7 3.559.3 3.958.1 3.959.5 5.660.0 5.612.2 5.757.6 5.714.2 5.734.6 6.163.9 6.641.8 6.906.1 7.056.0 6.736.2	20 43 98.8 102.0 146.3 257.4 433.7 743.9 746.6 1.072.2 1.382.9 1.381.5 1.381.5 1.557.0 1.557.0 1.739.1 1.913.7 1,913.7 1,913.7	668.9 668.9 711.1 725.2 748.0 733.5 719.3 727.2 755.5 746.3 737.5 726.8 747.4 747.3 753.0	1,277 1,442,3 1,462,5 1,452,5 1,452,9 1,827,9 1,829,2 1,988,1 2,390,5 2,408,3 2,178,3 2,178,3 2,178,3 2,268,1 2,260,3 2,268,1 2,260,6 2,561,6 2,561,6 2,561,6 2,561,8	1.6 21.0 36.8 37.9 42.9 54.4 55.9 55.0 61.6 61.8 60.0 59.4 57.5 58.3 59.4	544 688 899 919.0 924.1 856.2 816.0 808.3 714.9 854.6 1.092.1 1.093.8 1.121.6 1.139.8 1.129.0 1.139.8 1.1425.1 1.445.1 1.445.1 1.482.5	1.4	65 119 144 133.2 135.3 125.7 134.5 138.5 98.0 124.0 131.8 122.7 120.4 146.4 143.6 147.4 154.1 156.9 155.8 164.8 165.0	9.2	1.2 2.4 2.7 0.7 0.7 0.9 2.9 0.2 0.5 8.1 0.5 0.1 0.6 0.1
1966 Dec. 1967 Aug. Sep. Oct.	1-604 8 2,955.8 2,947.6 3,133.8	2.708.3 2.739.6	411.1 328.3 318.7 469.7	908.4 2,380.0 2,420.9 2,418.1	245.4	10.5 2.1 2.0 41.0	301.2 946.8 892.4 986.5	146.3 658.3 601.8 643.3	279.1 281.3 334.0	3.2 9.5 9.3 9.4	1.560.2 1.804.7 1.840.5	423.1	619.1 623.8	376.0	48.2 48.5 48.7 45.6	284.5	29.6 29.0 29.1 28.8	36.6 53.4 54.6 49.9	0.9 0.7 0.7 0.8	0.2 0.1 1.1 0.0
1966 Dec. 1967 Aug. Sep. Oct.	1.510.2 2.799.4 2.780.7 2.903.7	2,576.5 2,597.8	407.0 324.0 314.0 415.0	866.5 2,252.5 2,283.8 2,280.8		<u>-</u> 26.0	94.8 311.7 287.8 364.2 State,	186.3 175.8 224.3	91.2 125.4 112.0 140.0	=	474.6 554.6 552.5 512.8 Banks	113.0 102.4 90.2	293.8 300.6	94.5 85.7	7.0 7.9	31.5 40.7	5.3 5.2 5.2 5.1	7.4 9.6 10.0 8.5	= = =	0.5 0.0
1966 Dec. 1967 Aug. Sep. Oct.	93.8 155.7 166.1 229.3	45.4 131.8 141.8 192.0	3.5 4.3 4.7 54.7	41.9 127.5 137.1 137.3	37.9 21.8 22.3 22.3	10.5 2.1 2.0 15.0	202.4 613.2 583.6 597.2	141.0 453.9 408.2 400.3	58.2 150.4 166.7	3.2 8.9 8.7 8.8	861.4 992.7 1,026.1 938.1	203.9 249.8 252.6	240.7 238.1	230.3	35.8 35.2 33.6	177.2 195.3	21.3 20.6 20.8 20.6	24.6 37.8 38.2 35.8	0.5 0.5	0.2 0.1 0.6
1966 Dec. 1967 Aug. Sep. Oct.	0.1 0.2 0.2	=	=	=	0.1 0.2 0.2	=	4.0 20.7 19.8 23.9	1.6 17.0 16.7 17.2	2.4 3.1 2.5	0.6 0.6 0.6	185.8 208.5 209.3 184.7	38.9	78.5 83.8 84.3 87.5	38.9 34.2 33.5 23.5	5.9 5.6 5.5 5.6	20.7 37.0 39.1 30.9	3.0 3.2 3.1 3.1	3.8 4.3 4.7 4.6	0.3 0.2 0.2 0.2	
1966 Dec. 1967 Aug. Sep. Oct.	1.117.7 1.054.9 962.7 971.4	380.0 300.0	100.0 2.0 —	318.0 378.0 300.0 311.0	554.9 542.7	120.0 120.0	1,009.2 992.8	137.3 308.4 302.4 330.5	376.5 352.7 342.2	9.3 348.1 348.2 348.2	399.4 458.4 460.0 409.4	88.8 104.4	45.0	186.2 178.7	3.4 3.4	122.6 116.2		12.6 12.6 12.3 12.8	0.0 0.0 0.0 0.0	=
1966 Dec. 1967 Aug. Sep. Oct.	17.4 16.2 16.7	1.2	0.4 0.2 0.2 0.2	1.0 1.0 1.0	_	17.0 15.0 15.0 15.5		10.2 128.1 133.8 156.6	4.2 61.9 66.8 64.2	1.0 3.4 2.4 2.4	1,455.9 1,779.4 1,807.0 1,765.0	429.8 427.3 412.2	3.5 3.5 3.5	716.3 724.7	0.1 0.1	576.2 595.8	=	46.6 53.4 55.5 58.7	0.1 0.1	=
1966 <b>Dec.</b> 1967 Aug. Sep. Oct.	ΙΞ	=	=	=	=	=	42.3 79.6 82.1 80.8	12. 47. 47. 48.	1 35.0 5 32.3		770.7 794.2 804.2 766.4	217.5 2 230.9 2 228.2 4 213.3	71.7 71.3 72.3 72.3	336.8 343.9 312.6	0.7	152.2 156.7	0.1	2.2 2.3	=	= =
1966 Dec. 1967 Aug. Sep. Oct.	379.3 2.757.4 2.727.4 3.318.3	2,467.5	45.0 324.3 314.0 837.7	89.3 2,143.2 2,098.5 2,130.1	240.0 289.9 314.9 330.0	5.0 - 20.5	117.4 682.3 696.4 893.3	93.0 336.2 333.5 432.9	341.5 357.7 455.1	1.7 4.6 5.2 5.3	503.9 912.0 922.7 937.5	172.3 403.6 419.6 446.5	7.0 7.1 7.2 7.1	259.9 399.9 406.1 396.8	6.5	44.6 86.8 74.4 68.1	0.2 0.2 0.2 0.2	2.1 8.7 8.7 8.7	P.,e	= =
1966 Dec. 1967 Aug. Sep. Oct.	975.8 1.447.8 1.447.8 1.553.9	1,280.2 1,280.2	150.0 715.0 715.0 1,150.0	640.8 565.2 565.2 286.3	185.0 167.6 167.6		e q u e 	and P	ostal = =	Savi	251.9 329.6 349.4 347.4	89.1 95.5 116.3	=	ces 111.6 158.0 154.4 152.4	=	42.8 65.0 66.1 66.1	=	8.4 11.1 12.6 12.6	-	=
1966 <b>Dec.</b> 1967 Aug. Sep. Oct.	1.5 0.7 0.4 0.3	1.2 0.2 —	1.2 0.2 —	=	0.3 0.5 0.4 0.3	_	45.0 138.9 144.2	19 3 96.9 97.0	23.9	14.8 18.1 18.1	643.8 828.0 872.2	235.3	1.2	395.4 424.4	0.0	177.9 188.8	_	11.9 18.2 18.9 21.0	=	o.o 

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — \*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — \*) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — \*) Including small amounts of issues by other German public authorities. — \*) Including specialised commercial banks, which are not shown separately. — \*) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — \*) First line, figures excluding the Saarland, second line and following, including the Saarland. — \*) Cf. footnote 19, to Table III A 1. — \*) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — \*) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — Po) Partly estimated. — P) Provisional.

#### 3. Principal Categories of Instalment Credit

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

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions ")	Small personal loans ")	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits x)*)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×)1)2)	Cash advances and loans in "A" business of instalment credit institutions ">)	Small personal loans s)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
	All	Bankin	g Group	s <sup>2</sup> )			Centra	l Giro I	nstitut	ions8)	
1953 195 <b>4</b>	1,500.3 1,913.6	: [	=	_		1962 Dec. 1963 Dec.	150.6 144.0	•••	3.5 2.0	5.3 7.7	33.3 38.2
1955 1956	2,629.7 2,869.0		_	_		1964 Dec. 1965 Dec.	114.6 137.3	••	2.0 2.2	13.0 18.0	83.3 105.7
1957 1958	2,957.6 3,314,9					1966 Dec. 1967 July	133.9 109.8	••	2. <del>4</del> 2.4	13.7 11.6	135.5 130.0
1959 <sup>5</sup> )	3,973,7		868.4	_		Aug. Sep.	108.7 107.0	••	2.4 2.4	11.1 11.5	123.6 127.4
1959 <sup>8</sup> ) 1960	4,027.8 4,875.3		886.8 1,146.0	_		Oct.	104.7	••	2.5	11.5	118.3
1961 196 <b>2</b> )	5,468.9 4,294.6	1,039.9	1,408.2 1,503.6		529.8		1	l		l	II
1963 1964	4,345.6 <sup>11</sup> ) 4,247.3 <sup>18</sup> )	1,145.4 1,304.0 <sup>14</sup> )	1,605.3 <sup>10</sup> ) 1,641.8	1,167.4 1,481.5	624.4 <sup>18</sup> ) 659.9	1		Savings	s Banks		
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1962 Dec.	643.1	••	636.2	491.5	134.1
1966 Sep. Oct.	4,303.2 4,296.6	1,496.1 1,496.8	1,680.3 1,652.7	2,251.7 2,250.4	770.1 755.3	1963 Dec. 1964 Dec.	632.8 589.1	•••	<b>687.7</b> 699.3	713.2 \$60.0	118.9 114.7
Nov. Dec.	4,289.5	1.524.3	1,636.4	2,237.3 2,216.8	746.2 790.8	1965 Dec. 1966 Dec.	553.2 505.8	,,	699.0 660.7	1,005.2 1,108.6	114.3 113.1
1967 Jan.	4,295.2 4,177.4	1,533.4 1,481.1	1,589.3 1,538.9	2,185.3	762.2	1967 July	451.8		657.3	1,137.8	109.8
Feb. March	4,066.4 3,986.3	1,462.8 1,479.8	1,508.5 1,512.1	2,162.9 2,195.3	765.7 7 <b>49.8</b>	Aug. Sep.	445.2 440.5	• •	668.7 674.4	1,147.1 1,154.1	105.4
April	4,002.2	1,500.3	1,525.5	2,225.3 2,256.9	736.0 721.2	Oct.	437.6	••	681.6	1,162.0	109.2
May June	3,942.1 3,922.1	1,526.3 1,541.5	1,556.2 1,580.5	2,307.6	697.5		1	I	I	ı	11
July Aug.	3,876.3	1,556.8 1,564.7	1,590.5 1,607.1	2,334.9 2,359.4	682.1 669.5	C r	edit Co	operati <sup>,</sup>	ves (Schul	lze-Delitzsd	h) <sup>2</sup> )
Sep. Oct.	3,771.7 <sup>15</sup> ) 3,801.5 <sup>18</sup> )	1,565.6 1,569.6	1,619.7 1,631.3	2,382.0 2,414.2	669.0 647.4	1962 Dec. 1963 Dec.	196.6 195.8		146.5 187.5 <sup>18</sup> )	101.9 125.8	[137.4] [135.7]
Oct,		mmerci:			11 01/11	1964 Dec.	204.0	••	199.7	150.6	[139.7]
1962 Dec.	279.9		686.1	117.7	289.2	1965 Dec. 1966 Dec.	207.7	• •	205.2 210.5	197.6 230.0	[135.7] [129.2]
1963 Dec. 1964 Dec.	273.3 278.1		691.1	259.2 382.8	309.6 321.1	1967 July	196.2	• •	212.7	238.6	[125.0]
1965 Dec.	332.2		699.1 7 <b>02.1</b>	603.2	478.6	Aug. Sep.	192.3 192.9		214.1 216.8	242.4 238.9	[123.0] [122.7]
1966 Dec. 1967 July	324.0 278.3		663.8	771.8 849.2	395.8 318.6	Oct.	191.7	•••	216.6	242.3	[121.9]
Aug.	279.3	::	671.1	861.6	316.8		1	1	1	1	"
Sep. Oct.	256.4 <sup>15</sup> ) 253.6	::	672.6 676.6	878.2 898.7	313.0 303.1	Î	Credit	Coopera	tives (R	(aiffeisen) 2	)
		Big Banl	ks °) +)			1962 Dec.8) 1963 Dec.	55.2 66.2	::	31.3 37.0	49.1 61.3	[ 34.5] [ 30.4]
1962 Dec.	23.0	•••	562.8	79.3	102.7	1964 Dec.	61.9	••	41.6	74.9	[ 37.5]
1963 Dec. 1964 Dec.	11.1 9.8		562.0 566.9	178.7 265.8	94.7 115.4	1965 Dec. 1966 Dec.	63.9 59.2	::	47.2 51.8	87.2 92.5	[ 37.3]
1965 Dec. 1966 Dec.	25.5 36.9	::	572.9 534.1	419.5 519.6	196.1 139.1	1967 July Aug.	5 <b>8.6</b> 59.8	• •	52.2 50.7	97.5 97.0	[ 32.5]
1967 July	33.1		532.4	559.9	88.2	Sep.	58.2	1	53.4	99.0	[ 32.4]
Aug. Sep.	32.8 42.7 <sup>18</sup> )	::	535.6 537.2	571.1 582.0	81.9 89.4	Oct.	57.5	' ''	53.9	99.5	[ 32.3]
Oct.	42.4		541.6	596.0	87.4		Instalm	ent Cre	dit Inst	itution	s
	State,	Regional ar	nd Local Bai	nks +)		1962 Dec.	2,953.6	1,039.9		••	73.3
1962 Dec. 1963 Dec.	208.0	::	104.1	34.6 74.0	167.6 182.1	1963 Dec. 1964 Dec.	3,017.1 <sup>11</sup> ) 2,980.8 <sup>18</sup> )	1,145.4 1,304.0 <sup>14</sup> )		::	156.9 <sup>1</sup> 139.2
1964 Dec.	218.4 232.4		108.3 111.2	111.7	176.5	1965 Dec.	3,110.9	1,493.4	•••		149.4
1965 Dec. 1966 Dec.	266.2 248.8	::	109.6 110.9	173.3 236.2	235.2 213.6	1966 Dec. 1967 July	3,052.2 <b>2,766.8</b>	1,533.4 1,556.8	.:	::	145.0 122.6
1967 July	207.1		118.5	273.9	183.7	Aug.	2,732.9	1,564.7	::	::	122.2 119.5
Aug. Sep.	207.9 173.3 <sup>17</sup> )	::	120.5 120.4	274.5 279.8	181.2 176.4	Sep. Oct.	2,702.6 2,742.0 <sup>18</sup> )	1,565.6 1,569.6	::	::	115.5
Oct.	170.7		119.8	285.9	174.2			l	1	I	11
		Private B	ankers +)				A	11 Other	r Group	s 9)	
1962 Dec.	37.9	••	17.5	2.6	15.9	1962 Dec.	15.4 16.4	::	0.0	0.3 0.1	1.0
1963 Dec. 1964 Dec.	40.3 32.9	::	19.4 19.6	5.3 4.7	20.1 16.2	1963 Dec. 1964 Dec.	18.6	••	0.0	0.2	1.6
1965 Dec. 1966 Dec.	36.5 35.2	::	18.2 17.6	9.4 14.8	24.6 23.7	1965 Dec. 1966 Dec.	20.7 19.5	• • •	0.0	0.3 0.3	1.2 1.6
1967 July	32.2	••	13.7	14.0	19.5	1967 July	15.0	• •	0.0	0.3	1.1
Aug. Sep.	32.1 33.7		13.8 13.8	14.6 15.0	21.9 21.2	Aug. Sep.	14.6 14.2	::	0.0	0.3	1.4
Oct.	33.9		14.0	15.4	21.2	Oct.	14.6		0.0	0.3	1.4

<sup>\*)</sup> This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — []) Changes as compared with previously published figures are due to corrections subsequently received. — \*) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked \*) approximately correspond to the series of figures published until November 1962 in the former table "Installment 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, (footnote \*). — ²) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by teme 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. — 4) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote ¹¹0). — 10) Statistical increase by about DM 25 million. — 11) Stati

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

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

				eans of prod sumer goods			For purchase	or paymer	t of other	lurable cons	umer goods	and services		
Period	Total of purchase credits (includ- ing cash	Machinery for pro-	Motor	Passenger cars	Equipment	Clothing, household			Passenger cars for private	Wireless and	Services	Procure- ment and fitting of		Note: Credits granted to traders
	advances) newly taken	duction of con- sumer goods 2)	tractors and trailers	for com- mercial use *)	for handi- crafts and other vocations	textiles	as well as bicycles, sewing machines, type-writers	Furniture	use 5), motor- cycles	television sets	6)	living quarters	Other	for financing range of goods
						Millio	ns of DM						,,,,	
1966 3rd qtr. 4th qtr.	1,134.4 1,274.5	65.1 62.5	81.5 68.1	81.9 73.9	44.4 47.2	126.4 234.5	106.5 131.2	135.9 167.6	298.6 248.1	36.5 50.4	32.1 26.9	30.2 32.6	95.3 131.5	944.6 943.2
1967 1st qtr. 2nd qtr. 3rd qtr.	974.3 1,229.7 1,109.6	40.5 53.9 57.8	67.0 81.6 65.1	69.9 88.4 74.0	33.3 43.4 35.7	112.7 149.8 125.0	85.5 87.9 93.2	135.7 169.6 163.7	233.5 299.6 257.8	33.5 32.7 33.0	31.7 47.9 50.7	31.9 42.3 36.8	99.1 132.6 116.8	763.1 951.8 759.3
					Aver	age amoui	nt of credi	t in DM						
1966 3rd atr. 4th atr. 1967 1st atr. 2nd atr. 3rd atr.	1,280 984 1,040 1,105 1,146	19,736 14,239 18,371 18,522 17,591	14,477 14,137 12,505 13,894 14,189	5,584 5,696 5,302 5,362 5,077	6.727 6.867 6.842 7.747 6.312	400 386 290 321 342	599 614 529 521 530	1,371 1,295 1,152 1,351 1,413	3,605 3,585 3,507 3,567 3,349	739 609 536 547 621	1,085 1,202 1,283 1,270 1,192	2,270 2,503 2,416 2,282 2,266	1.087 1.022 1.307 1.100 1.252	5,401 5,582 5,225 5,325 5,337

<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. — 2) Such as textile and farm machinery. — 3) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — 5) E. g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — 7) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

#### 4. Consumer Credit\*)\*)

								Millions	3 01	1 1/1/1									
,			Instal	ment loan	s to const	amers		1	Ī					Insta	lment loar	s to cons	umers		
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of y		Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans *)	Medium- sized personal loans *)	Other instal- ment loans	Non- instal- ment loans to con- sumers
		All	Bankir	ng Gr	oups1	)						Сe	ntral	Giro	Insti	tutic	n s 🗆)		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	7.159.8 <sup>7)8</sup> ) 7.848.9 8.885.2 9.226.7 <sup>10</sup> ) 9.296.9 9.386.1 <sup>11</sup> )	8 226 2	2.378.5	1.452.4	1,583.5 1,577.5	1.863.8	641.8 <sup>8</sup> ) 752.2 946.8 1,063.0 1,094.0 1,105.4	516.2 <sup>8</sup> ) 616.0 786.1 885.5 <sup>10</sup> ) 970.7 1,007.3		1963 I 1964 I 1965 I 1966 I 1967 J	ec. ec. ec. ec. une ep.	93.8 79.0 86.1 87.2 83.2 72.2	89.5 74.3 76.0 75.6 60.1 58.2	80.2 63.8 64.0 62.4 45.6 43.0		2.0 1.9 2.1 2.3 2.3 2.3	4.2 5.0 5.7 6.5 6.8 7.0	3.1 3.6 4.2 4.4 5.4 5.9	4.3 4.7 10.1 11.6 23.1 14.0
		Con	mmerc	ial B	anks								S	avin	gs Bai	ı k s			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	1,265.0 <sup>8</sup> ) 1,43 <b>8.3</b> 1,76 <b>8.3</b> 1,885.7 1,919.9 1,972.0 <sup>18</sup> )	1,126.2 1,281.2 1,584.1 1,689.1 1,716.3 1,739.1 <sup>11</sup> )	166.0 181.5 201.8 175.7 146.9 121.4 <sup>11</sup> )	::	690.6 696.5 701.3 663.0 656.1 672.0	230.7 354.1 558.4 720.5 780.8 823.7	38.9 49.1 122.6 129.9 132.5 122.0	138.8 <sup>5</sup> ) 157.1 184.2 196.6 203.6 232.9		1963 I 1964 I 1965 I 1966 I 1967 J	Dec. Dec. Dec. Dec. une lep.	2,449.9 2,758.6 2,935.3 <sup>10</sup> ) 2,997.4	2.012.5 2.179.3 2.394.6 2.516.2 2.525.6 2.563.1	392.0 361.2 331.2 301.2 276.9 267.4	::	685.9 696.8 697.6 659.4 657.7 671.4	502.3 613.8 750.7 845.4 868.7 893.4	432.3 507.5 615.1 710.2 722.3 730.9	211.9 270.6 364.0 419.1 <sup>10</sup> ) 471.8 480.6
				ks °) +)	ı				1			Credia	t Coo	perat	ives (	Schulze	-Delitzso	h) 1)	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	776.9 <sup>5</sup> ) 877.0 1.052.1 1.102.1 1.128.8 1.184.5 <sup>18</sup> )	740.9 833.1 995.2 1,042.0 1,064.7 1,113.8 <sup>12</sup> )	2.2 2.1 12.1 2.8 1.5 12.0 <sup>12</sup> )		562.0 564.3 572.9 533.6 524.3 537.1	161.3 247.4 391.7 485.5 517.2 544.8	15.4 19.3 18.5 20.1 21.7 19.9	36.0 <sup>5</sup> ) 43.9 56.9 60.1 64.1 70.7		1963 I 1964 I 1965 I 1966 I 1967 J	Dec. Dec. Dec. Dec. une ep.	701.4 772.1 861.1 923.8 956.4 976.6	590.5 644.7 699.1 740.3 762.6 778.3	167.3 173.8 177.4 172.5 169.1 167.4		187.86) 199.5 204.8 209.3 210.2 216.5	111.24 130.3 172.6 207.0 217.0 217.9	124 26 141.1 144.3 151.5 166.3 176.5	110.9 127.4 162.0 183.5 193.8 198.3
			egional a					.							ative				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	416.9 497.2 643.9 706.9 713.5 702.8 <sup>11</sup> )	333.5 400.9 534.7 588.9 595.8 562.6 <sup>11</sup> )	141.3 162.1 169.9 154.2 124.5 84.5 <sup>11</sup> )	•••	107,\$ 111.1 10\$.\$ 110.4 117,0 119.9	64.6 101.8 156.9 220.1 249.6 263.1	19.8 25.9 99.1 104.2 104.7 95.1	83.4 96.3 109.2 118.0 117.7 140.2		1963 I 1964 I 1965 I 1966 I 1967 J	Dec. Dec. Dec. une ep.	232.1 258.4 300.6 323.2 331.1 339.1	183.4 204.2 237.0 250.2 254.3 259.4	53.5 52.6 54.9 52.0 50.8 49.8		36.5 41.0 45.6 49.5 51.2 52.5	52.2 61.1 77.6 84.1 87.6 90.1	41.2 49.5 58.9 64.6 64.7 67.0	48.7 54.2 63.6 73.0 76.8 79.7
			Private B	ankers -	•			į				Inst	alme:	nt Cr	edit I	nstit	ution	s	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	64.5 59.0 66.1 69.8 67.4 72.2	45.5 42.4 48.8 52.8 47.7 52.2	19.5 15.4 18.2 17.8 17.6 19.7		19.4 19.7 18.2 17.7 13.6 13.8	4.2 4.3 8.9 13.8 12.8 14.5	2.4 3.0 3.5 3.5 3.7 4.2	19.0 16.6 17.3 17.0 19.7 20.0		1963 I 1964 I 1965 I 1966 I 1967 J	Dec. Dec. Dec. une Sep.	2,850,4 3,109.3 3,070.4 3,007.5	2,848.5 3,107.4 3,068.9 3,006.3 2,979.6	1,543.5 1,494.9	1,255.7°) 1,431.4 1,452.4 1,460.7 1,482.4			1.6 0.9 1.1 1.8 2.1 2.3	1.5 1.9 1.9 1.5 1.2
_			ised Com	mercial	Banks +	)								Othe	r Gro	ups4)	)		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 June Sep.	6.7 5.1 6.2 6.9 10.2 12.5	6.3 4.8 5.4 5.4 8.1 10.5	3.0 1.9 1.6 0.9 3.3 5.2		1.4 1.4 1.4 1.3 1.2 1.2	0.6 0.6 0.9 1.1 1.2 1.3	1.3 0.9 1.5 2.1 2.4 2.8	0.4 0.3 0.8 1.5 2.1 2.0		1963 I 1964 I 1965 I 1966 I 1967 J	Dec. Dec. Dec. Dec. une iep.	0.8 0.8 1.2 1.1 1.4 1.4	0.7 0.8 0.9 0.9 1.0 1.1			0.0 0.0 0.0 0.0 0.0	0.2 0.3 0.3 0.3 0.3 0.3	0.5 0.5 0.6 0.6 0.7 0.8	0.1 0.0 0.3 0.2 0.4 0.3

<sup>&</sup>quot;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — \*) Changes as compared with previously published figures are due to corrections subsequently received. — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — \*) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote \*) 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. — \*) Cf. footnote \*) to Table III A 3 (a). — \*) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — \*) Statistical increase by approximately DM 21 million (March 1963). — \*) Statistical decrease of use 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). — \*) Statistical decrease of about DM 20 million; cf. footnote \*). — \*) Statistical increase of about DM 9 million. — \*) Statistical decrease of DM 20 million; cf. footnote \*). — \*) Statistical increase of about DM 5 million. — \*) Statistical increase of about DM 10 million. — \*) Statistical increase of about DM 10 million. — \*) Statistical increase of about DM 20 million. — \*) Statistical increase of about DM 20 million. — \*) Statistical increase of about DM 20 million. — \*) Statistical increase of about DM 20 million. — \*) Statistical increase of about DM 20 million. — \*) Statistical increase of ab

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

#### Millions of DM

	Number		Len	ding		1	Deposits	
End of month	of institutions 2)	Total	Debtors 8) 4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1964 March June Sep. Dec. 1965 March June Sep. Dec.	10,118 9,940 9,941 9,749 9,694	9,998.8 10.670.6 10.917.3 11.399.5 11,851.3 12,722.3 13,209.0 13,709.5	5,343.3 5,783.6 5,691.1 5,807.9 6,002.0 6,518.0 6,556.6 6,703.6	376.5 388.5 367.8 369.1 405.7 409.3 417.5 419.8	4,279.0 4,498.5 4,858.4 5,222.5 5,443.6 5,795.0 6,234.9 6,586.1	14,218.2 14,517.4 15,385,7 15,973.6 16,596.3 17,258.9 18,249.7 18,878.0	4,215.8 3,964.6 4,043.8 4,274.8	10,578.7 10,758.6 11,169.9 12,009.0 12,552.5 12,984.1 13,485.0 14,403.4
1966 March June Sep. Dec.	9,299 9,250	14.436.7 15.216.7 15.461.2 15,700.7	6,995.7 7,610.3 7,526.4 7,630.6	434.2 487.8 495.1 516.4	7,006.8 7,118.6 7,439.7 7,553.7	19,475.9 19,780.2 20,602.2 21,109.2	4,602.7	15,005.3 15,177.5 15,627.6 16,587.3
1967 March June Sep.	8,937	15,991.6 16,585.1 16,851.7	7,741.2 8,203.9 8,169.8	513.1 544.2 513.5	7,737.3 7,837.0 8,168.4	21,819.2 22,147.4 23,148.2		17,277.3 17,479.0 17,966.4

1) Source: Deutscher Ralffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehuskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,430 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 Ralffeisenverband. — 1 Excluding the three commercial banks affiliated with Deutscher Ralffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

# 6. Debits to Accounts of Non-bank Customers 1)

Millions of DM

Month	Debits	Month	Debits
1964 Jan.	153,606.2	1966 Jan.	187,799.
Feb.	135,605.9	Feb.	171,300.
March	148,827.0	March	206,836.
April	156,281.6	April	184,433.
Mav	142,658.1	May	188,602.
June	168,300.0	Iune	199,766.
July	171,774.1	July	201,194.
Aug.	153,782.3	Aug.	201,760. 205,748.
Sep.	166,717,2 165,485,1	Sep.	203,748.
Oct. Nov.	166,668.7	Oct. Nov.	197.008.
Dec.	204.852.7	Dec.	240.096.
Dec.	201,652.7	Dec.	210,070.
1965 Jan.	165,308,8	1967 Jan.	202,630.
Feb.	158,194.4	Feb.	185,029.
March	180,877.0	March	205,096.
April	166,610.1	April	190,149.
May	166,098.6	Ma <del>v</del>	201,155.
June	181,554.8	<u> I</u> une	218,039.
July	184,165.4	July	210,381.
Aug.	173,303.8	Aus.	209,806.
Sep.	182,225.1	Sep.	210,551.
Qct.	176,659.3	Oct.	215,134.
Nov. Dec.	186,186.0 234,642.8		1

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

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

			JUHULL	1g to	11011-	Dumik (		ICIS CI	m33THC(	, .	irposes	, or be	711 O IV	-15 / /			D1.1.)			
			stries nd crafts		Lending	to indust	ries and l	andicraft	s compris	es credit t	0:					Agri- culture,		Other	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts		Iron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building <sup>2</sup> )	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply	Other public borrowers	branches of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits
				Short	-term	ending	(excludi	ng Trea	surv bi	ls and	on-inte	rest-bea	ring T	reasury	bonds)	)				
1950 1951 1952 1953 1954 1956 1957 1956 1957 1959 1960 1962 1962 1963 1963 1964 1965 1966 Dec.	59,725	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,589 21,857 23,352 23,354 25,7218 31,506 35,0747	536 610 853 1,257 1,403 1,528 1,704 1,835 2,300 2,301 2,491 2,682 3 111 3,497	140 158 319 430 434 513 431 546 478 425 595 475 575 707 785 616 605	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,236 2,297 2,562 2,890 2,992 2,797	843 1,191 1,564 1,764 1,743 2,419 2,496 2,486 3,085 3,085 3,4,323 4,323 4,323 4,323 4,323 6,777 6,777 6,816	440 697 774 802 948 1,111 1,295 1,142 1,191 1,155 1,422 1,818 1,681 1,681 1,681 1,593 1,689 2,127 2,472	425 592 672 701 796 809 794 795 876 882 941 1,315 1,316 1,520 1,520 1,520	1,353 1,354 1,514 1,604 1,609 1,702 1,776 1,896 2,077 2,245 2,245 2,889 2,889 2,889 3,314 3,381 3,747	1.407 1.806 1.786 2.152 2.285 2.285 2.195 2.197 2.187 2.212 2.615 3.036 2.989 2.999 4.297 4.223 4.070	660 692 9175 1,175 1,367 1,559 1,601 1,709 1,779 2,111 2,458 2,772 2,773 3,143 4,282 4,755 4,282	215 152 164 234 326 394 413 495 543 767 1,269 1,278 1,269 2,052 2,197	95 109 104 111 156 221 195 127 216 108 103 127 193 193 235 242 258	4,506 4,879 6,013 7,048 8,425 9,157 10,404 11,744 13,111 14,760 16,100 16,101 16,637 18,260 19,737 19,980	197 678 905 558 696 683 1.198 899 1.214 927 515 294 294 294 577 518 633 703	303 246 356 497 635 743 816 852 952 1.108 1.309 1.443 1.595 1.595 1.739 1.883 2.021 2.289	190 230 220 165 193 221 239 250 223 203 228 379 431 431 431 628 893 937 1.017	3,261 4,320 5,015 4,902 4,903 5,567 6,817 7,339 7,946	204 298 449 532 636 868 971 1.001 1.095 1.313 1.639 1.79916) 1.949 1.949 2.026 2.069	183 220 290 302 410 1008) 100 137 114 116 134 182 151 214 149 159
June Sep.	71,632	35,478 35,483	3,714 3,742	675 664	2,932 2,731	6,937	2.344 2,419	1,923	3,926 3,830	4,099 4,168	4,999 4,964	2,237 2,252	233	19,654	874 784	2,480 2,435	900 910	7,879	1,676	221 318
								Mediu	n and le	ong-tern	ı lendin	g								
1963 1964 1965 1966 Dec.	94,661 111,145 <sup>16</sup> ) 130,210 <sup>18</sup> ) 130,396 <sup>18</sup> ) 151,102 <sup>24</sup> ) 174,070 198,781 219,656	1.890 3.174 4.464 6.366 7.392 9.040 10.203 11.247 12.759 15,045 <sup>12</sup> ) 15,854 18,945 22,941 22,979 26,108 28,755 32,360 <sup>26</sup> ) 36,145	137 240 353 481 657 815 957 1,025 1,224 1,743 2,044 2,054 2,145 2,426 2,803 3,090	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.779 1.775 2.083 2.196	139 277 536 1,036 1,010 1,247 1,311 1,434 1,484 1,450 1,437 1,807 2,161 2,162 2,696 2,896 3,206	330 539 978 1.204 1.809 1.995 2.298 2.558 2.558 4.003 4.344 4.451 5.189 6.063	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,618 1,761 1,762 1,894 1,855 2,584	112 206 392 5632 652 752 871 1.063 1.276 1.878 1.901 2,251 2,251 3,011	145 258 356 495 627 793 910 9127 1.323 1.521 1.521 2.055 2.397 2.649 2.961 3,132	171 310 405 524 655 764 833 887 1,012 1,176 1,380 1,713 1,858 2,154 2,154 2,440	110 172 226 332 425 582 654 722 836 973 1,337 1,6563 2,128 2,550 3,389	5,351 7,783 11,836 16,117 19,557 22,661 26,276 31,650 37,076 43,219 50,554 50,637 58,560 68,018	729 1,003 1,248 1,526 1,526 1,598 2,033 2,140 2,349 2,502 2,412 2,589 2,807 3,493 4,182 4,938 4,938 4,938 6,000 <sup>28</sup> )	192 375 566 865 1,159 1,651 1,972 2,481 3,036 3,630 4,254 5,29219 5,30319 6,107 6,543 7,647 8,391	111 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,931 7,998 9,359 11,090 12,927 14,774 16,835 18,241 <sup>29</sup>	22,381 27,173 32,394	10,763 13,153 15,556 <sup>21</sup> 15,602 <sup>21</sup> 18,080 20,909 24,213 <sup>28</sup> 26,783 <sup>31</sup>	1,091 1,328 1,670 2,042 <sup>18</sup> ) 2,324 <sup>22</sup> ) 2,324 <sup>22</sup> ) 2,757 <sup>24</sup> ) 2,960 3,231	807 838 784 709 650 588 526 457 422 363 345 274 ——7)
June	223,687 227,940 232,672	36,513 36,701 36,971	3,206	2,260 2,261 2,409	3,503 3,570 3,381	5,970 5,732 5,754	2,429 2,375 2,352	3,142 3,397 3,404	3,168 3,174 3,314	2,493 2,477 2,488	3,482 3,480	84,948 86,549	6,087 6,119 6,282	8,563 8,828 9,050	_	18,425 18,645	38,568 39,599 40,991	27.319 28.174	3,264 3,325 3,341	=

Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 710 institutions: in Berlin (West), by all credit institutions rendering returns for the basis of partial statistics collected from some 710 institutions: in Berlin (West), by all credit institutions rendering returns for the basis of partial statistics collected from some 710 institutions: health (West), by all credit institutions rendering returns for the banking statistics. — 1) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 7.4 billion at the end of September 1967, also probably represent to a relatively large extent credits to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 6) Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges, — 9) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March

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

1990   12,004.0   1.   2,005.0   1.   2,005.0   1.   1.   2,005.0   1.   1.   1.   1.   1.   1.   1.		Depo	osits of non-ba	nks	S	ight deposits	s <sup>2</sup> )		Time deposi	its		Savings d	eposits	
17.79.1   17.79.1   1.   1.   1.   1.   1.   1.   1.	year or	Total	enter- prises and indi-	authori-	Total	enter- prises and indi-	authori-	Total	enter- prises and indi-	authori-	Total	viduals	enter-	authori-
1986   12-941-0							AllBa	nking	Groups	3				
1946   Dec.	1952 1953 1954 1955 1956 1957 1959 1959 1960 1962 1962 1962 1965 1965 1966 1965 1967 Jan. Feb. March April May June July Aug. Sep. Oct.	17,981.6 9) 22,532.9 28,084.9 35,336.3 43,333.5 49,297.8 55,679.3 66,768.8 78,054.9 91.171.7 92,826.6 104.051.3 118.344.1 9) 132,880.2 133,080.9 149,659.4 121,839.7 210,845.4 208,636.4 211,839.7 210,845.4 211,839.7 210,845.8 216,862.8 217,060.9 217,912.6 221,529.8 222,065.7	40.886.8 46.487.9 56.032.1 66.060.1 77.403.8 78.560.8 88.178.1 99.707.0 9 111.728.0 111.915.8 127.180.4 144.088.9 165.128.0 178.221.7 1185.095.4 187.522.1 185.1023.0 191.957.6 192.518.2 194.139.5 196.135.8 196.723.0	9,191.4 10,736.7 11,994.8 13,767.9 14,265.8 15,873.2 18,637.1 21,152.2 22,379.3 <sup>10</sup> ) 22,347.3 22,347.3 22,843.5 <sup>11</sup> ) 23,801.0 24,318.6 24,158.8 24,905.2 24,542.7 23,773.1 25,342.7 24,913.3	9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 25,305.1 28,457.4 29,075.6 31,244.3 36,489.4 40,037.1 40,064.2 43,326.2 45,227.4 40,064.2 43,326.2 46,272.4 46,2	8,068,8 9,893,9 10,6611,4 11,668,5 13,844,7 15,357,1 16,670,1 18,984,8 22,258,9 25,233,4 25,757,2 27,425,0 32,045,7 9,32,045,7 9,34,696,3 37,718,2 40,797,6 44,260,6 44,301,9 41,612,4 42,358,7 41,451,1 42,358,7 41,451,1 44,372,1 44,875,4 446,198,8	1,588.8 1,707.6 1,852.9 2,147.0 2,411.9 2,708.2 3,046.2 3,224.0 3,318.4 3,443.7 5,340.8 5,647.4 5,547.4 5,547.4 5,547.4 5,547.5 4,970.8 4,565.3 4,565.3 4,565.3 4,565.3 4,565.3 4,565.3 4,565.3 4,565.3 4,565.3 5,340.2 4,565.3 5,340.2 4,565.3 5,340.2 4,565.3 5,340.	5.843.7 10.1268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.9 18.712.4 19.693.5 21.430.3 23.137.8 23.137.8 23.142.8 24.811.0 25.934.8 26.647.4 30.353.911 33.949.2 33.949.2 35.007.6 34.116.9 33.949.2 33.408.0 34.909.3 36.096.4	2.476.4 3.455.8 4.759.0 5.146.2 5.621.7 7.158.9 9.369.7 9.369.7 10.840.8 11.491.3 11.894.7 13.003.3 14.506.5 16.176.8 17.680.1 20.060.4 <sup>11</sup> ) 21.623.7 22.262.3 21.927.1 22.886.8 23.159.1 23.403.1	1.736.9 3.298.5 4.505.8 4.971.0 4.533.6 4.866.5 6.215.5 6.835.1 7.651.4 7.651.	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,375.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 81,522.2 94,212.0 110,677.6 121,647.9 127,112.0 129,132.3 130,541.7 131,317.4 132,475.7 131,3296.0 134,147.4 134,960.3 136,055.9 136,947.5 138,769.9	22.6 33.127.2 40.113.5 40.669.9 47.757.1 54.087.2 62.176.1 162.320.9 72.976.6 84.982.8 100.795.0 111.612.8 116.721.8 118.703.7 120.028.4 120.4 122.671.7 123.511.4 124.331.9 125.248.6 126.082.7 127.846.1	58.9 77.6 861.5 1.262.4 1.292.9 1.504.7 1.679.4 1.852.3 1.868.7 1.979.1 2.392.3 2.432.5 2.432.5 2.547.2 2.5512.2 2.544.3 2.538.9 2.584.3 2.584.3 2.639.4	1.616.7 1.710.7 2.113.5 2.892.5 3.075.8 3.657.8 4.657.8 5.676.9 5.684.3 6.566.5 7.490.2 7.942.2 7.942.2 7.966.1 7.989.0 8.085.4 8.079.5 8.227.0 8.259.0 8.259.0
1965 Bc. 8-661.13 49.597.3 7.031-0 21.483-6 20.241.5 1.591.0 10.786-3 11.011.4 1774-8 17.792.4 16.294.4 1.049.0 648.1 1967 July 20.241.5 1.041.0 1968.0 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 11.681.3 19.897.1 1.041.5 18.01.6 18.01.6 18.01.							Comm	· ercial	Banks					•
1964   Dec.   28.00.3   25.116.3   3.504.0   11.586.2   10.792.7   77.5   8.661.7   22.53   24.814   8.388.4   7.492.4   6.72.9   290.1     1965   Dec.   30.639.8   30.408.2   3.247.7   11.688.1   11.048.5   689.6   9.547.2   7.303.6   2.243.6   12.423.6   11.2623.6   11.368.1   699.0   346.3     1967   July   34.083.3   31.108.7   2.794.6   10.838.0   10.312.9   522.1   9.928.8   7.831.0   2.097.8   31.91.5   2.285.8   699.0   344.3     1968   Dec.   33.687.9   30.408.2   3.247.7   11.688.1   11.048.5   689.6   9.547.2   7.303.6   2.243.6   12.423.6   11.2623.6   11.2623.6   13.462.1     1967   July   34.083.3   31.108.7   2.398.5   11.021.1   10.410.5   611.6   10.483.0   8.116.5   2.336.5   13.422.1   12.991.2   680.5   390.4     28.6072.6   32.897.0   3.048.2   11.624.0   11.180.1   232.1   9.928.8   7.831.0   2.097.8   13.485.9   12.643.6   681.3   48.6     28.6072.6   32.897.0   3.049.2   11.624.0   11.180.1   232.3   10.719.5   7.398.6   12.500.4   6.864.8   34.6	Sep.	56,611.2 62,511.9 62,271.8 63,455.3 63,411.6	49,597.3 54,858.9 55,170.2 55,855.3 55,962.1	7,013.9 7,653.0 7,101.6 7,600.0 7,449.5	21,832.6 21,157.6 19,186.9 19,354.5 19,460.8	20,241.6 19,612.7 18,018.6 18,059.1 18,160.0	1,591.0 1,544.9 1,168.3 1,295.4 1,300.8	16.786.2 19.692.3 19.859.7 20.672.1 20.367.6	12,011.4 14,315.1 14,659.2 15,095.8 14,946.4	4,774.8 5,377.2 5,200.5 5,576.3 5,421.2	17,992.4 21,662.0 23,225.2 23,428.7 23,583.2	16,294.4 19,939.7 21,509.3 21,703.8 21,843.3	1,049.9 991.4 983.1 996.6 1,012.4	648.1 730.9 732.8 728.3 727.5
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   236.0     1966   Dec.   33.655.9   30.405.2   3.247.7   11.681.8   11.094.3   655.6   9.547.2   7.501.8     1967   Alik.   34.497.2   31.987.2   2.2247.7   11.681.8   11.094.3   655.6   9.547.2   7.501.8     1968   Dec.   34.497.2   31.987.2   2.298.5   11.021.1   10.410.5   231.4   0.488.5   7.831.0   2.049.8   13.215.5     1968   Dec.   3.693.6   32.987.0   3.045.6   11.140.1   523.9   10.0719.5   8.541.4   2.178.1   13.649.1   12.622.5   683.0   344.8     1968   Dec.   3.693.6   15.462.2   3.693.4   6.875.4   6.040.8   871.4   6.532.8   3.992.9   2.530.9   5.386.4   4.971.9   177.4   237.1     1969   Dec.   3.0381.1   16.683.3   3.674.6   7.293.0   6.426.6   866.4   6.551.0   6.526.6   7.596.2   2.201.4   7.497.0     1969   Dec.   3.0386.1   16.683.3   3.674.6   7.293.0   6.426.6   866.4   6.551.0   6.426.6   866.4   6.579.0   6.4							Big	Banks °)	+)					
1964 Dec. 18,785.6 15,146.2 3,639.4 6,875.4 6,004.0 871.4 6,522.8 3,992.9 2,530.9 5,386.4 4,971.9 177.4 237.1 1865 Dec. 30,588.8 16,683.5 3,674.8 6,729.2 6,642.6 860.1 6,519.5 3,982.0 1,520.4 6,546.1 5,596.2 262.1 287.3 30.1 18,681.0 18,683.5 3,674.8 6,729.2 6,642.6 860.1 6,519.5 3,982.0 1,520.4 6,546.1 5,596.2 262.1 287.3 30.1 18,681.0 18,78	Sep.	30,529.8 33,655.9 34,083.3 34,897.2 34,448.5	27,487.7 30,408.2 31,108.7 31,598.7 31,345.3	3,042.1 3,247.7 2,974.6 3,298.5 3,103.2	12,204.7 11,683.1 10,835.0 11,022.1 10,766.5	11,523.0 11,043.5 10,312.9 10,410.5 10,236.2	681.7 639.6 522.1 611.6 530.3	8,030.9 9,547.2 9,928.8 10,453.0 10,195.1	5,996.5 7,303.6 7,831.0 8.116.5 7,968.7	2,034.4 2,243.6 2,097.8 2,336.5 2,226.4	10,294.2 12,425.6 13,319.5 13,422.1 13,486.9	9,231.3 11,368.1 12,285.8 12,391.2 12,454.3	736.9 693.0 679.0 680.5 686.1	326.0 364.5 354.7 350.4 346.5
1965 Dec. 20.358.1 1 16.688.5 7.299.0 6.426.6 866.4 6.519.0 3.998.6 2.520.4 6.546.1 5.996.2 262.1 287.8 6.966 Dec. 22.600.8 18.575.0 4.025.8 7.212.7 6.333.6 865.1 5.717.5 4.680.9 2.836.6 7.870.6 7.295.0 245.5 330.1 1907 1ulv 22.259.5 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 7.910.0 244.5 342.9 589.1 22.171.2 18.851.9 3.683.3 6.413.7 5.772.0 641.7 7.713.9 4.886.8 2.877.1 8.557.6 7.987.2 255.9 344.5 589.1 23.066.5 19.139.1 3.927.4 6.658.7 5.929.6 729.1 7.736.5 4.886.3 2.877.1 8.557.6 7.987.2 255.9 344.5 589.1 23.066.1 19.139.1 3.927.4 6.658.7 5.929.6 729.1 7.736.5 4.886.3 2.850.2 8.671.3 8.056.9 266.3 345.1 23.694.7 19.448.9 3.882.5 20.9 1.782.7 1.7736.5 4.486.9 2.860.1 5.261.2 2.803.9 8.792.8 8.184.5 270.8 337.5    Private Bankers +)  1964 Dec. 4.038.4 3.832.5 205.9 1.782.7 1.753.4 29.3 1.390.9 1.242.0 148.9 864.8 803.2 33.9 27.7 1.965 Dec. 4.423.9 4.215.0 208.9 1.233.7 1.887.5 36.2 1.419.5 1.281.0 138.5 1.080.7 1.006.0 40.5 34.2 1.096 Dec. 4.455.6 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 1.006 Dec. 4.455.6 4.582.3 274.3 1.841.5 1.080.0 33.5 1.743.0 1.535.4 207.6 1.272.1 1.197.7 41.2 33.2 1.006 Dec. 4.455.6 4.582.3 274.3 1.841.5 1.080.0 33.5 1.743.0 1.535.4 207.6 1.272.1 1.197.7 41.2 33.2 5.006 Dec. 4.556.6 4.582.3 274.3 1.643.9 1.660.8 32.4 1.902.9 1.663.4 241.5 1.302.3 1.233.8 37.9 30.6 1.006.0 40.5 4.200.0 4.0						Stat	e, Region	al and Lo	cal Banks	+)				
1964 Dec. 4.038.4 3.832.5 205.9 1.782.7 1.753.4 29.3 1.390.9 1.242.0 148.9 864.8 803.2 33.9 27.7 1965 Dec. 4.423.9 4.215.0 208.9 1.923.7 1.887.5 36.2 1.419.5 1.281.0 138.5 1.080.7 1.006.0 40.5 34.2 1966 Dec. 4.856.6 4.582.3 27.43 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 July 4.842.8 4.549.2 293.6 1.665.6 1.644.1 21.5 1.874.9 1.633.4 241.5 1.302.3 1.233.8 37.9 30.6 Aug. 4.873.4 4.557.5 315.9 1.658.9 1.626.5 32.4 1.902.8 1.648.1 254.7 1.311.7 1.245.0 37.9 28.8 28.9 4.851.5 4.553.0 298.5 1.703.0 1.669.8 33.2 1.832.4 1.595.5 236.9 1.316.1 1.250.0 37.7 28.4 Oct. 5.170.6 4.858.5 312.1 1.780.4 1.753.3 27.1 2.059.9 1.800.6 259.3 1.330.3 1.266.6 38.0 25.7 1964 Dec. 1.299.5 1.211.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.211.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.211.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 61.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.5 71.5 81.0 10.4 0.1 965 Dec. 1.299.5 1.212.2 88.3 411.2 404.5 6.7 816.8 735.3 81.5 71.5 81.5 71.5 81.0 10.3 11.7 81.7 11.7 11.7 11.7 11.7 11.7 11.7	Sep.	20,358.1 22,600.8 22,359.5 22,715.2 23,066.5	16,683.5 18,575.0 18,644.2 18,851.9 19,139.1	3,674.6 4,025.8 3,715.3 3,863.3 3,927.4	7,293.0 7,212.7 6,406.1 6,413.7 6,658.7	6,426.6 6,353.6 5,792.2 5,772.0 5,929.6	866.4 859.1 613.9 641.7 729.1	6,519.0 7,517.5 7,456.0 7,713.9 7,736.5	3,998.6 4,680.9 4,697.5 4,836.8 4,886.3	2,520.4 2,836.6 2,758.5 2,877.1 2,850.2	6,546.1 7,870.6 8,497.4 8,587.6 8,671.3	5,996.2 7,295.0 7,910.0 7,987.2 8,056.9	262.1 245.5 244.5 255.9 266.3	287.8 330.1 342.9 344.5 348.1
1965 Dec. 4.433.9 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 1.066 Dec. 4.856.6 4.853.3 274.3 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 July 4.842.8 4.549.2 293.6 1.665.6 1.644.1 21.5 1.874.9 1.633.4 241.5 1.302.3 1.233.8 37.9 30.6 1.626.5 32.4 1.902.8 1.648.1 254.7 1.311.7 1.245.0 37.9 28.8 Sep. 4.851.5 4.555.5 315.9 1.668.9 1.626.5 32.4 1.902.8 1.648.1 254.7 1.311.7 1.245.0 37.9 28.8 Sep. 4.851.5 4.553.0 298.5 1.703.0 1.669.8 33.2 1.832.4 1.902.8 1.648.1 254.7 1.311.7 1.245.0 37.9 28.8 Sep. 5.170.6 4.858.5 312.1 1.780.4 1.753.3 27.1 2.059.9 1.800.6 259.3 1.330.3 1.266.6 38.0 25.7 1.906.0 1.006.0	1964 Dog	4.020.4	2 022 5 1	205.0	1 1 702 7	l amena l								25.5
1,126.0   1,058.3   67.7   387.2   381.2   6.0   697.5   635.8   61.7   41.3   33.3   8.0   -1,058.5   1,211.2   88.3   411.2   404.5   6.7   816.8   735.3   81.5   71.5   61.0   10.4   0.1   10.5   1.2	1965 Dec. 1966 Dec. 1967 July Aug. Sep.	4,423.9 4,856.6 4,842.8 4,873.4 4,851.5	4,582.3 4,549.2 4,557.5 4,553.0	208.9 274.3 293.6 315.9 298.5	1,923.7 1,841.5 1,665.6 1,658.9 1,703.0	1,887.5 1,808.0 1,644.1 1,626.5 1,669.8	36.2 33.5 21.5 32.4 33.2	1,419.5 1,743.0 1,874.9 1,902.8 1,832.4	1,281.0 1,535.4 1,633.4 1,648.1 1,595.5	138.5 207.6 241.5 254.7 236.9	1,080.7 1,272.1 1,302.3 1,311.7 1,316.1	1,006.0 1,197.7 1,233.8 1,245.0 1,250.0	40.5 41.2 37.9 37.9 37.7	34.2 33.2 30.6 28.8 28.4
1,398.6   1.293.4   105.2   420.3   407.6   12.7   884.6   795.2   89.4   93.7   78.9   11.7   3.1     967 July   986.1   368.0   118.1   280.2   269.4   10.8   600.0   497.3   102.7   105.9   79.6   21.7   4.6     Aug.   969.6   847.3   122.3   259.8   250.1   9.7   602.4   494.4   108.0   107.4   80.5   22.3   4.6     Sep.   1.045.1   924.7   120.4   332.6   324.4   8.2   603.6   495.9   107.7   108.9   82.1   22.3   4.5     Oct.   1.035.6   918.5   117.1   308.8   297.7   11.1   611.4   510.1   101.3   115.4   84.0   26.7     Central Giro Institutions □      Central Giro Institutions □     Oct.   5.408.7   3.181.2   2.227.5   1.792.1   1.402.1   619.3   3.627.6   2.155.3   1.472.3   353.4   207.8   33.2   112.4     966 Dec.   6.002.4   3.798.4   2.204.0   2.021.4   1.402.1   619.3   3.627.6   2.155.3   1.472.3   353.4   207.8   33.2   112.4     966 Dec.   7.271.7   4.795.4   2.476.3   2.092.9   1.538.0   554.9   4.789.9   2.982.2   1.807.7   388.9   247.4   27.8   113.7     967 July   8.163.6   5.330.2   2.833.4   2.009.5   1.522.7   486.8   5.746.4   3.509.0   2.237.4   407.7   269.2   29.3   109.2     Aug.   8.353.3   5.362.6   2.990.7   2.021.7   1.540.4   481.3   5.915.4   3.519.8   2.399.6   416.2   272.8   29.6   113.8     Sep.   8.298.9   5.281.1   3.017.8   2.074.1   1.525.2   548.9   5.803.6   3.453.3   2.350.3   421.2   272.5   30.1   118.6     Oct.   8.450.1   5.339.3   3.110.8   2.062.9   1.541.4   521.5   5.956.8   3.491.2   2.465.6   430.4   276.7   30.0   123.7				<i>!</i>										
1964 Dec. 5.408.7 3.181.2 2.227.5 1.792.1 1.242.7 549.4 3.311.4 1.739.5 1.571.9 305.2 169.7 29.3 106.2 165 Dec. 6.002.4 3.798.4 2.204.0 2.021.4 1.402.1 619.3 3.627.6 2.155.3 1.472.3 333.4 207.8 33.2 112.4 1.966 Dec. 7.271.7 4.795.4 2.476.3 2.092.9 1.538.0 554.9 4.789.9 2.982.2 1.807.7 388.9 247.4 27.8 113.7 113.6 113	1965 Dec. 1966 Dec. 1967 July Aug. Sep.	1,299.5 1,398.6 986.1 969.6 1,045.1	1,211.2 1,293.4 868.0 847.3 924.7	88.3 105.2 118.1 122.3 120.4	420.3 280.2 259.8 332.6	404.5 407.6 269.4 250.1	12.7 10.8 9.7	816.8 884.6 600.0 602.4 603.6	735.3 795.2 497.3 494.4 495.9	81.5 89.4 102.7 108.0 107.7	71.5 93.7 105.9 107.4 108.9	61.0 78.9 79.6 80.5 82.1	10.4 11.7 21.7 22.3 22.3	3.1 4.6 4.6 4.5
966 Dec. 7.271.7 4.795.4 2.476.3 2.092.9 1.538.0 554.9 4.789.9 2.982.2 1.807.7 388.9 247.4 27.8 113.7 967 July 8.163.6 5.330.2 2.833.4 2.009.5 1.522.7 486.8 5.746.4 3.509.0 2.237.4 407.7 269.2 29.3 109.2 409.2	10(4 P	F 440 T 1	9.444.0		4 800 4									
	1965 Dec. 1966 Dec. 1967 July Aug. Sep.	6,002.4 7,271.7 8,163.6 8,353.3 8,298.9	3,798.4 4,795.4 5,330.2 5,362.6 5,281.1	2.204.0 2.476.3 2.833.4 2.990.7 3.017.8	2,021.4 2,092.9 2,009.5 2,021.7 2,074.1	1,402.1 1,538.0 1,522.7 1,540.4 1,525.2	554.9 486.8 481.3 548.9	3,627.6 4,789.9 5,746.4 5,915.4 5,803.6	2,982.2 3,509.0 3,519.8 3,453.3	1,472.3 1,807.7 2,237.4 2,395.6 2,350.3	353.4 388.9 407.7 416.2 421.2	207.8 247.4 269.2 272.8 272.5	33.2 27.8 29.3 29.6 30.1	112.4 113.7 109.2 113.8 118.6
	For continuation	n and footnotes	s see page ove	rleaf.									, • • •	

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

	Depo	sits of non-bar	nks	Si	ght deposits	2)	1	Fime deposit	s		Savings d	leposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals ")	Business enter- prises	Public author ties
						Savi	ngs Ba	nks					
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	77,738.6 89,180.0 99,319.1 105,242.8 106,997.7 107,319.5 108,161.3	67,146.8 78,228.0 88,082.5 93,938.1 94,881.8 95,213.4 96,373.5	10,591.8 10,952.0 11,236.6 11,304.7 12,115.9 12,106.1 11,787.8	14,633.7 16,051.9 16,534.6 17,497.4 18,165.6 18,057.9 17,816.4	12,212.4 13,494.9 13,997.2 15,288.3 15,626.1 15,509.3 15,484.9	2,421.3 2,557.0 2,537.4 2,209.1 2,539.5 2,548.6 2,331.5	3,392.0 3,763.6 3,971.9 4,470.4 4,858.3 4,747.0 4,676.2	1,261.2 1,620.3 1,809.1 2,021.9 2,059.1 1,993.2 2,047.0	2.130.8 2.143.3 2.162.8 2.448.5 2.799.2 2.753.8 2.629.2	59,712.9 69,364.5 78,812.6 83,275.0 83,973.8 84,514.6 85,668.7	52,699.5 62,058.3 71.107.0 75,371.6 75,927.1 76,433.6 77,543.0	973.7 1,054.5 1,169.2 1,256.3 1,269.5 1,277.3 1,298.6	6,039.1 6,251.1 6,536.4 6,647.1 6,777.2 6,803.1 6,827.1
			С	entral	Instit	utions	of Cre	dit Co	operati	v e s *) *)			
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug Sep. Oct.	1.012.7 1.203.3 1,430.0 1.384.1 1.420.1 1.388.0 1,380.8	887.1 1,094.6 1,259.7 1,225.1 1,248.7 1,209.8 1,183.6	125.6 108.7 170.3 159.0 171.4 178.2 197.2	435.8 491.6 408.6 349.1 355.1 322.7 305.2	414.7 461.8 374.5 312.8 324.9 285.5 268.1	21.1 29.8 34.1 36.3 30.2 37.2 37.1	435.1 553.1 847.8 855.9 884.4 884.7 895.9	335.5 480.6 718.2 738.1 747.8 748.2 740.4	99.6 72.5 129.6 117.8 136.6 136.5	141.8 158.6 173.6 179.1 180.6 180.6	121.0 135.5 150.7 155.9 156.2 158.4 157.2	15.9 16.7 16.3 18.3 19.8 17.7 17.9	4.6 6.4 4.4 4.4
				C	Credit	Cooper	atives	(Schulze-	Delitzsch)				
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	11,995.2 14,056.8 16,048.2 17,107.6 17,398.9 17,549.6 17,800.7	11,523.8 13,533.9 15,473.9 16,548.4 16,765.4 16,934.9 17,204.5	471.4 522.9 574.3 559.2 633.5 614.7 596.2	3,488.8 3,826.9 3,971.1 4,130.5 4,263.0 4,310.6 4,400.7	3,331,3 3,656.0 3,798.8 3,964.4 4,054.1 4,124.7 4,226.8	157.5 170.9 172.3 166.1 208.9 185.9 173.9	606.8 707.7 880.0 949.0 986.4 982.9 973.5	450.7 544.2 688.8 757.9 778.7 773.3 775.5	156.1 163.5 191.2 191.1 207.7 209.6 198.0	7,899.6 9,522.2 11,197.1 12,028.1 12,149.5 12,256.1 12,426.5	7,583.6 9,160.4 10,811.0 11,645.1 11,750.1 11,856.3 12,014.3	158.2 173.3 175.3 181.0 182.5 180.6 187.9	157.1 188. 210.1 202.0 216. 219. 224.
								ves (Raif s see Table 1					
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	8,454,8 10,029,5 11,323,7 12,055,7 12,297,3 12,373.0 12,534.0	7,930.5 9,427.1 10.632.4 11.361.6 11.549.6 11.615.5 11.770.4	524.3 602.4 691.3 694.1 747.7 757.5 763.6	1.975.8 2.210.0 2.215.8 2.363.9 2.487.6 2.485.1 2.492.2	1,791.6 2,010.4 2,008.3 2,185.0 2,284.3 2,277.9 2,292.2	184.2 199.6 207.5 178.9 203.3 207.2 200.0	218.6 261.7 322.1 315.7 351.1 352.8 359.3	111.6 141.6 181.0 182.9 191.3 186.6 187.7	107.0 120.1 141.1 132.8 159.3 166.2 171.6	6,260.4 7,557.8 8,785.8 9,376.1 9,458.6 9,535.1 9,682.5	5,966.0 7,213.3 8,377.3 8,915.3 8,989.6 9,065.7 9,206.3	61.3 61.8 65.8 78.4 83.9 85.3 84.2	233. 282. 342. 382. 385. 384. 392.
				Credi	t Insti	tution	swith	Specia	l Funct	ions			
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	879.2 867.3 1,099.1 1,352.4 1,368.2 1,467.3 1,385.5	353.9 440.0 670.3 798.0 795.7 812.4 818.1	525.3 427.3 428.8 554.4 572.5 654.9 567.4	311.4 505.5 323.5 278.6 285.5 369.5 267.9	231.2 217.0 218.5 231.0 223.0 209.5 209.1	80.2 288.5 105.0 47.6 62.5 160.0 58.8	556.4 346.5 755.8 1.052.1 1.061.0 1.076.2 1.096.0	112.2 207.9 432.9 546.3 552.0 582.3 588.4	444.2 138.6 322.9 505.8 509.0 493.9 507.6	11.4 15.3 19.8 21.7 21.7 21.6 21.6	9.6 12.5 16.9 18.6 18.7 18.5	0.9 2.6 2.0 2.1 2.0 2.1 2.1	0. 0. 1. 1.
			P	ostal (	Cheque	and Po	stal S	avings	Bank C	fices			
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	8,003.4 8,783.8 9,157.4 9,550.6 9,472.7 9,456.2 9,582.8	7,640.3 8,371.1 8,743.3 9,203.7 9,133.6 9,135.0 9,257.2	363.1 412.7 414.1 346.9 339.1 321.2 325.6	2,807.5 3,074.9 3,090.6 3,109.5 3,048.5 3,027.8 3,116.7	2,444.4 2,662.2 2,676.5 2,762.6 2,709.4 2,706.6 2,791.1	363.1 412.7 414.1 346.9 339.1 321.2 325.6				5,195.9 5,708.9 6,066.8 6,441.1 6,424.2 6,428.4 6,466.1	5,195.9 5,708.9 6,066.8 6,441.1 6,424.2 6,428.4 6,466.1		
								ups 6) 7)					1
1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	356.5 <sup>18</sup> 741.0 735.3 <sup>11</sup> 784.3 766.4 801.7 771.8	637.9	84.5 <sup>10</sup> 103.1 156.4 <sup>31</sup> 219.8 223.4 242.6 244.0	135.6	198.1 114.8 77.3 86.9 67.2 76.8 61.7	15.8 <sup>10</sup> 20.8 11.5 14.2 13.0 23.6 20.7	138.7 600.8 641.0 <sup>11</sup> 676.8 679.6 694.6 682.7	70.1 518.6 496.3 <sup>11</sup> 471.4 469.4 475.8 459.6	68.6 82.2 ) 144.7 <sup>11</sup> 205.4 210.2 218.8 223.1	3.9 4.6 5.5 6.4 6.6 6.7 6.7	3.5 4.2 5.0 5.9 6.1 6.2 6.2	0.3 0.3 0.3 0.3 0.3 0.3 0.3	0. 0. 0. 0. 0.

<sup>1)</sup> For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — 2) Sight deposits are deposits on 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. — 1) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 16) to Table III A 1. — 6) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight time and savings deposits is given as from January 1965. — 5) 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. "Statisticales Handbuch der Bank deutscher Länder 1948-1954". — 9) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 10) Statistical decrease of roughly DM 49 million (submises enterprises and individuals DM 36 million, public authorities DM 13 million). — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — 
1) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — \*) Provisional.

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

							osits *) com	prise deposi	ts at notice	or fixed						То	
				th to less	than 6 mo		hs to less			6 manul	6 months hs to less	and over				time de non-l	ef .
End of	Total time	То	tal		months		months	То	tal		2 months		12 months	and over	l 	compi	
year or month	deposits of non- banks	Business enter-	Dulle	Business enter-	D. M.	Business enter-	D1.11	Business enter-	D.11:	Business enter-	n	То	tal	30 mon	which: the and er	Monies	
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	Monies at notice
					_	_		All Ban	king	Group	) §						
1949 1950 1951 1952 1953 1954 1955	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3	519.4 1.370.5 2.147.3	680.5 1.190.1 1,524.0	306.6 731.7 1,076.4	505.1 695.3 862.2	212.8 638.8 1.070.9	175.4 494.8 661.8	594.2 1,105.9 1,308.5	314.7 546.8 863.9	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6				
1956 1957 1958 1959 1959 1959 1960 1961 1962 8) 1962 8) 1963 1964	12,025.4 15,585.2 16,647.6 18,445.9 18,712.4 19,693.5 21,430.3 <sup>11</sup> ) 23,137.8 23,142.8 24,811.0 25,934.8	4,292.0 3,852.4 3,964.1 3,986.8 4,253.1 4,269.2 <sup>12</sup> ) 4,844.5 4,846.6 5,117.6	2,931,3 2,886,2 2,965,8 3,012,5 2,986,8 3,272,8 3,393,7 3,395,7 3,893,6 3,935,5	1,978.1 1,706.9 1,755.9 1,767.4 1,918.5 1,854.1 2,135.9 2,137.0 2,293.1	1,307.0 1,509.7 1,564.8 1,593.0 1,769.3 2,105.3 2,054.6 2,055.5 2,371.8	2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6 2,824.5	1,624.3 1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7 1,521.8	5,077.7 5,960.1 6,830.4 6,854.0 7,238.2 7,625.5 <sup>13</sup> ) 8,158.8 8,160.2 9,388.9	6,740.8 6,740.8 6,410.9	2,486.8 2,753.4 2,920.0 2,937.2 2,830.4 2,602.1 2,651.9 2,652.8 3,041.1 3,274.9	1,486.4 1,873.2 1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 2,038.5 1,904.8	2.590.9 3,206.7 3,910.4 3,916.8 4,407.8 5,5023.4 5,506.9 5,507.4 6,347.8	1,797.8 2,075.7 2,805.2 2,950.1 3,132.1 3,696.7 4,702.3 4,702.3 4,506.1			15,433.1 17,203.0 17,419.1 18,298.8 19,947.3 21,460.5 21,463.8 23,081.1	1.214.5 1.242.9 1.293.3 1.394.7 1.483.0 1.677.3 1.679.0 1.729.9
1965 1966 Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep.	26,647.4 30,353,914) 31,901.0 33,396.5 34,041.8 33,126.1 33,949.2 35,007.6 34,116.9 33,925.9 35,408.0	5,636.5 6,213.1 7,680.9 9,103.8 9,266.8 9,476.6 8,624.1 9,193.2 9,161.9 8,734.6 8,080.3 8,358.8	3,511.4 5,191.3 5,357.4 5,840.3 6,007.1 5,757.6 5,468.9 5,815.4 5,071.7 5,050.3 5,859.9	2,562.5 2,973.0 2,538.8 : 2,015.8 : 2,692.0	2.728.5 2.234.5 2.100.1 :: 2.362.5 : 2.803.2	3,074.0 3,240.1 6,565.0 6,608.3 6,042.6	1,207.0 1,276.9 3,257.3 : 3,395.1 : 2,268.5	10,540,3 11,467,0 12,379,5 <sup>14</sup> ) 12,519,9 12,995.5 13,110.2 13,303.0 13,646.7 14,039.0 14,272.6 14,806.3 15,055.5	5,822.5 5,455.9 5,102.2 <sup>14</sup> ) 4,919.9 5,293.9 5,447.9 5,441.4 5,640.4 5,991.3 6,038.0 5,989.0 6,133.8	4,383.5 4,668.8 5,497.9	1,400.1 1,157.0 1,627.8 1,608.6 2,207.9	7,265.4 8,592.1 8,136.4 8,634.2 8,774.7	3,292.1 3,832.8 3,830.1	1.587.9 2.170.0 <sup>15</sup> ) 2.231.2 2.350.8 2.338.5 2.349.0 2.368.8 2.363.9 2.408.7 2.471.1 2.470.9	970.4 1,471.6 <sup>14</sup> ) 1,451.2 1,451.2 1,438.1 1,451.6 1,434.1 1,376.6 1,356.0 1,348.6 1,376.5	24,307.6 25,031.8 28,760.8 <sup>14</sup> ) 30,372.6 31,856.9 32,540.1 31,636.6 32,471.1 33,527.8 32,697.8 32,525.2 33,976.5	1.627.2 1.615.6 1.593.1 1.528.4 1.539.6 1.501.7 1.489.5 1.479.8 1.479.8 1.419.1 1.400.7
Sep. Oct. Nov. <sup>p</sup> )	34,909.3 36,096.4 36,882.7	8,357.2 9,630.6	5,593.5 5,450.9	2,222.9	2.692.8	6,134.3	2,900.7	14,801.9 14,772.5  Commet	6,156.7 6,242.4	6,155.2 3 a n k s	2,313.8  9)	8,646.7	3,842.9	2,372.3 2,386.4	1,338.6 1,344.0	33,481.8	1,427.5 1,421.6
1966 Dec. 1967 Aug. Sep. Oct.	19,692.3 20,672.1 20,367.6 21,455.9	7,480.3 6,641.2 6,711.0 7,855.0	2,964.8 2,730.8 2,543.8 2,488.6	1,488.2	987.1 1,333.4	5,607.2	1,977.7	6,834.8 8,454.6 8,235.4 8,258.3	2,412.4 2,845.5 2,877.4 2,854.0	3.044.9 4,352.3	848.3 1,338.1	3,789.9 3,883.1	1,564.1	1,068.0 1,080.3 971.8 974.2	553.8 355.1 317.9 313.0	18,819.8 19,916.8 19,616.3 20,715.2	872.5 755.3 751.3 740.7
1966 Dec. 1967 Aug. Sep. Oct.	9,547.2 10,453.0 10,195.1 10,719.5	3.964.2 4,046.4 4,077.6 4,697.3	1,233.4 1,190.9 1,066.1 1,037.4	794.8 760.7	377.4 587.5	3,169.4 3,316.9	856.0 478.6	Big 3.339.4 4.070.1 3,891.1 3,844.1	Banks <sup>0</sup> ) 1.010.2 1.145.6 1.160.3 1.140.7	+)   1,564.6   2,181.1	384.7 594.2	1.774.8	625.5 566.1	423.4 389.4 327.2 310.9	175.2 83.5 73.3 69.6	9,208.5 10,218.1 9,957.5 10,477.5	338.7 234.9 237.6 242.0
AACA Dira	7.517.5			1				e, Regiona	l and Lo								,
1966 Dec. 1967 Aug. Sep. Oct.	7,713.9 7,736.5 8,065.1	2,176.3 1,807.5 1,886.6 2,206.7	1,569.8 1,408.5 1,359.6 1,312.2	725.7 515.8	680.8	1,450.6	999.2 678.8	2,504.6 3,029.3 2,999.7 3,054.5	1.266.8 1.468.6 1.490.6 1.491.7	1,480.2	415.6 609.2	1,418.3	851.2 881.4	458.8 465.7 449.2 475.9	366.9 266.3 240.3 237.2	7,099.6 7,311.7 7,332.1 7,665.4	417.9 402.2 404.4 399.7
1966 Dec. 1967 Aug. Sep. Oct.	1,743.0 1,902.8 1,832.4 2,059.9	785.6 617.6 580.0 791.5	97.4 83.7 66.0 91.0	228.9 169.8	27.1 37.3	556.7 410.2	70.3 28.7	749.8 1,030.5 1,015.5 1,009.1	110.2 171.0 170.9 170.9 168.3	306.2 555.8	36.9 86.4	443.6 459.7	73.3 84.5	112.9 120.1 90.5 93.9	7.2 4.2 3.3 4.2	1,671.1 1,821.0 1,759.4 1,991.4	71.9 81.8 73.0 68.5
1966 Dec. 1967 Aug. Sep. Oct.	4,789.9 5,915.4 5,803.6 5,956.8	404.5 424.4 420.0 510.2	740.5 920.8 846.8 930.4	107.6 157.0	320.9	296.9 263.0	Cent 419.6 548.9	2.577.7 3.095.4 3.033.3 2.981.0	1,067.2 1,474.8 1,503.5 1,535.2	462.5 802.7	ons□) 270.0 359.1	2,115.2	797.2 1,144.4	514.3 604.2 589.2 587.3	452.8 573.7 583.5 582.1	4,707.1 5,874.1 5,762.3 5,915.2	82.8 41.3 41.3 41.6
1966 Dec. 1967 Aug. Sep. Oct.	3,971.9 4,858.3 4,747.0 4,676.2	620.1 720.2 676.0 746.9	1.290.7 1.754.5 1.736.2 1.559.3	281.0 316.2	708.2 972.8	339.1 359.8	582.5 763.4	1,189.0 1,338.9 1,317.2 1,300.1	872.1 1,044.7 1,017.6 1,069.9	358.4 464.7	332.6 451.2	830.6 852.5	539.5 566.4	74.8 98.1 92.2 93.3	225.4 200.0 186.7 181.4	3,759.0 4,642.7 4,540.6 4,480.4	212.9 215.6 206.4 195.8
1966 Dec. 1967 Aug. Sep. Oct.	847.8 884.4 884.7 895.9	41.3 59.3 52.9 62.2	60.6 51.0 43.0 55.4	19.0	Cents 11.0 13.3	22.3 33.4	49.6	676.9 688.5 695.3 678.2	69.0 85.6 93.5 100.1	175.3 157.5	32.6 46.9	501.6 537.8	*) *) 36.4 46.6	152.2 162.2 160.6 161.3	12.6 14.4 14.5 14.4	756.1 778.5 780.7 781.1	91.7 105.9 104.0 114.8
1966 Dec. 1967 Aug. Sep. Oct.	880.0 986.4 982.9 973.5	231.6 232.2 232.1 228.9	83.0 88.9 89.5 73.2	131.0	45.2 38.2	C r 100.6 123.9	37.8 51.3	457.2 546.5 541.2 546.6	108.2 118.8 120.1 124.8	123.5 151.1	32.3 40.5	333.7 390.1	75.9 79.6	130.9 144.8 142.2 142.6	27.4 19.6 20.1 19.9	779.6 870.8 865.1 853.6	100.4 115.6 117.8 119.9
						(		t Coop lata; for ove									
1966 Dec. 1967 Aur. Sep. Oct.	322.1 351.1 352.8 359.3	60.7 62.1 61.8 54.3	51.6 56.4 64.0 63.9	32.8	22.6 35.7	27.9 32.3	29.0	120.3 129.7 124.8 133.4	89.5 102.9 102.2 107.7	51.2	44.3	69.1 78.6	45.2 57.5	22.1 23.5 26.8 28.0	8.3 25.0 27.3 27.1	196.4 231.0 222.4 225.2	125.7 120.1 130.4 134.1
1966 Dec. 1967 Aug. Sep. Oct.	1.396.8 <sup>14</sup> ) 1.740.6 1.770.8 1.778.7	265.2 219.6 203.1 173.1	166.1 257.6 270.3 280.2	94.1	1.5	171.1 98.9	161.1 268.8	664.0 <sup>14</sup> ) 801.8 855.0 874.9	301.5 <sup>14</sup> ) 461.6 442.4 450.5	0 u p s 167.9 180.8	67.6 33.1	496.1 <sup>14</sup> ) 674.2	233.9 <sup>14</sup> ) 409.3	268.9 <sup>15</sup> ) 357.7 389.5 399.5	170.7 <sup>14</sup> ) 188.7 188.9 206.1	1,354.7 <sup>14</sup> ) 1,662.7 1,694.3 1,703.9	42.1 77.9 76.5 74.8

<sup>1)</sup> For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — 2) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — 3) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — 4) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 5) Up to end-December 1953 including balances on investment account, which became freely available in Innuary 1954. — 6) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — 7) See footmote 16) on first page of Table III A 1. — 8) See footmote 17) on first page of Table III A 1. — 9) Including specialised commercial banks, which are not shown separately. — 18) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — 19) Statistical increase of roughly DM 429 million. — 12) Statistical increase of about DM 38 million. — 18) Statistical increase of about DM 38 million. — 19) Statistical increase of roughly DM 25 million. — 20), +), || , ×), \*): see footmotes to Table III A 8. — 9) Provisional.

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savings

			, , , , , , , , , , , , , , , , , , , ,		its by Ma						<del></del>			HIHOVEI			
				Sav	ings deposits	with agre	ed period	of notice	4)	No	te:		İ				
Pe	eriod	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	up to les 30 mon 6 months to less than 12 months	12 months to less than 30 months	Total	months a over among carrying tax privileges	which: enti- tling to premi- ums	Holding on security deposits deriving from purchase of secu- rities entitling to premi-	Amount of savings premiums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits 7	Balance of credits and debits	Inter- est	Amount of savings deposits at end of year or month
								*)	6)	ums 6)		<u> </u>	<u> </u>	<u> </u>			
1950 1951 1952 1953		4,110.7 5,087.7 7,581.3 11,546.5	:	:				All 278.5 611.8 972.1 1,531.5		=	roups = = =	3,076.4 4.110.7 5.087.7 7,581.3	3,567.8 4,068.4 6,414.6 9,761.7 <sup>18</sup> )	2,627.0 3,224.5 4,101.8 6,070.2	+ 940.8 + 843.9 +2,312.8 +3,691.5	93.5 133.1 180.8 273.7	4,110.7 5,087.7 7,581.3 11,546.5
1954 1955 1956 1957 1958 1959 1960 1961		17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69.705.3	28.669.014) 34.739.414)	7.339.7 <sup>14</sup> ) 8.625.0 <sup>14</sup> ) 11.004.3 <sup>14</sup> ) 13.287.0 <sup>14</sup> ) 15.681.4 <sup>14</sup> ) 18.441.1 <sup>14</sup> ) 19.289.3 <sup>14</sup> )				2,318.6 2,524.6 2,917.4 3,785,3 4,156.8 4,044.7 3,216.1 158.5 57.1	557.9 1.407.5 2.553.7 3.972.0	86.6 169.0 392.5 553.4	124.4 305.2 571.9	11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 45.038.6 <sup>15</sup> ) 53.113.5 60.424.4	14,336.5 <sup>12</sup> ) 14,717.7 <sup>13</sup> ) 16,525.8 19.847.0 23,859.2 28,676.5	9,115.8 11,161.1 14,423.2 15,756.9 18,285.4 21,784.1 26,810.2 32,351.1 35,164.0	+5.573.8 +6.892.4 +6.186.4 +5.319.1	457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5	17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 53,113.5 60,424.4 69,705.3
1963 1964 1965 1966	,	81.522.2 94.212.0 110.677.6 127.112.0	55,196.9 63.065.8 74,404.4 83,030.0	26,325.3 31,146.2 36,273.2 44,082.0	2,774.3 2.817.5 ( 656.1) <sup>18</sup> )	20.888.0 24.599.8		35.6	6,025.6 8,269.1 10,396.0 12,785.5	797.6 1.089.6 1.408.3	885.7 1,229.6 1,542.3 1,942.9	69,873.9 <sup>18</sup> ) 81,522.2 94,212.0 110,680.4 <sup>15</sup> )	47,845.5 56,470.2 69,869.7	38,753.3 46.745.6 57,214.7	+9,092.2 +9,724.6 +12,655.0 +11,317.5	2,556.1 2,965.2 3,810.6	81,522,2 94,212.0 110,677.6 127,112.0
	May June July Aug. Sep. Oct. Nov.	116.148.6 117.050.7 118.273.4 119.261.3 119.997.0 121.331.0 121.647.9	77,739.9	39,310.8 : 40,366.8	. 16)		16,120 6 16,639.9 16,420.4 16,722.8 17,151.7 17,511.5 17,869.1	· · ·	11,070.8 11,434.4 10,928.3 11,056.2 11,289.2 11,497.4 11,704.1	1.417.5 1.378.8 1.384.6 1.396.5 1.405.5	1,450.5 1,439.8 1,330.0 1,368.6 1,455.3 1,613.8 1,765.8	115.393.6 116.148.6 117.050.7 118.273.4 119.261.3 119.999.8 <sup>15</sup> 121.331.0	5,486.2 6,041.3 7,415.5 6,319.4 5,861.1 6,293.2 5,389.7	4.734.5 5.151.0 6,204.3 5,338.1 5,133.7 4,970.4 5,089.0	+1.211.2 + 981.3 + 727.4 +1.322.8	3.3 11.8 11.5 6.6 8.3 8.4 16.2	116.148.6 117.050.7 118.273.4 119.261.3 119.997.0 121.331.0 121.647.9
1967	Dec. Jan. Feb. March April May June	127,112.0 129,132.3 130,541.7 131,317.4 132,475.7 133,296.0 134,147.4	83,030.0 : 85,651.1 : 86,762.5	44.082.0  45.666.3  47.384.9		25,318.5	19,482.2 19,692.4 19,955.5		12,785.5 12,675.7 12,885.8 13,125.4 13,346.2 13,559.1 13,902.7	1,442.5 1,403.0 1,416.1 1,424.1 1,427.4 1,431.5 1,447.5	1,942.9 1,840.9 1,835.5 1,835.5 1,865.4 1,886.6 1,882.9 1,775.5	121,647.9 127,112.0 129,132.3 130,541.7 131,317.4 132,475.7 133,299,5 <sup>15</sup>	7.758.3 8,852.5 6,132.4 6,235.2 6,251.8 6,026.9 6,493.6	7,230.4 7,009.8 4,727.8 5,462.5 5,099.5 5,209.9 5,654.6	+ 527.9 +1,842.7 +1,404.6 + 772.7 +1,152.3 + 817.0 + 839.0	4,936.2 177.6 4.8 3.0 6.0 3.3 8.9	127,112.0 129,132.3 130,541.7 131,317.4 132,475.7 133,296.0 134,147.4
	July Aug Sep. Oct. Nov. <sup>p</sup> )	134,960.3 136.059.9 136.947.5 138,769.9 139,363.9	88,809.3	48,138.2		•	21,075.9 21,303.8 21,632.0 21,293.3		•	1,399.6	1,849.8 1,968.6 2,139.9	134,150.6 <sup>15</sup> 134,960.3 136,059.9 136,947.5 138,769.9	7,280.0 6,778.9 6,216.5 7,311.9 6,285.3	6.483.4 5,687.2 5.339.6 5,499.1 5,704.9	+ 796.6 +1.091.7 + 876.9 +1.812.8 + 580.4	13.1 7.9 10.7 9.6 13.6	134,960.3 136,059.9 136,947.5 138,769.9 139,363.9
1966 1967	Aug. Sep. Oct.	21,662.0 23,428.7 23,583.2 23,887.7	12,313.7	9,348.3	:	5.767.8 6.193.7	3,956.4	Con	2,204.1 2,413.0 2,446.4 2,488.0	848.4 825.9 830.6 828.7	427.3 416.9 443.6 480.1	17,992.5 23,225.2 23,428.7 23,583.2	15,567.2 1,354.6 1,340.9 1,468.7	12.689.9 1.153.3 1.192.6 1.167.9	+ 148.3	792.2 2.2 6.2 3.7	21.662.0 23.428.7 23.583.2 23.887.7
1 <b>966</b> 1967	Aug. Sep. Oct.	12,425.6 13,422.1 13,486.9 13,649.1	7,194.8	5,230.8 5,674.3	:	3.181.7 3.443.4	2,207.3 2,230.9 2,264.8	:	1,241.4 1,356.2 1,374.4 1,398.5	anks <sup>O</sup> ) - 547.9 529.8 532.4 531.6	256.6 251.2 269.3 290.2	10,294.2 13,319.5 13,422.1 13,486.9	9,863.4 856.3 869.8 913.3	8,150.8 755.2 806.9 753.3	+ 101.1 + 62.9	418.8 1.5 1.9 2.2	12,425.6 13,422.1 13,486.9 13,649.1
1966 1967	Aug. Sep. Oct.	7,870.6 8,587.6 8,671.3 8,792.8	4,425.0	3,445.6 3,833.6	:	2,130.9 2,272.4	1.314.7 1.518.2	:	830.6 922.9 936.0 951.4	254.6 253.3 255.6 254.6	al Banks 145.6 141.7 149.2 163.3	6,546.1 8,497.4 8,587.6 8,671.3	4,864.1 425.0 407.0 466.9	3,858.2 335.4 326.5 346.4	+ 89.6 + 80.5	318.6 0.6 3.2 1.0	7,870.6 8,587.6 8,671.3 8,792.8
1 <b>966</b> 1967		1,272.1 1,311.7 1,316.1 1,330.3	646.7 665.3	625.4 650.8		416.9 425.2	221.4		126.0 127.1 128.8 130.9		24.2 22.9 23.8 25.3	1,080.7 1,302.3 1,311.7 1,316.1	784.5 69.7 60.2 77.6	644.6 60.5 55.9 63.9	+ 9.2 + 4.3	51.5 0.2 0.1 0.5	1,272.1 1,311.7 1,316.1 1,330.3
196 <b>6</b> 1967	Aug. Sep. Oct.	78,812.6 83,973.8 84,514.6 85,668.7		26,253.9		14.813.0	13,816.8		8.424.7 8.730.3 8.832.5 8.969.1		1.210 4 1.134.5 1.210.7 1.319.5	69,364.5 83,275.0 83,973.8 84,514.6	44.763.6 4.027.6 3.586.7 4.385.5	38,582.0 3,333.7 3,049.6 3,236.2	+6.181.6 + 693.9 + 537.1 +1,149.3	3.266.5 4.9 3.7 4.8	78,812.6 83,973.8 84,514.6 85,668.7
1966 1967		11.197.1 12.149.5 12.256.1 12,426.5	6.447.0 7,017.5	4,750.1 5,238.6		2.708.3 2.909.4	2,041.8 2,288.1 2,329.2 2,373.9		1,258.0 1,359.4 1,377.9 1,400.0	90.1 88.3 88.2 88.9	178.8 173.8 182.3 198.4	-Delitzsch) 9,522.2 12,028.1 12,149.5 12,256.1	6.720.9 611.8 560.9 637.4	5,485.9 490.7 454.6 467.3	+1,235.0 + 121.1 + 106.3 + 170.1	439.9 0.3 0.3 0.3	11.197.1 12.149.5 12.256.1 12,426.5
											es (Rais see Table I						
l	Aug. Sep. Oct.	8,785.8 9,458.6 9,535.1 9,682.5	5,345.3 5,738.5	3,440.5 3,796.6		2,131.4	1,490.2 1,501.9 1,530.1	:	849.5 915.1 926.5 940.4	18.6 18.0 18.2 17.6	112.9 111.7 118.4 127.2	7,560.6 9,376.1 9,458.6 9,535.1	4.934.8 415.9 411.6 490.3	4,058.0 333.4 335.2 343.1	+ 76.4	0.0	8.785.8 9,458.6 9,535.1 9,682.5
1	Aur. Sep. Oct.	6,066.8 6,424.2 6,428.4 6,466.1	6,066.8	178.3	<u> </u>	96.8	77.4	=	=	] =		5,708.9 6,441.1 6,424.2 6,428.4	3.185.1 336.2 290.7 298.3	3,069.5 353.6 287.0 261.1	- 17.4 + 3.7	242.3 0.5 0.5 0.5 0.5	6.066.8 6.424.2 6.428.4 6.466.1
1966 1967	Aug. Sep. Oct.	587.8 625.1 630.1 638.4	298.5 330.2	289.3	:	199.2	99.2	:	Oth 49.3 52.9 53.5 54.1	41.2 40.3 40.5	13.6 13.1 13.7 14.6	531.9 614.9 625.1 630.1	359.9 32.5 25.6 31.7	328.9 22.4 20.6 23.5	+ 10.1 + 5.0	0.1	587.8 625.1 630.1 638.4

Oct. | 638.4 | • | • | 101.5 | • | 161.5 | • | 140.6 | 14.6 | 630.1 | 25.0 | 20.6 | 5.0 | 20.6 | 5.0 | 0.1 | 638.4 |

1) For breakdown of savings deposits by groups of savers see Table III A 8. — \*) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — \*) Legal period of notice = three months. — \*) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i). — \*) From July 1964 onwards no longer ascertained, the amount being insignificant. — \*) Under the Savings Premiums Law dated 5 May 1959. — \*) Including the debits to accounts of expelled persons and "old" savers; cf. footnote \*). — \*) From January 1960 onwards including Saarland. — \*(a) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — \*(a) Including specialised commercial banks, which are not shown separately. — \*(b) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions. — \*(b) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — \*(c) These figures are based on annual balance-sheet data and include subsequent crediting of interest and supplementary book entries. — \*(c) Difference from previous end-of-year or end-of-month position due to statistical reasons. — \*(c) From Hondition; 1955, DM 186.5 million; 1955 million; in the following period of notice and those at notice of less than 12 months bore interest at th

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

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

					on-banks 1) 3)							Millions of including re		utsche Bun	desbank) 1) 2	)
		Shore	t-term mor	ies		um and lon						k and short-t			1	· · · · · · · · · · · · · · · · · · ·
1 1	! .		,		mo	nies and los	ins 3)			0	rigin		Category			um and m monles
					1								Oth			oans 3)
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- itles	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits taken 4)	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad*)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	111 Ban	king G	roups	14 405 3		1			1	
1951 1952 1953 1954 1955 1956 1956 1958 1959 1960 1962 1962 1962 1963 1963 1964 1965 1966 Nov. Dec. 1967 Jan. March April May June June June June June June June June	5.924.5 9.316.0 12.158.1 15.965.5 10.319.8 24.523.6 26.835.519 26.835.519 29.648.918 33.138.021 33.138.021 42.024.9 42.030.6 45.634.127 55.870.421 55.870.421 55.565.1 55.577.3	267.6 316.0 305.6 140.9 271.0 278.0 478.0 475.1 587.1 599.8 193.5 593.5	71.9 112.2 65.5 57.2 44.6 66.6 99.1 198.1 241.8 324.2 498.0 498.0 498.0 498.6 537.6 485.2 266.1 150.2 159.7 159.7 159.7 159.7 159.7 106.6 99.2 92.8 82.5 86.3 70.7	195.7 203.8 240.1 83.7 226.4 305.1 178.9 201.9 232.7 232.7 242.5 201.3 440.5 347.6 9124.0 124.0 1317.5 286.3 196.7 182.6 78.2 44.9 53.5 85.0 83.0 94.6	5.656.9 9.000.0 11.852.5 15.824.6 8 20.048.8 24.151.9 9 20.557.511) 27.564.915) 29.774.418) 29.774.618 32.550.921) 37.481.224) 41.086.4 41.086.4 41.081.5 42.748.927 55.367.231) 55.367.231 55.365.5 55.365.5 55.365.5 55.365.5 55.367.7 55.381.7 55.881.7	293.2 1.093.4 2.025.7 2.210.5 2,306.6 2,627.2 2,609.9	3.208.8 5.363.7 7.906.6 9.826.8 13.614.1 9) 17.742.2 21.524.7 (18) 23.947.618) 29.713.021 29.713.021 37.152.8 37.153.0 40.472.227 49.791.329 49.791.329 49.791.329 49.866.1 50.082.639 49.644.4 49.866.1 49.892.5 49.793.7 49.862.4 50.201.3	12.694.1 12.897.6 14.921.1 18.593.3 18.198.5 19.249.1 19.195.7 20.862.4 19.5 21.156.5 20.25.25 22.817.7 21.3664.9 21	7.786.6 6.772.3 7.185.3 9.184.1 7.817.1 6.956.4 5.467.5 7.494.5 8.716.8 9.865.4 <sup>28</sup> ) 9.865.4 <sup>28</sup> ) 9.865.4 <sup>28</sup> ) 9.865.4 <sup>28</sup> ) 12.202.1 14.173.7 14.284.5 15.383.3 14.274.9 13.686.4 13.642.9 15.462.9 15.462.9 15.462.9 15.462.9 15.462.9 15.452.6	1.4495.3 5.056.0 1.665.8 2.973.2 1.044.6 4.440.9 2.932.8 1.479.2 842.1 1.174.0 1.202.8 1.607.5 2.367.3 2.367.3 2.367.3 2.367.3 5.684.5 6.624.0 6.164.7 5.898.4 5.684.5 6.571.2 5.051.4 6.747.8 5.664.9	4.120.8 3.799.1 4.140.2 4.884.3 5.477.2 4.625.4 4.220.4 4.220.4 4.301.4 4.301.4 7.492.728 8.741.0 7.875.3 8.741.0 7.875.3 8.741.0 7.875.3 8.741.0 7.875.3 8.741.0 7.875.3 8.741.0 7.875.3 8.741.0 7.875.3	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.023.0 3.037.6 3.111.9 3.850.8 4.324.8 5.507.0 5.504.7 5.302.7 10.199.1 10.225.7 10.756.8 10.721.1 10.133.8 10.087.0 11.349.0 12.101.6 10.149.3 8.822.4 10.161.4	1.737.8 1.700.6 1.882.1 2.078.7 2.420.6 2.8743.6 2.876.8 2.396.3 3.644.7 4.392.0 4.380.726 4.500.5 5.403.6 4.500.5 3.576.6 4.058.8 4.626.5 3.573.8 3.572.6 3.333.7 3.333.7 3.333.7 3.346.5 3.346.5 3.346.5	474.8 406.5 422.6 399.5 409.5 449.1 467.5 354.9 412.8 404.0	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7.4 13.728.2 15.468.029 17.763.5 20.868.7 22.957.725 25.861.726 25.861.721 36.647.825 36.444.449 36.383.0 36.468.5 36.598.4 36.680.2 36.363.5 36.363.5 36.363.5	1,515.7 2,079.0 2,413.6 2,757.5 3,020.0 3,129.5 3,120.0 3,1293.5 3,084.7 3,218.0 3,799.8 4,059.9 4,059.9 4,059.9 5,641.2 5,641.2 5,641.2 5,641.2 5,665.7 5,665.7 5,665.7
Nov.p)   5	3.281.4 2.981.2 2.957.2 2.922.2	70.5 27.1 26.3 25.2	81.9 73.0 34.8 17.7 17.0 16.0	85.8 32.0 35.7 9.4 9.3 9.2	3,210.9 2,954.1 2,930.9 2,897.0	5,620.0 5,690.4	50,365.7 50,773.4 0 m m e r 1,614.2 1,405.4	48,537.7 cial B 12,880.6 11,478.9 12,252.5	11.756.9 a n k s 7.137.3 5.722.1 6.558.2	3,829.9 3,429.1 2,693.7 3,523.9 2,190.5	7,927.0 3,708.2 3,028.4 3,034.3 3,171.6	7,964.5 5,427.4 4,315.5 5,251.1 3,721.8	1,709.9 1,406.6 1,307.1	400.4 390.2 388.9 374.9	5,743.3 5,756.8 5,694.3	1,856.3 1,886.4 1,893.7
1967 Aug. Sep.	8,099.8 7,474.1 7,454.5 7,502.4	104.9 3.9 3.6 3.5	21.0 1.9 1.6 1.5	83.9 2.0 2.0 2.0	7,994.9 7,470.2 7,450.9 7,498.9		al Giro 7,042.8 6,631.0 6,618.5 6,668.1	7.456.3 7.220.2 7.456.5 7.296.4	tution 874.4 627.5 918.1 711.8		193.9 124.1 147.3 214.9	528.5 532.3 802.7 543.9	345.9 95.2 115.4 167.9	4.9 12.0 12.0 3.5	6,581.9 6,592.7 6,538.4 6,584.6	1,917.1 1,535.0 1,564.8 1,570.5 1,579.4
1967 Aug. Sep.	3.255.8 3.119.8 3.116.7 3.146.6	138.9 1.1 1.2 1.1	9.4 1.1 1.2 1.1	129.5 0.0 0.0 0.0	3.116.9 3.118.7 3.115.5 3.145.5	164.1 192.7 190.8 205.1	Savin 2.952.8 2.926.0 2.924.7 2.940.4 ionso	gs Ban 6.462.6 6.000.6 6.090.7 6.048.6	962.5 595.8 690.6 651.8	761.3 475.8 568.9 528.7	201.2 120.0 121.7 123.1	929.2 576.1 636.0 609.2	33.3 19.7 54.6 42.6	=	5,500.1 5,404.8 5,400.1 5,396.8	61.2 60.0 59.9 60.2
1966 Dec. 1967 Aug. Sep. Oct.	336.1 <sup>87</sup> ) 325.0 324.3 326.0	1.0 1.0 1.0	1.0 1.0 1.0		336.1 <sup>87</sup> ) 324.0 323.3 325.0	212.2 200.6 198.8 198.2	123.9 <sup>37</sup> ) 123.4 124.5	2,621.1 <sup>88</sup> ) 2,684.0 2,739.7 2,768.3	330.9 211.3 253.0 247.4	298.5 201.3 233.4 213.1	ves□) 32.4 10.0 19.6 34.3	314.6 201.3 228.6 214.4	16.3 10.0 24.4 33.0	Ξ	2,290.2 <sup>38</sup> ) 2,472.7 2,486.7 2,520.9	38.7 44.4 45.3 47.8
1966 Dec. 1967 Aug. Sep. Oct.	258.0 231.5 232.0 228.6	15.7 14.0 14.7 13.6	10.4 10.6 10.1 9.9	5.3 3.4 4.6 3.7	242.3 217.5 217.3 215.0 Pri	103.3 92.3 92.3 90.2	139.0 125.2 125.0	2,771.1 2,644.3 2,665.8 2,690.7	483.9 285.0 300.4 308.3	79.2 35.4 45.3 45.3	404.7 249.6 255.1 263.0	311.4 214.4 219.9 212.8	172.5 70.6 80.5 95.5	0.2 0.1 0.3 0.5	2,287.2 2,359.3 2,365.4 2,382.4	13.3 13.2 13.2 13.5
1967 Aug. 1 Sep. 1	1.368.0 <sup>82</sup> ) 1.810.8 1.772.1 1.829.5	18.6 0.1	12.5	0.1	11,349.4 <sup>88</sup> ) 11,810.8 11,772.0 11,829.5	1,003.1 1,149.4 1,166.1 1,188.3	10,346.3 <sup>38</sup> ) 10,661.4 10,605.9 10,641.2 utions	6,345.9 <sup>84</sup> ) 6,461.8 6,545.6 6,618.3	46.4 12.3 23.1 19.1	0.2	45.3 12.1 23.1 19.1	1.1 =	45.3 12.3 23.1 19.1	=	6,299.5 <sup>84</sup> ) 6,449.5 6,522.5 6,599.2	899.9 917.0 917.7 920.0
967 Aug. 2: Sep. 36 Oct. 29	29,192.5 <sup>35</sup> ) 29,776.0 20,022.7 9,914.7	57.5 65.7 75.9 67.6	0.4 0.2 0.0 0.0	65.5 75.9	29,135.039) 29,710.3 29,946.8 29,847.1	1.378.5 1.477.9 1.444.4 1.447.7	27,756.5 <sup>86</sup> ) 28,232.4 28,502.4	9,358.5 <sup>36</sup> ) 9,193.2 9,169.5 8,844.5	3,545.6 3,282.8 3,179.8 2,863.3	1,365.9 527.0 669.1 332.2	2,179.7 2,755.8 2,510.7 2,531.1	2,706.4 2,589.9 2,647.5 2,305.8	839.2 692.9 532.3 557.5	1.1 1.6 1.4 1.3	5,812.9 <sup>36</sup> ) 5,910.4 5,989.7 5,981.2	1,223.7 1,159.4 1,160.3 1,166.3
966 Dec. 1967 Aug. Sep. Oct.	237.4 193.0 182.1 193.7	71.2 56.4 42.5 55.6	71.2 53.7 39.8 52.3	2.7 2.7 3.3 P	166.2 136.6 139.6 138.1 ostal	148.8 129.7 132.7 131.2	17.4 6.9 6.9 6.9	3,901.2 3,221.5 3,212.1 3,195.9	2.001.7 1.607.2 1.582.1 1.593.0 a v i n g	8.3 23.1 30.7 23.3	1,993.4 1,584.1 1,551.4 1,569.7	537.9 393.0 375.6 356.5	1.463.8 1,214.2 1,206.5 1,236.5	=	1,899.5 1,614.3 1,630.0 1,602.9	=
966 Dec. 967 Aug. Sep. Oct.	89.6 89.6 89.6 89.6	=		=	89.6 89.6 89.6 89.6	=	89.6 89.6 89.6 89.6				=		=	=	=	Ξ

<sup>1)</sup> Until end-November 1960 borrowing by credit cooperatives (Raiffelsen) was shown in an aggregate amount as borrowing from credit institutions. — \*\*) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — \*\*) Including loans on a trust account. — \*\*) Documentary credits, cash advances. — \*\*) See footnote \*\*\*) on first page of Table III A 1. — \*\*) See footnote \*\*\* on first page of Table III A 1. — \*\*) See footnote \*\*\* on first page of Table III A 1. — \*\*) See footnote \*\*\* on first page of Table III A 1. — \*\*) Statistical decrease of about DM 50 million. — \*\*) Statistical decrease of about DM 50 million. — \*\*) Statistical decrease of about DM 50 million. — \*\*) Statistical decrease of about DM 50 million. — \*\*) Statistical decrease of about DM 50 million. — \*\*) Statistical increase of about DM 50 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical increase of about DM 175 million. — \*\*) Statistical

			Cash re	serve <sup>3</sup> )	1 1 2	Inter balan		Matured bonds, inter-	B:	lls		bills and est-bearing bonds 5)	Medium-	Securi-	
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 3 months	est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	term notes (Kassen- obliga- tionen)	ties and syndicate partici- pations	Bonds of own issues
	I					All Bar	nking G	roups	1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1960 1960 1962 1966 1962 1966 1966 1967 1967 1967 1967 1967 1967	3,540 3,621 <sup>14</sup> ) 3,795 <sup>11</sup> ) 3,782 3,781 3,681 <sup>12</sup> ) 3,658 3,658 3,678 3,792 3,803 3,805 3,729 3,706 3,708 3,708 3,708 3,708 3,704 3,704 3,703 3,704 3,703 3,701 3,701	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271,199.4 302,040.3 302,289.4 341,682.0 380,754.0 425,262.5 459,238.8 465,017.9 471,433.5 472,215.8 475,315.0 483,611.2	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.692.1 5.191.6 6.404.9 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.7 16.555.6 17.679.1 19.271.3 17.177.4 21.128.7 17.466.8 16.889.1 15.299.6 15.927.1 14.798.0 16.805.8	1,371.1 1,862.6 2,806.6 3,114.9 3,436.6 4,137.2 4,590.7 15,689.9 7,739.3 8,888.1 9,875.3 10,030.9 13,562.4 12,515.9 13,268.0 14,821.7 15,938.0 17,374.3 14,684.5 18,980.8 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5 11,1684.5	82.8 85.8 106.0 125.5 141.6 152.8 165.8 165.8 223.6 236.8 228.1 280.7 477.5 422.8 423.7 445.0 433.5 423.7 445.0 433.5 286.0 469.0 303.2 272.4 303.3 263.3 263.3 263.3	2.007.2 2.324.5 3.41.8 4.661.9 6.056.2 8.447.1 9.709.0 14.355.6 17.177.2 18.294.6 28.109.5 20.109.4 26.007.6 28.160.0 32.229.7 34.467.6 39.200.1 47.318.8 45.057.4 46.931.9 51.423.0 50.601.7 51.415.6 54.582.9 52.833.2	1,862.2 2,054.9 2,910.2 3,496.6 3,994.1 5,011.5 6,303.1 7,701.8 8,412.9 9,893.6 10,305.0 11,507.8 14,030.8 15,430.4 17,256.5 19,115.4 22,245.8 25,326.0 23,829.0 24,265.8 26,091.5 23,111.8 22,215.6 22,537.1 21,418.7	946.5 1.062.7 1.093.4 1.075.6 1.819.7 1.506.0 1.508.0 1.627.7 1.546.0 1.605.4 1.335.8 2.007.3 1.212.6 1.315.3 1.405.8 1.368.8 1.368.8 1.368.8	2,676.2l 3,776.9 6,230.9 7,485.6 8,948.4 9,793.6 11,535.3 12,985.0 13,327.4 14,845.4 15,166.4 16,018.9 17,927.7 18,577.2 18,577.2 20,000.1 21,642.7 22,808.7 21,136.6 21,132.2 20,495.0 21,777.4 20,357.7	12.713.6 13.966.9 14.256.2 14.256.2 15.006.8 16.773.6 17.285.6 17.285.6 17.285.6 18.833.8 20.168.9 20.066.8 <sup>38</sup> ) 18.986.4 21.055.0 19.491.2 19.574.2 19.574.2 19.574.2 18.589.4 19.633.2	275.9 528.8 945.1 1,039.3 1,169.8 1,103.7 1,197.9 1,789.0 5,710.3 6,167.1 4,463.2 4,498.3 5,625.6 1,418.9 5,056.1 5,942.4 3,707.7 3,199.7 4,539.5 4,098.8 7,473.9 6,425.7	446.1 599.9 1.231.4 1.231.4 379.5 1.195.3 716.2 832.5 851.5 810.0 463.4 224.2 220.1 240.0 239.9 266.1 463.8 471.2	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 2.070.9 2.877.1 2.866.8 2.757.9 3.906.0 4.140.3 4.221.6 4.159.0 4.442.5 4.518.2	714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.609.9 20.793.9 23.964.2 23.970.6 31.613.5 35.366.7 36.221.0 36.786.8 37.354.2 38.224.5 38.224.5 38.481.3 39.679.7 40.215.1	52.5 53.9 134.4 69.7 112.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 341.9 443.5 871.7 1,115.1 1,152.3 1,155.1 1,155.1 1,152.3 1,156.7
July July Aug. Sep. Oct. Nov. <sup>p</sup> )	3,701 3,698 3,700 3,698 3,698	489,422.5 <sup>50</sup> ) 498,261.3 501,245.4 509,153.2	14,257.0 13,608.8 13,965.1 14,405.6	11,678.0 11,018.5 11,532.7 11,935.0	272.8 260.0 255.6 289.6	57.235.7 61.363.0 60.456.5 62,558.2	22,461.8 23,439.0 22,260.8 25,277.5	1,464.2 1,296.5 1,481.4 1,324.8	21,959.0 23,233.7 22,219.7 23,889.4	19,808.3 21,100.1 20,173.1	7,052.1 8,232.9 8,102.0 8,994.3 10,164.2	479.0 350.6 382.9 836.9 919.8	4,986.6 5,407.3 5,464.3 5,868.1 6,030.0	41,233.1 41,906.7 42,724.9 43,279.4 44,456.4	1,106.4 1,101.0 1,141.5 1,116.0 1,087.4
1963 Dec.	360 <sup>25</sup> )	84,220.6	7,259.7	6,590.1	205.3	7.193.5	nercial 5,494.2	996.7	12,896.4		1,486.9	409.0 595.8	529.7 899.7	7,228.1 8,239.3	39.4 48.7
1964 Dec. 1965 Dec. 1966 Dec.	354 352 345	92,011.6 99,618.7 108,335.6	7,350.6 7,815.3 8,349.2	6,691.3 7,117.6 7,541.8	199.1 216.8 222.4	8,428.5 9,039.2 10,239.4	6,490.7 7,336.6 8,286.5	937.3 944.2 1,253.4	13,897.4	13,110.4 13,196.6 13,663.4	649.2 624.2 1,604.8	622.5 186.7	558.8 670.5	9,332.2 9,346.2	82.3 143.3
1967 July Aug. Sep. Oct.	340 341 340 340	110,361.2 <sup>50</sup> ) 112,141.7 113,069.6 115,633.4	5.116.1 4,971.8 4,902.4 5,555.7	4,140.6 4,031.3 4,047.0 4,675.7	81.8 87.2 88.4 90.4	13.671.8 13.894.5 14.148.4 14.768.1	7,880.1 7,856.3 8,241.2 9,392.2	776.1 652.6 697.2 717.1	14,329.6	13.367.2 14,152.5 13,481.3 14,827.5	2,295.3 2,955.8 2,947.6 3,133.8	324.1 255.7 297.9 599.8	1,160.9 1,300.0 1,249.3 1,344.5	9,843.3 9,700.8 9,913.6 9,805.4	123.2 136.3 134.3 120.5
A	, ,	'					ig Banks <sup>0</sup> )				1 1 254 2	1 220.7	356.1	3,499.1	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	6 6 6 6	36,929.8 39,308.6 41,726.0 45,724.4	3,847.1 3,786.2 4,189.9 4,484.8	3,502.7 3,449.5 3,817.9 4.036.4	99.8 89.4 102.7 108.6	2,076.2 2,223.6 2,379.2 2,454.2	1,882.1 1,981.8 2,187.1 2,334.9	566.7 494.7 501.8 694.4	6,580.3 7,360.0 7,104.1 7,183.2	7,159.8 6,957.6	1,256.3 568.7 538.9 1,510.2	339.7 487.6 508.2 76.7	661.4 295.5 278.7	3,775.8 4,187.3 4,234.9	ΙΞ
1967 July Aug. Sep. Oct.	6 6 6	47.711.1 48.620.1 48.566.2 49.797.4	2.762.0 2,906.7 2,870.4 3,343.5	2,202.3 2,367.3 2,384.6 2,852.0	38.3 44.9 45.6 45.4	5,673.3 5,413.9 5,040.8 5,215.7	3.436.6 3.222.3 3.300.6 3.607.5	374.1 338.7 327.3 353.5	7,515.1 8,018.0 7,748.8 8,304.9	7,486.3	2,149.4 2,799.4 2,780.7 2,903.7	239.0 192.7 237.0 536.9	423.2 472.3 444.4 522.8	<b>4.26</b> 9.0 <b>4.219.3</b> <b>4.242.2</b> <b>4.161.1</b>	Ē
D		U	11	1 2 425 2	86.3	State, Regio	onal and Lo	al Bank:	5 +)   4,681.9	4,315.6	228.1	59.8	156.6	2.577.0	39.4
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	98 100 103 105	36,617.3 40,883.6 44,664.7 48,621.4	2,694.0 2,718.8 2,777.7 3,037.9	2,425.0 2,449.6 2,509.4 2,740.8	89.8 92.2 91.4	4,385.0 4,612.0 5,589.8	3,030.2 3,441.2 4,217.7	338.5 326.9 407.2	4,806.1 4,978.6 5,143.2	4,444.5 4,562.1 4,701.3	79.7 84.7 93.8	93.7 92.4 80.5	224.5 211.1 354.5	3,192.6 3,677.2 3,640.5 4,090.8	48.7 82.3 143.3 123.2
1967 July Aug. Sep. Oct.	105 105 105 105	49,202.7 <sup>51</sup> ) 49,799.6 50,679.0 51,488.2	1.914.2 1,595.0 1,551.7 1,772.8	1,559.3 1,254.3 1,237.7 1,441.7	34.7 33.3 32.7 34.7	5,984.6 6,420.2 6,828.8 7,282.0	2,992.7 3,181.3 3,313.1 4,183.4	309.4 254.2 289.9 287.8	4,638.6 4,913.6 4,713.6 5,077.3	4,415.1	145.3 155.7 166.1 229.3	63.2 43.0 42.9 42.9	700.5 779.5 760.5 776.4	4,000.7 4,130.2 4,097.9	136.3 134.3 120.5
							vate Banker	. *	1 1 205 (	1 1600	2.0	9.5	14.9	955.7	-
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	219 <sup>25</sup> ) 209 204 197	7,751.0 8,419.5 9,279.3 9,674.0	577.0 668.6 646.7 635.9	525.0 619.2 593.6 578.8	15.3 14.9 15.1 17.9	909.0 1,173.3 1,371.1 1,330.5	771.9 1,025.7 1,203.4 1,142.0	100.3 82.9 93.3 124.0	1,285.8 1,265.2 1,386.1 1,508.8	1,144.2 1,278.1	0.3	14.5 21.9 29.5	12.6 21.4 14.7	1,093.8 1,201.6 1,238.6	=
1967 July Aug. Sep. Oct.	192 193 192 192	9,611.7 <sup>52</sup> ) 9,843.0 9,906.0 10,261.4	377.0 408.8 395.0 374.7	318.9 351.2 342.8 320.0	6.7 6.9 7.9 8.5	1,314.9 1,410.4 1,541.3 1,546.5	976.3 1,044.1 1,171.7 1,159.1	83.1 53.5 73.2 68.0	1,511.3 1,637.0 1,497.3 1,813.0	1,541.3	0.0 0.1 0.2 0.2	21.9 20.0 18.0 20.0	28.5 38.9 35.1 36.0	1,216.9 1,205.2 1,264.1 1,270.2	=
							Commerci				1	1	1 21	196.3	1
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	37 39 39 37	2,922.5 3,399.9 3,948.7 4,315.8	141.6 177.0 201.0 190.6	137.4 173.0 196.7 185.8	3.9 5.0 6.8 4.5	588.2 646.6 676.9 864.9	341.7 453.0 504.9 591.9	15.8 21.2 22.2 27.8	348. 368. 428. 446.	361.9 398.8	0.5 0.5 0.5 0.8	=======================================	2.1 1.2 30.8 22.6	177.1 266.1 232.2	=
1967 July Aug. Sep. Oct.	37 37 37 37	3,835.7 3,879.0 3,918.4 4,086.4	62.9 61.3 85.3 64.7	60.1 58.5 81.9 62.0	2.1 2.1 2.2 1.8	699.0 650.0 737.5 723.9	474.5 408.6 455.8 442.2	9.5 6.2 6.8 7.8	369.	394.9 352.4	0.6 0.6 0.6 0.6	E	9.3 9.3 9.3 9.3	266.6 275.6 277.1 276.2	E

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 5) For table "Figuralisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, including claims in respect of savings premiums (Savings Premiums Law of 5 May 1959).— 19) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 13) Decrease due to alteration of the cerdit cooperatives (Raiffelsen) to render returns. — 14) Decrease due to alteration of the obligation claims for about DM 150 million under the order-figures excluding Saarland, and, secondly, the figures including Saarland, — 14) Increase due to the taking over of equalisation claims for about DM 150 million under the order-figures are required to report whose balance-sheet total on 31 December 1951 was DM 2 million or more. The December figures are shown for both the increase of roughly DM 50 million. — 15) Statistical decrease of DM 33 million due to dange in the recording of the relations to affiliated cooperatives (Raiffelsen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are

#### Statements

#### of the Credit Institutions\*)

of DM

Assets

	Covering		Debtors		L	ong-term lend	ling	<u> </u>	T		<del></del>	1	1	
	claims under the Laws on				1	Ī				ote: ge loans <sup>8</sup> )				
Equali- sation claims 6)	Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans an a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
			-			All Ban	king G	roups1)		<del>'</del>	<u> </u>		<u> </u>	
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.312.3 6.104.8 6.037.3 5.999.3 6.027.4 5.929.7 5.936.1 5.945.9 5.955.0 5.875.9 5.875.9 5.875.9 5.902.9 5.902.9	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.817.1 1.787.7 1.890.6 2.120.3 2.423.6 2.622.8 2.871.4 2.813.1 2.873.3 2.971.5 2.967.8 2.971.5 2.961.7 2.954.2 2.988.8 3.032.1	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 24.525.2 24.525.2 26.326.1 28.198.3 33.131.5 33.431.8 39.586.9 46.202.016 <sup>3</sup> ) 52.103.3 <sup>21</sup> ) 52.175.1 <sup>21</sup> ) 57.572.3 64.672.6 <sup>28</sup> ) 73.224.4 82.417.6 <sup>38</sup> ) 82.872.9 81.592.5 82.074.6 82.647.1 82.647.1 84.580.8 83.354.0 84.672.6 84.580.8 83.354.0 84.299.5	7,357.8 9,722.1 10,565.5 12,875.9 15,928.4 18,547.1 20,495.6 22,595.0 24,240.4 25,912.1 30,317.0 30,649.9 48,063.7 <sup>22</sup> 48,063.7 <sup>22</sup> 48,135.4 <sup>22</sup> 53,282.1 77,249.2 <sup>49</sup> 68,117.8 77,249.2 <sup>49</sup> 77,305.2 76,107.8 76,713.1 77,301.3 77,211.4 79,094.1 77,468.3 79,118.6 <sup>53</sup> 77,969.0 <sup>55</sup> 77,969.0 <sup>55</sup>	745.0 871.6 871.6 1.186.6 1.758.4.8 1.7786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.814.5 2.833.9 3.152.3 3.552.5 4.039.6 <sup>23</sup> 4.290.2 5.213.3 <sup>38</sup> 5.106.6 5.168.4 <sup>41</sup> 5.567.7 5.484.7 5.403.5 5.403.5 5.403.5 5.403.5 5.403.5 5.403.5 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3 5.110.3	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 49,851.1 59,246.5 70,859.3 72,065.2 83,263.7 98,435.2 114,951.8 133,671.3 152,573.6 <sup>31</sup>	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 84.852.1 99.345.6 99.448.8 115.952.4 132.910.6 <sup>82</sup> ) 151.041.7 <sup>31</sup> ) 162.868.9 <sup>43</sup> ) 163.900.7	2,146.3 2,908.9 3,601.7 4,439.8 5,183.4 6,103.2 6,614.5 7,643.5 8,507.4 9,718.7 9,740.9 11,269.0 113,583.1 15,502.5 17,718.9 12,368.9 22,047.0 <sup>44</sup> ) 22,010.1 22,051.3 22,228.0 22,057.1 22,782.5 22,782.5 22,782.5 22,799.3 23,249.5	360.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.7 <sup>13</sup> 13.764.6 11.6380.0 16.380.0 16.380.0 17.905.0 <sup>18</sup> ) 22.387.6 <sup>81</sup> ) 22.387.6 <sup>81</sup> ) 31.399.6 <sup>83</sup> 36.322.1 <sup>83</sup> ) 36.322.1 <sup>83</sup> 36.727.0 36.831.4 <sup>89</sup> 36.727.0 36.831.4 <sup>89</sup> 37.738.4 37.378.4 37.378.4 37.378.4 37.378.4 37.774.2 37.730.7	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 41,990.3 44,799.3 86.088.2 67.286.0 76.097.3 <sup>31</sup> ) 86.393.9 91.195.0 <sup>48</sup> ) 91.768.3 91.993.4 92.382.6 93.176.4 93.775.2 94.383.4 94.831.9 95.564.2 96.406.9 97.168.6	257.0 488.2 637.0 939.6 2,410.3 3,691.5 4,539.0 <sup>14</sup> .2 6,731.4 7,680.3 7,723.1 8,613.7 9,426.1 10,529.6 10,537.2 11,699.4 14,649.0 <sup>35</sup> ) 16,215.2 19,185.9 <sup>47</sup> ) 19,364.7 19,461.0 19,245.1 19,290.7 19,401.0 19,457.9 19,582.3 19,585.7 19,786.3 19,786.3 19,720.4	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 1.029.8 1.320.1 <sup>17</sup> ) 1.469.7 1.468.3 1.622.2 1.834.0 2.038.6 2.257.8 2.344.9 2.317.3 2.322.7 2.338.0 2.348.3 2.348.3 2.348.3 2.348.3 2.466.9	441.9 588.3 794.3 981.1 1.151.6 1.601.0 1.809.4 1.994.7 2.168.2 2.208.3 2.393.4 2.943.4 2.943.4 2.951.4 3.213.0 3.519.0 3.519.0 3.519.0 3.447.3 4.447.3 4.447.3 4.457.4 4.477.3 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.595.2 4.663.3 4.707.3 2.4836.2 4.890.1	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.527.6 3.037.4 3.513.5 4.829.6 5.062.8 5.177.4 7.681.5 7.763.6 7.77.2 7.743.8 7.491.4 7.681.5 7.763.6 7.7813.1 7.626.6 8.053.5 7.7543.8 8.124.4	196210 1963 1963 1964 1965 Nov. 1966 Dec. Jan. 1967 Feb. March Abril Mary June July Aug. Sep. Oct.
		,	•••	•••	• • • •	· _	rcial I	anks	•••		•••	•••	•••	Nov.P)
1,699.8 1,679.1 1,652.1 1,612.9	259.6 316.7 339.5 375.4	28,600.3 31,637.6 35,080.0 39,116.9	25,809.5 28,430.9 32,183.3 35,818.6	2,790.8 3,206.7 2,896.7 3,298.3	10,828.8 12,588.3 14,247.4 15,294.8	10,561.8 12,279.9 13,797.3 14,756.3	267.0 308.4 450.1 538.5	1,631.8 1,486.4 1,500.7 1,627.0	4,541.9 5,428.7 6,255.4 6,596.5	521.1 574.8 621.5 642.3	874.3 1,036.0 1,179.9 1,346.4	856.9 906.9 950.9 1,068.6	1,224.4 <sup>27</sup> ; 1,213.0 1,535.3 1,595.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
1,596.0 1,596.1 1,595.9 1,596.0	392.1 390.8 402.5 404.7	38,477.3 38,164.2 39,174.5 38,335.1	35,323.2 35,222.2 36,093.6 <sup>58</sup> ) 35,242.4	3,154.1 2,942.0 3,080.9 <sup>54</sup> ) 3,092.7	16.445.6 16.978.4 17.060.1 17.392.4	15,878,5 16,418,1 16,481,0 16,817.0	567.1 560.3 579.1 575.4	1.731.6 1.736.0 1.643.5 1.636.7	6.763.7 6.811.8 6.856.9 6.906.8	640.1 637.1 634.7 635.8	1,366.2 1,375.9 1,404.3 1,422.5	1.107.0 1.116.7 1.124.9 1.132.3	1,806.2 1,838.0 1,955.2 1,919.4	July 1967 Aug. Sep. Oct.
020 5 1	07.0	12.00( 0 1					Banks °)	-)			,	, ,		,
932.5 924.3 911.2 901.0	97.2 127.2 158.5 187.5	13,996.8 15,371.6 16,964.8 19,174.3	12,509.1 13,528.9 15,394.6 17,333.3	1,487.7 1,842.7 1,570.2 1,841.0	1.853.0 2.053.7 2.349.5 2.777.3	1,814.6 1,991.1 2,246.3 2,631.9	38.4 62.6 103.2 145.4	228.5 152.9 154.7 166.6	1.3 1.3 1.7 2.2	=	258.2 323.5 368.5 417.0	421.8 441.6 459.3 560.5	520.5 466.4 551.9 514.5	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
890.7 890.7 890.8 890.9	200.2 200.4 208.9 209.2	18,029.4 17,805.8 18,308.5 17,680.8	16.373.9 16.347.4 16.802.6 16.093.3	1.655.5 1.458.4 1.505.9 1.587.5	3,363.7 3,524.7 3,502.0 3,726.7	3,213.6 3,374.1 3,353.0 3,577.6	150.1 150.6 149.0 149.1	202.9 203.4 199.2 197.5	2.2 2.3 2.4 2.4	=	445.8 452.1 470.3 480.2	562.5 567.7 572.1 572.3	572.5 569.4 677.2 652.3	July 1967 Aug. Sep. Oct.
706.8	152.3	10,770,1	9,659.0	1.111.1	Sta 8,354.0	te, Regiona 8.132.2		al Banks +)						
696.1 683.9 656.2	177.3 166.7 171.7	12,063,9 13,431.6 14,889.5	10.895.6 12.307.1 13.637.9	1,168.3 1,124.5 1,251.6	9,754.4 11,014.0 11,564.3	9,521.0 10,708.6 11,227.1	221.8 233.4 305.4 337.2	1,076.4 971.6 885.4 987.6	4,460.9 5,318.9 6,132.9 6,482.5	395.2 447.2 492.5 513.2	338.2 412.5 532.5 628.4	317.8 344.8 362.8 370.8	485.6 652.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
652.7 652.8 652.5 652.5	175.8 174.3 177.1 178.8	15,324.2 15,245.2 15,689.7 15,391.2	14.012.3 13.953.6 14.318.4 <sup>58</sup> ) 14.101.3	1,311.9 1,291.6 1,371.3 <sup>54</sup> ) 1,289.9	12.124.9 12.455.0 12.551.4 12.603.3	11.761.0 12.089.4 12.170.6 12.223.5	363.9 365.6 380.8 379.8	982.5 980.2 985.7 981.3	6,650.5 6,697.5 6,742.4 6,793.0	514.6 513.1 511.9 514.0	602.2 605.8 607.3 615.3	395.5 397.7 399.1 400.8	941.0 957.1 965.5 943.4	July 1967 Aug. Sep. Oct.
48.9	9.8	2,860.8	2,716.3	144 5	220 4		e Bankers							İ
47.3 45.8 44.7	11.8 14.0 15.8	3,059,3 3,364.6 3,556.9	2,929.2 3,223.5 3,419.5	144.5 130.1 141.1 137.4	328.4 347.3 404.3 421.8	321.7 336.6 368.8 372.8	6.7 10.7 35.5 49.0	146.2 153.6 221.0 248.4	34.8 63.5 75.9 67.9	7.2 9.3 8.7 9.7	211.7 224.2 211.0 214.2	94.1 98.2 101.0 106.8	160.3	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
41.7 41.7 41.7 41.7	15.7 15.7 16.1 16.3	3.728.2 3.730.9 3.821.7 3.832.7	3,692,2	126.7 133.9 147.8 140.5	441.0 432.1 429.4 444.5	395.3 395.8 390.3 408.1	45.7 36.3 39.1 36.4	327.8 339.1 255.3 265.4	64.3 64.9 65.5 65.2	8.6 8.3 8.3 7.6	216.7 215.3 220.2 220.5	112.8 115.0 117.4 121.8	172.4 172.1	July 1967 Aug. Sep. Oct.
11.6	0.3	972.6	925,1	47 E I		ecialised Co								
11.4 11.2 11.0	0.4 0.3 0.4	1,142.8 1,319.0 1,496.2	1.077.2 1.258.1 1.427.9	47.5 65.6 60.9 68.3	293.4 432.9 479.6 531.4	293.3 431.2 473.6 524.5	0.1 1.7 6.0 6.9	180.7 208.3 239.6 224.4	44.9 45.0 44.9 43.9	118.7 118.3 120.3 119.4	66.2 75.8 67.9 86.8	23.2 22.3 27.8 30.5	109.3 170.4	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
10.9 10.9 10.9 10.9	0.4 0.4 0.4 0.4	1,395.5 1,382.3 1,354.6 1,430.4	1,335.5 1,324.2 1,298.7 1,355.6	60.0 58.1 55.9 74.8	516.0 566.6 577.3 617.9	508.6 558.8 567.1 607.8	7.4 7.8 10.2 10.1	218.4 213.3 203.3 192.5	46.7 47.1 46.6 46.2	116.9 115.7 114.5 114.2	101.5 102.7 106.5 106.5	36.2 36.3 36.3 37.4	139.1 140.4	July 1967 Aug. Sep. Oct.

Part III. — \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2 — \*\* After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. (f. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953".— \*\*) Up to end-November 1960 excluding credit cooperatives (Raiffeisen).— \*\*) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks".— \*\*) Increase due to up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin.— \*\*\*) Statistical increase of about DM 558 million.— \*\*\*) Statistical increase of about DM 400 million out of a special lending scheme was regrouped, due building and loan departments.— \*\*

\*\*Statistical decrease of increase of about DM 900 million.— \*\*\*) Statistical increase of roughly DM 39 million.— \*\*

\*\*Statistical decrease of about DM 364 million.— \*\*

\*\*Statistical decrease of about DM 364 million.— \*\*

\*\*Statistical decrease of about DM 364 million.— \*\*

\*\*Statistical decrease of a

						Depos	rits 4)					Borrowed	funds 4)	
					eposits by 1	non-banks *)	}	Inte	rbank depo	sits		ar	nong which:	
End of year	Number of reporting	Total of							!	!		Short- borrov		Credits availed of by customers
or month	institu- tions <sup>2</sup> )	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	which: from credit institu- tions 4)	with credit institu- tions abroad
	11	<u> </u>	II	1	A 1	l Bank	ing Gr	oups <sup>1</sup> )						
1949 1950 1951 1952 1953 1955 1956 1957 1958 1959 1959 1960 1961 1962 1963 1964 1965 1966 Nov. Feb. March April May June July Aug. Sep. Oct. Nov. P)	3.540 3.621 <sup>12</sup> ) 3.782 3.782 3.787 3.651 <sup>15</sup> ) 3.658 3.658 3.658 3.663 3.678 3.792 3.803 3.805 3.785 <sup>28</sup> ) 3.749 3.792 3.701 3.704 3.704 3.704 3.704 3.704 3.701 3.701 3.701 3.701 3.702 3.701 3.703 3.698 3.698 3.698 3.698	35,515,5 45,377,1 39,010,7 74,701,0 95,760,3 113,791,0 130,289,7 154,714,8 177,289,1 207,425,4 233,071,9 271,199,4 302,040,3 302,289,4 341,682,0 425,262,5 459,238,8 475,315,0 483,782,2 471,433,5 475,315,0 483,611,2 483,621,544,4 483,611,2 483,622,544,5 483,622,544,5 483,611,2 483,622,544,5 509,153,2	15,252,2 <sup>11</sup> ) 19,897,5 <sup>11</sup> ) 25,450,1 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 111,888.1 113,970.0 126,734.6 147,494.3 <sup>18</sup> ) 163,196.5 163,397.8 185,210.4 204,083,5 <sup>81</sup> ) 229,105.1 247,894,740) 2255,334.2 2254,536.4 261,696.6 260,346.0 263,263.8 269,371.3 268,238.7 272,392.0 279,726.5 279,820.4 285,878.7	13.759.1 <sup>11</sup> ) 17.981.6 <sup>21</sup> ) 22.532.9 23.936.9 35.336.3 49.297.8 56.768.8 78.054.9 91.171.7 92.826.6 104.051.3 118.344.1 <sup>21</sup> ) 132.880.2 133.080.9 149.659.4 208.896.4 208.636.4 208.636.4 208.636.4 208.896.4 208.896.4 208.896.4 208.206.636.9 217.912.6 221.529.8 217.960.9 221.529.8	A P72 A 1	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.430.3 <sup>21</sup> ) 23.137.8 24.811.0 23.137.8 24.811.0 33.349.2 33.349.2 33.396.5 34.041.8 33.396.5 34.011.6 93.411.6 93	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 12,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 81,522.2 94,212.0 110,677.6	1.499.1 1.915.9 2.917.2 4.871.8 6.552.3 9.067.9 16.031.2 11.166.9 11.166.9 12.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.9 35.551.0 31.69.8 46.829.5 46.437.8 45.900.0 49.856.9 49.506.6 52.508.5 51.177.8 54.479.4 58.1964.7 59.878.0	1,205.3 1,318.3 1,781.0 2,248.3 3,036.9 3,835.8 4,374.2 5,254.8 7,0752.1 8,609.7 8,761.1 9,906.1 12,544.4 12,951.3 12,951.4 14,823.0 16,266.9 16,508.7 17,661.9 18,046.3 16,409.0 17,999.5 16,859.5 16,859.5 16,859.5 16,748.4 17,431.4 17,471.8 17,471.8 17,471.8 17,471.8 17,471.8	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 17.365.0 17.365.5 20.728.0 21.397.4 25.122.1 29.167.6 28.391.5 29.491.0 31.857.4 32.641.1 33.722.4 35.760.1 33.746.4 37.7007.6 40.547.0 40.381.3 42.601.8	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.385.8 4.677.3 5.082.9 4.433.4 4.369.0 4.920.1 8.008.81) 8.370.021 8.370.021 11.472.041 11.768.4 10.413.7 10.287.2 9.846.9 9.4413.8 9.395.8 9.222.7 9.289.7 9.289.7 9.289.7 9.281.8 9.000.0 9.380.4	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.291.5 5.299.8 5.291.5 6.129.5 4.250.8 4.572.0 5.103.7 3.931.3 3.631.2 3.631.3	1,735,8 1,500,3 1,702,6 1,882,1 2,420,6 2,743,6 2,444,5 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 2,356,8 4,350,7 <sup>28</sup> ) 4,500,5 4,350,7 <sup>28</sup> ) 4,500,5 5,423,4 3,575,8 4,626,5 3,553,8 4,626,5 3,553,8 4,626,5 3,333,7,0 3,448,6 3,361,3 3,446,5 3,521,5 3,344,0 3,792,4	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.8 186.7 43.8 186.7 43.5 615.1 362.7 474.8 406.5 422.6 474.8 409.5 449.1 467.5 339.5 449.1 467.5 339.5 449.1 467.5 412.8 400.6
		II	11 45 555 5				rcial B	anks	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	356.3
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	360 <sup>18</sup> ) 354 352 345 340 341 340 340	84,220.6 92,011.6 99,618.7 108,335.6 110,361.2 <sup>44</sup> ) 112,141.7 113,069.6 115,633.4	60,298.0 65,721.7 70,524.9 77,921.0 78,438.1 79,958.7 80,294.0 82,719.4	48.588.1 52.570.2 56.611.2 62.511.9 62.271.8 63.455.3 63.411.6 65.933.6	19,522.3 20,613.5 21,832.6 21,157.6 19,186.9 19,354.5 19,460.8 20,590.0	16.397.9 17.275.9 16.786.2 19.692.3 19.859.7 20.672.1 20.367.6 21.455.9	14,680.8 17,992.4 21,662.0 23,225.2 23,428.7 23,583.2 23,887.7	13,151.5 13,913.7 15,409.1 16,166.3 16,503.4 16,882.4 16,785.8	7,622.9 7,562.0 8,201.7 7,751.6 7,676.0 7,715.2 7,590.3	5,528.6 6,351.7 7.207.4 8,414.7 8,827.4 9,167.2 9,195.5	2,668.0 2.924.3 2.672.5 1.987.4 2.039.5 1.942.8 2.237.0	1,660.7 1,915.4 1,780.4 1,404.6 1,433.7 1,333.4 1,665.5	1,609.5 1,838.0 1,709.9 1,378.9 1,406.6 1,307.1 1,640.3	389.0 375.4 400.4 399.5 390.2 388.9 374.9
		 	11	1		Big I	Banks °) +	•)	1	1		1	:	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	6 6 6 6 6 6	36,929.8 39,308.6 41,726.0 45,724.4 47,711.1 48,620.1 48,566.2 49,797.4	31.623.4 33,921.8 35,767.8 39,276.3 39,606.3 40,395.2 39,729.2 41,347.1	26,728.3 28,620.3 30,529.8 33,655.9 34,083.3 34,897.2 34,448.5 36,032.6	10,966.3 11,568.2 12,204.7 11,683.1 10,835.0 11,022.1 10,766.5 11,664.0	8.485.4 8.663.7 8.030.9 9.547.2 9.928.8 10.453.0 10.195.1 10.719.5	7,276.6 8,388.4 10,294.2 12,425.6 13,319.5 13,422.1 13,486.9 13,649.1	4.895.1 5.301.5 5.238.0 5.620.4 5.523.0 5.498.0 5.280.7 5.314.5	3,271.2 3,725.4 3,463.3 3,873.4 3,880.8 3,629.8 3,212.8 3,377.5	1.623.9 1.576.1 1.774.7 1.747.0 1.642.2 1.868.2 2.067.9 1.937.0	61.3 58.7 107.0 97.6 97.7 95.4 108.1 73.0	29.5 32.3 44.1 45.5 43.6 41.3 48.6 38.0	28.4 31.2 44.0 44.4 42.5 40.2 47.5 36.9	\$.3 7,9 7.1 7.4 2.6 2.5 2.1 1.7
1963 Dec.	98	36.617.3	22.112.6	17,316.9		e, Regiona 6.203.1	al and Loca 4,588.8	al Banks †		2,423.3	1,155.4	667.4	651.1	92.9
1965 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	100 103 105 105 105 105	40.883.6 44.664.7 48.621.4 49.202.7 <sup>45</sup> ) 49.799.6 50.679.0 51,488.2	22.112.8 24.346.2 26.477.6 29.601.6 30.173.6 30.646.8 31.460.1 31.914.8	18.785.6 20.358.1 22.600.8 22.359.5 22.715.2 23,066.5 23,694.7	6,525.0 6,875.4 7,293.0 7,212.7 6,406.1 6,413.7 6,658.7 6,836.8	6,523.8 6,519.0 7,517.5 7,456.0 7,713.9 7,736.5 8,065.1	5,386.4 6,546.1 7,870.6 8,497.4 8,587.6 8,671.3 8,792.8	5,560.6 6,119.5 7,000.8 7,814.1 7,931.6 8,393.6 8,220.1	2.818.8 2,940.2 3.155.9 2.870.3 2.849.5 3,211.4 2,889.4	2,741.8 3,179.3 3,844.9 4,943.8 5,082.1 5,182.2 5,330.7	1,404.3 1.514.6 1,430.6 892.8 911.8 809.9 1,051.8	813.6 990.8 973.1 648.2 646.7 555.9 820.9	793.2 974.0 946.3 642.4 640.9 549.6 815.2	114.8 58.9 76.1 70.7 81.6 78.6 82.3
	1	 II	ii . II	1	1	1	te Bankers	T.	1					209.8
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	219 <sup>18</sup> ) 209 204 197 192 193 192 192	7,751.0 8,419.5 9,279.3 9,674.0 9,611.7 <sup>46</sup> 9,843.0 9,906.0 10,261.4	5,229.6 5,730.8 6,284.7 6,793.2 6,835.6 7,054.8 7,164.8 7,464.9	3,682.5 4,038.4 4.423.9 4,856.6 4,842.8 4,873.4 4,851.5 5,170.6	1,684.8 1,782.7 1,923.7 1,841.5 1,665.6 1,658.9 1,703.0 1,780.4	1.230.2 1.390.9 1.419.5 1.743.0 1.874.9 1.902.8 1.832.4 2.059.9	767.5 864.8 1.080.7 1.272.1 1.302.3 1.311.7 1.316.1 1.330.3	1.547.1 1.692.4 1.860.8 1.936.6 1.992.8 2.181.4 2.313.3 2.294.3	673.9 880.9 900.5 948.5 871.7 990.3 1,086.5 1,059.2	\$73.2 \$11.5 960.3 988.1 1.121.1 1.191.1 1.226.8 1.235.1	\$63.2 858.2 902.7 693.4 650.8 652.6 692.5 700.3	579.6 611.0 645.0 527.9 532.5 541.3 579.0 572.3	558.9 593.8 617.6 515.2 526.9 535.9 573.5 566.9	232.5 232.5 229.3 217.8 294.6 269.7 270.6 251.6
	1			l	1	1	Commercia	ł		331.4	468.2	291.3	253.7	45.3
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 July Aug. Sep. Oct.	37 39 39 37 37 37 37	2,922.5 3,399.9 3,948.7 4.315.8 3,835.7 3,879.0 3,918.4 4,086.4	1,332.2 1,723.0 1,994.9 2,249.9 1,822.5 1,862.0 1,939.9 1,992.5	\$60.4 1,126.0 1,299.5 1,398.6 986.1 969.6 1,045.1 1,035.6	346.2 387.2 411.2 420.3 280.2 259.8 332.6 308.8	479.2 697.5 816.8 884.6 600.0 602.4 603.6 611.4	35.0 41.3 71.5 93.7 105.9 107.4 108.9 115.4	471.8 597.0 695.4 851.3 836.4 892.4 894.8 956.9	140.4 197.8 258.0 223.9 128.8 206.4 204.5 264.2	331.4 399.2 437.4 627.4 707.6 686.0 690.3 692.7	346.8 400.0 450.9 346.1 379.7 332.3 411.9	293.8 203.8 235.5 233.9 180.3 204.4 149.9 234.3	191.3 202.4 204.0 167.1 189.6 136.5 221.3	33.8 80.1 99.1 31.6 36.4 37.6 39.3

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables (Only new transactions entered into since Currency Reform. — 9) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 9) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions of and credited to the borrowers in account". "Indoorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 19) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 19) Decrease report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 19) As from December 1960 including amounts of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million). — 190 Statistical decrease of some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — 190 Statistical dook transfer of about DM 100 million. — 190 Statistical dook transfer of about DM 100 million. — 190 Statistical decr

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

of DM

Liabilities

		1	,		,		,								
	Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments <sup>7</sup> )	Other liabili- ties ss)	Lia- bility on guaran- tees, efc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit **) **)	Volume of business is)	End of year or month
			<u> </u>	<u> </u>	<u> </u>		AllR	nkina	Group	s 1)			<u> </u>		1
, , , , , , , , , , , , , , , , , , ,	1.864.7 1.871.7 1.174.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.8 635.0 629.1 722.6 1.006.7 1.169.1 1.474.7 1.267.9 1.112.9 1.041.4 1.062.7 928.5 1.062.7 970.1 882.2 884.5 762.5	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 11.755.4 13.498.0 15.629.3 11.755.629.3 19.983.6 25.890.7 29.627.2 36.116.7 29.627.2 36.154.0 42.154.0 42.154.0 42.154.0 74.521.1 75.241.2 75.894.0 76.697.3 77.139.3 78.070.9 78.545.5 79.371.5 80.073.8 80.073.8 80.073.8 80.073.8 83.070.9 83.0	711.6 5.152.7 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 38.592.6 41.752.6 <sup>213</sup> 48.802.8 <sup>23</sup> 48.802.8 <sup>23</sup> 48.664.1 48.157.8 48.977.8 48.997.8 48.997.8 48.997.8 48.997.8 48.997.8 48.997.9 48.997.9 48.997.9 48.997.9 48.997.9 48.997.9 48.997.9	394.3 728.7 1.291.7 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>[4]</sup> 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 <sup>[4]</sup> 22.387.6 <sup>[4]</sup> 22.387.6 <sup>[4]</sup> 22.387.6 <sup>[4]</sup> 32.387.6 <sup>[4]</sup> 32.387.6 <sup>[4]</sup> 32.387.6 <sup>[4]</sup> 33.399.6 <sup>[4]</sup> 36.362.2 <sup>[4]</sup> 36.362.2 <sup>[4]</sup> 36.930.4 36.831.4 <sup>[4]</sup> 36.944.5 37.378.4 37.378.9 37.774.2 37.774.2 37.774.5	13,829.4 13,834.0 15,393.9 17,298.8 19,304.0	345.3 449.0 502.9 508.9 543.6 522.2 522.2 558.1 585.6 647.8 696.7 696.8 696.7 696.8 713.7 711.6 709.7 711.1	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0	51.1 1.373.7 1.443.9 1.473.4 1.666.0 1.853.2 2.027.4 2.176.5 2.405.2 2.659.5 3.090.9 3.151.4 3.245.7 3.374.1 3.396.6 3.412.8 3.412.8 3.412.8 3.412.6 3.412.6 3.417.6	1.746.9 <sup>18</sup> ) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 7.214.4 6.949.6 <sup>81</sup> ) 7.233.1 7.984.7 <sup>81</sup> ) 8.676.7 9.548.3 13.891.2 10.542.9 10.680.9 10.104.3 10.935.1 10.734.9 110.935.1 10.734.9 110.935.1 10.734.9 110.935.1	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.050.7 8.735.8 9.327.4 9.997.9 <sup>27</sup> ) 10.964.2 <sup>27</sup> ) 10.964.2 <sup>21</sup> ) 11.869.4 11.4909.7 14.954.2 14.782.0 14.783.0 14.783.0 14.783.0 14.783.0 14.785.0 14.785.1 14.868.4 14.868.4 14.868.8 15.194.3 15.150.9	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 449.5 505.4 505.5 512.3 588.2 572.8 573.8 5	2,214.7 3,493.7 5,228.0 4,585.6 6,105.9 4,563.6 3,680.8 2,630.4 2,274.3 <sup>19</sup> ) 2,348.5 <sup>19</sup> ) 2,348.5 <sup>19</sup> ) 2,348.5 <sup>19</sup> ) 3,10.0 4,995.9 4,067.8 5,289.8 5,289.8 6,641.6 8,885.0 9,069.0 8,685.5 8,709.0 9,988.7 8,379.6 10,725.4 8,882.5 7,661.4 8,882.5 7,661.4 8,996.5 6,936.3	5,057.6 5,705.3 4,149.7 3,381.9 4,759.1 1,3257.7 1,808.6 1,127.5 1,418.1 1,446.9 1,754.5 1,645.6 2,404.8 2,404.9 2,156.0 3,462.1 6,269.4 5,685.5 6,625.0 6,165.7 5,810.3 5,954.2 6,518.2 4,474.7 5,652.4 7,474.7 5,661.2 4,460.9 5,843.0 3,830.9	64,534.4 79,256.4 100,652.0 120,139.2 135.165.2 135.165.2 135.165.2 135.165.2 136.00.7 210,381.0 206.910.7 210,381.3 307,577.9 346,843.2 387,076.6 434.516.3 469.096.0 473,955.8 481.248.8 482.012.3 486.475.0 492.081.5 495.325.8 499.358.9 507.104.3 507.104.3 507.104.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 <sup>11</sup> ) 1961 1962 <sup>24</sup> ) 1962 <sup>24</sup> ) 1963 1964 Nov. 1966 Dec. Ian. 1967 Feb. March April May June July Aug. Sep. Oct. Nov. P)
								mercia	l Banks	i					
	616.2 860.0 1.260.3 1,271.0 887.2 820.1 811.4 678.4	5.263.4 6.142.4 7.039.6 7.585.3 8.062.0 8.207.5 8.299.5 8.375.6	5,253.8 5,753.0 6,310.0 6,435.1 6,376.0 6,369.1 6,372.3 6,401.9	1,631.8 1,486.4 1,500.7 1,627.0 1,731.6 1,736.0 1,643.5 1,636.7	4,272.1 4,660.3 5,101.3 5,651.6 5,995.9 6,006.3 6,006.0 6,010.7	10.7 8.4 15.7 17.0 23.5 23.6 24.1 24.1	1,226.4 1,365.8 1,438.5 1,512.7 1,608.1 1,592.9 1,594.7 1,581.7	618.7 652.2 719.9 777.5 819.2 819.1 821.9 818.0	2.481.4 <sup>20</sup> ) 2.693.4 2,783.5 2,864.9 4.432.2 4.568.9 5.259.4 5,149.9	7,071.8 7,629.2 8,697.1 9,082.2 9,097.0 9,091.5 9,251.2 9,170.1	25.1 29.5 36.8 39.6 27.9 26.8 42.3 34.1	2.309.1 3.015.6 4.497.0 4.117.7 4.069.7 3.471.6 4.399.3 3.011.4	1.619.4 2.517.7 3.658.1 3.429.1 3.293.6 2.693.7 3.523.9 2.190.5	86,964.0 95,422.5 104,457.2 112,886.6 114,911.2 116,170.9 117,991.9 119,195.8	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
İ		1			' '		Ė	Big Banks	(+) +						'
	55.0 67.4 167.9 176.7 82.7 65.9 61.7 5.6	26.0 26.0 26.0 26.0 26.0	1,222.6 1,158.9 1,236.1 1,296.7 1,386.7 1,379.8 1,373.2 1,378.2	228.5 152.9 154.7 166.6 202.9 203.4 199.2 197.5	1.744.2 1.873.1 2.016.4 2.266.7 2.442.4 2.442.4 2.442.4 2.442.4	5.8 14.1 14.1 14.1 14.1	668.1 760.9 779.7 831.9 858.7 854.9 855.8 845.0	246.5 254.6 287.0 297.4 324.7 324.6 324.6 324.6	1,080.2 1,060.3 1,209.4 1,308.7 2,668.9 2,818.4 3,431.9 3,143.9	3.873.0 4.115.7 4.524.8 4.428.8 4.248.3 4.248.9 4.419.7 4.366.9		425.2 646.2 1.014.3 507.3 716.2 485.6 857.2 245.4	448.2 651.8 1.018.4 594.5 774.7 526.3 879.0 239.3	37,643.6 40,205.1 42,931.0 46,501.9 48,694.0 49,426.6 49,688.9 50,336.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
	236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	tate, Regi	onal and l	Local Bank		١		•		اما
	350.4 583.6 561.2 417.8 382.5 411.9 350.5	6.142.4 7.029.4 7.557.3 8.029.3 8.174.7 8.251.7 8.327.9	3,768.2 4,116.2 4,181.1 4,035.8 4,030.3 4,015.7 4,028.9	971.6 885.4 987.6 982.5 980.2 985.7 981.3	1.821.1 2.025.3 2.245.0 2.395.6 2.404.4 2.404.4	6.2 12.6 6.5 5.9 5.9 5.9	511.0 547.3 572.0 640.1 631.5 631.5 629.8	241.7 259.1 288.7 301.0 301.2 304.0 303.3	1,009.2 <sup>30</sup> ) 1,290.5 1,213.6 1,189.8 1,328.3 1,330.3 1,398.2 1,489.6	2,209.3 2,431.9 2,916.9 3,412.4 3,503.0 3,481.8 3,479.0 3,442.9	1.3 3.2 2.2 1.3 2.4 3.7 2.1	770.4 1,011.0 1.661.6 1.591.0 1.648.2 1.486.1 1,750.4 1,418.5	560.3 998.3 1.489.9 1.488.9 1.350.4 1.139.8 1.380.7 1.022.9	37,485.0 41,995.6 46,422.0 50,318.1 51,012.9 51,467.9 52,625.7 53,100.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
		I	1	I :		i	l 1	ivate Bank	(ers +)			1	, ;		, ,
	255.7 335.6 406.6 417.4 292.8 282.6 252.7 245.5	10.2 28.0 6.8 6.8 21.8 21.7	296.4 359.1 367.7 331.1 333.8 337.4 341.8 344.2	146.2 153.6 221.0 248.4 327.8 339.1 255.3 265.4	596.4 626.7 688.6 720.5 716.4 718.0 717.7 719.9	2.7 1.1 2.5 4.3 3.2 3.3 3.9	62.7 65.0 73.7 73.2 74.1 72.8 74.4 73.8	125.6 131.3 145.4 159.9 154.3 154.3 154.1 150.9	172.5 158.1 176.2 204.6 216.1 221.3 227.0 270.9	810.6 849.1 980.9 964.6 1.044.2 1.066.7 1.054.7 1.053.5	12.9 10.7 11.6 13.3 8.9 7.7 10.2 9.8	\$55.8 1.038.5 1.304.0 1.470.8 1.294.9 1.128.0 1.313.4 980.2	470.5 690.3 878.6 1.017.6 918.3 794.1 956.7 700.1	\$,640.7 9,482.0 10,610.4 11,173.4 10,936.2 11,004.3 11,245.6 11,279.5	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aur. Sep. Oct.
	69.4	l _	291.9	100.7	3050	I	ı -	1	cial Banks	1	المتدا				
	76.8 76.8 102.2 115.7 93.9 89.1 85.1 76.8	= = = = = = = = = = = = = = = = = = = =	291.9 466.8 590.0 626.2 619.7 621.6 641.6 650.6	180.7 208.3 239.6 224.4 218.4 213.3 203.3 192.5	306.0 339.4 371.0 419.4 441.5 441.5 441.5 441.5	1.0 1.1 0.6 0.4 0.3 0.3 0.2 0.2	31.0 28.9 37.7 35.6 35.2 33.6 33.0 33.1	22.6 24.5 28.4 31.5 39.2 39.0 39.2 39.3	219.5 184.5 184.3 161.8 218.9 198.9 202.3 245.5	178.9 232.5 274.5 276.4 301.5 294.1 297.8 306.8	10.9 15.6 23.0 25.0 16.6 15.4 30.0 22.9	257.7 319.9 517.1 548.6 410.4 371.9 478.3 367.3	140.4 177.3 271.2 328.1 250.2 233.5 307.5 228.2	3,195,3 3,739.8 4,493.2 4,893.2 4,268.1 4,272.1 4,431.7 4,480.3	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
									_						

### 1. Interim Statements

Assets

Millions

	1	1	Cook -	eserve 3)	Γ	ī	Asse		n.	II.	T	Lille I	1	1	Million
			Casn P	esci AG _)			rbank nces <sup>4</sup> )	Matured	B1	lls	non-inter	bills and est-bearing bonds b)			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 3 months	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) 5)	Securities and syndicate participations	Bonds of own issues
					Ce	ntral	Giro In	stitut	ions°)				,		1
1963 Dec. 1964 Dec. 1965 Dec.	12 12 12	44,517.4 49,380.0 55,710.5	1,282.5 1,392.2 1,540.0	1,238.8 1,348.3 1,491.1	46,0 44.8 56.9	6,348.7 6,290.1 7,362.2	2,290.4 2,920.5 3,986.0	177.8 144.4 153.0	1,850.2 2,119.3 2,379.5	1,733.5 2,012.1 2,261.5	1,642.7 1,366.2 1,146.8	137.8 155.6 93.8	801.0 978.9 1.061.6	2,755.7 3,034.1 3,142.7	79.4 103.5 141.5
1966 Dec. 1967 July Aug.	12 12 12	61,420,1 64,791.8 66,517.2	1.555.3 433.4 344.2	362.4 291.0	9.8 12.4	9.165.6 12.102.2 13.362.4	4.167.0 3.165.0 3.309.4	178.2 225.6 149.8	2,280.8 1,693.1 1,848.8	1,561.0 1,742.8	1,117.7 1,049.1 1,054.9	95.0 95.0	1.040.8 1.476 0 1.647.1	3,303.2 3,624 0 3,646.7	232.8 235.3
Sep. Oct.	12 12	66.442.1 67,319.9	424.5 418.1	377.0 369.1	10.2 17.1	12,974.1 13,642.4	2,743.2 3,567.4 vings	253.6 139.0	1,739.8 1,813.7	1,635.2 1,695.1	962.7 971.4	85.0 65.0	1,678.2 1,670.8	3,724.9 3,726.6	250.4 257.1
1963 Dec. 1964 Dec.	866 864	82.064.8 92.721.3	4,809. <del>4</del> 5,771.9	4,124.0 5,080.8	70.4 70.7	8,164.2 8,200.2	3,306.7 3,116.5	198.8 202.0	2,245.1 2,361.9	1.991.4 2.116.7	1.3 0.6	=	184.5 177.7	10.673.0 12.362.9	=
1965 Dec. 1966 Dec. 1967 July	864 862 862	105.7 <b>87.7</b> 117,238.4 L25,037.3	6.266.9 7.021.4 6.180.6	5,498.9 6,158.3 5,120.7	74.2 81.9 84.2	9,538.3 11,161.3 13,474.8	3,694.6 3,724.6 4,106.9	224.9 251.1 194.4	2,516.6 2,632.4 2,463.1	2,263.5 2,392.3 2,265.2	15.8 17.4 16.4		330.0 338.7 587.7	14,296.3 15,183.9 17,791.2	=
Aug. Sep. Oct.		126,845.4 127,828.9 129,146.8	5,779.7 5,533.0 5,525.2	4,631.7 4,423.2 4,440.3	71.7 68.5 85.4	14,645.8 14,381.6 14,523.3	4,648.5 4,387.4 4,538.2	207.2 237.2 202.8	2,549.5 2,466.7 2,460.5	2,355.3 2,271.1 2,263.8	16.2 16.2 16.7	=	605.1 632.3 661.0	18,279.9 18,640.0 19,105.9	=
1062 Dag			II 443.0				ns of C				1	1 .	154.4	447.5	,
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	18 18 18 18	7,853.2 8,982.9 10,409.4 11,338.6	642.8 746.6 847.9 994.2	623.8 728.1 826.8 968.3	28.7 28.1 32.5 28.3	2,276.3 2,540.2 3,044.7 3,261.2	633.6 601.5 619.0 620.3	107.7 103.8 114.9 129.7	382,0 419,5 441.1 510.8	354.9 391.7 428.8 490.1	=	=	156.4 222.1 233.0 174.5	687.5 929.0 1,137.2 1,193.0	=
1967 Jul <b>y</b> Aug. Sep.	18 18 18	12,142.1 12,868.1 12,845.9	695.6 683.7 664.3	664.1 654.1 636.2	13.9 17.4 19.6	4,371.7 5,041.2 4,868.9	671.3 716.6 517.5	84.8 78.4 95.2	424.7 431.8 416.5	411.3 418.5 404.2	=		228.8 239.9 250.8	1,456.9 1,483.1 1,543.8	
Oct.	1 18	13,231.6	618.3	Centr	al Institu	5,218.8 Itions of	Credit Co	73.0 operative	454.9   <b>s (Schulz</b> e	+ 437.0 e-Delitzsd	h) —	. –	253.2	1,599.8	. –
1963 Dec. 1964 Dec. 1965 Dec.	5 5 5	2,439.3 2,922.8 3,372.0	68.7 72.6 84.8	64.8 68.9 80.3	4.8 4.1 5.1	732.5 926.9 1.046.6	252.2 305.2 328.4	64.0 59.9 62.7	97.9 105.1 121.2	\$6.3 95.9 112.7	=	=	100.1 113.3 97.4	233.9 336.6 443.0	=
1966 Dec. 1967 July	5 5 5	4,031.0 4,405.3	90.8 27.2 35.4	85.7 21.3 30.9	1.8 1.4	1,225.9 1,508.4 1,860.4	361.9 272.9 340.4	81.9 42.3 40.0	90.4 83.6	105.1 83.8 77.3	=	=	46.2 44.0 45.3	489.5 635.1 650.8	_
Aug. Sep. Oct.	5 5	4,254.7 4,414.6	63.6 41.8	59.4 38.1	1.9 1.4	1,656.4 1,777.1	204.7 318.5	48.2 37.0	64.2 108.4	59.9 101.8	=	=	54.6 53.9	664.6 691.1	=
1963 Dec.	\ 13	5,413.9	574.1	559.0	23.9	1,543.8	of Credit	43.7	284.1	268.6		=	56.3	453.6	
1964 Dec. 1965 Dec. 1966 Dec.	13 13 13	6,060.1 7,037.4 7,619.9	674.0 763.1 903.4	659.2 746.5 882.6	24.0 27.4 24.1	1,613.3 1,998.1 2,035.3	296.3 290.6 258.4	43.9 52.2 47.8	314.4 319.9 394.8	295.8 316.1 385.0	=	Ξ	108.8 135.6 128.3	592.4 694.2 703.5	Ξ
1967 July Aug. Sep. Oct.	13 13 13 13	8,111.1 8,462.8 8,591.2 8,817.0	668.4 648.3 600.7 576.5	642.8 623.2 576.8 550.9	12.1 16.0 17.7 18.7	2.863.3 3.180.8 3.212.5 3.441.7	398.4 376.2 312.8 385.1	42.5 38.4 47.0 36.0	334.3 348.2 352.3 346.5	327.5 341.2 344.3 335.2	=		184.8 194.6 196.2 199.3	821.8 832.3 879.2 908.7	=
						Credia	: Сооре	rative	: s +)						
1963 Dec. 1964 Dec. 1965 Dec.	2.207 2.203 2.195	21,800.2 25,298.5 29,577.4	1,193.8 1,359.7 1,496.4	891.5 1.044.6 1.152.2	64.4 63.6 68.9 69.8	2,843.2 3,339.0 3,898.1 4,620.6	1,837.8 2,132.2 2,394.1 2,850.0	128.8 140.2 150.6 172.6	1,101.7 1,158.3 1,334.9 1,500.5	1,016,5 1,075.1 1,245.3 1,412.2		=	20.8 20.1 25.8 28.7	1,317.4 1,696.5 1,988.5 2,073.0	=
1966 <b>Dec.</b> 1967 July Aug. Sep.	2,188 2,183 2,183	33,407.1 35,568.4 36,142.2	1,729.6 1,489.8 1,401.4	1,353.3 1,064.4 995.6 981.6	73.9 63.8 59.6	5,482.3 5,930.8 5,871.8	2,937.9 3,129.4 2,940.8	160.3 159.0 162.8	1,428.4 1,436.0 1,402.1	1,341.9 1,350.7 1,313.3	0.9 0.7 0.4		66.3 68.7 69.9	2,455.1 2,542.2 2,618.9	=
Oct.	2,181	36.482.7 37,130.9	1,360.1 1,451.8	1,037.1	68.2	6,128.8	3,167.5	169.6	1,399.0	1,311.6	0.3	_	70.3	2,663.3	=
1963 Dec.	759	12,945.5	\$64.0	681,3	Cr   37.2	edit Coo <sub>l</sub>   1.416.2	peratives (   1,029.7	Schulze-D	elitzsch)   870.5	601.0	_	_	11.6	902.1	_
1964 Dec. 1965 Dec. 1966 Dec.	757 756 750	14,959.7 17,385.8 19,650.2	973.3 1,059.4 1,236.2	785.4 852.5 1,012.4	34.9 38.3 38.2	1.723.2 1.997.3 2,466.1	1,236.3 1,394.7 1,723.6	93.7 103.2 116.0	915.8 1.054.8 1.181.1	848.5 984.7 1,111.7	Ξ		13.2 16.1 16.8	1,129.3 1,297.0 1,347.7	=
1967 July Aug. Sep. Oct.	750 750 749 749	20,918.8 21,247.2 21,461.5 21,868.9	1,063.4 987.6 961.8 1,023.4	796.7 737.6 725.8 770.2	38.6 32.4 30.6 32.1	2,958.6 3,241.3 3,190.2 3,365.2	1,707.7 1,819.8 1,706.1 1,881.4	109.8 111.1 112.6 115.6	1,098.3 1,106.5 1,076.2 1,077.4	1,029.8 1,039.4 1,006.1 1,008.4	=	Ē	44.7 45.2 44.7 44.5	1,625.3 1,687.5 1,745.3 1,768.4	=
		22,744417		,,,,,,		Credit (	Cooperative or overall fig	es (Raiffe	isen)						
1963 Dec. 1964 Dec. 1965 Dec.	1,448 1,446 1,439	8,854.7 10,338.8 12,191.6	329.8 386.4 437.0	210.2 259.2 299.7	27.2 28.7 30.6	1,427.0 1,615.8 1,900.8	808.1 895.9 999.4	40.8 46.5 47.4	231.2 242.5 280.1	215.5 226.6 260.6	= - 1.5		9.2 6.9 9.7 11.9	415.3 567.2 691.5 725.3	=
1966 Dec. 1967 July Aug.	1,438 1,433 1,433	13,756.9 14,649.6 14,895.0	493.4 426.4 413.8	340.9 267.7 258.0	31.6 35.3 31.4	2,154.5 2,523.7 2,689.5	1,126.4 1,230.2 1,309.6	56.6 50.5 47.9	319.4 330.1 329.5	300.5 312.1 311.3	0.9	] =	21.6 23.5	829.8 854.7	=
Sep. Oct.	1,432 1,432	15,021.2 15,262.0	398.3 428.4	255.8 266.9	29.0 36.1	2,681,6 2,763.6	1.234.7 1.286.1	50.2 54.0	325.9 321.6	307.2 303.2	0.4	=	25.2 25.8	873.6 894.9	=

\*) to 7) and \*): see footnotes so numbered on first page of Table III B 1. — 19) Statistical decline of about DM 90 million. — 11) Statistical decline of about DM 10 million. — 12) Sta-Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genos-

# of the Credit Institutions (cont'd)

of DM

Assets

Control   Cont				Debtors	-	Lo	ng-term lend	ing		N	ote:				
Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   Manual   Companies   Total   C		claims								Mortga	ige loans				
24.5	sation claims	Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of	Total		institu-	Total		institu-	on a trust	Long- term	Loans on a trust		estate and	assets	
1994   288   4717   4890   4914   2525   2		1	1	1,	1	Cen	tral G	iro Ins	titutio	ns°)					
	301.8 287.8	26.6 26.5	4,351.7 5.513.9	4,999.7	491.6 514.2	27,469.518)	23,627.613)	3,240.9 3,841.9	4.086.2 4.842.4 <sup>14</sup> )	6,334.0 7,139.2	3,088.8 3,525.9	76.1 125.4	140.6 154.6	214.0 212.4	Dec. 1964 Dec. 1965
1,000   1,00	321.8 323.7	28.8 29.0	6,564.2 6,669.1	5,803.1 5,938.4	761.1 730.7	30,965.4 31,051.6	26,530.7 26,533.1	4,434.7 4,518.5	5,539.3 5,561.8	8,078.5 8,142.8	4,105.6 4,135.3	145.0 154.3	201.8	354.3 346.2	Aug. Sep.
23461   1,481.4   1,487.4   1,487.5   1,487.															_
2,259.1   1,696.6   17,269.2   16,389.3   4511.1   15,441.3   13,455.4   40,64.5   13,777.7   3,049.6   421.5   2,075.4   2,	2,347.1 2,339.1 2,286.1	1,481.4 1,635.6 1,786.2	11,817.5 13,912.6 16,164.5	11,619.2 13,713.8 15,839.2	198.3 198.8 325.3	40,745.6 46,687.6 51,590.8	39.830.2 45.881.0 50.791.4	915.4 806.6 799.4	3,760,8 3,985.1 4,068.1	27,383.6 31,403.4 34,850.9	2,777.2 2,942.9 3,025.2	300.4 331.5 387.8	1,502.3 1,702.0 1,954.0	1,618.3 1,931.2 2,312.8	Dec. 1964 Dec. 1965 Dec. 1966
\$\frac{6}{97.2} \ \frac{5}{5.5} \ \ \ \begin{array}{ c c c c c c c c c c c c c c c c c c c	2,259.1 2,259.1	1,908.6 1,925.2	17,269.2 17,793.0	16,838.1 17,345.4 17,279.1	431.1 447.6 473.9	54.481.3 54.956.9 55.515.9	53,565.4 54,032.5 54,589.1	915.9 924.4 926.8	4,060.6 4,038.6 4,041.8	36,643.5 36,985.1 37,257.7	3,034.6 3,015.2 3,069.7	421.5 421.6 422.2	2,075.4 2,110.5	2,214.6 2,348.5	Aug. Sep.
107.8   5.5   1.243.6   82.2   461.7   3.466.2   571.8   3.044.2   30.8   108.7   16.4   62.2   70.3   81.5   Bec. 1985													#7 o	46 010)	Dag 1962
10.2   5.6   1.251.5   894.5   306.4   3.057.9   504.5   2.433.4   321.0   87.9   21.3   77.6   77.6   111.4   Aug.	97.2 107.8 112.0	5.5 5.5 5.4	1,164.8 1,283.9 1,498.6	755.4 822.2 970.4	409.4 461.7 528.2	2,282.9 2,636.2 2,858.6	556.2 571.9 606.0	2.064.3 2.252.6	296.6 310.8 321.0	106.3 102.7	11.8 16.4 19.8	33.3 62.7 74.2	60.4 70.2 75.9	52.9 81.0 101.2	Dec. 1964 Dec. 1965 Dec. 1966
20.7	110.2 110.2	5.5 5.6	1,153.5 1,237.3	849.1 939.2	304.4 298.1 282.5	3,037.9 3,052.4 3,093.6	604.5 607.6 614.5	2,433.4 2,444.8 2,479.1	321.9 320.0 322.8	95.9 94.7 94.3	21.3 21.6 22.2	74.6 74.7	77.6 77.9	111.4 108.7	Aug. Sep.
204												11 7	175	15 511)	Dec. 1962
19.6	20.4 20.1 19.8	0.4 0.4 0.4	211.4 253.2 347.5	77.3 90.6 145.6	162.6 201.9	930.6 1,059.6 1,095.7	71.8 83.4 88.3	858.8 976.2 1,007.4	92.0 94.9 95.9		=	11.6 20.0 27.5	17.4 24.1 26.7	20.5 38.9 50.7	Dec. 1964 Dec. 1965 Dec. 1966
74.9 5.0 894.8 653 0 244.9 1.161.5 471.6 689 197.7 110.1 21.7 21.6 49.4 30.419 Dec. 1924 76.9 5.1 1.030.7 731.6 2991 1.1576.6 448.5 1.088.1 215.9 1106.3 16.4 42.7 44.0 42.1 Dec. 1924 76.9 5.1 1.030.7 731.6 2991 1.1576.6 448.5 1.088.1 215.9 1106.3 16.4 42.7 44.0 42.2 50.5 Dec. 1926 76.0 1.151.1 824.8 20.3 1.762.9 517.7 1.245.2 22.51.1 102.7 19.8 46.7 49.2 50.5 Dec. 1926 77.0 5.1 827.7 674.7 199.0 1.817.2 49.9 8 1.217.4 227.3 94.0 21.0 46.6 51.8 86.7 694.6 178.1 18.60.9 505.4 1.361.5 227.2 95.9 21.3 46.6 51.8 86.7 694.6 178.1 18.60.9 505.4 1.361.5 227.2 95.9 21.3 46.6 51.8 86.7 694.6 178.1 18.60.9 505.4 1.361.5 227.2 95.9 21.3 46.6 51.8 49.1 99.0 90.6 5.2 939.2 770.4 158.8 1.883.1 509.7 1.373.4 226.5 94.7 21.6 46.8 54.3 49.9 50.0 52.8 939.2 770.4 158.8 1.883.1 509.7 1.373.4 226.5 94.7 21.6 46.8 54.3 49.9 50.0 52.8 939.2 770.4 158.8 1.883.1 509.7 1.373.4 226.5 94.7 21.6 46.8 54.3 49.9 50.0 50.0 52.8 939.2 770.4 158.8 1.883.1 509.7 1.373.4 226.5 94.7 21.6 46.8 54.3 49.9 50.0 50.0 52.8 895.0 733.1 151.9 1.912.3 514.9 1.997.4 221.6 94.3 22.2 47.4 55.4 56.1 Oct. 19.8 59.5 50.4 50.0 50.0 50.0 50.0 50.0 50.0 50	19.6 19.6	0.4	290.8 308.1	164.5 168.8	126.3 139.3 130.6	1,171.0 1,169.3 1,181.3	99.1 97.9 99.6	1,071.9 1,071.4 1,081.7	94.7 93.5 95.2	=	=	27.9 27.9	23.6 23.6	60.4 58.8	Aug. Sep.
76.6   5.1   593.4   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     77.7   79.0   79.1	74.5			453.0					. •			21.6	40.4	30 512)	Dec 1963
\$60.6   \$5.1   \$62.7   \$684.6   \$178.1   \$1866.9   \$50.54   \$1.361.5   \$227.2   \$95.9   \$21.3   \$46.7   \$54.0   \$54.0   \$90.6   \$5.2   \$992.2   \$770.4   \$158.8   \$188.1   \$50.97   \$1.373.4   \$227.6   \$94.7   \$21.6   \$46.8   \$54.3   \$49.9   \$50.0   \$5.2   \$99.6   \$5.2   \$895.0   \$749.1   \$151.9   \$1991.3   \$514.9   \$1.397.4   \$227.6   \$94.7   \$21.6   \$46.8   \$54.3   \$49.9   \$50.0   \$50.	76.\$ \$7.7 92.2	5.1 5.1 5.0	953.4 1,030.7 1,151.1	678.1 731.6 824.8	275.3 299.1 326.3	1,352.3 1,576.6 1,762.9	484.4 488.5 517.7	867.9 1,088.1 1,245.2	204.6 215.9 225.1	111.5 106.3 102.7	11.8 16.4 19.8	21.7 42.7 46.7	43.0 46.1 49.2	32.4 42.1 50.5	Dec. 1964 Dec. 1965 Dec. 1966
\$98.5   225.8   7,509.9   7,499.2   10.7   5,185.1   5,134.8   50.3   399.8   2.020.3   134.6   90.6   627.3   499.1   Dec. 1963   558.7   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   800.2   685.4   Dec. 1965   664.5   327.8   10.896.4   10.879.4   17.0   9,167.8   9,102.1   65.7   359.7   3,530.6   134.5   137.1   119.9   800.2   685.4   Dec. 1966   588.6   344.6   11.532.1   11.507.0   21.1   9,785.8   9,703.0   82.8   347.9   3,784.4   132.5   143.1   1.047.5   802.0   Aug. 1967   558.6   344.6   11.532.1   11.507.0   21.1   9,785.8   9,703.0   82.8   347.9   3,784.4   132.5   143.1   1.047.5   802.0   Aug. 1967   558.4   352.7   11.745.1   11.774.9   22.1   10.076.3   9,987.4   88.9   347.6   3,838.3   131.6   143.4   1.058.1   876.4   Oct.    **Credit Cooperatives (Schulze-Delitzsch)**  **Credit Cooperatives (Sc	90.6 90.6	5.1 5.2	862.7 929.2	684.6 770.4	178.1 158.8	1,866.9 1,883.1 1,912.3	505.4 509.7 514.9	1,361.5 1,373.4 1,397.4	227.2 226.5 227.6	95.9 94.7 94.3	21.3 21.6	46.7 46.8	54.0 54.3	51.0 49.9	Aug. Sep.
\$\frac{1}{518.7}\$ \ \ \frac{263.4}{264.5}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \					10.7						l 124.6 i	90.6	627.2	400 1 1	Dec 1042
\$58.6 \$\frac{346.6}{558.4}\$ \$\frac{11.526.7}{352.7}\$ \$\frac{11.507.0}{11.740.9}\$ \$\frac{27.11}{22.1}\$ \$\frac{9.785.8}{9.703.0}\$ \$\frac{9.703.0}{9.987.4}\$ \$\frac{82.8}{85.9}\$ \$\frac{347.9}{346.0}\$ \$\frac{3.877.5}{3.875.5}\$ \$\frac{130.7}{131.6}\$ \$\frac{143.1}{1.058.1}\$ \$\frac{802.0}{876.4}\$ \$\frac{0.4}{0ct.}\$\$\$\$\$\$58.3 \$\frac{352.7}{356.5}\$ \$\frac{11.763.0}{11.763.0}\$ \$\frac{11.740.9}{11.740.9}\$ \$\frac{22.1}{22.1}\$ \$\frac{10.076.3}{9.987.4}\$ \$\frac{9.99.8}{88.9}\$ \$\frac{347.9}{347.6}\$ \$\frac{3.875.5}{3.888.3}\$ \$\frac{131.6}{131.6}\$ \$\frac{143.4}{143.4}\$ \$\frac{1.0043.2}{1.058.1}\$ \$\frac{842.9}{876.4}\$ \$\frac{5c.}{0ct.}\$	588.7 575.8 564.5	263.4 295.6 327.8	8,414.4 9,740.8 10,896.4	8.397.8 9.720.3 10,879.4	16.6 20.5 17.0	6,483.7 8,002.4 9,167.8	7,941.4 9,102.1	57.3 61.0 65.7	381.7 374.1 359.7	2,440.1 3,059.1 3,550.6	139.6 137.4 134.5	96.2 119.9 137.1	716.5 820.2 943.8	576.5 685.4 813.7	Dec. 1964 Dec. 1965 Dec. 1966
342.1   124.7   4.678.3   4.667.9   10.4   2.759.9   2.721.6   38.3   225.1   1.244.4   72.4   44.8   343.3   227.7   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   227.1   Dec. 1964   329.3   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. 1965   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   66.7   77.7   547.5   405.8   July 1967   318.4   201.6   7.142.4   7.121.8   20.6   5.138.1   5.089.5   48.6   183.7   2.165.5   66.7   78.5   553.5   419.4   401.3	558.6 558.4	346.6 352.7	11,528.1 11,745.1	11,507.0 11,724.4	21.1 20.7	9.785.8 9.905.7	9,703.0 9,819.8	82.8 85.9	347.9 346.0	3,784.4 3,827.5	132.5 130.7	143.1 143.1	1,027.5 1,043.2	802.0 842.9	Aug. Sep.
329.3 170.3 6.061.6 6.041.8 19.8 4.205.6 4.163.8 41.8 205.5 1.798.6 70.0 64.7 445.8 336.9 Dec. 1965 322.3 191.0 6.730.5 6.73.6 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 318.4 201.3 7.180.2 7.189.2 21.0 5.064.3 5.015.6 48.7 184.9 2.137.6 67.3 77.7 547.5 405.8 July 1967 318.4 201.6 7.142.4 7.121.8 20.6 5.138.1 5.089.5 48.6 183.7 2.165.5 66.7 78.5 553.5 419.4 Aug. 318.4 205.3 7.314.3 7.294.1 20.2 5.202.1 5.152.8 49.3 183.0 2.183.1 66.2 78.5 562.6 435.9 Sep. 318.2 207.8 7.325.0 7.303.4 21.6 5.022.1 5.152.8 49.3 183.0 2.183.1 66.2 78.5 562.6 435.9 Sep. 318.2 207.8 7.325.0 7.303.4 21.6 5.022.2 5.202.1 5.152.8 184.3 2.220.0 66.5 78.6 569.9 456.3 Oct.  Credit Cooperatives (Raiffeisen)  (Partial data: for overall figures see Table III A 5) 256.4 101.1 2.831.6 2.831.3 0.3 2.425.2 2.413.2 12.0 168.7 775.9 62.2 45.8 284.0 261.4 Dec. 1963 252.7 113.6 3.171.9 3.171.8 0.1 3.063.4 3.047.5 15.9 167.5 1.001.8 66.9 48.6 324.7 302.4 Dec. 1964 240.2 136.8 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. 1965 240.2 144.1 4.419.0 4.418.6 0.4 4.553.4 4.329.2 24.2 166.9 1.524.2 66.5 62.9 432.6 402.0 Dec. 1966 240.2 145.0 4.385.7 4.385.2 0.5 4.647.7 4.613.5 34.2 164.2 1.618.9 65.8 64.6 474.0 382.6 Aug. 240.0 147.4 4.430.8 4.430.8 4.703.6 4.703.6 4.703.6 66.0 163.0 1.644.4 65.8 64.6 474.0 382.6 Aug. 240.0 147.4 4.430.8 4.430.8 0.5 4.703.6 4.703.6 66.67.0 36.6 163.0 1.644.4 64.5 64.6 480.6 407.0 Sep.	[ ]					Cred		atives (Sc	hulze-Delit	zsch)					
318.4 205.3 7,314.3 7,294.1 20.2 5,202.1 5,152.8 49.3 183.0 2,183.1 66.2 78.5 553.5 419.4 Aug. 205.3 7,314.3 7,294.1 20.2 5,202.1 5,152.8 49.3 183.0 2,183.1 66.2 78.5 562.6 435.9 Sep. 318.2 207.8 7,325.0 7,303.4 21.6 5,202.1 5,152.8 49.3 183.0 2,183.1 66.2 78.6 569.9 456.3 Oct.   Credit Cooperatives (Raiffeisen)  (Partial data: for overall figures see Table III A 5)  256.4 101.1 2.831.6 2.831.3 0.3 2.425.2 2.413.2 12.0 168.7 775.9 62.2 45.8 284.0 261.4 Dec. 1963 252.7 113.6 3.171.9 3.171.8 0.1 3.043.5 15.9 167.5 1.001.8 66.9 48.6 324.7 302.4 Dec. 1964 246.5 125.3 13.679.2 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 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 1967 240.2 145.0 4.385.7 4.385.2 0.5 4.647.7 4.613.5 34.2 164.2 1.618.9 65.8 64.6 474.0 382.6 Aug. 240.0 147.0 4.439.8 4.430.3 0.5 4.667.7 4.667.0 366 163.0 1.644.4 64.5 64.6 480.6 407.0 Sep.	336.0 329.3	149.8 170.3	5,242.5 6,061.6	5,226.0 6,041.8	16.5 19.8	3,420.3 4,205.6	4,163.8	41.4 41.8	214.2 205.5	1,438.3 1,798.6	72.7 70.0	47.6 64.7	391.8 445.8	274.1 336.9	Dec. 1964 Dec. 1965 Dec. 1966
(Partial data: for overall figures see Table III A 5)  256.4	318.4 318.4	201.6 205.3	7,142.4 7,314.3	7,121.8 7,294.1	20.6 20.2	5,138.1 5,202.1 5,302.2	5,089.5 5,152.8 5,250.4	48.6 49.3 51.8	183.7 183.0 184.3	2,165.5 2,183.1 2,220.0	66.7 66.2	78.5 78.5	553.5 562.6	419.4 435.9	Aug. Sep.
252.7         113.6         3.171.8         3.171.8         0.1         3.043.4         3.047.5         15.9         167.5         1.001.8         66.9         48.6         324.7         302.4         Dec.         1962           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           240.2         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           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         1967           240.2         145.0         4.385.7         4.385.2         0.5         4.647.7         4.613.5         34.2         164.2         1.618.9         65.8         64.6         474.0         382.6         Aur.           240.0         147.4         4.430.8         4.4730.3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>(Partia</td><td>l data: for o</td><td>verall figur</td><td>es see Table I</td><td>II A 5)</td><td></td><td></td><td></td><td></td><td>n</td></t<>						(Partia	l data: for o	verall figur	es see Table I	II A 5)					n
240.2 145.0 4.385.7 4.385.2 0.5 4.647.7 4.613.5 34.2 164.2 1.618.9 65.8 64.6 474.0 382.6 Aug. 240.0 147.4 4.430.8 4.430.3 0.5 4.703.6 4.667.0 36 6 163.0 1.644.4 64.5 64.6 480.6 407.0 Sep.	246.5	113.6 125.3	3,171.9 3,679.2	3,171.8 3,678.5	0.1 0.7 0.1	3,063.4 3,796.8 4,353.4	3.047.5 3.777.6 4.329.2	15.9 19.2 24.2	167.5 168.6 166.9	1,001.8 1,260.5 1,524.2	66.9 67.4 66.5	48.6 55.2 62.9	324.7 374.4 432.6	302.4 348.5 402.0	Dec. 1964 Dec. 1965 Dec. 1966
	240.2 240.0	145.0 147.4	4.385.7 4.430.8	4,385.2 4,430.3	0.5 0.5	4,647.7 4,703.6	4,613.5 4,667.0	34.2 36 6	164.2 163.0	1,618.9 1,644.4	65.8 64.5	64.6 64.6	474.0 480.6	382.6 407.0	Aug. Sep.

tistical decline of about DM 80 million. — 18) Statistical decrease of about DM 205 million. — 14) Statistical increase of about DM 205 million. — 0) Without Deutsche Girozentrale — senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

#### 1. Interim Statements

Liabilities

Millions

	1		П	****			bilities posits					Borrowai	funds 11)	Million
					Deposits b	y non-banks	•	In	terbank der	osits			among which	
	Number of	Total						-				Shor	t-term owings	Credits availed
End of month	reporting institutions	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customers with credit institu- tions abroad
		ı	11	1	Cen	tral Gi	ro Inst	itution	1 s °)	l		1		·
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	12 12 12 12	44,517.4 49,380.0 55,710.5 61,420.1	17,147.3 17,723.7 20,421.2 23,867.0	5,389.3 5,408.7 6,002.4 7,271.7	1.770.8 1.792.1 2.021.4 2.092.9	3,348.3 3,311.4 3,627.6 <b>4,789.</b> 9	270.2 305.2 353.4 388.9	11.758.0 12.315.0 14.418.8 16.595.3	3.732.1 3.740.4 4,294.9 4.494.1	8.025.9 8.574.6 10.123.9 12.101.2	689.9 833.7 863.8 913.2	125.1 354.8 373.5 450.8	89.7 322.1 311.3 345.9	2.2 3.0 8.5 4.9
1967 July Aug. Sep. Oct.	12 12 12 12	64,791.8 66,517.2 66,442.1 67,319.9	26,496.3 28,101.9 27,702.7 28,245.8	8,163.6 8,353.3 8,298.9 8,450.1	2.009.5 2.021.7 2.074.1 2.062.9	5. <b>746.4</b> 5.915.4 5.803.6 5.956.8	407.7 416.2 421.2 430.4	18,332.7 19,748.6 19,403.8 19,795.7	4,284.4 4,730.6 4,662.7 4,398.6	14.048.3 15.018.0 14.741.1 15.397.1	252.1 205.9 215.9 269.2	133.8 99.1 119.0 171.4	129.6 95.2 115.4 167.9	11.5 12.0 12.0 3.5
	,				ı	Savi	ngs Ban	k s	1	'		,		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	866 864 864 862	82.064.8 92.721.3 105.787.7 117.238.4	69.339.7 78.236.9 89.722.8 99.914.2	68,907.4 77,738.6 89,180.0 99,319.1	13.498.6 14.633.7 16.051.9 16.534.6	3,592.5 3,392.0 3,763.6 3,971.9	51.816.3 59.712.9 69.364.5 78.812.6	432.3 498.3 542.8 595.1	159.4 198.7 179.6 203.0	272.9 299.6 363.2 392.1	271.0 291.1 225.7 259.6	131.9 145.8 76.8 172.2	8.3 20.6 45.1 33.3	0.0 
1967 July Aug. Sep. Oct.	862 862 862 862	125,037.3 126,845.4 127,828.9 129,146.8	107,746.3	105,242.8 106,997.7 107,319.5 108,161.3	17,497.4 18,165.6 18,057.9 17,816.4	4,470.4 4,858.3 4,747.0 4,676.2	83,275.0 83,973.8 84,514.6 85,668.7	760.9 748.6 780.6 846.4	230.4 220.6 240.5 237.4	530.5 528.0 540.1 609.0	78.3 54.8 89.2 76.9	39.9 20.8 55.8 43.7	38.6 19.7 54.6 42.6	=======================================
_					nstitu	tionso	f Credi	t Coop	erative	s +) ×)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	18 18 18 18	7,853.2 8,982.9 10,409.4 11,338.6	5,436.7 6,195.2 7,173.5 7,978.9	877.5 1,012.7 1,203.3 1,430.0	397.6 435.8 491.6 408.6	351.3 435.1 553.1 847.8	128.6 141.8 158.6 173.6	4.559.2 5.182.5 5.970.2 6.548.9	2.177.1 2.385.1 2.607.0 2.860.6	2,382.1 2,797.4 3,363.2 3,688.3	88.5 44.1 55.7 28.5	37.0 25.2 37.3 16.3	36.0 25.2 37.3 16.3	=======================================
1967 July Aug. Sep. Oct.	18 18 18 18	12,142.1 12,868.1 12,845.9 13,231.6	8,756.9 9,370.8 9,272.4 9,628.3	1,384.1 1,420.1 1,388.0 1,380.8	349.1 355.1 322.7 305.2	855.9 884.4 884.7 895.9	179.1 180.6 180.6 179.7	7,372.8 7,950.7 7,884.4 8,247.5	2,830.7 2,940.0 2,780.6 2,906.6	4,542.1 5,010.7 5,103.8 5,340.9	23.3 27.6 42.9 51.0	7.5 11.0 25.4 34.0	6.5 10.0 <b>24.</b> 4 33.0	=======================================
_							it Cooperat		lze-Delitzs	ch)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	5 5 5 5	2.439.3 2.922.8 3.372.0 3.718.7	1,515.5 1,819.4 2,131.9 2,512.6	221.1 282.1 347.4 417.3	93.5 107.6 115.5 74.1	119.7 166.5 222.6 336.8	7.9 8.0 9.3 6.4	1.294.4 1.537.3 1.784.5 2.095.3	629,6 672.3 711.7 892.1	664.8 865.0 1,072.8 1,203.2	24.2 15.7 29.6 6.9	1.2 10.4 17.3 3.2	0.2 10.4 17.3 3.2	=
1967 July Aug. Sep. Oct.	<b>5</b> 5 5 5	4,031.0 4,405.3 4,254.7 4,414.6	2,798.3 3.134.4 2,965.5 3,122.4	391.8 398.8 391.0 370.7	56.9 63.0 51.5 39.8	328.1 329.0 332.6 324.0	6.8 6.8 6.9 6.9	2,406.5 2,735.6 2,574.5 2,751.7	789.5 845.1 706.1 784.6	1,617.0 1,890.5 1,868.4 1,967.1	5.8 3.9 6.2 7.2	2.9 1.0 3.0 4.0	1.9 	=
				Centi	ral Institu		redit Coop	eratives (F	(Raiffeisen					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	13 13 13 13	5,413.9 6,060.1 7,037.4 7,619.9	3,921.2 4,375.8 5,041.6 5,466.3	656.4 730.6 855.9 1,012.7	304.1 328.2 376.1 334.5	231.6 268.5 330.5 511.0	120.7 133.9 149.3 167.2	3.264.8 3.645.2 4.185.7 4.453.6	1,547.5 1,712.8 1,895.3 1,968.5	1,717.3 1,932.4 2,290.4 2,485.1	64.3 28.4 26.1 21.6	35.8 14.8 20.0 13.1	35.8 14.8 20.0 13.1	=
1967 July Aug Sep. Oct.	13 13 13 13	8,111.1 8,462.8 8,591.2 8,817.0	5,958.5 6,236.4 6,306.9 6,505.9	992.2 1,021.3 997.0 1,010.1	292.2 292.1 271.2 265.4	527.8 555.4 552.1 571.9	172.2 173.8 173.7 172.8	4,966.3 5,215.1 5,309.9 5,495.8	2,041.2 2,094.9 2,074.5 2,122.0	2,925.1 3,120.2 3,235.4 3,373.8	17.5 23.7 36.7 43.8	4.6 10.0 22.4 30.0	4.6 10.0 22.4 30.0	=
4540 D :			11			_	operati						1	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	2,207 2,203 2,195 2,188	21,800.2 25,298.5 29,577.4 33,407.1	17.770.1 20,639.9 24,283.4 27,596.6	17.604.1 20,450.0 24,086.3 27,371.9	4,889.7 5,464.6 6,036.9 6,186.9	825.4 969.4 1,202.1	11,925.2 14,160.0 17,080.0 19,982.9	166.0 189.9 197.1 224.7	75.0 78.2 82.7 101.3	91.0 111.7 114.4 123.4	243.0 263.3 292.8 285.8	154.3 169.0 202.2 188.2	141.0 155.2 189.1 172.5	3,3 2.8 0.7 0.2
1967 July Aug Sep. Oct.	2,183 2,183 2,181 2,181	35,568.4 36,142.2 36,482.7 37,130.9	29.399.2 29.937.1 30.166.8 30.593.5	29,163.3 29,696.3 29,922.7 30,334.7	6,494.4 6,750.6 6,795.7 6,892.9	1,264.7 1,337.5 1,335.7 1,332.8	21.404.2 21.608.2 21.791.3 22,109.0	235.9 240.8 244.1 258.8	120.5 123.3 130.0 139.3	115.4 117.5 114.1 119.5	186.5 163.9 175.6 183.2	106.5 84.6 95.2 109.1	92.0 70.6 80.5 95.5	0.1 0.1 <b>0.3</b> 0.5
	F II		:	•	Credit	Cooperati	ves (Schulz	: e-Delitzsc <del>l</del>	1)	•				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	759 757 756 750	12.945.5 14.959.7 17.385.8 19.650.2	10.496.9 12.142.1 14,211.2 16.219.2	10.366.9 11.995.2 14.056.8 16.048.2	3.122.6 3.488.8 3.826.9 3.971.1	563.7 606.8 707.7 880.0	6,680.6 7,899.6 9,522.2 11,197.1	130.0 146.9 154.4 171.0	52.1 53.1 60.2 72.6	77.9 93.8 94.2 98.4	100.2 108.5 134.8 135.1	78.4 83.6 106.7 100.3	74.6 78.0 102.6 93.3	3.3 2.8 0.7 0.2
1967 July Aug. Sep. Oct.	750 750 749 749	20,918.8 21,247.2 21,461.5 21,868.9	17.281.0 17.574.1 17.727.8 17.988.9	17.107.6 17.398.9 17.549.6 17.800.7	4,130.5 4,263.0 4,310.6 4,400.7	949.0 986.4 982.9 973.5	12.028.1 12.149.5 12.256.1 12.426.5	173.4 175.2 178.2 188.2	86.2 86.9 91.9 99.0	87.2 88.3 86.3 89.2	81.1 70.7 76.6 75.4	50.7 38.4 43.9 44.0	44.1 33 3 37.6 38.4	0.1 0.1 0.3 0.5
	. "						ratives (Ra		-	: 1		·	1	
1963 Dec. 1964 Dec. 1965 Dec.	1,448 1,446 1,439	8,854.7 10,338.8 12,191.6	7,273.2 8,497.8 10,072.2	7.237.2 8.454.8 10.029.5	1.767.1 1.975.8 2.210.0	225.5 218.6 261.7	5.244.6 6.260.4 7.557.8	36.0 43.0 42.7	22.9 25.1 22.5	13.1 17.9 20.2	142.8 154.8 158.0	75.9 85.4 95.5	66.4 77.2 86.5	Ξ
1966 Dec. 1967 July Aug. Sep. Oct.	1.438 1.433 1.433 1.432 1.432	13.756.9 14.649.6 14.895.0 15.021.2 15,262.0	11.377.4 12.118.2 12.362.9 12.438.9 12.604.6	11,323.7 12,055.7 12,297.3 12,373.0 12,534.0	2.215.8 2.363.9 2.487.6 2.485.1 2.492.2	322.1 315.7 351.1 352.8 359.3	8,785.8 9,376.1 9,458.6 9,535.1 9,682.5	62.5 65.6 65.9 70.6	34.3 36.4 38.1 40.3	25.0 28.2 29.2 27.8 30.3	150.7 105.4 93.2 99.0 107.8	87.9 55.8 46.2 51.3 65.1	79 2 47 9 37.3 42.9 57.1	

<sup>2), 3)</sup> and 5) to 18): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) Statistical million. — 16) Statistical decrease of about DM 205 million due to book transfer. — 17) Statistical increase of about DM 205 million — 0) Without Deutsche Girozentrale — schaftskasse, which is included in the group "Credit Institutions with Special Functions".

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

of DM

Liabilities

	1	1	1	1		<del></del>	LIGUIII							
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties is)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of business 10)	End of month
	<u></u> .		<u> </u>	<u>'</u>	<u> </u>	n + n o I	Ciro L	nstitut	: 0	]		1	L	<u> </u>
2.0 9.8 36.6 50.4 40.7 21.0 20.6 17.2	12.485.3 15.442.4 18.046.9 19.572.0 20.914.4 21.101.9 21.276.7 21.628.1	8,502.3 9,026.5 8,988.4 <sup>16</sup> ) 8,791.3 8,411.7 8,416.8 8,330.6 8,407.6	3.687.1 4.086.2 4.842.4 <sup>17</sup> ) 5.323.1 5.514.2 5.539.3 5.561.8 5.578.1	960.5 1,124.9 1,235.2 1,435.6 1,619.1 1,619.1 1,619.1	0.5 0.5 0.5 0.5 0.6 0.6 0.6	289.7 301.4 335.5 327.8 354.7 352.9 349.4 344.1	98.4 110.7 112.1 135.6 196.2 196.2 196.3 196.2	654.4 720.2 827.9 1.003.6 991.8 961.6 1.168.4 1.013.9	1 O II S 9) 1.228.7 1.348.9 1.766.1 2.085.6 2.220.2 2.237.6 2.221.2 2.201.4	0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2	41.3 65.1 280.3 478.1 724.2 511.3 782.1 526.7	63.5 300.7 529.6 680.5 725.9 503.4 770.8 496.9	44,601.6 49,487.6 56,032.4 61,935.6 65,599.8 67,132.5 67,292.1 67,934.3	Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
	4	1 (					vings I	Banks						
0.5 1.6 1.3 2.0 6.0 3.4 1.7 6.1	= = = = = = = = = = = = = = = = = = = =	3,333.5 3,816.2 4,241.0 4,461.5 4,407.5 4,428.9 4,443.6 4,467.3	3,464.2 3,760.8 3,985.1 4,068.1 4,078.0 4,060.6 4,038.6 4,041.8	2,853.8 3,354.0 3,876.9 4,301.5 4,716.8 4,739.1 4,754.4 4,781.1	10.7 9.4 5.5 7.6 5.7 8.1 5.6 5.6	950.0 1,078.5 1,211.6 1,330.1 1,353.5 1,344.1 1,339.8 1,338.3	222.0 269.1 335.8 403.0 476.9 480.5 481.4 481.5	1,619,4 <sup>18</sup> ) 1,903.7 2,182.0 2,490.8 3,910.9 3,979.6 4,574.5 4,940.5	542.7 629.6 731.0 758.0 777.3 777.5 795.5	0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1	114.3 159.1 524.0 927.2 762.3 572.7 634.3 603.1	8.1 27.9 331.4 761.3 656.5 475.8 568.9 528.7	82,270.0 92,980.5 106,422.7 118,283.2 125,940.8 127,584.6 128,628.9 129,906.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
17.5	ı	1,587.1	226.6	Central						i v e s +)	<b>*</b> )			•
24.5 38.1 81.2 4.5 2.0 12.0	= = = = = = = = = = = = = = = = = = = =	1,587.1 1,956.0 2,266.2 2,293.1 2,357.0 2,458.2 2,472.5 2,506.1	286.6 296.6 310.8 321.0 322.1 321.9 320.0 322.8	315.7 347.5 397.8 438.3 479.8 480.2 480.4 480.4	0.7 0.2 0.3 1.9 2.3 2.2 2.3 2.3	38.9 38.8 45.8 45.7 57.9 57.3 56.9 57.4	15.7 16.6 24.7 27.3 35.3 35.4 35.3 35.4	65.8 <sup>13</sup> ) 63.4 96.5 122.7 103.0 112.5 151.2 133.0	657.4 759.1 830.1 907.4 832.4 875.3 907.9 958.6	- 0.0 - -	71.0 87.2 132.6 233.4 237.5 199.3 216.6 199.5	116.0 120.3 176.0 298.5 241.7 201.3 233.4 213.1	7,926.3 9,071.1 10,544.7 11,574.4 12,395.7 13,087.0 13,075.8 13,446.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
				Centi	al Institu	tions of C	redit Coo	peratives (	Schulze-D	elitzsch)				
0.0		708.0 884.1 965.2 938.5 954.6 993.2 992.4	88.9 92.0 94.9 95.9 94.8 94.7 93.5	80.9 90.1 112.2 126.3 139.0 139.1 139.1	=	5.4 6.2 9.5 8.2 10.7 10.7 10.7	1.3 1.4 1.6 1.8 3.6 3.6 3.5	15.1 <sup>14</sup> ) 13.9 27.1 28.5 24.2 25.7 43.8		=	29.0 48.7 76.1 143.7 109.9 82.7 113.0	28.8 48.5 76.9 143.4 109.6 82.6 112.8	2,469.9 2,972.0 3,449.7 3,863.3 4,145.5 4,495.4 4,370,4	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep.
_		1,001.6	95.2	139.1	— 	11.7	3.6	33.8	307.0	-	72.2	72.0	4,492.8	Oct.
17.5 24.5	-	879.1 1.071.9	197.7	234.8	0.7	33.5	14.4	Cooperativ 50.715)!	466.1	isen) —	42.0	87.2	5,456.4	Dec. 1963
38.1 81.2	Ξ	1.301.0 1.354.6	204.6 215.9 225.1	257.4 285.6 312.0	0.2 0.3 1.9	32.6 36.3 37.5	15.2 23.1 25.5	49.5 69.4 94.2	521.6 559.6 611.4	0.0	38.5 56.5 89.7	71.8 99.1 155.1	6,099.1 7,095.0 7,711.1	Dec. 1964 Dec. 1965 Dec. 1966
4.5 2.0 12.0 14.9	=	1.402.4 1.465.0 1.480.1 1.504.5	227.3 227.2 226.5 227.6	340.9 341.1 341.3 341.3	2.3 2.2 2.3 2.3	47.2 46.6 46.2 45.7	31.7 31.8 31.8 31.8	78.8 86.8 107.4 99.2	528.0 564.5 600.9 651.6	=	127.6 116.6 103.6 127.3	132.1 118.7 120.6 141.1	8.250.2 8.591.6 8.705.4 8.953.2	July 1967 Aug. Sep. Oct.
17.9	- 1	1,349.4	393.8	1,254.7	12.8	108.3	182.6	ratives 467.6	+) 352.8	7.4	129.6	37.7 j	21,966.0	Dec. 1963
25.2 25.1 37.0	Ξ	1,651.3 1,911.9 2,072.2	381.7 374.1 359.7	1,439.1 1,628.8 1,795.2	10.4 12.3 14.7	123.6 136.0 149.4	212.3 240.5 285.3	551.7 672.5 811.2	441.7 499.5 567.9	6.5 4.3 6.6	146.1 196.1 268.3	39.1 55.9 79.2	25,485.3 29,817.4 33,725.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
14.8 13.9 14.0 21.1	=	2,107.5 2,149.6 2,156.3 2,175.7	349.3 347.9 346.0 347.6	1,948.5 1,960.5 1,970.6 1,979.4	16.7 16.2 15.4 15.3	180.6 178.8 177.5 175.2	333.9 335.1 334.3 334.1	1,031.4 1,039.2 1,126.2 1,305.8	568.9 580.6 592.2 607.9	5.3 5.4 4.4 4.4	238.9 195.5 202.3 187.6	47.0 35.4 45.3 45.3	35.869.1 36.410.6 36.752.0 37.385.3	July 1967 Aus. Sep. Oct.
100	ŀ	020 1		wer e !				hulze-Deli	itzsch)	'	,	ļ	ı	
10.9 15.6 17.9 20.2 6.7	=	830.1 1,004.0 1,134.3 1,189.1 1,199.2	225.1 214.2 205.5 192.8 184.9	781.6 891.0 997.8 1.091.7	10.0 7.5 8.1 9.7	86.7 98.9 108.6 118.5	127.6 149.1 166.7 191.5 220.5	276.4 328.8 400.9 482.4 622.3	265.6 343.3 386.4 440.2 451.0	4.4 3.8 2.2 3.4 3.2	104.6 121.8 164.4 214.1	28.4 28.0 43.2 57.4	13,079.1 15,114.0 17,586.5 19,904.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
4.8 5.2 11.7	Ξ	1.236.7 1.238.4 1.246.6	183.7 183.0 184.3	1.179.6 1.185.7 1.191.6	10.2 10.2 10.1	138.6 137.9 136.5	221.0 220.2 219.9	627.8 676.5 803.9	455.8 464.5 478.3	2.9 1.4 2.0	183.6 147.4 160.0 151.6	33.1 23.0 30.4	21,152,8 21,454,7 21,676,2	July 1967 Aug. Sep.
		1	I	1	Į,	Credit Co	operatives	 (Raiffeise	n)	2.0	171.0	28.4	22,074.4	Oct.
7.0	- 1	519.3	168.7	473.1	(Parti 2.8	al data; for	overall figur 55.0	es see Table	III A 5) 87.2	3.0	25.0	9.3	8,886.9	Dec. 1963
9.6 7.2 16.8	Ξ	647.3 777.6 883.1	167.5 168.6 166.9	548.1 631.0 703.5	2.9 4.2 5.0	24.7 27.4 30.9	63.2 73.8 93.8	222.9 271.6 328.8	98.4 113.1 127.7	2,7 2.1 3.2	24.3 31.7 54.2	11.1 12.7 21.8	10,371.3 12,230.9 13,821.7	Dec. 1964 Dec. 1965 Dec. 1966
8.1 9.1 8.8 9.4		908.3 912.9 917.9 929.1	164.4 164.2 163.0 163.3	776.0 780.9 784.9 787.8	5.9 6.0 5.2 5.2	40.8 40.2 39.7 38.7	113.4 114.2 114.1 114.2	409.1 411.4 449.7 501.9	117.9 124.8 127.7 129.6	2.1 2.5 3.0 2.4	55.3 48.1 42.3 36.0	13.9 12.4 14.9 16.9	14,716.3 14.955.9 15,075.8 15,310.9	July 1967 Aug. Sep. Oct.

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decline of about DM 90 million due to consolidation of internal clearing balances. — 14) Statistical decline of about DM 10 million. — 15) Statistical decline of about DM 80 Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genossen-

Assets

Millions

	ļ		Cash re	serve *)	-	Inter balan	bank	Matured	Bil	lls	Treasury non-intere				
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 3 months	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	Treasury  German issuers		Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
		<u> </u>	<u> </u>		Priv	ate an	d Publ	ic Mor	tgage	Banks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	48 48 48 43	45,091.0 52,222.1 59,160.9 60,811.2 <sup>24</sup> )	28.6 32.8 32.4 29.2	27.2 31.3 31.0 27.4	4.8 3.4 3.4 2.7	1,987.1 2,133.7 2,525.8 2,342.9	1,053.5 1,351.7 1,731.4 1,597.5	2.6 1.6 1.6 2.0	0.5 0.8 0.4 0.1	0.4 0.7 0.4 0.0	=	=	35.9 47.8 76.6 89.5	1,250.7 1,298.0 1,229.1 1,010.7	157.7 213.1 359.8 501.0
1967 July Aur. Sep. Oct.	43	64,0 <b>73.8</b> 64,731.2 65,344.4 65,874.0	8.4 7.0 12.9 6.7	7.0 5.6 11.5 5.5	1.3 1.4 2.6 1.2	2,283.1 2,353.1 2,470.3 2,359.2	1,234.3 1,252.1 1,412.8 1,343.9	0.3 1.3 0.5 0.6	0.0 0.0 0.1	- - - 0.1	=======================================	=	108.8 120.4 130.1 130.1	1,034.3 1,043.6 1,066.4 1,058.5	585.6 571.0 606.9 599.8
	,	"				Pr	ivate Mor	tgage Ban	ks °)						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	31	22,577.3 26,829.9 30,589.6 33,432.3 <sup>80</sup>	17.5 21.3 18.0 16.3	16.4 20.1 16.9 14.8	3.5 2.3 2.2 1.9	1,273.9 1,383.3 1,651.9 1,527.7	770.8 922.3 1,109.0 931.9	1.5 0.3 0.8 0.8	0.2 0.2 0.0 0.1	0.1 0.1 0.0	=	=======================================	19.7 31.5 53.9 34.3	793.8 834.3 715.6 696.7	106.5 151.8 267.7 387.9
1967 July Aug. Sep. Oct.	29 29 29	35,58 <b>9.9</b> 35,993.6 36,472.6 36,641.9	4.1 3.8 9.5 4.0	3.1 2.7 8.5 3.1	0.9 0.9 1.5 0.6	1,343.8 1,347.2 1,512.6 1,355.9	814.0 730.9 889.2 725.7	0.1 0.7 0.2 0.3	0.0 0.0 0.1	0.1	=		62.9 64.9 67.3 75.6	698.9 692.6 696.4 688.8	418.0 401.4 421.6 430.0
						:	Public Mo	rtgage Ba	nks						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	17 17	22,513.7 25,392.2 28,571.3 27,378.9 <sup>33</sup>	11.1 11.5 14.4 12.9	10.8 11.2 14.1 12.6	1.3 1.1 1.2 0.8	713.2 750.4 873.9 815.2	282.7 429.4 622.4 665.6	1.1 1.3 0.8 1.2	0.3 0.6 0.4	0.3 0.6 0.4	=	=	16.2 16.3 22.7 55.2	456.9 463.7 513.5 314.0	51.2 61.3 92.1 113.1
1967 July Aug Sep. Oct.	14 14 14	28,483.9 28,737.6 28,871.8 29,232.1	4.3 3.2 3.4 2.7	3.9 2.9 3.0 2.4	0.4 0.5 1.1 0.6	939.3 1,005.9 957.7 1,003.3	420.3 521.2 523.6 618.2	0.2 0.6 0.3 0.3		=	=	=	45.9 55.5 62.8 54.5	335.4 351.0 370.0 369.7	167.6 169.6 185.3 169.8
				С	redit l	nstitu	itions	with Sp	ecial	Functi	ons				
1963 Dec 1964 Dec 1965 Dec 1966 Dec	21 21	43,016.3 46,100.6 49,669.7 56,262.036	429.4 363.7 529.9 448.4	421.3 356.5 518.9 437.3	12.9 12.2 8.9 9.9	2,792.1 2,754.8 2,920.3 3,657.1	2.132.6 1.966.2 1.890.5 2,076.6	14.6 13.9 15.6 18.4	750.5 986.9 657.1 903.0	708.2 713.5 608.6 871.8	1,683.6 440.0 391.3 379.3	285.7 100.0 93.8 18.7	342.7 530.7 581.0 627.6	738.9 960.2 1,167.0 1,374.0	65.4 78.2 288.1 315.3
1967 July Aug Sep. Oct	20 20 20	61,570.3 63,305.5 63,534.4 64,932.2	107.1 65.5 660.6 405.0	98.3 59.1 654.3 399.0	2.3 1.8 2.5 1.7	5,283.7 5,573.9 5,227.9 5,390.5	2,185.0 2,271.4 1,677.9 2,337.0	21.3 46.8 33.5 21.3	1,077.6 1,197.6 1,175.4 1,423.8	635.8 897.3 965.1 1,199.8	2,072.5 2,757.4 2,727.4 3,318.3	60.0 — 172.1	1,358.1 1,426.0 1,453.9 1,738.4	1,944.4 2,171.5 2,175.3 2,279.5	164.9 158.4 149.9 138.5
					I	nstalm	ent Cr	edit In	stitut	ions					
1963 Dec 1964 Dec 1965 Dec 1966 Dec	233	4,493.0 4,754.9 5,167.9 5,528.5	89.7 109.5 117.1 103.7	85.3 104.9 112.4 98.8	12.3 11.7 11.1 8.6	96.3 115.7 159.9 105.3	96.3 115.7 116.1 89.7	0.6 2.8 0.5 1.7	726.8 692.8 664.3 649.2	714.6 <sup>1</sup> 684.2 5.3 <sup>2</sup> 3.2	3) =	=	:	26.8 33.6 25.9 26.4	=======================================
1966 Dec 1967 July Aus Sep. Oct	205 8. 206 207	5,013.1 5,008.4 5,047.6 5,046.8	44.1 52.2 58.1 41.8	38.6 46.9 52.7 36.4	5.6 4.4 4.2 5.6	88.0 113.0 115.4 92.5	71.3 84.7 79.6 82.4	1.3 1.4 1.3 1.2	603.5 601.4 591.8 581.9	3.9 5.5 5.0 3.2	=	=======================================	= =	31.2 30.9 30.9 31.2	=======================================
				Post	al Che	que ar	nd Post	alSavi	ngs Ba	ank Of	fices 10)	)			
1963 Dec 1964 Dec 1965 Dec 1966 Dec	2. 15	8.625.6 9.282.1 10.160.3 10.676.3	819.8 552.1 625.4 897.8	819.8 552.1 625.4 897.8		528.3 665.2 711.4 503.9		I —	46.9 103.8 310.5 49.8	56.8	1,127.9 1,251.7 1,021.5 975.8	=	=	2,928.9 3,060.0 3,047.9 3,031.1	=
1967 July Au Sep Oct	y 15 g. 15 15	10,864.6 10,701.6 10,649.7 10,837.7	181.9 303.1 349.1 382.9	181.9 303.1 349.1 382.9		478.1 448.3 398.3 434.7	170.3	=	221.9 177.5 97.7 96.6	221.9 177.5 97.7 96.6	1,617.8 1,447.8 1,447.8 1,553.9	=======================================	<u>=</u>	3,052.7 3,008.2 3,010.9 3,009.0	

2) to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical million. — 18) Statistical increase of roughly DM 377 million. — 17) Statistical decrease of about DM 491 million. — 18) Statistical decrease of roughly DM 129 million. — 19) Statistical decrease) and "Loans on a trust basis" (increase). — 21) Statistical decrease of about DM 122 million. — 27) Statistical decrease of roughly DM 1.5 billion. — 28) Statistical decrease of DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 3.1 billion. — 24) Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 sillion (non-banks roughly DM 1.1 sillion (non-banks roughly DM 1.2 million (non-banks) increase of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — 28) Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 478 million (non-banks about DM 3.2 billion. — 41) Statistical increase of roughly DM 3.2 billion. — 42) Statistical increase of roughly DM 3.2 billion. — 43) Statistical increase of about DM 3.2 billion. — 44) Statistical increase of roughly DM 3.2 billion. — 45) Statistical increase of about DM 260 million due to transfer in the books. — 43) Statistical decrease of about DM 3.2 billion. — 45) Statistical increase of roughly DM 3.2 billion. — 45) Statistical increase of about DM 3.2 billion. — 45) Statistical increase of roughly DM 3.2 billion. — 45) Statistical increase of roughly DM 3.2 billion. — 46) Statistical increase of about DM 3.5 billion. — 46) Statistical increase of roughly DM 3.2 billion. — 47) Statistical increase of roughly DM 3.2 billion. — 48) Statistical increase of roughly DM 3.2 billion. — 48) Statistical increase of roughly DM 3.2 billion. — 49) Statistical increase of roughly DM 3.2 billion roughly DM 3.2 billion roughly DM 3.2 billion roughly DM 3.2 billion roughly DM 3.2 billion roughly DM 3.2 billion r

of DM

Assets

	Covering		Debtors		Lon	g-term lendin	g		Not	e:				T -
	claims under the Laws on							-	Mortgag	e loans			:	
Equali- sation	Currency Conversion			Credit	į		G 11.	Loans on a	compris	ed in:	Partici-	Real estate	Other	En 3 of
claims 6)	Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	institu- tions	Total	Non- banks	Credit institu- tions	trust basis	Long- term lending	Loans on a trust basis	pations	and buildings	assets *)	End of month
					Privat	e and P	ublic N	Aortga <sub>i</sub>	ge Bank	s		· · · · · · · · · · · · · · · · · · ·	1	1
367.0 374.4 374.2 330.3	233.2 222.2 213.4 192.3	612.2 509.2 <sup>22</sup> ) 700.0 956.2 <sup>25</sup> )	507.1 417.4 <sup>22</sup> ) 543.1 852.9	105.1 91.8 156.9 103.3 <sup>25</sup> )	34.484.7 38.836.5 <sup>21</sup> ) 44.225.3 46.729.3 <sup>28</sup> )	33,966.0 38,080.3 <sup>21</sup> ) 43,187.7 45,716.4 <sup>26</sup> )	518.7 756.2 1,037.6 1,012.9 <sup>26</sup> )	5,429.5 8,052.4 <sup>21</sup> ) 8,887.7	26.954.5 29.610.9 <sup>21</sup> ) 33.092.0	4,496.4 6,795.2 <sup>21</sup> ) 7,484.8	21.2 27.7 31.9	97.6 104.7 120.0	377.7 <sup>12</sup> ) 363.8 379.3	Dec. 1963 Dec. 1964 Dec. 1965
326.3 326.3 326.3 326.4	181.1 181.3 181.3 181.6	1,055.0 1.083.1 1,095.0 1,054.6	932.3 977.7 987.0 953.2	122.7 105.4 108.0 101.4	49,826.8 <sup>42</sup> ) 50,286,4 50,712,3 51,358.2	48,745.5 <sup>42</sup> ) 49,206.3 49,579.5 50,188.7	1,081.3 1,080.1 1,132.8 1,169.5	8,004.7 <sup>27</sup> ) 7,950.5 <sup>48</sup> ) 7,980.3 8,000.8 8,024.1	35,380.1 <sup>28</sup> ) 37,000.2 37,281.1 37,547.0 37,910.0	6,542.2 <sup>29</sup> ) 6,435.0 6,449.0 6,473.7 6,487.8	40.6 39.3 39.3 39.3 39.3	129.1 145.7 146.8 148.6 150.0	450.6 527.3 589.9 551.1 583.6	Dec. 1966 July 1967 Aug. Sep. Oct.
						Private	Mortgage	Banks °)						
261.0 260.6 260.8 252.0	198.7 189.2 181.7 172.1	255.8 254.9 315.6 454.8	219.9 234.8 294.1 417.5	35.9 20.1 21.5 37.3	18,526.4 22,487.8 25,786.7 28,448.4 <sup>81</sup> )	18,297.1 22,154.9 25,285.3 27,811,4 <sup>81</sup> )	229.3 332.9 501.4 637.0	832.5 931.2 1,018.0 1,071.7	14.947.7 17.653.8 19.885.5 21,696.4 <sup>32</sup> )	795.2 894.8 976.5	2.4 2.7 3.2	63.7 71.1 87.4	220.2 207.4 226.1	Dec. 1963 Dec. 1964 Dec. 1965
248.8 248.8 248.8 248.8	161.9 162.1 162.0 162.4	557.0 630.4 625.8 600.2	524.6 582.9 592.0 557.4	32.4 47.5 33.8 42.8	30,62 <b>1.2</b> 30,950.7 31,238.2 31,575.7	29,936.9 30,265.6 30,541.3 30,877.6	684.3 685.1 696.9 698.1	1,078.9 1,076.6 1,081.7 1,083.6	22,594.4 22,818.3 23,009.1 23,260.9	1,041.0 1,041.0 1,038.8 1,044.8 1,045.1	5.6 5.4 5.4 5.4 5.4	100.0 108.9 109.7 111.4 112.6	262.0 279.1 298.4 290.2 297.9	Dec. 1966 July 1967 Aug. Sep. Oct.
						Public	Mortgage	Banks						
106.0 113.8 113.4 78.3	34.5 33.0 31.7 20.2	356.4 254.3 <sup>22</sup> ) 384.4 501.4 <sup>25</sup> )	287.2 182.6 <sup>22</sup> ) 249.0 435.4	69.2 71.7 135.4 66.0 <sup>25</sup> )	15,958.3 16,348.7 <sup>21</sup> ) 18,438.6 18,280.9 <sup>34</sup> )	15.668.9 15.925.4 <sup>21</sup> ) 17.902.4 17.905.0 <sup>34</sup> )	289.4 423.3 536.2 375.9 <sup>84</sup> )	4.597.0 7.121.2 <sup>21</sup> ) 7.869.7 6.933.0 <sup>27</sup> )	12,006.8 11,957.1 <sup>21</sup> ) 13,206.5 13,683.7 <sup>85</sup> )	3,701.2 5,900.4 <sup>21</sup> ) 6,508.3 5,509.5 <sup>28</sup> )	18.8 25.0 28.7	33.9 33.6 32.6	157.5 <sup>12</sup> ) 156.4 153.2	Dec. 1963 Dec. 1964 Dec. 1965
77.5 77.5 77.5 77.6	19.2 19.2 19.3 19.2	498.0 452.7 469.2 454.4	407.7 394.8 395.0 395.8	90.3 57.9 74.2 58.6	19,205.6 <sup>42</sup> ) 19,33 <b>5.7</b> 19,474.1 19,782.5	18,808.6 <sup>42</sup> ) 18,940.7 19,038.2 19,311.1	397.0 395.0 435.9 471.4	6,871.6 <sup>43</sup> ) 6,903.7 6,919.1 6,940.5	14,405.8 14,462.8 14,537.9 14,649.1	5,394.0 5,410.2 5,428.9 5,442.7	35.0 33.9 33.9 33.9 33.9	29.1 36.8 37.1 37.2 37.4	188.6 248.2 291.5 260.9 285.7	Dec. 1966 July 1967 Aug. Sev. Oct.
				Cre	dit Inst	titution	s with	Specia	l Funct	ions				
342.1 313.3 326.7 380.3	98.7 93.9 91.4 80.9	2.081.4 3.272.8 <sup>14</sup> ) 3.008.2 2.797.9 <sup>87</sup> )	1,793.7 2,502.5 <sup>15</sup> ) 2,185.8 2,311.3 <sup>87</sup> )	287.7 770.3 <sup>16</sup> ) 822.4 486.6 <sup>87</sup> )	22,116.0 23,765.4 <sup>17</sup> ) 26,029.6 26,147.2 <sup>38</sup> )	11,246.1 <sup>18</sup> ) 12,102.3	11,550.7 12,519.3 <sup>19</sup> ) 13,927.3 13,105.1 <sup>58</sup> )	9,572.4 10,409.4 11,497.2 17,017.6 <sup>S9</sup> )	4.593.9 4.661.2 <sup>17</sup> ) 5.201.4	1,324.6 1,261.5 <sup>20</sup> ) 1,486.4 5,078.0 <sup>41</sup> )	232.8 239.1 154.3	31.0 42.4 53.8	1,426.1 1,723.7 1,855.5	Dec. 1963 Dec. 1964 Dec. 1965
367.3 367.3 392.7 399.8	<b>75.6</b> 75.7 75.9 <b>7</b> 5.9	2, <b>755.0</b> 2, <b>777.8</b> 2, <b>582.5</b> 2, <b>514.7</b>	2,289.2 2,340.4 2,127.2 2,078.4	465.8 437.4 455.3 436.3	26,678.4 26,829.0 26,967.0 27,143.0	13,539.0 13,531.4 13,604.5	13,139.4 13,297.6 13,362.5	17.623.0 17.777.7 17.809.3 17.834.0	3,385,340) 3,528,2 3,572.6 3,570.1 3,603.2	5,301.0 5,340.2 5,375.1 5,390.8	162.0 177.5 178.5 179.0 178.9	57.7 67.0 67.7 68.2 70.6	1,866.7 1,734.6 1,832.9 1,853.4 1,826.2	Dec. 1966 July 1967 Aug. Sep. Oct.
					Insta	lment (	Credit	Institu	tions					
2.3 2.4 2.4 2.2	=	3.278.1 3.504.5 3.985.1 4.414.4	3.176.2 3.475.8 3.949.7 4.393.6	101.9 28.7 35.4 20.8	11.8 15.2 17.8 24.6	11.8 15.1 17.7	0.0 0.1 0.1	92.8 103.4 1.5	0.9	<u>:</u>	24.6 25.3 32.8	36.0 45.4 52.0	94.9 <sup>18</sup> ) 92.6 97.5	Dec. 1963 Dec. 1964 Dec. 1965
2.2 2.2 2.2 2.2	=	4,002.0 3,959.4 3,991.7 4,044.3 <sup>44</sup> )	3,978.7 3,930.6 3,963.3 4,014.8 <sup>44</sup> )	23.3 28.8 28.4 29.5	35.7 36.5 37.1 37.9	24.6 35.7 36.5 37.1 37.9	=	5.7 10.1 10.5 10.6 9.5	1.7 6.3 6.8 7.4 7.9	=	28.2 25.8 25.8 25.8 25.8	60.1 59.7 59.9 59.9 59.9	98.4 103.9 110.8 118.6 113.0	Dec. 1966 July 1967 Aug. Sep. Oct.
				Postal	Cheque	and Po	stal Sa	vings E	Bank Of	fices 10	)			
333.2 333.3 333.6 334.0	11.6 13.9 15.1 15.8	=	=	=	2,829.0 3,302.1 4,094.9 4,868.1	2,734.5 3,163.6 3,914.7 4,695.2	94.5 138.5 180.2 172.9	=	116.0 127.3 136.1 131.2	=	=	Ξ	=	Dec. 1963 Dec. 1964 Dec. 1965
334.2 334.2 334.3 334.2	16.8 16.8 16.8 17.3	=	=	=	4,961.2 4,965.7 4,994.8 5,009.1	4,790.3 4,791.1 4,815.4 4,820.8	170.9 174.6 179.4 188.3		133.0 132.4 137.1 139.9		=	=	=	Dec. 1966 July 1967 Aug. Sep. Oct.

decline of about DM 600 million. — 13) Statistical decline of about DM 30 million. — 14) Statistical increase of about DM 506 million. — 15) Statistical increase of roughly DM 362 million. — 26) Statistical decrease of about DM 274 million. — 27) Statistical book transfer of about DM 1.7 billion between "Long-term 1905, are shown under "other bills". — 14) Statistical decrease of roughly DM 2.9 billion. — 25) Statistical decrease of about DM 36 million. — 27) Statistical decrease of roughly DM 2.9 billion. — 28) Statistical decrease of about DM 398 million. — 28) Statistical increase of about DM 393 million. — 27) Statistical increase of about DM 1.64 million. — 28) Statistical decrease of about DM 393 million. — 28) Statistical increase of about DM 1.7 billion. — 29) Statistical increase of about DM 2.9 billion. — 29) Statistical increase of about DM 2.9 billion. — 20) Statistical increase of about DM 2.9 billion. — 20) Statistical increase of about DM 2.9 billion. — 27) Statistical decrease of about DM 300 million. — 28) Statistical increase of roughly DM 4.2 billion. — 29) Statistical increase of roughly DM 4.2 billion. — 29) Statistical decrease of roughly DM 4.2 billion. — 29) Statistical decrease of roughly DM 4.2 billion. — 29) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM 4.2 billion. — 30) Statistical decrease of roughly DM

#### 1. Interim Statements

Liabilities

Millions

	1 1					Depo	osits					Borrowe	d funds	
					Deposits by 1			Inte	erbank depo	sits		<b>a</b> :	mong which	:
	Number of	Total										Short- borrow		Credits availed of by
End of month	reporting institu- tions *)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad
	<u> </u>	<u> </u>	<u>  1</u>	Priv	vate an	d Publ	ic Mor	tgage	Banks	<u>-</u>				·
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	48 48 48 43	45,091.0 52,222.1 59,160.9 60,811.2 <sup>21</sup> )	337.1 325.0 <sup>18</sup> ) 422.8 445.9 <sup>40</sup> )	229.5 203.8 <sup>18</sup> ) 305.7 303.9 <sup>40</sup> )	141.9 61.2 <sup>18</sup> ) 100.0 50.9	\$4.4 138.7 201.3 247.7 <sup>40</sup> )	3.2 3.9 4.4 5.3	107.6 121.2 117.1 142.0	19.3 24.4 11.7 10.2	88.3 96.8 105.4 131.8	203.6 330.3 604.9 928.2 <sup>41</sup> )	13.5 113.3 24.0 63.9	12.8 112.9 22.0 45.3	=
1967 July Aug. Sep. Oct.	43 43 43 43	64,073.8 64,731.2 65,344.4 65,874.0	543.3 558.3 568.1 578.2	390.9 393.1 419.8 413.3	68.3 58.0 69.3 59.6	316.4 328.7 344.0 347.2	6.2 6.4 6.5 6.5	152.4 165.2 148.3 164.9	11.4 23.2 16.7 19.5	141.0 142.0 131.6 145.4	916.5 924.5 925.8 956.4	9.9 12.3 23.2 19.1	9.9 12.3 23.1 19.1	=
					Pri	vate Mor	gage Banl	ks °)						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	31 31 31 29	22,577.3 26,829.9 30,589.6 33,432.3 <sup>27</sup> )	80.2 84.5 100.2 101.9	43.4 41.9 68.5 65.2	19.9 19.3 27.1 22.7	20.7 19.3 37.8 38.3	2.8 3.3 3.6 4.2	36.8 42.6 31.7 36.7	5.1 12.4 1.9 3.0	31.7 30.2 29.8 33.7	58.4 111.5 242.6 368.9	5.4 36.3 7.8 7.9	4.7 35.9 5.8 6.8	E
1967 July Aug. Sep. Oct.	29 29 29 29 29	35,589.9 35,993.6 36,472.6 36,641.9	104.8 113.7 110.5 113.1	64.2 65.8 68.0 58.6	24.3 25.6 28.5 21.6	35.0 35.2 34.4 31.9	4.9 5.0 5.1 5.1	40.6 47.9 42.5 54.5	5.8 12.1 7.1 10.3	34.8 35.8 35.4 44.2	376.0 358.4 369.0 344.2	6.2 10.4 21.6 10.2	6.2 10.4 21.5 10.2	Ē
					F	ublic Mo	rtgage Bar	ıks						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	17 17 17 14	22,513.7 25,392.2 28,571.3 27,378.9 <sup>30</sup> )	257.0 240.5 <sup>18</sup> ) 322.6 344.0 <sup>40</sup> )	186.2 161.9 <sup>18</sup> ) 237.2 238.7 <sup>40</sup> )	779	63.7 119.4 163.5 209.4 <sup>40</sup> )	0.5 0.6 0.8 1.1	70.8 78.6 85.4 105.3	14.2 12.0 9.8 7.2	56.6 66.6 75.6 98.1	145.2 218.8 362.3 559.3 <sup>41</sup> )	\$.1 77.0 16.2 56.0	8.1 77.0 16.2 38.5	=
1967 July Aug. Sep. Oct.	14 14 14 14	28,483.9 28,737.6 28,871.8 29,232.1	438.5 444.6 457.5 465.1	326.7 327.3 351.7 354.7	44.0 32.4 40.8 38.0	281.4 293.5 309.6 315.3	1.3 1.4 1.3 1.4	111.8 117.3 105.8 110.4	5.6 11.1 9.6 9.2	106.2 106.2 96.2 101.2	540.5 566.1 556.8 612.2	3.7 1.9 1.6 8.9	3.7 1.9 1.6 8.9	=
			C	redit	Institu	tions	with Sp	ecial	Functi	o n s				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	24 21 21 19	43,016.3 46,100.6 49,669.7 56,262.0 <sup>33</sup> )	6,523.2 6,217.3 6,386.1 7,064.7	583.4 879.2 867.3 1.099.1	326.6 311.4 505.5 323.5	247.4 556.4 346.5 755.8	9.4 11.4 15.3 19.8	5,939.8 5,338.1 5,518.8 5,965.6	1,323.8 1,349.3 1,035.0 1,417.7	4,616.0 3,988.8 4,483.8 4,547.9	1,659.4 1,962.7 2,100.3 3,094.7	438.4 559.8 433.7 896.7	271.4 532.7 419.8 839.2	0.9 0.8 2.9 1.1
1967 July Aug. Sep. Oct.	20 20 20 20 20	61,570.3 63,305.5 63,534.4 64,932.2	11.878.9 13.313.6 13.003.3 14.236.0	1,352.4 1,368.2 1,467.3 1,385.5	278.6 285.5 369.5 267.9	1,052.1 1.061.0 1,076.2 1,096.0	21.7 21.7 21.6 21.6	10,526.5 11,945.4 11,536.0 12,850.5	1,548.3 1,317.0 1,227.7 1,331.7	8,978.2 10,628.4 10,308.3 11,518.8	2,792.9 2,855.6 2,621.3 2,608.3	644.4 758.6 608.2 625.1	578.0 692.9 532.3 557.5	1.7 1.6 1.4 1.3
				Inst	alment	Credit	Instit	utions	s <sup>11</sup> ) <sup>19</sup> ) <sup>20</sup> )					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	235 233 221 208	4,493.0 4,754.9 5,167.9 5,528.5	330.1 344.3 651.7 632.7	137.0 152.7 435.3 431.4	137.0 152.7 35.6 <sup>19</sup> ) 37.9	399.5 <sup>19</sup> ) 393.3	0.2 <sup>(9)</sup>	193.1 191.6 216.4 201.3	193.1 191.6 0.9 <sup>19</sup> 1.7	215.5 <sup>19</sup> ) 199.6	2.917.5 3.100.8 3.187.2 3.496.4	2,917.5 3,100.8 1,188.0 <sup>20</sup> ) 1,535.0	2,449.2 2,645.3 1,113.8 <sup>26</sup> 1,463.8	24.1
1967 July Aug. Sep. Oct.	205 206 207 207	5,013.1 5,008.4 5,047.6 5,046.8	633.7 649.1 667.6 642.8	393.4 373.3 381.9 358.5	32.8 22.2 31.1 22.8	360.4 350.9 350.6 335.5	0.2 0.2 0.2 0.2	240.3 275.8 285.7 284.3	2.9 1.0 10.7 8.7	237.4 274.8 275.0 275.6	2,963.2 2,920.2 2,896.8 2,908.8	1,267.5 1,270.6 1,249.0 1,292.1	1,213.2 1,214.2 1,206.5 1,236.5	=
			Post	al Che	que an	d Posta	al Savi	ngs Ba	nk Off	i c e s <sup>12</sup> )				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	15 15 15 15	8.625.6 9.282.1 10.160.3 10.676.3	8,028.0 8,679.6 9,518.8 9,913.3	7,343.0 8,003.4 8,783.8 9,157.4	2.641.8 2.807.5 3.074.9 3.090.6	=	4.701.2 5,195.9 5,708.9 6,066.8	685.0 676.2 735.0 755.9	685.0 676.2 735.0 755.9	=	89.6 89.6 89.6 89.6	=	=	=
1966 Dec. 1967 July Aug. Sep. Oct.	15 15 15 15 15	10,864.6 10,701.6 10,649.7 10,837.7	10,242.3 10,090.8 10,045.5 10,226.9	9,550.6 9,472.7 9,456.2 9,582.8	3,109.5 3,048.5 3,027.8 3,116.7	=	6,441.1 6,424.2 6,428.4 6,466.1	691.7 618.1 589.3 644.1	691.7 618.1 589.3 644.1	=	89.6 89.6 89.6 89.6	=	=	

<sup>\*\*1), \*\*3), \*\*5)</sup> to \*\*5) and \*\*5): see footnotes so numbered on third page of Table III B 1. — \*\*1) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — \*\*1) Statistical decline of about DM 580 million. — \*\*5) Statistical decline of about DM 30 million. — (increase). — \*\*1) Statistical decrease of about DM 122 million. — \*\*1) 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. — \*\*1) Statistical decrease of roughly DM 2.9 billion. — \*\*2) Statistical increase of about DM 198 million. — \*\*5) Statistical increase of about DM 96 million. — about DM 221 million. — \*\*1) Statistical increase of about DM 2.9 billion. — \*\*2) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*4) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*\*3) Statistical increase of about DM 2.9 billion. — \*4) Statistical increase of about DM 2.9 billion. — \*4) Statistical increase of about DM 2.9 billion. — \*4) Statistical increase of about DM 2.9 billion. — \*4) Statistical increase of about DM

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

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other	Reserves for specific purposes	Value ad- justments ?)	Other liabili- tles 19)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *)	Volume of business <sup>20</sup> )	End of month
				J	Private	and P	ublic 1	Mortga	ge Ban	ks				·
= = = = = = = = = = = = = = = = = = = =	26,340.5 31,480.8 36,639.2 37,996.122) 40,794.3 41,183.3 41,494.1 42,088.0	9,324.5 8,214.7 <sup>17</sup> ) 8,528.9 8,779.9 <sup>23</sup> ) 9,293.6 <sup>48</sup> ) 9,367.8 9,391.1 9,467.3	5,429.5 8,052.4 <sup>17</sup> ) 8,887.7 8,004.7 <sup>24</sup> ) 7,980.3 8,000.8 8,024.1	1.458.5 1.618.4 1.824.6 2.005.4 <sup>42</sup> ) 2.159.0 2.163.0 2.164.4 2.164.4	97.9 93.0 89.9 56.0 <sup>38</sup> ) 57.2 56.7 56.7	192.2 231.4 247.6 265.6 300.9 300.6 300.4 294.6	755.7 822.9 871.0 1.091.5 <sup>28</sup> ) 1.163.0 1.162.6 1.162.5 1.162.3	951.5 <sup>16</sup> ) 1.053.2 1.044.3 1.237.9 894.6 1.034.1 1.280.5 1.082.0	121.5 125.0 131.1 156.5 155.1 153.8 152.9 152.9		1.1 0.5 0.7 1.1 —	1.0 1.0 1.0 2.1 1.0 1.2 1.0	45,092.1 52,222.6 59,161.6 60,812.3 <sup>21</sup> ) 64,073.8 64,731.2 65,344.4 65,874.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
	18,349.6	1.696.9		'			Mortgage	Banks °)						
1 1 1	22.050.9 25.236.8 27.374.1 <sup>28</sup> ) 29.599.8 29.902.6 30.127.5 30.528.1	1.858.2 2.032.7 2.330.6 <sup>28</sup> ) 2.409.4 2.430.8 2.437.4 2.443.0	\$32,5 931.2 1.018.0 1.071.7 1.078.9 1.076.6 1.081.7 1,083.6	737.8 838.7 974.3 1.116.188) 1.222.6 1.225.7 1.227.1	41.1 48.4 54.6 7.939) 11.0 10.5 10.5	100.6 109.6 112.3 112.0 122.1 122.1 122.0 120.9	63.9 75.0 87.9 98.1 113.0 112.9 113.0	616.3 721.9 730.2 851.0 552.3 640.3 873.9 658.4	11.9 12.9 7.1 10.1 14.7 12.7 8.5 8.5	11 11	1.1 -	1.0 1.0 1.0 2.1 1.0 1.2 1.0	22,577.3 26,829.9 30,589.6 33,433.4 <sup>87</sup> ) 35,589.9 35,993.6 36,472.6 36,641.9	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
						Public	Mortgage	Banks						
= = = = = = = = = = = = = = = = = = = =	7,990.9 9,429.9 11,402.4 10,622.0 <sup>11</sup> ) 11,194.5 11,280.7 11,366.6 11,559.9	7,627.6 6,356.5 <sup>[17]</sup> 6,496.2 6,449.3 <sup>\$2]</sup> 6,884.2 <sup>43</sup> 6,937.0 6,953.7 7,024.3	4.597.0 7.121.2 <sup>17</sup> ) 7.869.7 6.933.0 <sup>84</sup> ) 6.871.6 <sup>44</sup> ) 6.903.7 6.919.1 6.940.5	720.7 779.7 850.3 889.3*5) 937.3 937.3 937.3 937.3	56.8 44.6 35.3 48.1 46.2 46.2 46.3 46.2	91.6 121.8 135.3 153.6 178.8 178.5 178.4 173.7	691.8 747.9 783.1 993.4 <sup>28</sup> ) 1.050.0 1.049.7 1.049.5 1.049.3	335.1 <sup>14</sup> ) 331.3 314.1 386.9 342.3 393.8 406.6 423.6	109.6 112.1 124.0 146.4 140.4 141.1 144.4 144.4	= = = = = = = = = = = = = = = = = = = =	1.1 0.5 0.7	0.0 - - -	22,514.8 25,392.7 28,572.0 27,378.9 <sup>30</sup> ) 28,483.9 28,737.6 28,871.8 29,232.1	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep.
				Credi	t Insti	tution	s with	Specia	l Func	tions				
57.0 79.9 79.0 25.9 14.7 19.4 22.4 22.4	6.452.0 7.431.7 7.920.3 9.367.8 <sup>84</sup> ) 9.600.8 9.561.2 9.716.9 9.996.3	13.253.4 14.078.2 <sup>18</sup> ) 15.108.1 15.732.3 <sup>35</sup> ) 15.537.8 15.746.0 16.114.1 16.011.1	9,572.4 10,409.4 11,497.2 17,017.636) 17,623.0 17,777.7 17,809.3 17,834.0	3.940.2 4.375.9 4.825.0 2.212.2 <sup>37</sup> ) 2.276.6 2.276.6 2.276.6 2.320.1	416.3 455.7 492.2 536.4 593.6 593.6 593.5 593.4	241.3 255.3 260.6 282.3 301.8 300.5 298.8 302.7	156.4 169.5 193.0 201.1 213.7 213.7 213.7 213.8	744.7 665.0 807.9 727.0 736.5 647.6 864.5 794.1	1,061.3 1,006.5 1,041.3 1,239.2 1,220.9 1,243.9 1,275.5 1,249.9	6.7 6.4 4.5 6.4 2.8 2.4 2.0 1.7	1,062.1 1,490.9 2,350.4 2,674.1 2,703.2 2,568.1 2,623.1 2,281.7	1,541.5 1,365.9 675.8 527.0 669.1	44,085,2 47,598,1 52,024,9 58,944,6 <sup>83</sup> ) 64,277.6 65,883,3 66,160,1 67,216,0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 July 1967 Aug. Sep. Oct.
** * 1								titutio	n s <sup>11</sup> ) <sup>19</sup> )	<sup>20</sup> )				
11.5 5.7 8.0 7.0 2.3 2.4 2.5 2.5	-	123.3 96.7 97.8 98.6 89.4 90.8 111.2 114.8	92.8 103.4 1.5 5.7 10.1 10.5 10.6 9.5	338.5 378.7 414.6 433.1 447.5 447.4 449.5 450.9	8.6 8.0 10.5 10.3 10.0 10.1 10.0 9.8	51.3 52.2 52.4 63.7 76.8 81.6 83.6 79.7	127.1 151.9 162.4 169.6 174.7 174.9 175.2 175.9	492.3 <sup>15</sup> ) 513.2 581.8 611.4 605.4 621.4 640.6 652.1	7.2 16.3 11.0 4.4 15.5 15.7 15.9 14.7	493.3 469.7 542.3 480.9 351.3 323.6 312.4 309.8	339.3 325.2 304.8 185.0 146.6 142.8 138.8 126.1	8.8 7.4 5.8 8.3 19.6 23.1 30.7 23.3	5,311.8 5,526.9 5,895.1 6,062.4 5,426.4 5,402.7 5,424.9 5,404.4	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 July 1967 Aug. Sep.
			Po	stal Ch	reque a	and Pos	stal Sa	vings E	Bank O	ffices1	²)			
	= = = = = = = = = = = = = = = = = = = =	=			=			508.0 512.9 551.9 551.9 673.4 532.7 521.2 514.6 521.2		=	=		9.282.1 10.160.3 10.676.3 10.864.6 0.701.6	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Univ 1967 Aug. Sep.

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 18) As from December 1960 including amounts credited 18) Statistical increase of DM 15 million. — 17) Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" as an aggregate amount under "Sight deposits". — 29) Classification of instalment credit institutions' borrowed funds according to maturities (abort and medium term) was available decrease of roughly DM 1.3 billion. — 23) Statistical decrease of about DM 136 million. — 25) Statistical decrease of about DM 1.5 billion. — 25) Statistical increase of about DM 1.5 billion. — 25) Statistical decrease of about DM 3.1 billion. — 25) Statistical increase of about DM 1.4 billion. — 26) Statistical decrease of about DM 1.4 billion. — 26) Statistical decrease of about DM 2.7 billion. — 27) Statistical decrease of about DM 2.7 billion. — 28) Statistical decrease of about DM 2.8 million. — 29) Statistical decrease of about DM 2.7 billion. — 29) Statistical decrease of about DM 2.8 million. — 29) Statistical decrease of about DM 2.8 million. — 29) Statistical decrease of about DM 2.8 million. — 20) Statistical decrease of about DM 2.8 million. — 20) Statistical decrease of about DM 2.8 million. — 20) Statistical decrease of about DM 2.8 million due to transfer in the books. — 30) 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

	Total number		The cred	it institution	ıs reporting accordir	for the mon	thly bankin olume of bu	g statistics siness 1)	are graded	as follows	
Banking group	of credit institutions*) reporting for the monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billio and over
							49	28	67	11	17
Commercial banks	345	18	17	52	27	59				1	1
Big banks <sup>2</sup> )	6	_			_	_	_	_	26	8	. 10
State, regional and local banks 1)	105	_	1	7	6	16	20	11 16	30	2	
Private bankers	197	18	15	38	17	38 5	22 7	10	11	_	
Specialised commercial banks	37	-	1	7	4	,	,				
Central giro institutions 4)	12	_	_	_	_	_	<del>-</del>	_			1
Savings banks	862		_	4	19	126	174	224	283	14	1
Central institutions of credit cooperatives 5)	18	_	_	-	_	-	_	-	7	9	
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_	<u> </u>			_			_	4	
Central institutions of credit cooperatives (Raiffeisen)	13	_		_	_	-	_	_	7	5	
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	_	-
Credit cooperatives (Schulze-Delitzsch) 6)	750	1	6	47	151	314	142	65	24		
Credit cooperatives (Raiffeisen)	1,438	-	_	281	761	346	42	4	4	_	
Private and public mortgage banks	43	-	_		_	2	2	1	11	4	:
Private mortgage banks	29	_	_	_	_	1	i —	1	7	4	:
Public mortgage banks	14		-	_	_	1	2	_	4	_	-
Credit institutions with special functions	19	-	_	_	-	1	1	_	4	1	
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	
Postal Cheque and Postal Savings Bank offices	15			<u> </u>				•			
Total 7)	3,710	38	39	445	994	877	429	335	414	40	

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

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

#### 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

		abilities	Time liabilities	Savings	Reserve ratios for
Applicable	Bank places*)	Non-bank places		deposits	addition to liabilities
from	Reserv.	e class 1 2 3 4 5 6	Reserve class  1 2 3 4 5 6	Bank Non- bank places places	Sight Time liabili- ties liabili- depo
		Reserve-carrying Liabilitie		• • • • • • • • • • • • • • • • • •	
1948 July 1 Dec. 1 1949 June 1 Sep. 1	10 15 12 10	10 10 9 8	5 5 5 4	5 5 5 4	
1950 Oct. 1 1952 May 1 Sep. 1 1953 Feb. 1 1953 Feb. 1 1955 Sep. 1 1957 May 1 1959 Aug. 1 Nov. 1 1960 Jan. 1 March 1 June 1	15	14.0   12.6   11.2   9.8       15.50   13.95   12.40   10.85	8	4 4 4 5 6 6 6.6 5.5 7.2 6.0 8.4 7.0 9.00 7.50	Addition to the averagelevel of the months
July 1		liabilities up to average level of the mor	·	9.00   7.50	March to May 1960 30   20   10
Dec. 1 March 1 April 1 June 1 July 1 Aug. 1 Sep. 1 Oct. 1 Oct. 1 Oec. 1 1965 Dec. 1 1966 Jan. 1 July 1 Aug. 1 Sep. 1 Sep. 1 July 1 Aug. 1 Sep. 1	20.15	14.00 12.60 11.20 9.80 — — — — — — — — — — — — — — — — — — —	13.95   12.40   10.85   9.30   —   —	9.00 7.50 8.70 7.25 8.10 6.75 7.80 6.50 7.20 6.00 6.90 5.75 6.60 5.50 6.30 5.25 6.00 5.00 6 5 6.6 5.5 6.6 5.5 6.6 5.5 6.6 5.5 6.6 5.5 6.6 5.5 8.60 5.5	no special ratios
		Reserve-carrying Liabilities t all such liabilit	•		
		Intil April 1957 ratios were the same as			
957 May 1 Sep. 1 959 April 1 Aug. 1 Nov. 1			10	10 10 6 6 5 6.6 5.5	no special ratios  Addition to the level as of 30 Nov. 1959*)
960 Jan. 1 March 1 June 1	15.6   14.4   13.2   12.0   —   —   —   18.2   16.8   15.4   14.0   —   —   —   20.15   18.60   17.05   15.50   —   —	12.0   10.8   9.6   8.4       14.0   12.6   11.2   9.8       15.50   13.95   12.40   10.85       all such liabilities	10.8   9.6   8.4   7.2       12.6   11.2   9.8   8.4       13.95   12.40   10.85   9.30	7.2   6.0 8.4   7.0 9.00   7.50	30 20 10 30 20 10 30 20 10
961 May 1 962 Feb. 1 964 April 1	13			10 10 6 5 10 10	no special ratios

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

#### (b) Reserve Classes 1)

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

#### 2. Interest Rates

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

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

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

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

#### with Domestic Credit Institutions 1)

App fr	olicable om ²)		Minimum and maximum periods (months)	Discount(—) premium (+) * in */* p. a.		
1962	Jan.	2	1 to 6	1/4		
	Jan.	8	1 to 6	3/8		
	Jan.	10	1 to 6	1/ <sub>2</sub>		
	Feb.	14	2 to 6	- 1/2		
	March	8	1 to 6	1/2		
	March	30	1 to 2	1/2		
	_		over 2 to 6	- 1/4		
	July	16	over 1 to 2	— <u>*</u> /4		
			over 2 to 6	— ¹/2		
	Aug.	1	over 1 to 2	— 1 — */ <sub>4</sub>		
			over 2 to 6	- */4		
	Sep.	24	over 1 to 2 over 2 to 6	- 1/2		
1963	Jan.	7	over 1 to 2 over 2 to 6	— 1 — <sup>3</sup> / <sub>4</sub>		
1964	March	10	3 to 6	1/2		
	July	13	3 to 6	- 1/4		
1967	Nov.	274)	up to 3 months (not before			
	Nov.	29	2 Jan. 1968) 2—31 Jan.	— 1 <sup>8</sup> / <sub>4</sub>		
			1968	2 1/4		
	D		beyond, up to 3 months	<b>→ 2</b>		
	Dec.	1	231 Jan. 1968	2 1/2		
			beyond, up to 3 months	— 2 ½		

<sup>\*)</sup> Information regarding swap comments will be found in Table VII 9.

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

Applicable from	Treasury Federal Go and Federal runnin	vernment   Railways	Federal C	terest-bearin sovernment, deral Postal runni	Storage Agency bills			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1962 Jan. 4	1 3/4	1 7/0	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 1/0	2	2 8/4	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/4	2 1/2	2 5/8	2 7/8	. 3	2 1/8	2 1/4
Iune 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 %	2 7/8	3 1/8	3 1/4	2 ³/s	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/a	3 %	3 1/2	2 <sup>5</sup> /s	2 3/4
1963 Nov. 25	2 1/2	2 %	3	3 1/8	3 1/4	3 3/8	2 <sup>8</sup> /8	2 2/4
1965 Jan. 22	3	3 1/0	3 5/8	3 %	4	4 1/0	3 1/8	3 1/4
Aug. 13	3 2/4	3 7/8	4 3/8	4 1/2	4 5/8	4 3/1	3 <sup>T</sup> /8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/a	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 <sup>8</sup> /a	4	4 1/8
Mar. 4	3 7/8	4	5 1/0	5 1/4	5 1/8	5 1/2	4	4 1/8
May 27	4 1/0	5	5 <sup>6</sup> /8	5 3/4	5 7/8	6	5	5 1/a
Dec. 30	4 5/8	4 3/4	5 1/8	5 1/2	5 <sup>5</sup> /a	5 4/4	4 3/4	4 7/R
1967 Jan. 6	4 3/8	4 1/2	5 1/a	5 1/4	5 3/8	5 1/2	4 1/2	4 1/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 */8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 %	4 1/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/0
April 14	3 1/4	3 3/8	3 7/0	4 1/5	4 %/8	4 5/8	3 3/8	3 1/2
May 8	3 1/4	3 %	3 %	3 7/0	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 %	3 1/0	4 1/2	4 3/8	3 3/a	3 1/2
May 12	2 7/0	3	3 1/8	3 %	3 7/8	4 1/8	3	3 1/8
June 2	2 5/2 1)	2 %	3 1/8	3 1/0	3 7/0	4 1/0	2 3/4	2 7/6

<sup>1)</sup> To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal Treasury bills falling due by the end of December have been sold at the following rates: from 25 October: 2%, from 9 November: 1% %, from 10 November: 11/2%.

(d) Rates for Prime Bankers' Acceptances

to 59 ays t sight) n rate	60 to 90		
	days		
	5/22		
	7/32		
	7/82		
4	<sup>81</sup> /32		
4	23/32		
4	19/32		
	11/32		
	81/32		
	27/32		
	31/32		
	19/32		
	12/12		
	<sup>6</sup> /32		
	1/ <sub>10</sub> 31/ <sub>32</sub>		
	29/32		
	17/22		
	15/22		
	19/32		
	27/32		
	25/32		
	27/32		
	29/32		
	27/32		
	25/32		
	27/32		
4	29, 32		
	2		

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

ments will be found in Table VII 9.

3) 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 1961 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.—

4) Since 27 Nov. 1968 unearmarked.

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

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

0/o per annum

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

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — 2) Lowest and highest rate quoted. — 3) Money at the end of the month 5 1/2 9/6. — 4) Money at the end of the month 6 5/8 to 6 5/4 0/6. — 5) Money at the end of the month 7 3/4 to 8 5/6. — B) Bid. — E) Estimated quotation.

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

0/o per annum

Week	19	964	1	965	19	966	19	67
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	2 1/2 2 1/8 2 1/4 2 1/8	2 <sup>7</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub>	3 1/0 2 7/0 2 1 1/2	3 %/a 3 1/a 3 2	3 <sup>7</sup> / <sub>a</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>8</sup> / <sub>4</sub>	4 1/2 4 1/4 4 1/6 4 8/4	4 5/a 4 5/a *) 4 1/a 4 1/a 4 3/4	5 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>9</sub>
Feb. 1 — 7 8 — 15 16 — 23 24 — 28/29 March 1 — 7	2 6/a 2 5/a 3 2 1/4	3 3 3 1/a 3 1/a	3 <sup>1</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>6</sub> 3 <sup>8</sup> / <sub>4</sub>	3 1/ <sub>4</sub> 3 1/ <sub>4</sub> 4 1/ <sub>4</sub> 4 1/ <sub>4</sub>	4 8/8 3 7/8 3 9/4 5	4 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub>	5 1/4 5 1/4 5 4 5/8 4 1/8	5 1/2 5 8/a 5 1/4 5 1/4 5
8 — 15 16 — 23 24 — 31 April 1 — 7	2 <sup>7/8</sup> 2 <sup>3/4</sup> 3 <sup>3/4</sup> 3 <sup>1/4</sup>	3 1/ <sub>8</sub> 3 1/ <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4	4 3 <sup>8</sup> / <sub>4</sub> 4 4 4 <sup>1</sup> / <sub>8</sub>	4 1/4 4 1/6 4 8/6 4 1/4	5 5 5	5 1/a 5 1/4 5 1/4 5 */a	4 1/4 3 1/4 3 4 1/2	4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 5
8 — 15 16 — 23 24 — 30 May 1 — 7 8 — 15	2 1/6 3 3 1/2 3 1/2 2 1/8	3 1/4 3 7/8 4 3 7/8	4 1/a 4 1/4 4 4 1/4	4 1/4 4 1/4 4 3/8 4 3/8 4 3/8 4 1/4	5 1/4 5 3/8 5 3/8 5 3/8 5 1/6	5 <sup>8</sup> / <sub>0</sub> 5 <sup>1</sup> / <sub>2</sub>	4 5/a 3 5/a 3 3/4 3 1/2 3 8/4	4 <sup>7</sup> / <sub>0</sub> 4 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / 4 <sup>3</sup> / <sub>6</sub> <sup>1</sup> / 4 <sup>3</sup> / <sub>6</sub> <sup>1</sup> /
June 1 — 7 8 — 15 16 — 23	3 <sup>1</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>6</sub> 2 <sup>3</sup> / <sub>4</sub>	3 % 3 % 3 % 3 3/6 3 1/2 3 1/4	4 3 1/6 2 1/2 4 1/4 4 1/8	4 1/4 3 8/8 4 1/2 4 8/4	4 %/4 4 %/a 4 %/a 5 7/a 5 7/a	5 <sup>8</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub>	2 6/6 2 1/4 2 3 1/4 3 1/2	3 8/4 2 5/6 3 8/4
July 1 — 7 8 — 15 16 — 23	3 1/ <sub>8</sub> 2 3/ <sub>4</sub> 3 1/ <sub>4</sub> 3	3 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	4 1/4 4 1/2 4 1/2 4 1/4 4 1/6	4 5/3 4 5/4 4 5/8 4 5/8 4 3/8	6 1/a 6 1/4 6 1/4 6 1/a	6 1/a 6 1/4 6 3/4 6 1/2 6 1/2 6 3/a	3 7/s 3 7/a 2 2/4 *) 1 1/2 *)	4 4 3 ½, 2 ½ 1 ½
24 — 31 Aug. 1 — 7 8 — 15 16 — 23 24 — 31	3 3 ½ 3 ½ 3 ½ 3 ¾ 2 ¾	3 <sup>2</sup> / <sub>4</sub> 3 <sup>2</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sub>7</sub> / <sub>8</sub>	3 1/2 3 7/8 3 1/2 3 5/8 2 1/2	4 3/e 4 3/e 3 7/e 4	5 5 <sup>1</sup> / <sub>0</sub> 5 <sup>1</sup> / <sub>0</sub> 4 <sup>7</sup> / <sub>0</sub> 4 <sup>3</sup> / <sub>4</sub>	6 1/4 6 1/e 5 7/e 5 1/e 5	î % 3 2 1/4 1 7/8 1 1/2	3 % 4 3 % 8 3 1/4 2 1/4 2
Sep. 1 — 7 8 — 15 16 — 23 24 — 30 Oct. 1 — 7	3 % 3 % 3 5/a 3 5/4 3 8/4	3 <sup>2</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 4	4 8/a 4 1/2 4 7/a 4 7/a 4 7/a	4 5/0 4 7/0 5 5 1/0 5 1/4	5 %/6 5 1/2 5 1/4 5 1/2 5 8/4	5 <sup>7</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 5 <sup>6</sup> / <sub>8</sub> 5 <sup>2</sup> / <sub>4</sub>	3 2 <sup>8</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>0</sub> 3 <sup>1</sup> ) 3 1/ <sub>2</sub> 3 1/ <sub>2</sub>
8 — 15 16 — 23 24 — 31 Nov. 1 — 7	3 <sup>7</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>6</sub>	/s 4 3 */4 3 */4	4 1/e 4 1/a 3 1/2 4 5/a	5 5 5 4 <sup>7</sup> / <sub>0</sub>	5 5/a 5 6/a 5 1/2 5 1/a	6 1/8 5 3/4 5 3/4 5 3/4 5 3/4	2 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>2</sub> *) 1 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub>	3 1/8 2 8/4 °) 2 1 1/2 °)
8 — 15 16 — 23 24 — 30 Dec. 1 — 7	2 1/2 2 1/2 2 3/4 3 1/4	3 3 % 3 1/2 3 1/2	3 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	4 5/8 4 3/8 4 3/4 4 3/4	4 7/8 4 8/4 4 8/4 5 8/a	5 1/8 5 1/8 5 1/8 5 7/8	1 1/2 1 5/8 1 8/4 2 8/4	2 1/2 2 1/8 3 1/8 2 7/8 2 1/0
8 — 15 16 — 23 24 — 30 End of December	3 1/4 2 1/4 5 1/	3 1/4 3 1/2 3 */a	4 <sup>8</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> 3 6 <sup>5</sup> / <sub>8</sub>	4 2/4 5 4 2/4 6 2/4	5 %/a 5 5/a 5 1/2 7 8/4	5 8/8 6 1/4 6 1/4	2 \$/8	3 <sup>1/8</sup> 3 <sup>1/8</sup> *) 2 <sup>3/4</sup> *)

<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 1) after the Lifting of Interest Rate Control on 1 April 1967

<sup>0</sup>/<sub>0</sub> per annum

Category of deposit		and des priva- werbes e.V.	Deutscher Raiffeisen- verband e.V.		Deutscher Sparkasse und Giroverband e.	
1. Sight deposits	from 1 Apr. '67	from 1 June '67	from 1 Apr. '67	from 1 June '67	from 1 Apr. '67 1/2	from 1 June 6
<ul> <li>II. Time deposits with period of notice or period to maturity of</li> <li>(a) 1 month to less than 3 months</li> <li>(b) 3 months to less than 6 months</li> <li>(c) 6 months to less than 12 months</li> <li>(d) 12 months and over</li> </ul>	2 <sup>1</sup> /2 3 3 <sup>3</sup> /4 4 <sup>3</sup> /4	2 2 ½ 3 4	2 <sup>1/2</sup> 3 3 <sup>3</sup> /4 4 <sup>3</sup> /4	2 2 ½ 3 4	3 4 <sup>8</sup> / <sub>4</sub>	=
<ul> <li>(III. Savings deposits</li> <li>(a) with legal period of notice, and with agreed period of notice of less than 12 months</li> <li>(b) with agreed period of notice of 12 months and over</li> </ul>	4 <sup>2</sup> ) 5	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	4 5	3 <sup>1/2</sup> 4 <sup>1/2</sup>	4 5	3 <sup>1/2</sup> 4 <sup>1/2</sup>

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

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

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

+) The "Interest Rates Order" having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor and creditor interest is no longer subject to fixed maximum rates. — 1) Maximum rates for credits in DM charged to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). — 2) Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the 2 period irrespective of a current account, any credit balances on that account will reduce the net debt liable to interest payment. — 3) Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting credit irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission may be charged. — 4) Overdraft commission may be computed from the amount overdrawn only. — 3) These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — 6) In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits of non-banks, in preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — 7) Maximu

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

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

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

			Charge	s for			Charges for d	iscount credits	
Applicable	Central Bank discount	Central Bank rate for	money	Ioans	Charges for own		items amo	ounting to	
from	rate 4)	advances on securities ()	under credit agreement	Overdrafts	purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15	5 5 5	6 6 6	9 9 1/2	10 <sup>1</sup> / <sub>2</sub>	8 1/2 - 9 1/2	6 <sup>1</sup> / <sub>2</sub>	7 7 1/2	7 1/2 8	8 8 <sup>1</sup> /2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 <sup>1/2</sup> 10	8 — 9 7 1/2 — 8 1/2 1)	6 <sup>1</sup> /2 6	7 6 1/2	7 <sup>1</sup> / <sub>2</sub> 7	8 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 Aug. 21	5 4 ½	6 5 ½	9 1/2	11 10 <sup>1</sup> / <sub>2</sub>	8 <sup>1/2</sup>	7 6 ½	7 <sup>1</sup> /a 7	8 7 1/2	8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> / <sub>2</sub>	8 <sup>1/2</sup>	10 9 1/2	7 1/2 7	6 5 1/2	6 <sup>1</sup> /2 6	7 6 ½	7 6 <sup>1</sup> /2
1954 May 20 July 1	3 3	4	8 7 8/4	9 1/2 9 1/4	6 1/2 6 1/2	5 5	5 1/2 5 1/2	6 6	6 6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 <sup>1</sup> /2	6	6 <sup>1</sup> /2	6 1/2
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/2 6	9 10 9 1/2	10 <sup>1/2</sup> 11 <sup>1/2</sup> 11	8 9 8 1/2	6 <sup>1/2</sup> 7 <sup>1/2</sup> 7	7 8 7 1/2	7 1/2 8 1/2 8	7 1/2 8 1/2
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/g	9 8 ½	10 <sup>1</sup> / <sub>2</sub> 10	8 7 1/2	6 ½ 6	7 6 ½	7 1/2 7	7 ¹/± 7
1958 Jan. 17 June 27 July 21	3 <sup>1</sup> / <sub>2</sub> 3 3	4 1/2 4 4	8 7 <sup>8</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	9 1/2 9 1/4 9	7 6 1/2 6 1/2	5 <sup>1</sup> /2 5 5	6 5 1/2 5 1/3	6 <sup>1/</sup> 2 6 6	6 <sup>1/</sup> 2 6 6
1959 Jan. 10 Sep. 4 Oct. 23	2 8/4 3 4	3 <sup>2</sup> / <sub>4</sub> 4 5	7 1/4 7 1/2 8 1/3	8 */. 9 10	6 1/4 6 1/2 7 1/2	4 3/4 5 6	5 1/4 5 1/2 6 1/2	5 3/4 6 7	5 <sup>3</sup> / <sub>4</sub> 6
1960 June 3 Nov. 11	5 4	6 5	9 1/2 8 1/2	11 10	8 ½ 7 ½	7 6	7 1/2 6 1/2	8 7	8 7
1961 Jan. 20 May 5	3 <sup>1</sup> /2	4 1/2 4	8 7 1/2	9 ½ 9	7 6 1/2	<u>5</u> 1/2	6 5 ½	6 <sup>1</sup> /2	6 1/2 6
1965 Jan. 22	3 1/9	4 1/2	8	9 1/2	7 7	5 1/2 bills eligible 1 at the Bu	for rediscount	6 1/2 other	6 1/2
1965 March 1 <sup>8</sup> ) Aug. 13 1966 May 27	3 <sup>1</sup> /2 4 5	4 1/2 5 6 5/4	8 8 1/2 9 1/2	9 <sup>1</sup> / <sub>2</sub> 10 11	7 7 1/2 8 1/2		6 <sup>1</sup> / <sub>2</sub>		8 8 1/2 9 1/2
1967 Jan. 6 Feb. 17 to Mar. 31+)	4 1/2 4	5 1/2 5	9 8 <sup>1</sup> / <sub>2</sub>	10 ½ 10 1/2	8 7 1/2		7 <sup>1</sup> / <sub>2</sub>		9 8 <sup>1</sup> / <sub>2</sub>

<sup>\*)</sup> 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 \*/2 \*/6. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 \*/6. — \*) 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. — \*) For rates in force since 14 April 1967, see Table IV 2 (a).

				Maximur	n Creditor	Interest Rat	es*)+) º/	o per annu	m				
	Sight d	leposits		Monies at	notice 1) of		Mon	ies placed fo	or fixed perio	ds () of		Savings deposi	ts
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice		to less tha
1948 Sep. 1 1949 Sep. 1 1959 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 1 1957 Feb. 1 1957 Feb. 1 1957 Feb. 10 July 1 1959 Feb. 10 July 1 Dec. 15 1960 Jan. 1 July 1 Dec. 15 1961 Jan. 1 Feb. 1 June 10 July 1 July	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/2 1 1/4 1 1 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/4 2 1/4 2 1/4 3 1/2 3 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4	2 1/2 2 1/2 3 1/2 3 1/2 3 1/2 2 1/2 3 1/2 2 1/2 3 1/2 2 1/2	3 7/a 2 7/a 2 7/a 3 7/a 3 7/a 3 7/a 3 7/a 3 7/a 3 7/a 3 7/a 3 7/a 4 7/a 4 7/a 4 7/a 3 7/a	3 %   4 %	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/4 2 2 1/4 2 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4	2 1/2 2 1/4 2 2 1/4 3 2 1/4 3 2 1/4 3 3 2 2 1/4 3 3 2 2 2 2 2 3 3 3 2 2 2 2 2 2 2 2 2	3 */4 2 */4 3 */4 3 */4 3 */4 3 */4 4 */4 4 */4 4 */4 3 */4 3 */4 3 */4 2 */4 3 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 2 */4 3 */4 2 */4 3 */4 2 */4 3 */4 4 */4 3 */4 3 */4 3 */4 4 */4 3 */4 4 */4 3 */4 4 */4	3 1/2 3 1/2 4 1/6 4 1/6 3 1/6 3 1/6 3 1/6 4 1/6 5 1/6 5 1/6 5 1/6 5 1/6 3 1/6 3 1/6 4 1/2 3 1/6 4 1/6 3 1/6 3 1/6 3 1/6 3 1/6 4 1/6 3 1/6 4 1/6 3 1/6 4 1/6 3 1/6 5 1/6	2 1/3 2 1/4 2 1/2 3 3 3 3 3 3 3 3 3 1/2 3 1/2 3 1/4 3 1/2 3 1/4 4 4 4 4 4 4 5 1/4 3 1/4	3 3 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 3 1/a 4 1/a 4 1/a 4 1/a 3 1/a 3 1/a 3 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a	4 4 1/2 4 1/2 4 1/4 4 1/4 4 1/2 5 1/4 4 4 1/4 1/
1965 March 1 4) Oct. 1		1/e 2/a	2 1/2	2 1/2 3	3 */4	12 months to less than 30 months	2 2 1/2	2 <sup>1/2</sup>	3 3 4/4	360 days to less than 30 months		1/2 5) 2/4 5)	12 month to less the 30 month 4 1/2 5
				un	Monies at noti der DM 1 mil	lion		E	Fixed monie der DM 1 mi	llion		Savings depos der DM 1 mil	lion 7)
1966 July 1 °) 1967 Feb. 1 to		1/2 1/2	3 2 1/2	3 <sup>1</sup> /2 3	4 1/4 3 8/4	5 1/4 4 8/4	3 2 1/2	3 <sup>1</sup> / <sub>2</sub> 3	4 1/4 3 3/4	5 1/4 4 3/4	4	1/2 5) 5)	5 <sup>1</sup> / <sub>2</sub> 5

<sup>\*)</sup> 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 "b) 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. — 1) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 b 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 1/4 who miles as blocking period of at least six months has been agreed during which notice is not permissible. — 4) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

### V. Capital Market

#### 1. Gross Sales of Fixed-Interest Securities of Domestic Issuers 1)

			Bank bonds		<del></del>		1		Note:
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar <sup>2</sup> )) bonds	Bonds of specialised credit institutions	Other bank bonds 4)	Total	Industrial bonds (including convertible bonds)	Loans of public authorities *)	Fixed- interest securities, total	Gross sales of loans of foreign issuers *)
		····		Tota	al		<u> </u>		
1960 1961 1962 1963 1964 1965 1966	2,343.4 3,641.5 4,096.2 4,070.8 4,805.9 4,331.2 2,835.2	1.119.9 2.505.3 2.368.2 3.397.6 3.772.1 3.691.1 3.180.8	501.1 1.051.2 1.122.0 1.857.9 1.775.1 1.242.7 971.6	3.0 100.0 401.1 969.2 1,441 9 1,392.7 575.8	3.967.4 7.298.0 7.987.5 10.295.5 11.795.0 10.657.7 7.563.4	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7	1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2 1,603.8	5,327.5 9,608.8 11.844.5 16.424.5 16.907.4 14.832.7 9,398.9	44.\$ 12.0 100.0 160.0 \$95.0 1.389.2 1.377.4
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4 364.2 544.0	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3 165.5 283.5	420.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7 23.7 23.7	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2	2.071.8 913.3 989.7 1.084.2 595.4 757.6 1.047.6 860.9 804.1 837.9 626.6 1.205.9	60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0 50.0	750.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 35.3	2.881.8 1.283.3 1.393.9 1.357.6 1.203.3 1.447.9 1.314.7 1.306.6 1.127.9 1.346.6 996.6	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0
1965 Jan. Feb. March April May June July Aug. Seb. Oct. Nov. Dec.	582.6 441.0 488.4 372.5 238.6 276.8 404.3 235.0 297.1 346.5 295.5 349.9	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7 240.5	129.4 250.7 98.0 78.2 63.1 13.8 305.9 41.9 64.4 23.2 97.8 76.3	205.0 270.2 65.9 134.2 129.6 138.1 88.0 74.8 54.0 71.4 89.2 72.3	1,358.6 1,347.0 939.9 928.1 632.1 805.2 1,311.6 608.4 660.7 595.9 731.2 739.0	150.0 115.8 — 270.0 — — — 50.0	797.5 11.3 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2 215.5	2,306.1 1,378.3 1,175.2 1,380.4 1,007.1 1,418.8 1,794.1 669.0 718.6 922.2 1,128.4 954.5	65.0 157.3 400.0 106.7 26.6 116.8 — 236.8 160.0 120.0
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	493.3 200.9 2112.7 163.0 233.2 212.3 221.3 221.1 234.5 181.4 227.0 245.3	411.6 274.3 200.4 208.7 214.7 200.9 287.6 237.1 238.5 251.2 208.6 447.2	246.3 89.2 67.6 28.9 23.4 27.0 45.0 61.9 130.1 72.8 13.0 166.4	92.0 84.4 80.9 48.6 18.7 39.9 45.0 58.6 25.6 23.2 18.4 40.5	1,243.2 657.8 561.6 449.2 490.0 480.1 599.1 558.7 628.7 528.6 467.0 899.4	114.1 — 117.6 — —	410.0 217.0 334.3 12.4 6.4 12.2 4.2 4.2 21.0 20.7 50.7 501.7	1.653.2 874.8 855.9 575.7 496.4 492.3 771.3 571.5 649.7 349.3 511.7	60.0 9.5 239.3 — 722.3 112.2 — 100.0 134.1
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	328.7 223.3 277.8 259.1 358.2 217.7 385.7 261.9 266.4 422.3 380.8	464.4 465.8 594.1 415.7 498.5 418.5 605.1 635.5 521.2 562.1 542.7	43.1 172.5 30.3 4.3 150.8 151.4 52.6 67.1 116.5 258.5 181.7	\$1.9 53.8 66.8 24.6 29.7 51.9 65.9 65.2 85.3 148.8 132.6	918.1 915.4 969.0 703.7 1.037.2 839.5 1.109.3 1.029.7 989.4 1.391.7 1.237.8	120.0 301.2 ————————————————————————————————————	1,279,9 435,8 362,8 352,6 537,8 169,6 1,186,2 622,6 289,3 521,2 516,5	2.318.0 1.652.4 1.331.8 1.056.3 1.575.0 1.184.1 2.336.5 1.652.3 1.509.2 2.012.9 1.904.3	91.9 168.8 197.5 - 75.5 - 6.1 - 64.5 161.7 100.0
			of which	h, bonds with agre- up to 4	ed periods to matur	rity of			
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2.0 2.0 2.0 — 3.0 20.0 2.5 —	6.9 155.1 41.0 25.2 25.2 31.4 76.5 67.8 126.9 157.4 60.2 49.5	29.0 25.0 156.8 20.0 78.5 120.0 30.0 18.8 101.2 55.0	3.6 4.1 17.3 0.2 3.0 22.0 2.0 12.3 40.6 67.9	10.1 186.1 69.6 186.1 65.5 31.6 175.0 193.3 178.9 178.2 173.7 90.1 133.7		25.0 501.5 1.096.0 213.4 27.4 365.0 100.0 400.0 200.0 100.0 350.0 250.0	35.1 687.6 1.165.6 399.5 92.9 31.6 540.0 293.3 578.9 378.2 273.7 440.1 383.7	
				over 4	years				
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	225.0 243.3 328.7 223.3 274.8 2259.1 338.2 215.2 385.7 2616.4 422.3 380.8	201.7 292.1 423.4 440.6 568.9 384.3 422.0 350.7 478.2 478.1 461.0 512.6 531.9	13.0 137.4 18.1 15.7 10.3 4.3 72.3 31.4 22.6 48.3 15.3 258.5 126.7	17.2 40.5 78.3 49.7 49.5 24.4 29.7 48.9 43.9 63.2 73.0 108.2 64.7	456.9 713.3 848.5 729.3 903.5 672.1 862.2 646.2 930.4 851.5 815.7 1.301.6	120.0 301.2 ————————————————————————————————————	25.7 0.2 183.9 222.4 335.4 352.6 172.8 69.6 786.2 422.6 189.8 171.2 266.5	482.6 713.5 1.152.4 1.252.9 1.238.9 1.024.7 1.035.0 890.8 1.757.6 1.274.1 1.235.5 1.572.8	91.9 168.8 197.5 

<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. — 2) Landsebodenbriefe of Bayerische Landesbedenbriefe of Bayerische Landesbreditanstalt (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. — 4) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Renetnebank and Equalisation of Burdens Bank. — 4) This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 6) For explanation of this item cf. footnotes to Table V 8.

### 2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

				Post-currency	-reform issues				Pre-currency-		
				of which:					Teroriii 185ues	F: 1	Note:
Per <b>iod</b>	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	Fixed- interest securities, total	Loans of foreign issuers
					To	tal				•	
1960 1961 1962 1963 1964 1965 1966	116.0 339.3 456.9 349.2 327.6 238.0 325.2	176.5 641.3 597.8 806.3 804.3 608.1 874.6	136.0 333.8 345.0 647.8 637.7 606.2 811.8	0.2 2.2 0.1 34.4 117.5 209.8 448.7	428.7 1,316.6 1,399.8 1,837.7 1,887.1 1,662.1 2,460.3	403.9 219.1 484.5 1,209.3 639.6 222.6 230.5	153.8 96.7 429.6 1,311.9 872.9 479.9 1,183.9	986.4 1.632.4 2.313.9 4.358.9 3.399.6 2.364.6 3.874.7	94.7 74.0 74.0 91.3 91.6 88.5 85.5	1.081.1 1.706.4 2.387.9 4.450.2 3.491.2 2.453.1 3.960.2	3.5 52.9 4.7 31.3 36.5
1964 Jan. Feb. March	44.5 32.2 46.9	102.4 95.7 60.2	62.0 212.4 114.7	Ξ	208.9 340.3 221.8	40.5 54.8 32.1	6.4 19.9 121.7	255.8 415.0 375.6	2.8	1,049.2	=
April May June July	49.7 10.1 16.9 30.8	146.0 47.4 72.3 45.6	69.0 15.8 12.4 43.8	29.6 41.6 8.7	264.7 102.9 143.2 128.9	42.1 181.8 37.6 113.0	73.5 2,3 390.8 89.3	380,3 287.0 571.6 331.2	39.2	1,278.1	0.6
Aug. Sep. Oct. Nov.	6.0 29.8 11.9 7.9	34.0 85.6 24.6 20.7	30.5 7.1 31.6 12.1	16.6 20.0 — — 1.0	87.1 142.5 68.1 40.7	20.9 31.9 56.5 20.3	33,2 8.0 12.6 110.0	141.2 182.4 137.2 171.0	} 40.2 } 9.4	695.0	
Dec. 1965 Jan. Feb.	7.5	69.8 32.6	26.3	0.9	138.0 101.4	8.1 30.9 22.5	9.0	151.3 141.3 91.0	) } 3.5	) }	0.6
reb. March April <u>M</u> ay	3.3 22.5 4.7 0.8	28.6 55.7 24.7 33.9	19.3 8.1 5.4 14.2	9.1 0.1 12.5 32.5	60.3 86.4 47.3 81.4	37.1 14.1 11.3	8.2 31.3 35.9 43.5	154.8 97.3 136.2	39.8	390.6 } 446.4	5.0 22.0
June Jul <b>v</b> Aug.	6.8 21.4 1.7	57.1 19.7 39.0	57.8 70.9 31.0	37.3 41.3	159.0 153.3 97.1	9.6 20.5 20.4	4.5 13.2	173.1 187.0	31.9	663.3	1.3
Sep. Oct. Nov.	16.2 24.2 65.6	110.0 31.6 42.0	108.2 47.1 11.9	25.4 21.5 11.4 3.7	255.9 114.3 123.2	14.5 4.9 24.4	55.6 0.9 46.1 117.3	173.1 271.3 165.3 264.9	13.3	952.8	
Dec. 1966 Jan. Feb.	63.3 26.9 3.9	133.2 68.5 38.3	171.9 59.9 33.2	14.1 62.4 1.1	382.5 217.7 76.5	12.4 38.4 21.8	114.4 13.8 335.6	509.3 269.9 433.9	3.5	} } 925.3	3.0 5.6 1.1
March A <del>p</del> ril May	21.6 22.3 11.5	142.0 94.4 81.9	10.9 75.7 51.4	0.2 23.2 37.2	174.7 215.6 182.0	11.3 20.8 16.9	32.0 42.5 27.7	218.0 278.9 226.6	46.8	900.1	1.1 20.0 2.0
June Julv Aug.	12.8 25.2 17.0	63.5 70.4 63.3	212.6 48.9 88.3	40.5 96.0 25.9	329.4 240.5 194.5	11.6 7.9 18.8	6.8 44.8 223.0	347.8 293.2 436.3	19.2	1,090.6	1.3
Sep. Oct. Nov. Dec.	53.3 29.5 14.4 86.8	99.3 45.6 50.2 57.2	56.0 114.8 25.6 34.5	31.9 27.5 75.5 27.3	240.5 217.4 165.7 205.8	41.7 6.4 24.2 10.7	59.7 67.8 45.3 284.9	341.9 291.6 235.2 501.4	16.0	1,044.2	— — — — 3.5
1967 Jan. Feb. March	3.4 17.7 9.0	111.9 60.0 64.7	56.1 123.2 52.4	65.0 92.0 15.1	236.4 292.9 141.2	27.5 24.5 18.9	152.0 87.3 29.4	415.9 404.7 189.5	2.2	1,012.3	4.5 5.6 —
April May June	12.5 31.6 17.6	84.8 88.0 83.9	35.1 12.7 131.5	104.7 55.6 43.3	237.1 187.9 276.3	19.5 14.9 12.9	42.9 42.8 38.7	299.5 245.6 327.9	43.5	916.5	21.7
July Aug. Sep. Oct.	39.7 12.8 25.1 21.9	71.0 37.1 95.5 32.5	41.7 288.1 59.5	68.2 110.3 23.7 12.4	220.6 448.3 203.8 95.2	19.9 17.5 17.3 17.7	105.6 62.0 25.5 225.4	346.1 527.8 246.6 338.3	35.5	1,156.0	0.3 3.8 —
Nov.	45.5	46.5	28.4 12.1	88.7	192.8	20.3	43.2	256.3		•	1.2 0,6
_					onds with agre up to 4	eed periods to m					
1966 Oct. Nov. Dec.	<u> </u>	8.5 14.8	10.0	63.0 17.0	71.5 41.8	<u> </u>	258.2	71.5 300.0	-	} .	Ξ
1967 Jan. Feb. March	2.0	63.5 42.7 39.9	33.0 110.0 30.0	52.5 92.0 12.8	149.0 246.7 82.7	=	20.0	169.0 246.7 82.7	-	498.4	
April May June	2.0 6.0	64.2 34.4 35.3	25.0 5.0 100.2	87.1 44.5 —	178.3 83.9 141.5	=	34.0	178.3 83.9 175.5	} -	437.7	=
July Aug. Sep. Oct.	7.0 2.0	34.7 23.9 43.3 1.0	50.0 33.5	38.7 86.1 5.5	86.6 167.0 84.3 1.0	=	50.0 50.0 — 179.0	136.6 217.0 84.3 180.0	} -	437.9	=
Nov.		10.7	=	55.0	65.7	=	179.0	65.7	:	:	=
					over 4	years					
1966 Oct. Nov. Dec.	14.4 86.8	41.7 42.4	25.6 24.5	12.5 10.3	94.2 164.0	24.2 10.7	45.3 26.7	163.7 201.4	16.0	} .	3.5
1967 Jan. Feb. March	3.4 15.7 9.0	48.4 17.3 24.8	23.1 13.2 22.4	12.5 2.3	87.4 46.2 58.5	27.5 24.5 18.9	132.0 87.3 29.4	246.9 158.0 106.8	2.2	513.9	4.5 5.6 —
April May June July	10.5 31.6 11.6 26.5	20.6 53.6 48.6	10.1 7.7 31.3 41.7	17.6 11.1 43.3 29.5	58.8 104.0 134.8 134.0	19.5 14.9 12.9 19.9	42.9 42.8 4.7 55.6	121.2 161.7 152.4 209.5	43.5	478.8	21.7 2.1 0.3
Aug. Sep. Oct.	26.5 5.8 23.1 21.9	36.3 13.2 52.2 31.5	238.1 26.0 28.4	29.5 24.2 18.2 12.4	281.3 119.5 94.2	19.9 17.5 17.3 17.7	12.0 25.5 46.4	310.8 162.3 158.3	35.5	718.1	3.8
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6	•	•	0.6

The explanations as to the individual types of securities given in footnotes 2) to 6) of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics.

## 3. Net Sales 1) of Fixed-Interest Securities of Domestic Issuers

				Post-currence	y-reform issues	3			Pre-currency- reform issues		
			D 11 1	of which:						Fixed-	Note:
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers' securities	interest securities, total	Loans of foreign issuers
					To	tal	···				
1960 1961 1962 1963 1964 1965 1966	2,227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2 2,510.0	943.4 1,864.0 1,770.4 2,591.3 2,967.8 3,083.0 2,306.2	365.1 717.4 777.0 1,210.1 1,137.4 636.5 159.8	2.8 97.8 401.0 934.8 1,324.4 1,182.9 127.1	3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 8,995.6 5,103.1	—376.4 100.5 591.6 343.2 334.1 363.2 1.2	1,178.8 1,894.5 2,351.3 3,264.6 3,265.8 3,109.3 419.9	4,341.1 7,976.4 9,530.6 12,065.6 13,507.8 12,468.1 5,524.2	100.5 85.5 39.1 6.2 — 20.5 — 34.4 — 50.8	4,441.6 8,061.9 9,569.7 12,071.8 13,487.3 12,433.7 5,473.4	44.8 12.0 96.5 107.1 890.3 1,357.9 1,340.9
1964 Jan. Feb. March April May	584.3 245.1 331.1 480.1 279.3	731.9 263.1 345.9 216.2 146.7	358.3 1.3 5.9 — 9.4 — 2.4	188.4 63.5 85.0 132.6 68.9	1,862.9 573.0 767.9 819.5 492.5	19.5 45.2 17.9 115.4 2.0	743.6 250.1 232.5 42.4 421.8	2,626.0 868.3 1,018.3 977.3 916.3	8.5	} 4,521.1 } 2,758.6	100.0 40.0 39.4 140.0
June July Aug. Sep. Oct.	400.2 393.0 314.4 225.9 365.5	153.1 242.1 183.3 67.3 259.7	2.2 178.6 135.9 257.4	58.9 105.0 140.2 111.0 143.5	614.4 918.7 773.8 661.6 769.8	208.8 33.0 19.1 31.9 6.5 20.3	53.1 97.8 372.5 315.8 446.1	876.3 983.5 1,165.4 945.5 1,209.4		3.071.5	355.0 159.4 — 60.0
Nov. Dec. 1965 Jan. Feb.	356.3 503.1 575.1 440.7	144.8 213.7 409.0	11.6 196.9 69.0	73.2 154.2 204.1 261.1	585.9 1,067.9 1,257.2 1,286.7	119.1	260.0 30.1 788.5 3.1	825.6 1,095.9 2,164.8 1,267.3	<b>5.2 9.5</b>	3,136.1 } 4,462.0	- 3.5 64.4 152.3
March April May June	465.9 367.8 237.8 270.0	353.5 231.9 318.5 166.9 319.4	231.4 89.9 72.8 48.9 —44.0	65.8 121.7 97.1 100.8	853.5 880.8 550.7 646.2	- 22.5 78.7 - 14.1 - 11.3 260.4	88.2 416.4 331.5 339.1	1,020.4 1,283.1 870.9 1,245.7	25.9	3,373.8	400.0 22.0 106.7 26.6
July Aug. Sep. Oct. Nov.	382.9 233.3 280.9 322.3 229.9	493.7 217.7 135.2 123.2 206.7	235.0 10.9 43.8 23.9 85.9	46.7 49.4 32.5 60.0 85.5	1.158.3 511.3 404.8 481.6 608.0	— 20.5 — 20.4 — 14.5 — 4.9 25.6	469.3 5.0 57.0 280.2 229.9	1,607.1 495.9 447.3 756.9 863.5	4.8	2,527.5	236.8 160.0
Dec. 1966 Jan. Feb. March	286.6 466.4 206.0 191.1	107.3 343.1 236.0 58.4	95.6 186.4 56.0 56.7	58.2 29.6 83.3 80.7	356.5 1,025.5 581.3 386.9	- 12.4 - 38.4 - 21.8 - 11.3	396.2 —118.6 302.3	1,383.3 440.9 677.9	5.8	} 2.507.9	57.0 3.9 238.2
April Mav June July Aug.	140.7 221.7 199.5 196.3 184.1	114.3 132.8 137.4 217.2 173.8	- 46.8 - 28.0 -185.6 - 3.9 - 26.4	- 18.5 - 0.6 - 51.0 32.7	233.6 308.0 150.7 358.6 364.2	93.3 — 16.9 — 11.6 109.7 — 18.8	- 30.1 - 21.3 5.4 - 40.2 210.2	296.8 269.8 144.5 428.1 135.2	- 38.5 - 10.8	672.6 860.3	- 20.0 - 2.0 722.3 110.9
Sep. Oct. Nov. Dec.	181.2 151.9 212.6 158.5	139.2 205.6 158.4 390.0	74.1 - 42.0 - 12.6 131.9	- 6.3 - 4.3 - 57.1 13.2	388.2 311.2 301.3 693.6	- 41.7 - 6.4 - 24.2 - 10.7	- 38.7 - 47.1 5.4 216.8	307.8 257.7 282.5 899.7	- 7.3	1,432.6	100.0 134.1 — 3.5
1967 Jan. Feb. March April	325.3 205.6 268.8 246.6	352.5 405.8 529.4 330.9	- 13.0 49.3 - 22.1 - 30.8	16.9 38.2 51.7 80.1 25.9	681.7 622.5 827.8 466.6	92.5 276.7 — 18.9 — 19.5 — 14.9	1,127.9 348.5 333.4 309.7	1,902.1 1,247.7 1,142.3 756.8	3.8	4,295.9	87.4 163.2 197.5 — 21.7
May June July Aug. Sep.	326.6 200.1 346.0 249.1 241.3	410.5 334.6 534.1 598.4 425.7	138.1 19.9 10.9 —221.0 57.0	- 25.9 8.6 - 2.3 - 45.1 61.6	849.3 563.2 888.7 581.4 785.6	- 14.9 162.1 21.1 - 17.5 212.7	495.0 130.9 1,080.6 560.6 264.3	1,329.4 856.2 1,990.4 1,124.5 1,262.6	- 37.0 - 26.5	} 2,905.4 } 4,351.0	- 2.1 - 2.1 - 3.8 - 3.8 64.5
Oct. Nov.	400.4 335.3	529.6 496.2	230.1 169.6	136.4 43.9	1,296.5 1,045.0	82.3 129.7	295.8 473.3	1,674.6 1,648.0		:	160.5 99.4
				of which, be	onds with agree up to 4	ed periods to mai years	turity of				
1966 Oct. Nov. Dec. 1967 Jan.	2.0	- 1.6 140.3 - 22.5	19.0 — 8.0	61.8 17.0 48.9	- 61.4 144.3 - 79.4	=	25.0 243.3 1,076.0	36.4 387.6 996.6	} -		= =
Feb. March April May June	- 2.0 3.0 - 2.0 20.0 - 3,5	17.5 14.7 32.8 42.1 32.5	46.8 — 10.0 — 25.0 73.5 19.8	- 87.9 4.5 - 86.9 - 44.5 3.0	60.6 17.2 146.7 91.1 51.8		213.4 27.4 — 365.0 66.0	152.8 10.2 —146.7 456.1 117.8		} 1.159.6 } 427.2	
July Au <b>g</b> . Sep. Oct.	- 13.2 - 7.0 - 2.0	92.2 133.5 16.9 48.5	- 30.0 - 31.2 67.7	- 16.7 - 84.1 6.8 40.6	92.3 11.2 89.4 89.1	=	350.0 150.0 100.0 171.0	442.3 161.2 189.4 260.1	} -	792.9	=
Nov.	_	0.1	55.0	12.9	68.0	-	250.0	318.0	•	•	-
1966 Oct.	1 .			. 1	over 4	years	l • 1		1)	1	100.0
Nov. Dec. 1967 Jan. Feb. March	210.6 156.5 325.3 207.6	160.0 249.7 375.0 423.3	- 12.6 112.9 - 5.0 2.5	4.7 30.2 65.8 49.7	362.7 549.3 761.1 683.1	- 24.2 - 10.7 92.5 276.7	19.6 26.5 51.9 135.1	318.9 512.1 905.5 1,094.9	3.8	3,136.3	134.1 - 3.5 87.4 163.2
April May June July	265.8 248.6 306.6 203.6 359.2	544.1 363.7 368.4 302.1 441.9	- 12.1 - 5.8 64.6 0.1 - 19.1	47.2 6.8 18.6 5.6	845.0 613.3 758.2 511.4 796.4	— 18.9 — 19.5 — 14.9 162.1 21.1	306.0 309.7 130.0 64.9 730.6	1,132.1 903.5 873.3 738.4 1,548.1	37.0	2,478.2	197.5 21.7 75.5 2.1 5.8
Aug. Sep. Oct. Nov.	256.1 243.3 400.4 335.3	441.9 464.9 408.8 481.1 496.1		39.0 54.8 95.8 31.0	796.4 570.2 696.2 1,207.4 977.0	21.1 17.5 212.7 82.3 129.7	110.6 164.3 124.8 223.3	963.3 1,073.2 1,414.5 1,330.0	} - 26.5	3,558.1	- 3.8 64.5 160.5 99.4

<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 1)

			j	Post-currency-	reform issues			••	Pre-currency- reform issuers		
				of which:						Eirod.	Note:
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	Conversion and "old" savers securities	Fixed- interest securities, total	Circulation of loans of foreign issuers
1960 1961 1962 1963	14,944.8 18,247.0 21,886.3 25,607.9	9,913,8 11,777,8 13,548,2 16,139,5	3,492.0 4,209.4 4,986.4 6,196.5	5.4 103.2 504.2 1,439.0	28,356.0 34,337.4 40,925.1 49,382.9	5,130.2 5,230.7 5,822.3 6,165.5	6,925.9 8,820.4 11,171.7 14,436.3	40,412.1 48,388.5 57,919.1 69,984.7	2,161.1 2,246.6 2,285.5 2,291.7	42,573.2 50.635.1 60,204.6 72,276.4	502.4 514.4 610.9 718.0
1964 1965 1966	30,086.2 34,179.4 36,689.3	19,107.3 22,190.3 24,496.5	7,333.9 7,970.4 8,130.1	2,763.4 3,946.3 4,073.4	59,290.8 68,286.4 73,389.3	6,499.6 6,862.8 6,864.0	17,702.1 20,811.4 21,231.3	83,492,5 95,960,6 101,484.6	2,271.2 2,236.8 2,186.0	85,763.7 98,197.4 103,670.6	1,608.3 2,966.2 3,588.6
1964 July Aug. Sep.	28.321.0 28.635.4 28.861.3	18,238.5 18,421.8 18,489.1	6,731.0 6,866.9 7,124.3	2.141.3 2.281.5 2.392.5	55,431.8 56,205.6 56,867.2	6,541.3 6,560.4 6,528.5	16.277.6 16.650.1	78,250.7 79,416.1	2266		1,551.8 1,551.8 1,551.8
Oct. Nov.	29,226.8 29,583.1	18,748.8 18,893.6	7,124.5 7,125.4 7,137.0	2,536.0 2,609.2	56,867,2 57,637.0 58,222.9	6,522.0 6,501.7	16,965.9 17,412.0 17,672.0	80,361.6 81,571.0 82,396.6	2,266.0	82.627.6 :	1,611.8 1,611.8
Dec. 1965 Jan.	30,086.2 30,661.3	19,107.3 19,516.3	7,333.9 7,402.9	2.763.4 2.967.5	59,290.8 60,548.0	6,499.6 6,618.7	17,702.1 18,490.6	83,492.5 85,657.3	2,271.2	85.763.7	1.608.3 1.672.7
Feb. March April	31,102.0 31,567.9 31,935.7	19,869.8 20,101.7 20,420.2	7,634.3 7,724.2 7,797.0	3,228.6 3,294.4 3,416.1	61,834.7 62,688.2 63,569.0	6,596.2 6,674.9 6,660.8	18,493.7 18,581.9 18,998.3	86,924.6 87,945.0 89,228.1	2,280.7	90,225.7	1,825.0 2,225.0 2,203.0
May June	32,173.5 32,443.5	20,587.1 20,906.5	7,845.9 7,801.9	3,513.2 3,614.0	64,119.7 64,765.9	6,649.5 6,909.9	19,329.8 19,668.9	90,099.0 91,344.7	2,254.8	93,599.5	2,309.7 2,336.3
July Aug. Sep.	32,826.4 33,059.7 33,340.6	21,400.2 21,617.9 21,753.1	8,036.9 8,047.8 8,004.0	3,660.7 3,710.1 3,742.6	65,924.2 66,435.5 66,840.3	6,889.4 6,869.0 6,854.5	20,138.2 20,143.2 20,200.2	92,951.8 93,447.7 93,895.0	2,232.1	; 96,127.1	2,451.8 2,451.8 2,451.8
Oct. Nov.	33,662.9 33,892.8	21,876.3 22,083.0	7,980.1 8,066.0	3,802.6 3,888.1	67.321.9 67.929.9	6,849.6 6,875.2	20,480.4 20,710.3	94,651.9 95,515.4	:	:	2,688.6 2,848.6
Dec. 1966 Jan.	34,179.4 34,645.8	22,190.3 22,533.4	7,970.4 8,156.8 8,212.8	3,946.3 3,975.9	68,286.4 69,311.9	6,862.8 6,824.4	20,811.4	95,960.6 97,343.9	2,236.8	98,197.4	2,966.2 3,023.2
Feb. March April	34,851.8 35,042.9 35,183.6	22,769.4 22,827.8 22,942.1	8,212.8 8,269.5 8,222.7	4,059.2 4,139.9 4,165.3	69,893.2 70,280.1 70,513.7	6,802.6 6,791.3 6,884.6	21,089.0 21,391.3 21,361.2	97,784.8 98,462.7 98,759.5	2,242.6	100,705.3	3,027.1 3,265.3 3,245.3
Ma <b>v</b> June	35,405.3 35,604.7	23,074.9 23,212.3	8,194.7 8,009.0	4,146.8 4,146.2	70,821.7 70,972.2	6,867.7 6,856.1	21,339.9 21,345.3	99,029.3 99,173.6	2,204.1	101.377.7	3,243.3 3,965,6
July Aug. Sep.	35,801.0 35,985.1 36,166.3	23,429.5 23,603.3 23,742.5	8,005.1 7,978.7 8,052.8	4,095.2 4,127.9 4,121.6	71,330.8 71,695.0 72,083.2	6,965.8 6,947.0 6,905.3	21,305.1 21,094.9 21,056.2	99,601.7 99,736.9 100,044.7	2,193.3	102,238.0	4,076.5 4,076.5 4,076.5
Oct. Nov. Dec.	36,318.2 36,530.8	23,948.1 24,106.5	8,010.8 7,998.2 8,130.1	4,117.3 4,060.2 4,073.4	72,394.4 72,695.7	6,898.9 6,874.7	21,009.1 21,014.5	100,302.4 100,584.9	: ]		4,176.5 4,310.6
1967 Jan. Feb.	36.689.3 37.014.6 37.220.2	24,496.5 24,849.0 25,254.8	8,117.1 8,166.4	4,090.3 4,052.1	73,389,3 74,071.0 74,693.5	6,864.0 6,956.5 7,233.2	21,231.3 22,359.2 22,707.7	101,484.6 103,386.7 104,634.4	2,186.0	103.670.6	4,307.1 4,394.5 4,557.7
March April	37,489.0 37,735.6	25,784.2 26,115.1	8,144.3 8,113.5	4,103.8 4,023.7	75,521.3 75,987.9	7,214.3 7,194.8	23,041.1 23,350.8	105,776.7 106,533.5	2,189.8	107,966.5	4,755.2 4,733.5
May June	38,062.2 38,262.3	26,525.6 26,860.2	8,251.6 8,271.5	3,997.8 4,006.4	76,837.2 77,400.4	7,179.9 7,342.0	23,845.8 23,976.7	107,862.9 108,719.1	2,152.8	110.871.9	4,809.0 4,806.9 4,812.7
July Aug. Sep.	38,608.3 38,857.4 39,098.7	27,394.3 27,992.7 28,418.4	8,282.4 8,061. <del>4</del> 8,118.4	4,004.1 3,959.0 4,020.6	78,289.1 78,870.5 79,656.1	7,363.1 7,345.6 7,558.3	25,057.3 25,617.9 25,882.2	110,709.5 111,834.0 113,096.6	2,126.3	115,222.9	4,808.9 4,873.4
Oct. Nov.	39,499.1 39,834.4	28,948.0 29,444.2	8,348.5 8,518.1	4,157.0 4,200.9	80,952.6 81,997.6	7,640.6 7,770.3	26,178.0 26,651.3	114,771.2 116,419.2	:	: 1	5,033.9 5,133.3
			Breakdo	•	rest rates an	d taxation o	f yield³)				
(1) tax-free	4,730.3	1,604.0	30.6	- 1	6,364.9	79.4	60.7	6,505.0	2,116.1	8,621.1	_
of which at %: 4 to less than 41/2 41/2	17.0	22.1 51.0	=	_	22.1 68.0	0.7	=	22.8 68.0	2,103.0 12.6	2,125.8 80.6	=
5 <sup>1</sup> /2	3,394.1 1,292.7 26.5	919.9 611.0	30.6	Ξ	4,344.6 1,903.7 26.5	78.7	3.5 57.2	4,348.1 2,039.6 26.5	0.5	4,348.6 2,039.6 26.5	=
(2) tax-privilesed of which at %:	28.3	23.7	-	-	52.0	84.9	20.0	156.9	8.0	164.9	_
6 <sup>1</sup> /2 to less than 7 7 7 <sup>1</sup> /2	26.2	23.7	=	=	49.9 	18.0 61.9	=	67.9 61.9	8.0	75.9 61.9	=
(3) fully taxed	2.1 35.075.8	27,816.5	8,487.5	4.200.9	75,580. <b>7</b>	5.0 7,606.0	20.0 26,570.6	27.1 109,757.3	2.2	27.1 109.759.5	5,133.3
of which at %: 3 to less than 31/2 31/2 4	=	34.8	1.0	3.4	38.2 1.0	=	=	38.2 1.0	=	38.2 1.0	Ξ
41/2	0.1 0.5 2,520.9	6.0 142.7 1,565.3	50.0 682.5 856.7	295.0 668.3	56.1 1,120.7 5,611.2	829,5	383.5 3,968.5	56.1 1,504.2 10,409.2	2.2	56.1 1,506.4 10,409.2	903.9
51/2 6	5,639.2 20,502.1	4.019.4 14.188.6 2.528.6	1,133,2 2,770.4 694.2	1,070.6 1,347.3 346.1	11,862.4 38,808.4	1,369.8 3,348.8 1,057.4	2,643.4 12,363.3 2,408.7	15,875.6 54,520.5 8,751.4	=	15,875.6 54,520.5 8,751.4	1,200.0 1,342.0 1,321.1
71/2 8	1,716.4 4,625.2 67.0	5,228.8 78.7	2,289.4 7.1	443.7 25.5	5,285.3 12,587.1 178.3	833.5 73.6 93.4	4.778.0 25.2	18,198.6 277.1	Ξ	18,198.6 277.1	345.3 21.0
• 9	4.4	23.6	3.0	1.0	32.0	- 1	_	125.4	-	125.4	_
				Positio	down by ma on on 30 Nover reed periods to	nber 1967					
Maturity in years:  up to 4	93.5	1,047.2	1,824.8	1,050.1	4,015.6	- 1	5,177.6	9,193.2	: 1	: 1	:
over 4 to less than 10 10	121.9 1,355.8 38,263.2	1,230.4 3,407.9 23,758.7	153.1 3,980.6 2,559.6	1,344.0 1,786.2 20.6	2,849.4 10,530.5 64,602.1	342.2 3,268.8 4,159.3	1,062.8 15,151.4 5,259.5	4,254.4 28,950.7 74,020.9			
				(b) rema	ining periods t	o maturity <sup>8</sup> )					
over 4 to less than 10	403.2 2,319.3 24,173.0	2,033.9 4,985.8 17,608.9	2,394.8 4,677.2 1,316.7	2.676.7 1.503.6 20.6	7,508.6 13,485.9 43,119.2	425.9 5.634.4 1.710.0	6,543.3 16,328.9 3,779.1	14,477.8 35,449.2 48,608.3	:	:	:
20 and more	12,938.9	4,815.6	129.4		17,883.9			17,883.9			•

<sup>1)</sup> Including bonds temporarily held in the issuers' portfolios. — 2) Not including the German external loans falling under the London Debts Agreement. — 2) Details may not add to totals because of rounding. — 4) Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — 5) 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. — 6) For pre-currency-reform issues position as of 30 September 1967.

## 5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Millions of DM, nominal value

Position -	Pre-curr	ency-reform	n issues	*Ol	d" savers' l	bonds	<b>.</b> .	Public	loans	Industrial bonds	Total of pre-		erman exteri falling unde don Debts A	7
at end of	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960 1961 1962 1963 1963 1964 1965 1965 March June Sep. 1966 March June Sep. Dec. 1966 March	568.3 565.8 562.9 555.8 555.0 560.9 561.6 557.6 558.4 558.3 560.9 561.5 561.7 561.4 561.6	96.5 96.2 95.6 95.2 94.9 96.1 96.1 96.2 96.2 96.2 96.2 96.1	47.1 44.9 40.0 36.3 32.4 27.3 36.0 35.9 34.0 32.4 31.8 29.0 27.6 27.3 26.9	328.5 319.5 308.6 295.3 277.3 266.4 253.5 278.4 273.9 266.1 267.4 267.4 252.8 253.5 254.8	16.4 20.2 19.8 26.5 25.3 24.5 23.5 25.5 24.9 24.4 24.5 24.5 23.5 23.5 23.5 23.6	96.3 94.7 92.1 88.9 84.3 82.0 77.1 84.6 83.3 81.7 82.0 82.2 76.9 77.1	1.153.1 1.141.3 1.121.9 1.101.7 1.073.1 1.062.3 1.039.1 1.078.2 1.072.6 1.060.5 1.063.8 1.053.8 1.053.8 1.053.8 1.059.1 1.039.1	823.1 882.9 925.7 962.3 976.5 963.3 947.4 979.0 957.1 959.3 963.3 967.0 941.3 945.6 947.4	88.2 133.3 159.2 166.8 169.1 164.6 170.8 171.1 163.1 166.3 168.2 170.8 172.4 173.6	96.7 89.1 78.7 60.9 52.5 46.6 28.7 52.4 51.7 49.1 46.6 45.5 44.4 39.8 28.7 27.9	2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0 2.280.7 2.232.0 2.236.8 2.232.0 2.236.8 2.242.6 2.204.1 2.193.3 2.186.0 2.189.8	1,981.0 1,861.0 1,717.0 1,683.0 1,651.0 1,576.0 1,537.0 1,592.0 1,592.0 1,574.0 1,543.0 1,543.0 1,537.0 1,537.0	249.0 228.0 118.0 187.0 143.0 143.0 169.0 169.0 149.0 141.0 128.0 128.0 109.0	523.0 384.0 377.0 300.0 291.0 287.0 262.0 288.0 287.0 287.0 269.0 267.0 262.0 225.0

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

### 6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in November 1967

classified by categories of securities and interest rates, issue prices and maturities

-						Bank	bonds					١.					
Interest rate */•	Issue price	bo (incl ship	rtgage onds luding mort- bonds)	(á si <b>t</b> n	munal and silar) onds	spec ci	nds of ialised edit tutions	b	ther ank onds	Т	otal	dinc (inc conv	ustrial onds luding vertible onds)	of	oans public iorities	int be sect	ixed- erest- earing urities, otal
		'		(a)	Bonds wi	th agree	d periods t	o matur	ity of up t	o 4 year:	s						
5	97 to less than 98		!	_		_		_		_		-		100.0		100.0	
•	98 " " 99	_		_		30.0		_		30.0				_		30.0	
	99 " " 100	_	-	-		_	30.0	_		_	30.0	-	_	100.0	200.0	100.0	230.0
5 1/2	96 to less than 100		_		2.1		25.0		67.9		95.0				-		95.0
$5^{3}/_{4}$	97 to less than 101		-		1.0		-		_		1.0		_	İ	50.0	1	51.0
6	98 to less than 101	l			7.0		_		_		7.0		_		_		7.0
6 1/2	96 to less than 100				0.7						0.7						0.7
	Total		_		10.8		55.0		67.9		133.7		_	1	250.0		383.7
				(Ъ	-	ith agree	ed periods	to matu	•	r 4 years				1			
5	100 to less than 102		0.1		0.0		_		6.0		6.1				-		6.1
$5^{1/2}$	82 to less than 85	1.4		4.3 30.0		_		_		5.7 30.0				_		30.0	
	97 " " 98 98 " " 99	0.0		20.0		_		_		20.0		-		· —		20.0	
	99 " " " 101	20.6	22.0	5.9	60.2	_	_	9.0	9.0	35,5	91.2	<u> </u>		<u> </u>	_	35.5	91.2
5 3/4	97 to less than 98	Ì	_		1.5		_		_		1.5	ĺ			_	1	1.5
6	89 to less than 91	1.3		5.0		0.7		_		6.3 32.7		-		=		6.3	
	91 " " 93 93 " " 95	27.3 7.9		4.7 16.4				_		24.3		_		=		24.3	
	95 " " 97	3.0		0.1		_		0.5		3.6		-		-		3.6	
	97 ,, ,, 98	1.0		24.0 53.9		_		12.2 8.9		36.8 63.8		_		_		36.8 63.8	
	98 " " 99 99 " " 100	1.0		7.9		_		0.0		7.9		_				7.9	
	100 " " 101	7.0	48.1	52.5	164.5		0.7	_	21.6	59,5	234.9	-	_	16.5	16.5	76.0	251.4
6 1/8	97 to less than 98		_		0.6		_		21.6		0.6		_	1	-	ĺ	0.6
$6^{1/2}$	94 to less than 96	6.4		26.5		_		_		32.9 76.6		_		_		32.9 76.6	
	96 " " 97 97 " " 98	24.5		52.1 72.2		: =		0.1		274.6				=		274.6	
	97 , , , 98	10.0		97.2		126.0		13.9		247.1		150.0		200.0		597.1	
	99 " " 100	0.5		15.9		_		10.3		26.7	<b>2</b> 400				202.2	26.7	1 0/2 2
. 0./	100 ,, ,, 101	51.0	294.7	0.8	264.7	_	126.0	3.6	27.9	55.4	713.3	-	150.0		200.0 50.0	35.4	1,063.3
6 3/4	97 to less than 98 90 to less than 94	1.0	_	2.0	-	_	_		_	3.0	_	_	_		50.0	3.0	50.0
7	97 " " 100	1.1		0.2		_		_		1.3		· —		¦ —		1.3	
	100 " " 101	7.1		10.1		_				17.2		_		<u> </u>		17.2	
	101 , , , 102	6.5 0.2	15.9	28.1	40.4		_	0.2	0.2	34.8	56.5	_	_	· —	_	34.8 0.2	56.5
	Total		380.8		531.9		126.7		64.7	i	1,104.1		150.0	†	266.5	Ì	1,520.6
	!	•						•									
of which	, with agreed periods													1		:	
	4 to less than 7 years	1	_		57.6	į	_		11.2		68.8	į	_		_		68.8
of	7 , , 10 ,		10.5		62.2 36.1		_		16.8 31.6		79.0 78.2		150.0		66.5 200.0	1	79.0 294.7
	10 , , , 15 ,, 15 , , , 20 ,		10.5 76.1		73.3		1.0		<del>-</del>		150.4	į			200.0	1	350.4
	20 30	ļ	76.8		104.6		125.0		5.1		311.5	1	_	ì	_		311.5
,	30 40 .		171.3		147.0		0.7		_		319.0 97.2	ŀ	_	İ	_	i	319.0 97.2
<b>*</b> '	40 years and over		46.1	1	51.1		_		_		7/2		_	: I			7/.2

#### 7. Gross Sales of Registered Bonds 1)

(issued by credit institutions) nominal value

Period	(includ	ge bonds ing ship se bonds)	(and s	nunal imilar) nds	speci cre	ds of alised edit utions		ther bonds		ll bonds
	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. ²)	DM mn	p. c. 2)	DM mn	p. c. 2)
l				Te	tal					
1960 1961 1962 1963 1964 1965 1966	77.4 59.7 94.4 66.5 66.4 540.1 347.4	3.3 1.6 2.3 1.6 1.4 12.5 12.3	153.3 173.7 144.2 280.9 338.1 1.056.3 921.3	13.7 6.9 6.1 8.3 9.0 28.6 29.0	15.4 21.3 17.5 4.0 65.6 304.9	3.1 2.0 1.6 0.2 	- - - 13.2 92.8	0.9	246.1 254.7 256.1 351.4 404.5 1,675.2 1,666.4	6.2 3.5 3.2 3.4 3.4 15.7 22.0
1967 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov.	30.1 2.5 16.2 12.1 31.0 17.3 23.2 10.2 7.5 40.1 35.4	9.2 1.1 5.8 4.7 7.9 6.0 3.9 2.8 9.5 9.3	101.6 60.6 39.1 34.5 60.6 40.2 65.0 49.7 92.6 95.9 38.9	21.9 13.0 6.6 8.3 12.1 9.6 10.7 7.8 17.8 17.1	3.7 4.9 3.0 2.0 31.0 0.5 6.0 15.0	8.6 2.8 9.9 46.5 	1.2 6.0 5.0 —————————————————————————————————	1.5 11.2 7.5 — — — — — — ———————————————————————	136.6 74.0 63.3 48.6 91.6 88.5 88.7 65.9 130.1 136.0 74.3	14.9 8.1 6.5 6.9 8.8 10.5 8.0 6.4 13.1 9.8 6.0
	of	which, re	gistered b		agreed po	eriods to	maturity o	of		
1967 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	3.0 20.0 2.5 —	1.1 5.6 1.1 —	37.8 15.1 12.0 4.0 50.5 23.3 38.2 9.6 39.3 13.4 9.2	8.1 3.2 2.0 1.0 10.1 5.6 6.3 1.5 7.6 2.4	0.3 	0.2 			37.8 15.4 15.0 4.0 70.5 25.8 38.2 9.6 39.3 13.4	4.1 1.7 1.5 0.6 6.8 3.1 0.9 3.9 1.0
AAAT Tuu		0.2	اهدء	over 4	years 3.7	0.6			98.8	10.8
Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov.	30.1 2.5 13.2 12.1 11.0 14.8 23.2 10.2 7.5 40.1 35.4	9.2 1.1 4.7 4.7 3.1 6.8 6.0 3.9 2.8 9.5	63.8 45.5 27.1 30.5 10.1 16.9 26.8 40.1 53.3 82.5 29.7	9.8 4.6 7.3 2.0 4.0 4.4 6.3 10.2 14.7 5.5	31.0 0.5 6.0 15.0	8.6 2.6 9.9 46.5 20.5 1.0 8.9 12.9	1.2 6.0 5.0 —————————————————————————————————	1.5 11.2 7.5 — — — — — — — — —	98.8 58.6 48.3 44.6 21.1 62.7 50.5 56.3 90.8 122.6 65.1	6.4 5.0 6.3 2.0 7.4 4.6 5.5 9.2 8.8 5.3
1) Including ore total sales in th				se are no	t subject	to appro	val of iss	ue. — ²)	In per ce	nt of

## 8. Gross Sales of Loans of Foreign Issuers 1)

Millions of DM2), nominal value

Period	Total	by syndic German <sup>3</sup> )	h, issued cates under   foreign 4) ership
1960 1961 1962 1963 1964 1965 1966	44.8 12.0 100.0 160.0 895.0 1.389.2 1,377.4	30.0 100.0 160.0 895.0 1,300.0 1,303.5	14.8 12.0
1965 Oct. Nov. Dec.	236.8 160.0 120.0	230.0 160.0 120.0	6.8
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May	60.0 9.5 239.3 — 722.3 112.2 — 100.0 134.1 — 91.9 168.8 197.5 — 75.5	60.0 200.0 — 718.5 100.0 125.0 88.5 155.0 160.0 —	9,5 39,3 — 3,8 12,2 — 9,1 13,8 37,5
June July Aug. Sep. Oct. Nov.	64.5 161.7 100.0	60.0 140.0 100.0	6.1 4.5 21.7

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

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

Issue values and average issue prices 1)

Period	Morts bon (inclu ship n gage b	ds ding nort-	Comm (an simil bon	lar)	Bond specia crea institu	lised lit	Oti bar bor	nk	Indus bor (inclu conve bon	ids iding rtible	Loa of pu autho	blic	Fixe inter securi tots	rest ties,
	Issue value DM mn	Aver- age issue price	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price p. c.	Issue value DM mn	Aver- age issue price
1961 1962 1963 1964 1965 1966 1966 1966 May June July Aug. Sep. Oct. Nov. Dec.	3.576.4 4.044.5 4.051.6 4.752.9 4.154.7 2.631.7 225.1 260.6 386.5 221.9 286.3 329.4 282.5 332.6	98.2 98.7 99.5 98.9 95.9 92.8 94.3 94.1 95.6 94.4 96.1 95.6 95.1	2,475.7 2,342.7 3,380.0 3,743.9 3,564.0 3,001.8 192.4 352.5 503.4 248.2 237.3 149.3 241.7 230.8	98.8 98.9 99.5 99.5 99.6 94.4 95.8 93.6 98.1 96.8 96.8 97.2 96.0	1,034.1 1,115.4 1,845.6 1,747.1 1,217.7 923.1 60.8 13.5 302.5 41.6 63.4 22.0 95.5 73.4	98.4 99.4 99.3 98.4 98.0 95.0 96.4 97.8 98.9 99.3 98.4 94.8 97.6 96.2	98.6 397.7 957.4 1.421.5 1.357.0 553.2 126.0 134.2 86.1 71.6 52.3 70.4 88.1 70.4	98.6 99.2 98.8 98.6 97.4 96.1 97.2 97.2 97.8 95.7 96.9 98.6 98.8 97.4	315.6 1,071.2 1,541.3 967.9 578.0 229.5 — 270.0 — 49.0	98.7 99.5 99.3 99.4 98.7 99.1 ——————————————————————————————————	1,979.4 2,773.1 4,564.8 4,079.4 3,518.0 1,574.4 364.3 341.9 479.6 59.4 56.8 320.3 340.0 210.8	99.4 99.7 99.7 98.6 98.0 98.2 97.1 99.5 99.3 98.0 98.2 97.9	9.479.8 11.744.6 16.340.7 16.712.7 14.389.4 8.913.7 968.6 1.372.7 1.758.1 642.7 696.1 891.4 1.096.8 918.0	98.7 99.2 99.5 98.8 97.0 94.8 96.2 96.8 98.0 96.1 96.7 97.2 96.2
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	468.6 199.3 203.7 153.5 216.4 191.4 197.8 180.2 213.6 166.8 208.1 232.3	95.0 94.9 95.8 94.2 92.8 90.2 89.3 89.6 91.1 92.0 91.7 94.7	389.1 265.3 192.8 201.1 203.6 189.6 265.9 220.3 220.9 233.5 193.4 426.3	94.5 96.7 96.2 96.4 94.8 92.5 92.9 92.6 93.0 92.7 95.3	241.2 85.8 64.7 27.9 23.1 25.9 40.4 57.4 115.1 68.2 12.2 161.2	97.9 96.2 95.7 96.5 98.7 95.9 89.8 92.7 88.5 93.6 93.7 96.9	88.3 82.6 79.5 47.2 18.1 39.0 42.0 54.6 23.9 22.1 17.3 38.6	96.0 97.9 98.3 97.1 96.7 93.3 93.1 93.4 95.3 93.9 95.2	111.9 - - 117.6 - -	98.0	402.4 213.7 326.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.2 491.7	98.1 98.5 97.6 100.0 100.0 100.0 100.0 100.0 100.0 99.0 98.0	1.589.6 846.7 867.0 554.0 554.0 467.6 458.1 668.3 525.3 594.5 511.3 481.2 1.350.1	96.2 96.8 96.8 96.2 94.2 93.1 92.6 91.9 91.5 93.1 92.9
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	312.6 215.8 268.3 253.7 349.1 212.4 374.1 254.6 258.7 411.6 370.3	95.1 96.7 96.6 97.9 97.5 97.0 97.2 97.1 97.5 97.2	442.6 448.7 579.4 406.9 490.9 410.6 590.1 625.3 512.8 548.0 530.0	95.3 96.3 97.5 97.9 98.5 98.1 97.5 98.4 97.5 97.6	40.4 167.7 30.0 4.1 147.6 147.0 51.5 63.7 113.2 254.5 179.0	93.8 97.2 99.1 95.7 97.9 97.1 97.9 94.9 97.1 98.5 98.5	79.6 52.8 66.3 24.7 29.9 51.7 65.1 64.5 84.5 147.0 130.7	97.2 98.2 99.2 100.1 100.5 99.6 98.7 98.9 99.0 98.8 98.6	116.4 301.2 — 173.1 40.4 — 228.8 98.5 147.8	97.0 100.0 — 98.9 98.5 99.5 98.5 98.5 98.5	1.259.3 426.9 354.2 343.3 530.4 1.166.1 614.6 284.7 511.7 509.3	98.4 98.0 97.6 97.4 98.6 98.6 98.3 98.7 98.3 98.2	2,250.9 1,613.1 1,298.2 1,032.7 1,547.9 1,162.1 2,287.3 1,622.7 1,482.7 1,971.3 1,867.1	97.1 97.6 97.5 97.8 98.3 98.1 97.9 98.2 97.9 98.0

<sup>1)</sup> Average sales prices, weighted with the nominal values which are reported in thousands of DM.

## 10. Sales of Shares 1) of Domestic Issuers

Period	Nomi- nal value	Issue value	Aver- age issue
	DM r	nillion	price <sup>2</sup> ) p. c.
1960	1.904.5	2,792.5	146.6
1961	2.192.4	3,295.7	150.3
1962	1.506.7	2,195.9	145.7
1963	1.015.7	1,318.8	129.9
1964	1.608.4	2,243.0	139.4
1965	2.645.9	3,958.7	149.6
1966	2.037.4	2,711.8	133.1
1965 June	415.3	502.2	120.9
July	176.5	256.4	145.3
Aug.	544.9	996.5	182.9
Sep.	105.5	163.9	155.3
Oct.	221.3	401.9	181.6
Nov.	70.1	71.2	101.6
Dec.	240.7	307.5	127.8
1966 Jan.	357.2	399.1	111.7
Feb.	217.9	370.1	169.9
March	93.3	103.7	111.2
April	226.2	243.9	107.8
May	151.3	271.6	179.5
June	204.9	256.9	125.4
July	202.2	268.5	132.8
Aug.	135.8	205.5	151.3
Sep.	45.4	54.9	120.8
Oct.	200.4	285.4	142.4
Nov.	58.3	71.4	122.5
Dec.	144.5	180.8	125.1
1967 Jan.	266.1	503.5	189.2
Feb.	65.5	84.7	129.3
March	13.6	14.4	106.4
April	69.5	84.2	121.1
Mav	65.6	75.2	114.6
June	142.8	175.7	123.0
July	62.0	64.3	103.8
Aug.	114.8	123.7	107.7
Sep.	164.3	235.3	143.3
Oct.	35.0	57.0	162.8
Nov.	72.3	129.9	179.6

<sup>1</sup>) Share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — <sup>2</sup>) See footnote <sup>1</sup>) to Table V 9.

#### 11. Change in Share Circulation

Millions of DM, nominal value

				Increase du	ring period u due to:	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares 2)	Contri- bution of claims	Contribution of shares, mining shares, GmbHhold- ings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1960 1961 1962 1963 1964 1965 1966 1965 1966 1965 June July Aus. Sep. Oct. Nov. Dec. 1966 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec 1967 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov.	1.900.0 2.181.6 1.484.5 1.013.7 1.566.6 2.630.6 2.019.7 414.3 176.5 544.9 105.5 220.8 70.1 240.7 357.2 217.9 93.3 212.0 148.2 204.5 202.2 135.8 45.4 200.4 58.3 144.5 265.5 12.0 69.5 65.5 12.0 69.5 65.2 142.8 164.3 35.0 72.3	4.5 10.8 22.2 41.8 15.3 17.7 1.0 0.5 14.2 3.1 0.4 0.7 1.6 0.7 1.6	1.143.8 1.007.8 141.8 202.3 183.2 1.028.2 488.7 112.1 149.7 39.8 70.1 3.0 6.4 3.3 6.0 0.3 12.2 57.9 192.0 70.6 14.8 114.8 12.6 12.3 264.1 4.9 47.6 36.9 52.8 11.4 42.9 47.6 36.9 52.8 13.6 0.1	103.3 158.5 175.6 33.7 156.3 323.9 302.0 10.0 266.0 7.0 266.0 23.7 155.0 6.0 4.5 54.6 2.5 3.8 15.6 4.8	107.2 52.6 56.0 35.1 336.8 21.2 226.9 0.0 0.0 27.4 5.0 194.0 15.0 25.0 5.0 4.0 1.1 0.0	75.2 2.4 281.4 17.6 219.9 117.4 162.7 16.1	279.6 55.7 23.5 123.3 61.4 85.0 136.2 2.0 15.5 15.0 48.5 99.6 2.0 10.0 0.5 26.1 25.0 1.0 4.2	738.8 23.3 176.9 262.9 29.9 73.6 0.0 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	11.0 144.2 s) 144.2 s) 4.1 1.4 12.3 3.5 2.2 0.0 0.1 0.1 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1 2.0 0.1	29.0 43.8 37.4 88.6 21.2 29.1 296.9 0.5 17.7 0.7 156.7 8.5 0.2 22.1 9.6 0.1 8.5 150.1 46.2 8.6 - 43.0 0.0 - 10.9 16.0 1.5 7.7 16.0 23.6 43.4 0.1	328.5 19.2 87.5 138.0 16.3 134.3 39.6 0.2 6.8 ———————————————————————————————————	155.7 199.1 58.9 55.9 112.5 168.3 393.3 0.6 8.9 3.0 7.7 94.2 88.0 30.5 13.3 8.7 10.0 74.7 46.0 12.6 26.7 3.5 31.3 43.1 13.5 2.1 0.7 4.7 8.9 9.9 10.7 4.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 9.9 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	+3.850.2 +3.374.8 +2.182.2 +1.409.5 +2.457.2 +3.737.0 +2.641.9 +552.2 +306.8 +578.9 +91.7 +20.1 +79.6 +341.9 +91.7 +20.1 +75.2 +318.8 +101.0 +220.6 +177.7 +20.4 +530.2 +165.7 +20.4 +50.3 +50.3 +50.3 +79.8 +279.5 +74.7 +84.6 +160.5 +160.5 +160.8 +18.2 +67.8	31.702.9 35.077.7 37.259.9 38.669.4 41.126.6 44.863.6 47.505.5 43.344.409.9 44.751.8 44.843.5 44.843.5 44.863.6 45.758.6 45.758.6 45.758.6 45.758.6 45.758.6 46.891.6 47.057.3 47.072.5 47.350.5 47.890.4 48.169.9 48.244.6 48.329.2 48.458.76.0 48.760.0 48.776.0 48.776.0 48.776.0 48.843.8

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

#### 12. Index of Share Prices

31 December 1965 = 100

							Producing	industries					Other br	anches of activity
		among		Power,	, mining, ire teel industry	on and		Industries and steel	other than n	nining, iron I building)				among which:
Period 1)	Total	which: People's			among	which:			among	which:				
		shares	Total	Total	Power, water supply	Iron and steel industry etc.	Total	I. G. Farben suc- cessors	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	Building	Total	Commer- cial banks
1960 1961 1962 1963 1964 1965	134 138 107 107 120 109 94	- - - - - 117 94	137 140 108 108 122 110	150 147 119 114 133 113	111 132 118 124 130 112 94	194 166 124 104 129 115 81	133 138 104 105 116 108 95	118 120 85 91 105 108 94	186 198 135 127 145 117 93	126 142 110 119 127 110	103 113 104 102 109 103 91	86 100 98 119 146 118 93	118 128 104 102 112 104 96	139 156 118 114 127 110
1965 June July Aug. Sep. Oct. Nov. Dec.	107 106 108 108 105 102 100	120 116 116 115 112 109 104	109 107 109 109 105 103 101	112 110 111 111 106 104 101	109 109 111 111 106 103 101	115 113 112 114 110 106 101	107 106 108 108 105 102 101	107 107 110 111 107 104 101	116 114 116 115 111 105 101	112 110 111 109 104 102 101	100 99 104 106 104 103 101	121 112 111 111 107 101 100	101 100 103 104 102 100 100	105 104 108 108 105 101 100
1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	104 105 104 102 97 92 87 87 89 87 85	107 107 106 102 99 94 87 88 89 85 82 79	104 105 103 101 97 92 86 87 89 87 85	103 102 100 98 94 89 83 84 85 82 81	104 105 102 99 95 90 87 89 92 91 88	102 97 95 90 83 80 75 74 73 67 66	104 106 105 102 99 93 87 88 91 89 86	105 107 104 102 96 89 85 87 92 89	104 104 104 100 97 92 87 88 89 85 81	104 103 102 102 99 97 94 93 95 93 92	105 108 106 102 98 90 83 81 83 81 78	103 105 105 102 97 92 87 86 87 84 80 85	103 108 108 105 98 93 89 89 89 91 89	106 115 117 114 106 100 96 98 103 101 100
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	85 91 92 92 90 89 91 102 105.9 106.8 112.2	79 83 86 85 81 81 81 97 103.4 102.8	84 90 91 91 89 89 90 101 105.6 106.3	83 89 92 91 89 88 89 99 104.7 105.4	93 100 102 102 100 100 102 113 119.4 121.1 126.6	66 74 76 75 73 71 73 82 87.6 87.7 88.1	85 90 91 91 89 88 91 102 105.8 106.4 111.8	83 89 89 89 87 83 84 97 102.1 105.1	86 93 94 92 92 92 94 105 110.1 107.6 115.1		80 89 90 89 86 85 88 103 104.6 105.2 110.6	118.7	90 96 98 97 93 91 93 104 107.2 109.8 118.4	106 113 115 110 105 101 103 117 123. 128.

Source: Federal Statistical Office. — 1) 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

E-1-6	1	Average values	3
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956 1957	181 186	7.54	4.15
1958	282	8.64 9.28	4.64
1959	486	10.63	3.29 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 Nov.	339	13.44	3.97
Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87
April	333	13.29	3.99
May	321	13.23	4.12
June July	295	13.14	4.45
Aug.	279 288	13.29 13.27	4.77
Sep.	297	13.30	4.60 4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	276	13.28	4.81
1967 Jan.	287	13.19	4.59
Feb.	295	13.09	4.43
March	300	12.90	4.29
April	289	12.88	4.45
May June	290	12.61	4.36
Jul <del>v</del>	283 300	12.88	4.55
Aug.	330	12.87 12.95	4.29 3.92
Sep.	339	12.95	3.92
Oct.	349	12.95	3.71
Nov.	363	12.95	3.57

Source: Federal Statistical Office.

#### 14. Turnover on Stock Exchanges 1)

		interest curities <sup>2</sup> )	DM sh	ares *)
Period	Index of nominal values (1962 = 100)	Average price 4)	Index of nominal values (1962 = 100)	Average price*)
1960 1961 1962 1963 1964 1965 1966 1965 1966 1965 1966 1965 1966 1965 1966 1967 1966 1967 1968 1969 1969 1969 1969 1969 1969 1969	115.9 118.0 100.0 111.7 187.8 198.7 173.6 179.5 213.7 164.7 180.5 163.5 204.7 173.5 130.5	101.5 99.6 99.1 98.5 98.5 92.3 94.7 96.0 94.1 94.3 94.1 93.5 94.2 93.2 94.0 93.8 92.7 92.9 91.9 90.6 93.5 92.5 92.5 92.5 92.5 92.5 92.7 92.9 95.3 95.5 95.5 96.0 95.5 96.0 95.5 96.0 95.5 96.0	149.6 118.2 100.0 93.4 117.6 83.8 104.4 77.7 79.5 99.2 74.1 81.8 89.5 100.5 97.1 159.6 113.2 93.6 103.8 103.8 103.2 88.5 103.2	499.6 386.9 368.9 351.3 323.5 255.9 319.7 325.6 238.2 282.4 282.5 282.5 282.5 282.5 267.0 260.9 250.5 244.0 229.1 228.2 224.1 228.2 224.1 228.2 224.1 228.2 224.1 228.6 228.2 229.1
Sep. Oct. Nov.	479.8 839.7 391.4	96.3 96.3 98.2	250.0 202.0 237.7	257.3 268.1 298.3

<sup>&</sup>lt;sup>1</sup>) Exchange and outside brokers' turnover in securities on the stock exchanges in the Federal area (except Berlin). — <sup>2</sup>) Securities of domestic issuers only, excluding convertible bonds. — <sup>3</sup>) Without subscription rights, insurance and mining shares, enjoyment right certificates, etc. — <sup>4</sup>) Average price of securities actually sold.

## 15. Capital Accruing 1) at the Investment Funds

Period	Capital accruing DM mn
1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	182.8 500.5 465.7 340.1 229.5 224.2 192.6 372.8 382.5 343.0
1965 May June July Aug. Sep. Oct. Nov. Dec.	18.7 22.4 28.1 30.5 23.0 20.2 32.3 31.5
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	64.9 62.6 40.0 22.7 18.7 10.1 15.8 19.2 17.6 14.3 24.4
1967 Jan. Feb. March April May July Aus. Sep. Oct. Nov.	28.0 39.6 30.2 27.5 20.5 23.8 29.5 46.2 32.1 32.9 91.7

<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 1)

per cent

						, ,,	CCIIC							
Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds 2)	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institu- tions	Other bank bonds	Industrial bonds	Loans of public authorities
		Securi	ties in circ	ulation 4)				Sec	urities ini	tially plac	ed during	month u	ıder reviev	v <sup>5</sup> )
1958 1959 1960 1961 1962 1963 1964 1965	6.5 5.8 6.3 5.9 6.0 6.1 6.2 6.8 7.8	6.4 5.8 6.3 6.0 6.0 6.1 6.2 6.7 7.6	6.5 5.8 6.4 6.0 6.1 6.2 6.2 6.7 7.6	6.6 5.7 6.2 6.0 6.1 6.2 6.6 7.4	:	6.7 5.8 6.2 5.9 6.0 6.0 6.2 7.9	6.6 5.8 6.4 5.9 5.9 6.0 6.2 7.1 8.1	•	6.3 5.5 6.6 5.9 6.0 6.1 6.1 7.0	6.7 5.6 5.9 6.0 6.1 6.1 7.0		:	6.9	
1964 Oct. Nov. Dec.	6.3 6.3 6.3	6.3 6.3 6.3	6.3 6.3 6.3	6.2 6.2 6.2	:	6.3 6.3 6.3	6.4 6.4 6.4	6.3 6.3 6.3	6.2 6.3 6.2	6.2 6.3 6.2	- 6.2	:	=	6.3 6.3
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	6.3 6.4 6.5 6.7 6.8 6.9 7.1 7.2 7.3	6.3 6.4 6.6 6.6 6.7 6.8 6.9 7.0 7.1 7.1	6.3 6.4 6.4 6.6 6.7 6.8 6.9 7.0 7.1 7.2	6.2 6.3 6.3 6.5 6.7 6.7 6.9 6.9 7.0	•	6.3 6.4 6.5 6.6 6.9 7.0 7.1 7.3 7.3 7.4 7.6	6.4 6.5 6.5 6.9 7.1 7.2 7.4 7.5 7.7	6.3 6.2 6.4 6.6 6.9 7.1 7.2 7.4 7.4 7.5 7.6	6.4 6.4 6.5 6.7 6.9 7.4 7.4 7.5 7.5	6.2 6.3 6.4 6.4 6.6 7.0 7.3 7.4 7.5 7.5	6.1 6.5 6.6 7.2 7.2 7.2 7.5 7.6		6.2 6.4 	6.4 6.3 — 6.7 6.9 7.1 7.1 — 7.3 7.4
1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	7.3 7.3 7.4 7.6 7.7 7.9 8.1 8.1 8.0 7.9	7.2 7.4 7.6 7.7 8.0 8.0 7.9 7.5	7.2 7.2 7.4 7.5 7.7 8.0 8.0 8.0 7.9 7.9	7.0 7.1 7.2 7.3 7.5 7.7 7.7 7.7 7.6 7.4		7.5 7.6 7.9 8.0 8.2 8.3 8.2 8.1 7.8	7.6 7.7 8.0 8.4 8.6 8.5 8.4 8.7	7.6 7.6 7.6 7.7 7.8 8.0 8.3 8.6 8.5 8.1 7.9	7.7 7.7 7.7 7.9 8.0 8.4 8.5 8.3 8.0 7.7	7.7 7.7 7.7 7.7 7.8 8.0 8.3 8.8 8.6 8.0	7.4 7.7 7.7 7.4 7.5 8.4 8.5 8.8 9.0 7.6		7.5	7.4 7.3 7.4 —
1967 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov.	7.4 7.3 7.2 6.9 6.8 6.9 6.9 6.9 6.9	7.3 7.2 7.1 6.8 6.8 6.9 7.0 7.0 7.0	7.3 7.2 6.9 6.9 6.9 7.0 7.0 7.1	7.4 7.3 7.2 6.9 6.9 6.9 6.9 6.9 6.9	6.7 6.6 6.6 6.6 6.6	7.6 7.5 7.4 7.1 7.1 7.1 7.1 7.1 7.1 7.1	7.5 7.4 7.2 6.9 6.9 6.9 6.8 6.7 6.7	7.6 7.5 7.3 7.0 6.8 6.7 6.8 6.8 6.8 6.8	7.5 7.4 7.3 6.9 6.8 6.7 6.8 6.8 6.8 6.8	7.7 7.5 7.4 7.0 6.8 6.7 6.8 6.8 6.7 6.7	7.8 7.6 ———————————————————————————————————	6.5 6.7 6.6 6.6 6.5	7.5 ————————————————————————————————————	7.7 7.6 7.3 7.0 7.0 6.8 6.9 6.8 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. — 2) Included as from July 1967 only. — 3) Without convertible bonds. — 4) Weighted with circulating amounts at nominal values. — 5) Weighted with amounts placed, at nominal values.

#### 17. Average Prices of Fully

	1		1	Mortgage bon	ds					Ç	ommunal bor	ıds		
Period	5 %	5 1/2 0/0	6 %	61/2 %	7 %	7 1/2 0/0	8 º/o	5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 9/0	7 1/2 9/0	8 %
.960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.
961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0 99.9	101.4 101.0	101.7 101.3	101.8	· -
962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0 89.8	95.6 94.0	99.9 99.2	100.6	100.7	101.3	_
963	89.8	93.9	99.2	100.8	100.9	102.3 102.9	102.1 101.9	89.8 89.1	93.6	98.9	100.5	100.6	101.9	_
964	89.2	93.5	98.8	100.5 97.5	100.9 99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	_
965 966	85.8 79.4	88.6 80.8	92.4 84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	-
965 May	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	_
June	85.8	89.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2	_
July	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	. –
Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5 98.2	101.9 101.6	=
Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2 89.2	95.5 94.8	98.2 97.4	101.6	=
Oct.	83.8	85.9	88.7	94.8	97.8	100.3 100.2	101.0	83.7 83.1	86.2 85.7	88.7	94.3	96.5	101.4	_
Nov. Dec.	83.3	85.0	88.1	94.2	97.2 96.8	100.2	101.3 101.3	82.8	85.4	88.4	93.6	96.4	101.4	i –
Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	02.0						
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 Jan. Feb.	83.0	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	-
March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2 87.2	93.0 92.3	96.0 95.3	100.9	_
April Mav	81.7	83.0	86.3	93.2	95.4	100.2 99.9	100.9 100.8	81.7 80.6	83.8 82.4	85.4	91.1	94.0	100.4	! =
Mav	80.5	81.5	84.3	92.0	93.9 91.8	98.9	100.8	79.3	81.3	83.7	89.4	91.5	100.3	
June	79.3	80.4	82.5	90.7		96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	_
July	77.2	78.4	80.8	89.2 88.3	89.8 89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	
Aug.	76.6	77.7 77.8	80.4 81.1	88.3	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	-
Sep. Oct.	76.7 76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	-
Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5 94.3	98.8 97.8	_
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.5	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 99.9	-
Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0 90.1	92.6 93.5	96.6 97.6	100.3	_
March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5 82.6	84.7 86.7	93.1	96.0	99.6	100.9	1 =
April	83.2	86.6	93.2	96.4	99.8	100.7 101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	_
May	83.0	86.9	93.2 92.7	97.4 98.0	100.5	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	-
June	82.9	86.7			100.8	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	_
Jul <del>v</del>	82.4	86.0	91.6 91.2	97.6 97.5	100.7	101.8	100.5	82.1	86.2	91.6	97.3	100.4	101.0	: -
Aug.	82.2 82.0	85.6 85.3	91.2	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	-
Sep.	82.0	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	-
Oct. Nov.	80.9	84.4	90.0	97.1	100.5	101.5	100.7	81.1	85.0	90.5	97.0	100.3	101.5	-

<sup>1)</sup> 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

						Inven	tory valu	e ²)				ļ		N	lumber of
	Fund	1959	1960	1961	1962	1963	1964	1965	1966		1967		1959	1960	1961
Company	rund	1959	1960	1901	1702	1903	1,01	1,00	2,00	Sep.	Oct.	Nov.			
		·				Mil	lions of D	M					T	housands	
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	-	55.0	87.0	90.1	114.4	152.1	159.1	152.7	195.5	198.4	207.3	-	445.0	2,120.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiverba Adiverba Fondak Fondis Fondra Tresora	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	165.8 23.5 21.6 202.0 120.6 185.5 22.7	176.8 23.7 22.3 209.7 126.4 186.5 22.7	187.6 24.0 23.9 223.1 133.2 192.3 23.2	794.4 — 1,652.7 831.9 204.6	2,826.4 101.1 — 1,729.2 2,613.7 549.9	2,925.3 298.8 — 5,256.0 2,737.6 616.5 658.9
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	41.3	40.4	38.6	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	7.8	8.1	7.5	_	144.4	119.3
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	 83.1 497.6	 80.9 666.7	17.7 — 94.2 645.5	18.1 — 88.2 530.1	20.1  95.2 603.8	19.7 — 96.9 678.0	17.9  93.4 620.9	15.3 50.3 79.6 558.4	19.1 79.4 94.0 774.4	19.7 78.9 88.5 768.2	20.6 91.2 89.0 823.8	908.6 3,779.5	892.8 8,106.6	921.8 8,735.3
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	504.4 — 122.1 108.2 —	615.3 — 179.8 141.6 91.2	499.7 — 154.7 208.0 89.0	389.3 — 116.4 157.0 77.5	438.3 — 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6 56.3	699.9 46.3 100.1 135.1 65.2	729.9 49.9 101.3 139.0 63.9	771.6 54.0 100.9 143.5 65.6	4,208.8 — 785.5 671.8 —	1,904.3 2,606.3 1,710.9	1,840.0 4,157.1 1,580.8
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka	136.8	203.5 —	209.3	18.7 175.4	21.5 198.9 —	23.8 221.0 —	22.6 204.5 —	22.6 179.8	27.8 234.9	28.6 245.4 —	29.6 256.0 23.8	1,057.0	3,672.2	4,248.0
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	-	_	_	35.5	35.5	31.8	27.1	23.9	25.3	24.8	24.6	_	_	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds Europa- fonds I Unifonds Uscafonds	55.8 126.1 7.8	53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	39.4 31.3 394.6	33.4 26.1 356.3	40.1 32.9 479.5	40.3 33.4 500.9	39.0 32.6 491.4	373.6 1,165.5 68.7	3,664.4	650. 4,556.
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	3,840.4	3,927.5	4,117.8			•••

<sup>1)</sup> Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Aditopa 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 Atlanticfonds units at the ratio of 1:3. — \*) Details may not add to totals because of rounding.

#### Taxed Fixed-Interest Securities 1)

			horities	of public aut	Loans				Industrial bonds									
Period	8 %	7 1/2 9/0	7 %	6 1/2 %	6 %	5 1/2 0/0	5 %/e	s %	7 1/2 9/0	7 ⁰/₀	6 1/2 0/0	6 %	5 1/2 9/0	5 %				
1960	104.5	103.3	101.1	98.8	96.8	93.5	90.8	104.9	104.0	103.4	100.8	98.8	92.9	90.9				
1961 1962	104.2 102.4	104.0 103.0	104.1 103.9	102.8 102.4	100.8 100.8	98.4 97.8	94.9 93.3	103.9 102.1	104.0 103.1	103.9 103.1	102.6 101.8	101.3 100.2	97.3 95.7	93.9 92.2				
1963	102.4	101.6	102.6	102.3	100.2	96.9	93.1	101.5	101.6	102.3	101.8	100.4	95.5	92.7				
1964	- 1	101.3 101.2	101.4	101.3 98.2	99.0 93.7	96.4 92.5	93.2 90.5	101.7 101.7	101.3	101.4 99.8	100.8 97.1	99.0 93.7	94.8 91.1	92.3 89.3				
1965 1966	=	101.2	99.9 96.0	98.2 95.4	93.7 88.1	87.9	87.4	100.8	98.8	97.0	92.3	88.2	86.3	34.6				
May 1965	_	101.5	100.3	98.8	94.5	93.0	90.8	101.6	100.9	100.2	97.9	94.4	91.6	9.7				
June	-	101.2	99.5	98.1	93.3	92.6	90.3	101.4	100.4	99.8	96.6	93.3	91.1	9.6				
July Aug.	=	100.9 100.9	99.3 99.4	97.8 97.6	92.9 92.5	92.2 91.9	89.7 89.8	101.5 101.7	100.3 100.5	99.4 99.2	96.3 96.1	93.0 92.5	90.8 90.4	89.5 89.0				
Sep. Oct.	=	101.0	99.3	97.3	91.8	91.3	89.5	101.7	100.5	99.2	95.2	91.9	89.3	37.9				
Oct.	_	101.5	99.0	96.4	90.9	90.5	89.0	101.8	100.5	98.6	95.0	91.4	88.9	7.0				
Nov. Dec.	=	101.0 100.5	98.3 97.9	96.3 95.6	90.8 90.0	90.7 90.0	89.5 88.3	101.8 101.0	100.4 99.9	98.2 97.8	94.6 93.8	91.2 90.1	89.3 88.0	7.3 5.8				
Jan. 1966 Feb.	_	100.5	97.9	96.4	90.2	90.2	89.0	101.4	100.3	98.4	94.3	90.8	88.5	6.7				
Feb. March	=	100.9 100.6	98.0 97.9	96.6 96.2	90.6 89.9	90.5 90.0	89.7 89.0	101.6 101.3	100.3	98.5 98.3	94.8 94.1	91.0 89.9	89.1 88.4	37.2 36.6				
April	=	100.0	97.2	95.5	88.4	89.0	87.4	101.1	99.6	97.1	92.4	88.0	86.2	34.8				
May		100.0	95.8	95.3	87.8	88.5	87.5 86.3	100.8	99.2 97.9	97.0 95.9	92.0	87.6 86.4	86.1	5.0				
June Jul <b>y</b>	- 1	100.1 99.7	95.0 93.9	94.5 94.4	86.5 85.8	86.4 85.3	85.7	100.4 100.2	97.8	95.9	90.6 90.8	86.3	85.1 84.5	3.0				
Aug.	=	99.7	94.1	94.4	85.8 86.0	85.8	85.7 85.7	100.2	97.8	95.3 96.2	90.8	86.7	84.5	12.8 13.2				
Sep. Oct.		99.8	94.8	94.6	86.7	86.4	86.5	100.4	97.7	96.3	91.1	87.1	85.2	33.0				
Oct. Nov.	=	99.9 100.0	95.5 95.6	95.1 95.5	87.5 88.2	87.0 87.3	86.3 87.3	100.4 100.6	97.6 98.0	96.6	91.6 92.2	87.5 87.7	85.6 85.9	33.8				
Dec.	=	100.2	96.7	96.1	89.9	88.5	88.7	100.9	99.1	96.5 97.4	93.3	89.5	86.8	5.1				
Jan. 1967 Feb.	-	100.4	97.7 97.9	96.5	91.3 92.2	89.5	90.3 91.2	101.8 101.9	99.9	98.0 98.6	93.9 94.6	90.4 91.1	87.9 89.0	6.0				
March	=	100.3 100.9	97.9	97.1 98.0	92.2 93.2	90.2 91.5	91.2 91.6	101.9	100.1 100.5	98.6	94.6 95.2	91.7	89.0 89.7	7.4 8.1				
April	-	102.3	100.6	99.2	95.1	93.2	92.5	102.0	100.8	100.7	97.0	93.4	91.1	9.1				
Ma <b>v</b> June	=	102.5 102.2	100.9 101.0	99.2 99.1	95.3 95.1	93.5 93.4	92.5 92.4	102.3 102.1	100.8 101.1	100.9 101.2	97.5 97.8	93.4 93.5	91.2 91.4	9.0 9.0				
Jul <del>y</del>	_	102.2	101.0	98.9	95.1	93.5	92.4	102.1	101.0	101.3	97.5	93.5	91.4	9.1				
Aug.	=	101.7	101.0	98.9	95.5	93.9	93.2	102.2	101.1	101.3	97.7	93.7	91.8	39.4				
Sep. Oct.	-	102.5	101.1	98.8	96.1	94.2	93.9	102.3	101.1	101.6	97.8	93.9	92.1	9.5				
Uct.	_	103.2 103.3	101.1	98.7	96.3	94.3 94.3	94.2 94.0	102.4 102.1	101.3 101.3	101.3 101.2	97.7 97.5	93.6 93.4	91.9	39.3				

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 1)

its issued	l ²) ³)											Pric	e per unit	*)				
		4044	1005	1966		1967		1959 ²)	1960 ²)	4044 %							1967 4)	
1962	1963	1964	1965	1966	Sep.	Oct.	Nov.	1959-)	1960-)	1961 ²)	1962 ²)	1963 ²)	1964²)	1965 ²)	1966 ²)	Sep.	Oct.	Nov.
			Thou	sands									DM					
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	7,583.4	<b>7,</b> 663.7	7,822.1	-	128.20	42.60	34.20	34.60	33.50	28.60	23.80	26.65	26.76	27.21
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	4,201.9	4,307.9	4,377.8	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	41.63	42.02	44.54
366.9	406.5	434.2	455.8	489.9	515.0	517.0	518.5	i —	126.90	68.60	57.70	57.00	54.30	48.00	41.70	46.96	47.90	48.56
-	331.6	406.7	461.7	493.5	556.9	564.0	570.7		_	_	_	51.10	49.60	37.80	35.50	40.37	40.79	43.41
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,337.4	6,361.3	6,436.7	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	33.61	33.79	35.90
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,509.8	3,528.4	3,571.2	151,80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	36.47	36.58	38.76
718.3 718.5	858.6 651.3	1,206.2 562.2	1,747.0 561.9	2,086.9 542.8	2,346.6 512.4	2,315.0 509.3	2,327.8 505.1	194.50	113.20	109.50 49.70	93.60 43.00	95.00 43.70	93.50 44.40	80.80 42.20	76.00 39.40	82.98 46.35	83.50 46.39	86.08 47.73
710.5	031.3	302.2	301.5	3-12.0	7.2	303.5	30312		_	49.70	45.00	45.50	77.70	42.20	39.40	40.55	10.57	17.75
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,553.1	1,538.2	1,524.4	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	26.94	27.68	26.97
111.0	108.8	99.8	94.7	89.4	83.7	83.0	81.5	_	106.40	111.40	104.90	109.00	99.50	95.90	85.20	97.35	100.02	100.04
372.0	375.2	346.4	329.7	322.0	305.2	304.9	310.9	_	_	60.50	50.70	55.70	59.00	56.40	49.30	64.41	65,63	68.20
3/2.0	377.2		327.7	629.0	901.4	955.5	1.098.5	_		-			37.00		81.80	89.88	89.85	84.75
991.0	1.015.4	990.0	976.9	969.4	972.6	973.1	975.1	96.00	94,80	106.80	92.80	97.50	102.00	99.70	85.60	99.22	99.50	94.1
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,900.7	14,129.7	14,597.0	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	57.7 <b>9</b>	58.05	57.84
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	24,624.2	24,782.5	25,109.2	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	29.51	29.76	31.40
	_	_		290.9	479.9	516.9	559.1	_	_	_		_	_	_	97.60	98.75	99.23	99.6
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,732.7	1,728.1	1,720.9	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	59.11	60.40	61.2
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,828.5	2,805.2	2,762.4	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	49.68	50.00	52.88
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,514.1	1,516.7	1,494.9	<b>—</b>	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.07	44.38	43.0
439.5	486.1	535.5	591.8	678.5	727.4	732,3	737.6	_		_	43.90	45.70	46.20	39.80	34.90	40.11	40.45	41.9
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,323.7	7,347.9	7,396.9	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	33.86	34.18	36.14
_		-	-	_	_	_ ·	1,241.9	_	_	<del>-</del>	<del>-</del>		_		_	_	-	20.0
792.8	751.5	656.3	592.5	554.6	510.3	500.0	490.5	_	_		46.90	49.50	50.60	47.80	45.20	52.02	51.80	52.2
1,052.3	992.7	1,080.1 <sup>5</sup> )	1,123.8	1,115.6	1,103.7	1,096.7	1,099.3	_	44.40	44.70	37.30	37.50	38.40	36.90	31.50	38.08	38.56	37.7
	434.5	587.7	590.2	594.9	621.3	623.9	635.0	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.11	55.94	55.0
659.7 5,639.7	636.0 7.707.4	11.906.2	15,508.3	17.193.3	17,724.8	17,795.3	17,846.7	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	28.70	28.88	29.4
101.4	103.5	27.4 <sup>5</sup> )	-				-	120.10	115.70	128.40	106.40	117.50	118.62	26.80				
			<u> </u>		•••		<del></del>					<u> </u>					•••	

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

#### 19. Building and Loan Associations

(a) Interim Statements \*)
Millions of DM

	1 1					As	sets	Millions	01 2111				Liab	ilities				ayment ations
End of	Number	, ,		Buildi	ng loans			Cash   holding	Treasury bills		De	posits		Borrow	ings		at e	nd of month
year or month	of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims 1)	and balances with credit institu- tions 2)	and non- interest Treasury bonds	Securi- ties	Saving: deposit	5   '	Other de- I	otal	among which: from credit institu- tions 3)	Capital funds 4)	Total	among which: Allo- cations
								ng and L										
1961 1962 1963 1964 1965 1966 1967 May June July Aug. Sep. Oct.	31 30 30 30 30 30 29 29 29 29 29	30,330.7	9,425.1 11,143.1 12,967.1 15,615.1 19,726.2 20,776.1 21,023.2 21,335.2 21,645.2 21,698.	6 6,983. 7 8,178. 9,372. 10,741. 8 12,823. 6 13,933. 14,110. 9 14,328. 14,508	9 1.747.8 5 1.901.7 7 2.247.6 1 3.037.5 0 4.081.5 6 6.033.6 9 5.985.8 3 6.065.6 0 6.157.2 8 6.308.9 8 6.008.2 2 6.033.1	374.3 540.4 717.4 557.4 793.1 869.6 856.9 847.6 850.7 827.5 834.7	55.4 54.7 54.4 54.3 54.2 54.2 54.2 54.2	3.882.2 4.334.1 4.894.8 5.597.0 6.718.7 7.436.6 6.835.9 6.792.6 6.636.0 6.575.0 6.775.7 6.595.1	34.3 38.1 51.5 2.2 —————————————————————————————————		11,283.1 13,071.5 15,168.7 17,390.9 20,942.4 25,608.4 25,456.5 25,7704.4 25,631.4 25,920.3 25,991.2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41.2 48.7 81.7 01.0 17.1 1.8 80.6 1.8 83.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	694.1 616.3 643.5 L	345.9 418.4 487.6 596.8 820.3 .033.2 723.4 .034.1 .088.5 .088.6 .0113.2	241.6 278.7 330.2 349.3 496.0 624.5 683.9 687.1 693.2 693.8 698.8 699.6	3,303.1 3,827.6 4,186.3 4,329.4 5,083.8 6,083.1 6,653.8 6,471.7 6,601.4 6,464.3 6,385.0 6,476.5	2,566.6 2,795.2 3,051.2 3,269.1 3,675.9 4,322.9 5,095.0 4,922.4 5,061.6 4,974.4 4,969.1 5,087.5
1961	1 17	7,500.2	5,237.	6! 3.780.	1 1,395.3	Priv 62.2		ding and	1	237.9	6,812.	<b>8</b>		249.8	159.8	151.6	1,524.5	988.4
1961 1963 1964 1965 1965 1966 May July Aug. Sep. Oct.	17 16 16 16 16 15 15 15 15	8.658.1 9,990.9 11.500.3 13.714.6 16.8093.3 17.138.1 17.166.3 17.311.8 17.613.7	6,235. 7,347. 8,448. 10,043. 12,620. 13,362. 13,739. 13,719.	4 4,661. 5,538. 6,399. 7,349. 8,730. 6 8,730. 6,515. 9,619. 9,739. 7 9,861. 3 10,095.	21,517.6 41,739.4 91,968.4 62,589.6 73,782.0 73,782.0 93,871.5 93,871.5 93,967.1 13,779.4 73,799.6	56.6 69.3 79.8 103.9 107.9 105.9 107.9 102.7 102.8 102.1	43.4 42.7 41.8 40.7 39.7 38.6 38.3 38.2 38.2 38.2	1,943.4 2,120.2 2,454.9 2,903.8 3,168.7 2,743.0 2,687.0 2,569.5 2,524.4 2,751.0 2,648.0	60.8 68.0 68.1 68.1 68.1 69.0 69.0	254.6 265.9 303.2 349.3 440.5 459.6 457.9 455.3 453.6 453.3 453.2	7,835.0 9,036.4 10,340.0 12,283.1 14,973.1 15,018.1 15,044.1 15,205.8 15,285.9	0 4 7 7 1 8	36.8 43.0 63.8 81.6 01.0 63.0 62.5 78.6	288.0 311.9 374.1 493.8 612.0 745.2 668.6 689.0 703.3 735.0 748.8	209.9 220.2 276.7 385.1 449.5 470.8 469.0 500.9 509.3 531.2 549.4	173.0 210.1 193.9 304.5 397.1 402.9 397.4 403.6 404.2 406.7 407.6	1,875.4 1,911.4 1,765.3 2,087.8 2,695.9 2,789.1 2,803.1 2,890.1 2,757.0 2,741.7 2,798.3	1,111.7 1,122.7 1,160.5 1,294.1 1,562.8 1,780.0 1,824.7 1,942.4 1,846.9 1,901.3 1,963.3
1961	14	5,186.6	2,665.	4 2,000.		312.1	15.6	ding and	34.3	289.9	4,470.	3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962 1963 1964 1965 1965 1966 1967 May June July Aug. Sep. Oct.	14 14 14 14 14 14 14 14 14	6,073.8 7,107.3 8,293.2 10,142.7 12,289.5 12,444.2 12,554.0 12,663.6 12,718.0 12,717.0	3,190 3,796 4,518 5,572 7,106 7,414 7,484 7,616 7,713 7,721	2,322. 6,2,640. 9,2,972. 5,3,391. 4,092. 4,418. 6,4,588. 4,646. 4,767.	3 384.1 508.2 1.069.1 4 1.491.9 9 2.251.6 4 2.244.6 2 2.250.4 1 2.285.7 9 2.341.8 7 2.228.8 5 2.223.5	483.8 648.1 477.6° 689.2 761.7 751.0 742.4 742.8 724.9 724.7 732.6	15.3 15.1 15.7 16.1 16.0 16.0 16.0 16.0 16.0	2,390.7 2,774.6 3,142.1 3,814.9 4,267.9 4,092.9 4,105.6 4,066.5 4,050.6 4,024.7 3,947.1	38.1 51.5 2.2 59.1 68.9 68.9 73.8 73.8 73.8	353.2 383.8 504.8 636.9 710.5 732.7 731.9 716.2 715.9 733.1 756.9	5,236. 6,132. 7,050 8,659. 10,634. 10,577. 10,686. 10,679. 10,734. 10,7714.	3 5 7 7 9 1 1 7 3 5	19.4 16.1 17.6 13.5 16.5 13.3 14.7	504.7 610.1 766.2 916.3 980.0 948.9 947.7 954.5 945.2 945.2	208.5 267.4 320.1 435.2 583.7 252.6 565.1 587.6 579.3 582.0 591.6	105.7 120.1 155.4 191.5 227.4 281.0 289.7 289.6 292.1 292.0	1,952.2 2,274.9 2,564.1 2,996.0 3,387.2 3,864.7 3,668.6 3,711.3 3,707.3 3,643.3 3,678.2	1,683.5 1,928.5 2,108.6 2,381.8 2,760.1 3,315.0 3,097.7 3,119.2 3,127.5 3,067.8 3,124.2
	.,						(b) l	Business thly figu	res, in 1	nillions	of DM		1	1		1		1
		Promi	ses of c	apital		and	Capi amounts a	tal out- applied to	p a y m e r intermedi	its late credit	s					intere	pts of st and	
					Tot	al	Out-p	ayment: deposits		ocated ng loans					Repay- ment	on bu	isation Ilding 18 <sup>10</sup> )	Note:
Period	Con- tracts 7) newly con- cluded 8)	Total	Allo- cations	Inter- mediate credits and other building loans promised	in- cluding amounts to settler interme cred and o building	applied nent of diate its ther		among which: Applied to settle- ment of inter- mediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.		Other build- ing loans anted	Savings amounts paid in	Interes credit- ed to saving deposit	ings de- posits on can-	Total	among which: Amorti- sation	Housing pre- miums received
	- <del>1</del>	·		!		A	ll Buildi	ing and l		sociatio	ns							
1961 1962 1963 1964 1965 1966 1967 May June July Aug. Sep. Oct.	25,737.4	7.954.6 8,872.0 10,056.2 12.462.6 15.729.7 2,024.5 1,000.6 1,407.0 1,102.2 1,558.0	5,505.5 6,077.5 6,917.4 8,079.3 9,673.2 1,633.3 616.1 1,016.2 758.2 1,246.4	2.165.4 2.449.1 2.794.5 3.138.8 4.383.3 6.056.5 391.2 384.5 390.8 344.0 311.6 398.6	6,245.0 7,492.2 8,306.7 9,535.2 11,388.9 14,318.8 1,612.7 1,210.0 1,229.9 1,194.6 1,559.6 1,244.0	6.511.1 7.594.1 9.113.5 1.403.1 912.0 938.7 1,000.1 998.4 954.6 945.8	2,551.3 3,126.7 3.481.2 4,201.6 4,672.1 5,343.0 715.2 465.3 532.0 468.4 705.6 508.1	667.8 929.5 1.046.3 1.113.9 1.280.7 1.641.7 362.5 136.0 136.2 111.2 328.5 163.7	1.845.4 2.366.9 2.481.7 2.699.7 3.060.2 3.851.2 562.7 383.9 350.0 360.7 540.0 391.4	749.3 827.2 994.7 1.274.0 338.2 135.3 93.6 85.0 276.5 134.5	2,379.8 3,410.1 4,910.1 329.6 354.7 338.5 352.5 305.3 332.5	139.8 171.4 211.8 254.1 246.5 214.5 5.2 6.1 9.4 13.0 8.7 12.0	4.412.1 4.852.2 5.517.1 6.448.5 8.173.8 9.885.8 506.4 742.8 503.7 651.3 870.1 613.6	267.8 329.5 375.6 419.1 497.4 635.3 7.4 8.5 8.8 9.0 13.0	172.4 231.1 289.2 426.7 454.2 41.2 43.8 43.0 35.6 36.7 37.4	1.144.9 1.384.8 1.638.7 1.913.3 2.181.5 2.421.0 243.7 255.5 221.6 271.8 254.0 241.3	559.0	477.1 512.6 562.8 646.2 775.2 926.2 132.2 173.1 152.0 173.7 137.6 77.2
1961 1962 1963 1964 1965 1966 1967 May June July Aug. Sep. Oct.	10,096.8 12,587.1 15,389.2	10.187.3 1,108.6 771.0 888.3 650.2 1,018.9	3,752.9 4,379.3 5,074.0 6,118.6 827.9 538.2 661.6 434.9 825.8	1.627.8 1.716.0 1.909.4 2.098.3 2.852.4 4.068.7 280.7 232.8 226.7 215.3 193.1 243.3	3,985.0 4,838.4 5,302.3 6,031.5 7,180.8 9,093.3 1,042.8 712.1 761.4 756.2 953.7 770.3	3.121.4 3,556.5 3.942.1 4.555.9 5.511.1 7.011.9 562.1 554.4 605.3 615.2 563.1	1.435.4 1.864.7 2.062.2 2.499.6 2.833.1 3.244.6 434.2 242.2 325.4 292.2 417.0 288.1	488.5 707.4 788.6 839.8 935.6 1.150.2 240.7 79.3 96.6 76.0 211.7 97.0 ding and	1,197,4 1,545,3 1,630,9 1,773,4 1,999,3 2,532,8 383,1 229,7 219,6 231,1 339,4 265,5	375.1 574.5 571.6 635.8 734.1 931.2 240.0 78.4 59.5 65.0 178.9 86.8	1,330.0 1,418.1 1,593.2 1,735.2 2,314.0 3,294.5 225.0 239.5 216.0 232.4 195.8 216.2	22.2 10.3 16.0 23.3 34.4 21.4 0.5 0.7 0.4 0.5 1.5	2.600.6 2.853.9 3.227.7 3.775.6 4.714.7 5.782.4 279.1 387.4 280.0 395.6 582.2 384.3	159.8 190.1 218.7 251.5 291.7 360.9 4.8 4.8 5.2 5.6 7.8 8.4	111.8 147.5 171.8 219.5 223.3 201.8 17.7 21.0 19.3 15.8 16.6 17.2	667.9 819.7 1,007.7 1.199.9 1.390.7 1.549.0 148.2 162.1 149.2 167.2 167.8 161.0	606.4 746.6 904.8 1.038.0 1.146.6	298.1 324.5 367.1 435.6
1961 1962 1963 1964 1965 1966 1967 May June July Aug. Sep. Oct.	4.553.1 4.994.0 6.507.1 8.573.1 10.348.2 11.292.8 246.3 364.7 404.8 432.0 448.8	915.9 229.6 518.7 452.0 539.1 415.7	2.324.6 2.538.1 3.005.3 3.554.6 805.4 77.9 354.6 323.3 420.6 260.4	537.6 733.1 885.1 1.040.5 1.530.9 1.987.8 110.5 151.7 164.1 128.7 118.5 155.3	2,260.C 2,653.8 3,004.4 3,503.7 4,208.1 5,225.5 569.9 497.9 468.5 438.4 605.9 473.7	1,976.1 2,259.9 2,569.0 3,038.2 3,602.4 4,391.2 349.9 384.3 394.8 383.2 391.5 359.3	1,115.9 1,262.0 1,419.0 1,702.0 1,839.0 2,098.4 281.0 223.1 206.6 176.2 288.6 220.0	179.3 222.1 257.7 274.1 345.1 491.5 121.8 56.7 39.6 35.2 116.8 66.7	648.0 821.6 850.8 926.3 1.060.9 1.318.4 179.6 154.2 130.4 129.6 200.6 125.9	104.6 171.8 177.7 191.4 260.6 342.8 98.2 56.9 34.1 20.0 97.6 47.7	378.5 409.1 538.8 644.6	161.1 195.8 230.8 212.1 193.1 4.7 5.4 9.0 12.5 7.2 11.5	1,811.5 1,998.3 2,289.4 2,672.9 3,459.1 4,103.4 227.3 355.4 223.7 255.7 287.9 229.3	108.0 139.4 156.9 167.6 205.7 274.4 2.6 3.7 3.6 3.4 5.2 5.3	60.6 83.6 117.4 207.2 202.4 252.4 23.5 22.8 23.7 19.8 20.1 20.2	476.6 565.1 631.0 713 4 790.8 872.0 95.5 93.4 72.4 104.6 86.2 80.3	439.2 488.5 560.6 618.3 668.6 204.3	202.8 214.5 238.3 279.1 339.6 413.9 60.2 96.1 64.3 60.8 52.4 30.9

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

") Alterations as compared with previously published figures are due to corrections subsequently reported.——1) Including covering claims under the Law concerning Older Savings.—

") Including postal cheque account balances and balances with Deutsche Bundesbank.—

") Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote

") Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote

") Only new contracts on which fees have been fully palicy augmentations of contracted sums are considered as new contracts.—

") Net allocations accepted by the beneficiaries.—

") Including loans".

#### 20. Liquid Funds and Investments of Insurance Enterprises\*)1)

(excluding burial funds) Millions of DM

			Liquid	(0.1	l land buil	al funds) Mi	nvestments (exc	<del></del>	ices with cr	edit institution	ns)	· ·
End of year or quarter	Number of institu- tions covered	Total of assets covered	funds 2) (except time balances with credit institu- tions)	Time balances with credit institu- tions 2)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities 4)	Partici- pations	Loans and advance payments on in- surance policies	Real estate	Equalisation claims <sup>5</sup> )
					All insuran	ce enterprise	s covered				***************************************	. 4
1959 1960 1961 1962 1963 1964 1965 1965 1966 18t ctr.?) 2nd ctr. 3rd ctr. 2nd ctr. 2nd ctr. 2nd ctr. 3rd ctr. 3rd ctr.	422 440 444 444 443 444 448 256 261 302 302 303 304 306 306 305	47,941.0 50,071.2 51,521.0 52,811.8 54,561.7 56,409.4 58,003.8 59,322.5	665.3 739.2 855.5 703.3 866.4 833.3 917.5	891.9 948.0 965.4 977.4 883.2 1.090.2 1.090.1 912.5	20,752.7 24.221.8 28.102.1 32.112.4 36.382.5 41.367.0 46.765.5 44.761.9 46.383.8 48.384.0 51.131.1 52.812.1 54.485.9 55.996.1	3,352.2 3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 9,094.9 8,825.9 9,210.1 9,311.1 9,694.9 10,185.4 10,754.1 11,486.1 11,486.1	5,962.1 7,192.7 8,508.7 9,935.4 11,293.9 12,705.8 14,337.6 13,804.9 14,458.9 15,003.2 15,404.4 15,806.7 16,335.9 17,310.8 8) 17,754.8	4,576.4 5,766.1 6,817.2 7,926.6 8,974.0 10,511.2 11,851.2 11,346.3 11,485.6 12,262.1 12,607.7 12,864.2 13,116.6 13,225.3 °) 13,687.8 14,210.0	348.1 415.0 510.1 603.1 684.3 777.9 863.0 863.6 876.3 908.6 935.9 995.8 1.004.7 1.028.6	288.3 312.0 350.9 446.5 490.7 516.4 562.5 580.5 580.5 580.5 708.9 734.0 761.6	2.099.9 2.437.7 2.974.9 3.544.8 4.183.7 4.846.8 5.702.4 5.584.3 5.952.1 6.247.0 6.746.1 7.026.3 7.178.6 7.426.8	4.125.7 4.110.1 4.116.0 4.089.9 4.274.7 4.383.9 4.343.7 3.775.0 3.833.0 4.033.8 3.994.2 3.957.5 3.923.8 3.913.6 3.878.0 3.8844.2
!		'		'	Life ins	urance com	panies	1		1		1
1959 1960 1961 1962 1963 1964 1965 1966 1966 1966 1966 1966 1966 1966	91 98 98 100 100 100 102 106 106 106 105 105	12.617.1 14.775.8 17.119.5 19.842.2 22.740.6 26.108.5 29.704.8 30.549.9 31.485.3 32.486.4 33.783.7 34.807.2 35.843.3 36.908.6	344 374 407 488 479 530 571 250.8 347.6 270.3 380.5 326.4 373.1 306.7	1.6 7.9 1.1 1.9	12.268.6 14.401.2 16.7711.6 19.358.1 22.260.7 25.578.4 29.133.2 30.107.9 30.952.7 31.987.7 33.174.5 34.259.5 35.256.0 36.396.8	2.709.4 3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 7.981.1 8.311.0 8.721.8 9.193.5 9.533.9 9.813.6 10.107.5	4.228.5 5.108.0 5.989.0 7.032.3 7.983.3 8.949.1 10.013.6 10.347.1 10.541.0 11.241.2 11.844.5 12.089.0 12.444.0	1.799.8 2.276.0 2.680.1 3.277.2 3.900.3 4.717.1 5.349.3 5.416.1 5.705.7 5.848.8 5.830.2 9) 6.126.3 6.433.6	88.8 92.7 95.5 124.9 144.2 183.4 200.0 199.9 211.2 221.7 232.2 239.4 248.8 254.5	271.3 291.3 327.8 364.2 402.1 421.1 460.1 474.5 494.8 525.8 525.8 552.5 588.7 614.5 642.3	1,222.6 1,426.0 1,724.1 2,059.1 2,465.2 2,927.5 3,650.8 3,808.8 3,972.3 4,132.0 4,255.9 4,415.6 4,596.7	1.948.2 1.951.0 1.937.6 1.915.5 2.007.6 2.033.1 2.005.5 2.019.3 1.989.3 1.974.3 1.966.2 1.918.2
,	1	1	1	ſ	Pen	sion funds 10	))	1		1 1		I
1959 1960 1961 1962 1963 1964 1965 1965 1966 1966 1966 1966 1966 1967 1967 196 atr. 2nd atr. 3rd atr. 2nd atr. 3rd atr. 3rd atr.	190 196 199 198 197 197 198 31 31 31 31 31 31	6,525.2 6,668.4 6,842.5 7,088.0 7,254.6 7,420.4 7,568.2	41.7 52.1 39.0 50.8 41.8 68.6 35.8	53.7 30.2 44.9 75.1 73.8 61.3	3,952.2 4,505.0 5,184.9 5,862.4 6,599.8 8,135.8 6,218.4 6,429.8 6,586.1 6,758.6 6,954.1 7,141.0 7,278.0	451.3 514.8 621.3 719.3 838.3 989.3 1.130.2 864.9 903.6 942.9 996.2 1.106.8 1.153.9 1.205.8	1.146.5 1.339.5 1.609.3 1.828.4tt) 2.086.8 2.347.7 2.649.1 2.091.2 2.181.8 2.251.0 2.304.5 2.353.1 2.477.6 2.520.9 2.617.0	485,4 746,4 908.0 1,104.9 1,265.8 1,437.7 1,601.7 1,169.2 1,200.1 1,247.4 1,282.4 1,293.2 1,321.8 1,345.1	5.6 4.1 1.3 1.4 1.7 10.1 8.5 9.6 9.6 10.0 10.5 16.2	0.0 0.1 0.1 61.5 <sup>11</sup> ) 66.6 74.3 81.1 84.3 84.2 97.0 97.0	163.5 208.9 328.3 435.1 549.3 782.7 686.6 747.9 772.0 793.7 838.6 842.2 862.8	1,699.9 1,691.2 1,716.6 1,791.6 1,890.1 1,880.9 1,322.3 1,333.4 1,326.3 1,322.9 1,313.7 1,305.4
1966 1st atr.	41	2,130.2 2,216.9	73.9	56.1 75.5	2,000.2 2,053.5	101.0 107.5	614.3	776.5 799.0	12.7	ı <b>–</b> ı	294.9	200.8
2nd atr. 3rd atr. 4th atr. 1967 1st atr. 2nd atr. 3rd atr.	41 41 42 43 43 42	2,216.9 2,210.8 2,318.5 2,389.6 2,491.0 2,502.4	87.9 88.5 114.1 75.7 90.7 99.9	75.5 52.5 58.8 52.7 75.9 55.3	2.053.5 2.069.8 2.145.6 2.261.2 2.324.4 2.347.2	107.5 114.0 119.0 123.4 127.1 129.7	626.8 619.3 649.5 724.2 742.7 725.6	799.0 810.9 837.7 866.9 896.7 926.7	12.8 14.0 15.6 15.5 15.8 16.6	=	307.9 318.1 335.8 343.9 356.1 363.8	199.5 193.5 188.0 187.3 186.0 184.8
				Indemn			ice companie	es <sup>13</sup> )				
1959 1960 1961 1962 1963 1964 1965 1965 1965 1966 18t dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 3rd dtr. 3rd dtr.	111 120 119 119 118 118 93 93 94 94 94 94	8.160.1 8.381.3 8.426.2 8.423.2 8.940.3 9.175.1 9,157.3	317.8 286.6 246.5 248.8 325.8 302.6 240.2	589.2 613.8 574.9 435.5 678.9 670.9 533.8	3.390.2 4.004.1 4.597.4 5.065.9 5.542.4 6.160.0 6.971.3 6.885.1 7.253.1 7.480.9 7.604.8 7.738.9 7.935.6 8.201.6 8.383.3	169.4 188.5 213.4 227.2 250.8 254.7 281.5 290.4 298.0 311.7 325.3 335.1 343.1	417.0 561.3 647.5 749.1 880.8 998.2 1.200.5 1.225.7 1.371.7 1.453.2 1.460.2 1.487.8 1.615.3 1.655.7 1.659.0	1.645.0 1.996.1 2.338.0 2.531.8 2.727.8 3.104.8 3.484.1 3.417.1 3.500.1 3.596.8 3.632.1 3.650.1 3.707.3 3.878.1	145.1 170.7 217.7 260.0 269.7 304.8 350.3 341.7 349.6 361.3 366.2 393.1 394.9 403.2 406.6	17.0 20.6 23.0 20.8 22.0 21.0 21.3 21.3 21.3 22.4 22.2 22.9 23.2 22.9 23.2 22.5 22.3	612.6 690.1 789.1 908.1 1,008.2 1,107.6 1,261.3 1,352.2 1,388.1 1,445.6 1,496.6 1,497.6 1,591.8	384.1 376.8 368.7 368.9 383.1 368.9 368.6 358.7 367.4 361.1 363.1 362.2 355.8 357.0
			·			rance compa						_
1959 1960 1961 1961 1962 1963 1964 1965 1966 1st atr. 2nd atr. 4th atr. 1967 1st atr. 2nd atr. 3rd atr. 3rd atr.	30 26 28 27 27 29 30 31 31 31 31 33 33	2,705.8 2,769.1 2,845.9 2,956.3 3,017.7 3,074.0 3,186.0	55.0 81.3 59.0 72.2 63.6 82.6 72.9	57.8 60.9 76.7 85.1 65.5 55.3	1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 2.525.2 2.593.0 2.626.9 2.710.2 2.799.0 2.888.6 2.936.1 3.056.1	22.1 28.7 32.1 34.7 34.7 31.9 35.8 35.0 35.0 41.7 43.4 44.8 48.4	170.1 183.9 262.9 325.6 343.0 410.8 474.4 558.3 532.4 571.6 604.3 649.2 744.5 799.5	646.2 747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.400.2 4) 1.445.2 1.468.1 1.497.6 1.527.7 1.464.9	108.6 147.5 195.6 216.9 269.0 312.8 304.5 313.7 324.4 344.4 344.6 354.6		101.2 112.7 133.4 142.5 161.0 175.9 197.4 201.2 212.1 216.4 223.3 239.0 251.1 262.5	93.5 91.1 93.1 93.6 92.4 91.8 88.7 93.8 5 88.0 85.5 82.6 82.2
				-11 6	Jane 06 6			D-:11: 1				

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — ") Changes as with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — ") With fixed period or at notice of one month or more. — "| From 1966 excluding Debt Register claims; cf. footnote "| 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 3.5 million, reinsurance companies DM 5.6 million). — ") As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 10 and 10. The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises; cf. footnote 10. The rows of figures were linked together (first line: sickness for since enterprises excluded, second line: sickness insurance enterprises included). — ") Statistical increase of about DM 200 million due to book transfers; cf. footnote 10. — ") 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 of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance supervision of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance supervision fund. — ") Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of at least DM 1 million.

#### 1. Tax Revenue of Federal Government, Länder

**Millions** 

	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			In	dividual tax	es		
B 1.1	revenue of Federal			Share in		Share in	Taxes		I	ncome taxes			Berlin	Property
Period	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield <sup>2</sup> )	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	tax
1950 1951 1952 1953 1954 1955 1956 1956 1958 1959 1960 1960 1961 1962 1963 1964 1965 1966	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7 66.233.8 73.258.8 77.952.0 85.492.7 91.396.7	9,593,7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4 28,179.0 31,567.9 36,126.1 36,594.7 41,700.2 45,532.2 49,409.5 54,545.0 59,029.8 62,255.4	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,823.4 35,683.5 39,154.4 43,017.6	1.600.7 3.624.8 4.430.5 4.481.2 4.215.5 4.728.3 5.385.2 5.918.5 6.694.3 8.446.0 10.403.2 11.708.8 13.726.0 15.390.6	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0 27.726.6 28.542.5 30.947.7 32.366.4 34.869.4	5,374.7 5,855.2 6,850.2 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 15,232.2 21,744.9 22,395.0 24,072.5 25,044.8 27,006.0	1,135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 3.189.7 3.516.6 4.046.5 4.522.6 4.522.3 5.981.7 6.147.5 6.875.2 7.863.4	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 29,723.4 33,453.7 36,121.0 39,463.2 41,057.0 44,272.1	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.402.1 5.932.3 5.855.3 7.970.3 8.101.7 10.453.1 12.314.9 16.092.1 16.738.0	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.728.0 5.879.2 5.473.3 7.323.2 8.887.0 8.963.3 10.817.4 12.218.3 13.451.2 14.100.9 16.074.7	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 7.790.2 8.017.9 8.017.9 7.687.1	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7 842.1 980.1 1,130.3 1,137.8 1,252.3 1,350.7 1,455.6	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 165.3 44.9 44.9 41.3 35.3 25.2 17.7 5.6 16.9	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 818.4 1.115.5 1.0799.7 1.418.6 1.798.4 1.673.2 1.930.7 1.880.4 1.994.2
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	21,890.5 21,756.4 22,934.4 24,814.9	13,936.6 14,127.3 14,906.3 16,059.6	10.006.2 10.401.8 10.937.8 11.671.8	3,930.4 3,725.4 3,968.5 4,387.8	7,953.8 7,629.1 8,028.0 8,755.3	6,147.6 5,827.0 6,207.1 6,863.0	1,806.2 1,802.2 1,820.9 1,892.3	10.078.0 9,552.4 10.175.6 11.250.9	4,079.3 3,230.5 4,326.5 5,101.7	3,622.0 3,840.1 3,505.9 3,830.5	2,118.4 1,968.1 1,934.7 2,148.6	258.3 513.7 408.5 170.1	1.2 1.3 1.3 1.7	466.6 455.2 461.8 496.7
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	23.671.2 24.027.5 24.177.1 25.249.1	15,042.9 15,471.3 15,553.1 16,188.1	10.802.9 11.245.6 11.265.5 11.675.3	4,240.0 4,225.7 4,287.6 4,512.7	8,628.3 8,556 2 8,623.9 9,061.0	6,631.9 6,609.5 6,706.2 7,058.4	1.996.4 1,946.7 1,917.7 2,002.6	10,871.9 10,835.2 10,993.9 11,571.1	4,217.0 3,942.2 5,165.6 5,730.0	4,207.6 4,426.1 3,708.7 3,732.3	2.136.2 1.962.9 1.650.7 1.937.2	311.1 504.0 468.8 171.6	5.3 5.0 3.6 3.0	478.0 487.5 485.0 543.6
1967 1st. qtr. 2nd qtr. 3rd qtr.	23,922.4 23,221.3 25,564.7	14,976.4 14,813.7 16,277.1	10,938.0 11,111.0 12,084.7	4,038.4 3,702.7 4,192.4	8,945.9 8,407.6 9,287.5	6,876.1 6,304.6 7,138.3	2,069.8 2,103.0 2,149.0	10,914.5 10,007.3 11,330.9	4,647.8 3,832.4 5,231.0	3.967.6 4.122.6 3.937.4	1,969.9 1,687.8 1,594.5	329.3 364.5 568.1	1.6 1.7 1.3	516.0 583.7 650.1
1966 Jan, Feb. March April May July Aug. Sep. Oct. Nov. Dec.	7,329.8 5,736.8 10,604.6 6,230.9 6,528.1 11,268.5 6,619.1 6,822.4 10,735.6 6,670.0 6,762.1 11,817.0	5,161,6 3,722,0 6,159,3 4,457,2 4,353,8 6,660,3 4,681,7 4,583,3 6,288,2 4,756,4 4,624,7 6,806,9	4,108.0 3,019.0 3,675.9 3,662.9 3,544.5 4,038.2 3,769.9 3,734.0 3,761.7 3,869.2 3,869.2 3,835.3 3,970.8	1,053.6 703.0 2,483.4 794.4 809.3 2,622.1 911.8 849.3 2,526.5 87.2 789.4 2,836.1	2,168.2 2,014.8 4,445.3 1,773.6 2,174.3 4,608.2 1,937.4 2,239.1 4,447.5 1,913.6 2,137.4 5,010.1	1.647.9 1.099.6 3.884.3 1.242.5 1.265.8 4.101.2 1.426.2 1.328.4 3.951.7 1.387.7 1.234.7 4.436.0	520.3 915.2 561.0 531.1 908.5 507.0 511.2 910.7 495.8 525.9 902.7 574.1	2,701.5 1,802.7 6,367.8 2,036.8 2,075.1 6,723.3 2,338.0 2,177.7 6,478.2 2,274.9 2,024.1 7,272.1	1.970.0 1.269.7 977.3 1.299.1 1.316.7 1.326.4 1.684.1 1.672.6 1.808.9 1.895.6 1.759.0 2.075.4	417.7 324.8 3,465.1 534.2 487.7 3,404.2 369.0 231.8 3,108.0 198.1 152.0 3,382.1	163.7 133.3 1.839.2 105.5 132.4 1.725.0 123.4 20.0 1.507.3 123.8 56.9 1.756.5	150.1 74.9 86.1 98.0 138.4 267.7 161.5 253.3 54.0 57.4 56.9 58.1	3.8 0.5 1.0 0.8 2.0 2.7 2.7 0.3 0.4 0.4 2.3	23.0 421.4 33.6 29.0 428.6 30.0 24.6 431.4 29.1 26.9 438.3 78.4
1967 Jan. Feb. March April May June July Aug. Sep. Oct. <sup>6</sup> ) Nov. <sup>6</sup> )	7,725,3 6,050,9 10,146,3 6,036,0 6,705,0 10,480,3 7,126,5 7,622,6 10,815,6 6,912,7 7,350,7	5,262.6 3,906.3 5,807.5 4,253.9 4,501.6 6,058.2 4,869.6 5,128.3 6,279.2 4,839.0 4,983.8	4,153.2 3,203.6 3,581.3 3,549.0 3,781.7 3,780.3 3,895.2 4,264.5 3,925.0 3,987.6 4,206.5	1,109.4 702.8 2,226.2 704.9 719.9 2,277.9 974.4 863.8 2,354.2 851.4 777.3	2.462.7 2.144.5 4.338.7 1.782.1 2.203.4 4.422.1 2.256.9 2.494.3 4.536.4 2.073.7 2.366.9	1,888.9 1,196.6 3,790.6 1,200.3 1,225.7 3,878.6 1,659.1 1,470.9 4,008.6 1,449.7 1,323.5	573.8 947.9 548.1 581.8 977.7 543.5 597.8 1.023.4 527.9 624.0 1,034.4	2,998.2 1,899.4 6,016.8 1,905.2 1,945.6 6,156.5 2,633.5 2,334.7 6,362.8 2,301.1 2,100.8	2.197.7 1.409.4 1.040.6 1.268.7 1.251.7 1.312.0 1.726.1 1.707.8 1.797.1 1.913.9 1.780.8	346.7 291.3 3,329.5 409.2 435.6 3.277.8 503.8 315.0 3,118.6 233.2 145.7	272.5 137.1 1.560.3 166.3 123.0 1.398.5 65.3 1.389.7 62.5 111.8	181.3 61.6 86.4 61.0 135.3 168.2 264.0 246.7 57.4 91.5 62.5	0.8 0.3 0.5 0.7 0.5 0.5 0.1 0.9 0.3 — 0.1	28.6 450.8 36.5 45.9 479.3 58.5 77.6 528.1 44.5 59.9 551.1

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

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

Position	То	tal ²)	Federal G	overnment	Equali of Burde	isation ens Fund	Län	det	Local authori- ties	Federal I	Railways	Federal Admini		Note: Non-
at end of month	Bonded Ioans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans <sup>2</sup> )	Medium- term notes 2)	Bonded loans	Medium- term notes	Bonded loans 2)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market- able paper 3)
June Sep. Dec. 1966 March June Sep. Nov. Dec. 1967 Jan. Feb. March April May June	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4 14.130.5 16.775.7 17.467.5 18.455.5 19.072.1 19.572.9 20.241.4 20.195.1	1,001.7 1,307.0 1,461.8 1,593.6 1,560.6 1,560.6 2,240.4 2,430.4 2,593.4 2,593.3 2,533.	33.8 183.2 538.5 538.5 538.5 538.5 505.2 299.2 800.0 1.976.2 <sup>9</sup> ) 299.2 4,528.7 5,593.1 5,992.7 6,697.5 6,757.9	347.5 468.9 380.5 830.5 830.5 830.5 830.5 1.016.8 1.016.8 951.8 951.8 1.209.7 1.717.7 1.833.5 2.158.4		300.0 300.0 300.0 311.5 227.1 257.1 257.1 257.1 257.1 257.1 11.0 11.0 11.0 11.0 111.0 111.0 111.0	15.0 235.1 568.0 869.1 987.4 1.254.1 1.571.5 1.775.9 1.710.3 1.697.8 1.697.8 1.698.6 1.533.1 2.764.7 3.246.6 3.205.4 3.181.9 3.177.0 3.115.7 3.115.7 3.246.9 3.315.7 3.444.4 3.487.6 3.587.5 3.636.9	22.9 52.9 52.9 42.9 15.0 ————————————————————————————————————	70.2 70.2 770.2 770.2 770.2 770.2 316.0 309.6 341.9 417.1 417.1 417.1 458.0 569.0 569.0 567.3 569.0 567.3 650.2 654.6 654.2 650.3 660.4 694.0 693.0	500.4 451.5*) 165.4*) 552.4 552.4 552.4 1.202.4 1.222.0 1.532.0 2.032.0 3.002.0 4.047.0 4.830.3 5.050.3 5.050.3 5.050.3 5.050.3 5.050.3 5.050.4 4.976.0 4.976.0 4.985.3 4.865.4 4.865.8 4.865.4 4.997.5 4.997.7 4.997.5 4.997.7 4.995.9 4.997.7	290.0 402.5 490.0 698.4 780.6 980.6 980.6 980.6 980.6 980.6 980.6 980.6 980.6 980.1 0943.0 943.0 943.0 943.0 943.0 943.0 943.0 1.043.0 1.043.0 1.043.0 1.043.0	135.0 135.0 135.0 205.0 795.0 1.020.0 1.166.4 1.695.0 2.216.9 2.546.9 2.546.9 2.752.3 2.740.5 2.722.4 2.722.3 2.622.6 2.624.4 2.774.2 2.773.8 2.774.2 2.773.8		137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 337.1 312.2 366.1 292.0 282.7 278.3 270.7 255.3 255.3 255.3 255.3 255.9 250.9
March April May June July Aug. Sep. Oct.	20,558.0 20,867.2 20, <b>996.4</b>	3,836.8 3,836.8 4,201.7	6,552.7 6,802.3 6,801.9	1.833.5 1.833.5 2.158.4	2,139.0 2,159.6 2,179.5 2,199.1	111.0 111.0 111.0	3.487.6 3.587.5 <b>3.6</b> 36.9	363.3 403.3 403.3	646.4 696.4 694.0	4,997.5 4,957.4 4,956.9	943.0 943.0 1,043.0	2.773.8 2.773.7 2.773.6	586.0 586.0 552.0	253.9 251.9 250.9

<sup>1)</sup> The figures for bonded loans relate both to bonds redeemable by drawing after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due en bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationes). — 3) In contrast with the data in Table V 4, these figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationes) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans tissues of specific-purpose associations are disregarded. — 3) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — 4) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3). — 5) As from 1961 including development aid loan.

### and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenu	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor		T		Excise and c							Levy on	Levy on	Period
tax 3)	vehicle	Total				mong which				Total	Property	mortgage	profits	
	tax	lotal	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax		levy 4)	profits <sup>5</sup> )	from credits	·
4 745 6														
4.745.8 6.820.6	349.4 409.5	4,606.9 5,564.7	617.3	2,159.8 2,404.1	340.1 431.7	383.2 425.2	348.6 276.1	496.3	72.7 462.5	1 •				1950
8.380.6	469.8	5,939.8	828.5 1,054.4	2.334.0	535.3	379.6	331.2	537.5 528.9	462.5 589.9		1,623.5		<del>-</del> .	1951
8.865.3 9.593.0	530.7	6,290.7	1,271.8	2.326.2	513.5	350.1	362.1	542.8	733.8	1,807.9 2,010.1	1,374.6 1,488.4	431.9	1.4	1952
9.593.0	598.6	6,362.5	1,486.1	2.303 9	301.5	350.1 374.7 378.2	386.0	554.2	780 6	2,188.3	1,788.2	452.8 535.4	68.9 54.6	1953 1954
1,117.7	728.1	7.410.7	1.792.5	2.559.7	301.5 345.3	378.2	440.5	577 7	780.9 1,135.9	2,401.0	1,699,5	615.0	86.5	1955
2,183.5	836.9	8.132.7	1,982.7	2.559.7 2.781.0	405.2	222.6	483.5	683.6 777.8	1,415.2	2,438.0	1.769 1	558.0	110.9	1956
2,597.8	967.1	8,704.5	2,030.1	1 2.022 E	447.9	153.9	561.4	777.8	1.641.7	2,078.9	1,769.1 1,616.3	354.8	107.8	1957
2,962.6 4,239.0	1.082.4	9,130.4	2,093.6 2,482.3	3,093.4 3,265.4 3,512.9	485.7	162.3	604.9	857.4	1,664,6	2.072.2	1,606,0	348.9	117.3	1958
5,870.8	1,216.3 1,448.1	10.414.8 11.684.2	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0	2.339.6	1,719.8	412.3	207.5	1959
6,148.3	1,475.2	11,785.2	2.775.0 2.785.7	3,537.0	681.2 689.0	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4 1,585.4	340.1	97.5	1960
7.865.8	1,678.4	13,348.4	3.129.6	3.892.0	744.8	176.6 178.0	699.9 762.6	1.097.0	2,663.8 3,325.1	2.023.0	1,585.4	340.1	97.5	1960 ")
9.210.0	1,888.3	14,572.0	3,129.6 3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,525.1 3,699.0	2.023.9	1,610.8	321.6	91.4	1961
0.043.3	2,133.5	15.613.0	3,640.5	4,205.2 4,311.1	872.4	184.4	877.1	1.335 2	4,138.6	1.827.3	1,651.8	353.6 280.8	87.0 78.2	1962
0.043.3	2,372.1	17.246.3	2,986.1	4,416.3	920.8	180.7	954,6	1,335.2 1,440.6	6,070.6	1,959.3	1,562.3	319.0	78.0	1963 1964
4.219.1	2,624.1	18,888.1	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,659.6	1.325.1	255.4	79.1	1965
5,064.2	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
.698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2 23.4	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st q
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 a
6,0 <b>82.0</b> 6,560.2	625.5 664.2	4,877.5 5,144.7	782.5 786.6	1,205.9	244.9 241.9	31.8 35.2	274.2 263.0	357.0 379.8	1,691.5 1,918.5 2,095.1	389.7 383.9	317.9 287.0	52.7 78.0	19.1 18.8	2nd q 3rd q 4th q
5,078.2 6, <b>267.5</b>	750.8 733. <b>8</b>	4,749.7 4,978.6	701.4 689.6	1.172.7 1,227.2 1,295.1	244.6	23.8 25.3	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st G
6.247.8	678.9	5,043.2	661.2	1,295 1	225.4 244.0	33.8	236.5 289.9	639.1 358.8	1,849.8 2,083.9	377.2	302.6	58.9	15.7	2nd q 3rd q
6,470.8	689.6	5,243.8	727.5	1,286.7	233.8	31.6	277.6	399.0	2,197.0	358.2 405.8	304.2 336.1	36.0 51.7	18.0 18.0	3rd q 4th q
5,949.5	788.9	5.023.5	644.7	1,210.3	266.4	26.5 25.7	232.0	418.4	2,115.6	395.3	338.3	37.4	19.6	1967 1st q
5.913.4	803.9	5,209.2	621.1	1,370.3	238.0 271.7	25.7	233.9	547.2	2,090.2	388.8	316.9	54.3	17.6	2nd gr
5,246.8	716.9 268.4	5,885.9	741.9	1,479.5		32.2	297.5	357.0	2,626.6	355.9	299.0	39.7		2nd of 3rd of 1966 Jan. Feb. Mardi April Mav June July Aug. Sep.
755 0	203.9	1,564.0 1,324.3	226.7 226.4	387.8 271.1	58.0	7.3	80.8	130.2	642.8	35.2	- 0.6	16.9	18.9	1966 Jan.
771.6	278.5	1,861.4	248 3	513.8	58.0 75.3 111.2	7.3 8.9 7.6	89.5 57.5	107.0 145.1	510.8 731.9	313.6	302.4	8 2	3.0	Feb.
1.145.7	267.6	1.510.8	248.3 210.2 247.1	433.7	74.7	6.8	70.6	155.9	731.9 529.5	41.7 54.9	21.6 7.1	19.7	0.4	March
2,550.6 1,755.9 1,771.6 2,145.7 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	33.3 13.1	0.7	April
Z-08Z,4	232.1	1.957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	296.5 25.8	12.9	12.5	0.4 14.5 0.7 0.4 16.9	line
2,130.9	236.1	1,649.4	230.5 218.1	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	ini*
2,073.7	214.9 227.9	1.671.5	218.1	419.6	74.9	14.1	102.5	105.0 120.1	712.6	291.2	283.9	6.6	0.7	Aug.
2,163.5	241.2	1.722.3	212.5 236.1	483.2 406.3	92.4 65.6	10.9 10.0	90.0	120.1	685.7	21.3	9.7	11.2	0.5 16.7	Sep. Oct.
2,160.3	218.8	1.686.0	215.3	393.3	80.7	10.0	100.0 91.5	123.1 129.3	750.9	54.1	8.3	29.1	16.7 i	Oct.
146.9	229.6	1,836.5	276.1	487.2	87.6	11.2	86.0	146.7	736.7 709.4	310.2 41.5	301.8 25.9	7.7 14.9	0.7 0.7	Nov. Dec.
,464.9 789.7	301.4 215.5	1.694.1 1.476.7	227.5 212.7	398.8 337.9	73.2 91.2	10.1	77.6	138.8	733.0	42.1	10.9	14.4	16.8	1967 Jan. Feb. March April May June July
.789.7 .694.9	271.9	1,852.8	204.6	473.7	102.0	8.1 8.2	89.7 64.8	123.8 155.9	572.1	302.1	295.5	4.0	2.6 0.3	Feb.
.000.8	295.9	1,544.9	196.2	396.7	74.3	6.4	67.8	175.9	810.4 604.0	51.1 53.0	31.9	19.0	0.3	March
.956.1	257.6	1,839.7	218.8	524.6	73.1	10.4	85.3	174.1	729.3	310.8	8.7 297.2	27.7 13.1	16.6 0.5	April
.956.5 .121.9	250.4	1,824.7	206.0	449.1	90.5	8.9	80.8	197.2	757.0	24.9	11.0	13.1	0.5	May
.121.9	255.2	1.784.9	201.7	528.6	75.1	11.1	80.8 97.1	102 2	757.0 744.3	45.0	10.6	18.4	16.0	Inly
.074.2	225.6	2,201.4	310.9	454.6	113.6	12.0	96.0	109.5	1,080.8	285.8	277.9	7.0	0.9	
2,050.7	236.2 280.9	1,897.1	229.3	496.3	83.1	9.1	104.4	109.5 144.2 155.7	801.5	25.1	10.4	14.3	0.4	Sep.
2,114.1	280.9	1,895.0 1,959.3	211.2 244.1	466.2 537.4	109.0 83.1	10.4 10.1	103.4	155.7	807.8	56.7	•••		1	Sep. Oct. <sup>5</sup> ) Nov. <sup>5</sup>
.2.2.2	277.1	1,7,7.3	277.1	22/.7	05.1	10.1	87.1	184.0	777.3	317.8	• • • •	• • • •	• • •	Nov. 6

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

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

	Fed	leral Govern	nent		Länder		F	ederal Railw	ays	Federal Postal Adminis- tration		among which:
Positi <b>on</b> at en <b>d of</b>	-	Treasu	ry bonds			Tax		Treasu	ry bonds		Total	Money- market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper <sup>8</sup> )	Treasury bonds		paper (col. 11 le 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1950 Dec. 1950 Dec. 1960 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 105.5 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 256.0 164.2 99.9 52.7 50.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 296.8 199.4 186.9 343.9 400.0	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0 571.0 455.0 455.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 382.4 429.3 441.5 520.7 584.5 51.7	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 300.1 300.0	1,530,3 2,498,3 2,471,1 2,509,2 2,358,8 1,688,7 2,416,6 2,126,6 2,126,5 2,126,6 2,107,5 2,159,7 2,269,5	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.455.1 1.852.7 2.197.3 1.834.2 1.727.2 1.577.9 1.523.0 1.540.5
1965 March June Sep. Dec.	401.0 580.0 522.5	700.0 700.0 670.0 670.0	=	=	  135.0	50.6 50.6 50.6 50.8	345.2 340.5 296.9 342.2	450.0 450.0 447.0 450.0	529.2 525.3 513.6 633.6	300.0 180.5 292.6 292.0	2,375.0 2,647.9 2,850.7 3,096.1	1,845.8 2,122.6 2,337.1 2,462.5
1966 March June Sep. Nov. Dec.	547.0 606.2 1,400.0 1,195.5	980.0 655.0 752.2 1,230.0 2,271.6		=	135.0 175.0 175.0 175.0 175.0	51.1 51.1 51.0 49.1 51.0	333.9 345.6 197.4 138.0 256.3	450.0 449.7 450.0 450.0 449.5	631.0 606.8 724.8 739.8 707.8	252.5 299.7 299.4 298.8 288.0	3,380.5 2,582.9 3,256.0 4,480.7 5,394.7	2,749.1 1,976.1 2,531.3 3,740.4
1967 Jan. Feb. March April May Iune July Aus. Sep. Oct. Nov.	1,700.0 1,700.0 1,618.8 1,669.8 1,664.7 1,631.0 1,545.0 1,071.5 836.7 443.7 312.1	2,460.0 2,800.0 2,800.0 3,504.0 4,000.0 3,860.0 4,500.0 5,500.0 5,500.0 6,005.0			175.0 175.0 175.0 175.0 135.0 135.0 135.0 135.0 203.0	24.9 29.2 50.5 49.6 48.8 51.1 51.2 51.4 51.7 51.9 52.0	134.0 58.0 51.0 1.1 1.0 0.8 1.0 0.9 1.0 0.9	429.9 449.7 450.0 434.9 432.2 424.8 423.3 376.7 331.3 240.1 215.3	704.5 704.5 702.4 702.5 702.5 708.3 707.8 722.8 722.8 742.8 742.3	270.0 268.7 268.4 228.6 211.8 208.9 225.7 242.3 262.2 287.0 300.0	5.898.3 6.185.1 6.116.1 6.765.5 7.196.0 7.019.9 7.589.0 8.100.6 7.840.7 7.609.4 7.830.8	5.193.8 5,480.6 5,413.7 6.063.0 6.493.5 6.311.6 6,881.2 7,377.8 7,117.9 6,866.6 7,088.5

<sup>\*)</sup> Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 2) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates, — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

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

Millions of DM

							Finar	cing		Cash
Period	Cash	Cash expendi-	Balance of cash re-	Special trans-	Cash surplus (+)		se (+) ease (—)	Amounts	Balance of settlements	surplus (+) or deficit (), cumulative
renou	receipts	ture <sup>1</sup> )	ceipts and expenditure	actions 2)	or deficit (—)	in cash resources	in indebtedness	credited in respect of coinage	with Equalisation of Burdens Fund <sup>8</sup> )	from beginning of fiscal year
Fiscal Years										
1950/51			— 681 — 969	6,213 1,286	6,894 2,255	+ 178 198	+ 6,834 *) + 1,718 *)	362 234		6,894 2,255
1951/52 1952/53	16,138 20,422	17,107 19,886	+ 536	432 4)	+ 104	+ 1,237	+ 821	312	1 =	- 2,255 + 104
1953/54	21,958	20,682	+ 1,276	6,936	5,660	+ 1,454	+ 7,030	84	<b>–</b>	5,660
1954/55	23,532	22,511	+ 1,021	1,499	<del>- 478</del>	+ 1,045	+ 1,488	35	_	- 478 + 2.654
1955/56	26,690	23,712	+ 2,978 + 384	324 2,653 <sup>5</sup> )	+ 2,654 2,269	+ 2,441 + 79	- 250 + 2,273	36 86	+ 11	+ 2,654 2,269
1956/57 1957/58	28,625 29,836	28,241 32,525	— 2,689	2,055 -)	- 2,269 - 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 4)	2,417	143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343 + 1,063	609 4,455 <sup>7</sup> )	- 952 - 3,392	- 223 + 78	+ 646 + 3,369	70 94	— 13 — 7	- 952 - 3,392
1961 1962	43,652 48,581	42,589 49,901	— 1,320	150	- 1,470		+ 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	<b>—</b> 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965 1966	61,272 64,942	63,200 67,259	- 1,928 - 2,317	169 207	2,097 2,524	- 246 + 204	+ 1,705 + 2,564	158 176	+ 12 + 12	2,097 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42 + 38	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	_ 12	74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	1,442	+ 1,069	44	_ 33	1,100
1965 1st qtr.	14,389 14,421	13,720 15,116	+ 669 695	39 56	+ 630 - 751	— 7 — 240	- 642 + 429	35 48	+ 30 - 34	+ 630 121
2nd qtr. 3rd qtr.	16,031	16,203	- 172	26	199	+ 701	+ 831	43	25	- 320
4th qtr.	16,431	18,160	- 1,729	48	1,777	699	+ 1,087	32	+ 41	<b>— 2,097</b>
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4 + 32	+ 702 + 1,149
2nd qtr.	16,240	15,630 17,508	+ 610 1,200	163 15	+ 447 1,215	414 334	- 865 + 801	36 50	+ 32	— 66
3rd qtr. 4th qtr.	16,308 16,667	19,126	- 2,459	- i	- 2,458	+ 210	+ 2,625	57	+ 14	2,524
1967 1st qtr.	15,689	16,537	848	9	_ 857	<b>—</b> 151	+ 637	36	_ 33	- 857
2nd qtr. 3rd qtr.	15,886 16,910	17,148 18,744	- 1,262 - 1,834	21 27	- 1,283 - 1,861	- 51 + 320	+ 1,179 + 2,172	38 35	- 14 + 26	- 2,140 - 4,000
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	_ 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	- 912	<u> </u>	+ 427	11	- 18	- 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	<b>— 415</b>	14	+ 1	+ 702
April	4,922	4,800	+ 122	— 167 — 2	- 45 - 642	393 384	- 354 + 240	8 12	+ 2	+ 657 + 15
May June	4,487 6,831	5,131 5,699	- 644 + 1,132	- <sup>2</sup> / <sub>2</sub>	+ 1,134	+ 363	751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	<b>—</b> 953	348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	835	5	- 840	10	+ 724	14	<b>—</b> 91	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	<b>—</b> 66
Oct.	4,934	5,454	- 520	- 5	<b>—</b> 515	- 23	+ 475	18	+ 1	- 581
Nov. Dec.	4,832 6,901	6,044 7,629	- 1,212 - 728	- 1 <sub>5</sub>	- 1,211 - 732	+ 2 + 231	+ 1,235 + 915	17 22	+ 39 26	— 1,792 — 2,524
1967 Jan.	5,496	5,717	_ 221	1	222	+ 110	+ 296	6	— 3D	_ 222
Feb.	4,000	5,147	1,147	2	- 1,149	<b>— 339</b>	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	4,786	5,373	- 587	6	— 593 — 784	- 47 + 67	+ 531 + 826	12 14	- 3 - 11	- 1,450 - 2,234
May	4,690 6,411	5,466 6,310	- 776 + 101	8 7	+ 94	+ 67 - 72	— 178	12	+ 10	- 2,234 - 2,140
June Toda	5,118	5,781	— 663	20	- 683	+ 308	+ 994	17	+ 20	- 2.823
July Aug.	5,251	6,826	— 1,575	0	- 1,575	- 194	+ 1,386	9	+ 14	<b>— 4,397</b>
Aug. Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	<b>— 208</b>	9	- 8	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	<b>— 349</b>	+ 1,147	11	- 7	- 5,514
Nov.	5,351	6,893	1,542	— 24	- 1,518	] — 3	+ 1,502	15	+ 2	— 7,032

<sup>&</sup>quot;) 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. — 1) Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote ?)). — 2) Comprising, apart from the transactions septifically 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). — 8) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkase). — 9) Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — 7) Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 8) DM 124 million out of total borrowing was not used for financing the cash deficit but for covering debt due to revaluation (DM 304 million). — 8) 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 8). — Details may not add to totals because of rounding.

#### 5. The Federal Government's Indebtedness 1)

Millions of DM

		Credi Bunde	ts of sbank		Bonded loans and			debtedness t estic non-ba		Commu- tation	_		Note: Special credit
Position at end T of month	Fotal .	Book credits *)	Special credits and claims *) *)	Money- market paper ") 4)	medium- term notes (Kassen- obliga- tionen) *) 5)	Bank Ioans	Debt Register claims	Loans	Other	and compen- sation debt	Equali- sation claims <sup>7</sup> )	Foreign debt •)	of Bundes- bank for partici- pation in I.M.F.
1951 Dec. 8, 1952 Dec. 8, 1953 Dec. 16, 1954 Dec. 17, 1955 Dec. 17, 1955 Dec. 17, 1957 Dec. 19, 1958 Dec. 20, 1960 Dec. 22, 1962 Dec. 30, 1964 Dec. 31, 1965 March June Sep. 31, 1966 March June 32, Nov. 34, 1966 March Jec. 1967 Jan 33, 1966 March Jec. 1967 Jan 33, 1966 March Jec. 1967 Jan 35, Nov. 34, 1967 Jan 35, 19	289.8 2220.2 897.0 725.5 893.8 8614.4 7722.9 985.6 9940.5 71.136.1 337.8 695.9 1124.7 1255.7 1255.7 124.7 12	578.4		498.7 1,306.0 861.6 6753.6 607.0 138.0 94.0 295.8 880.8 407.6 407.6 407.6 1,101.0 1,250.0 1,102.5 1,527.0 655.0 957.1 1,358.4 1,554.1 2,630.0 3,467.1 4,160.0 4,510.8 5,173.8 5,166.7 5,491.0 6,045.0 6,571.5 6,336.7 6,033.7 6,031.7.1	33.8 183.6 538.0 538.5 532.5 403.5 ————————————————————————————————————	325.0 325.0 325.0 325.0 387.0 610.0 678.8 677.6 682.6 756.4 756.4 676.4 676.4 676.4 676.4 676.4 676.4 676.5 1675.1 675.1 675.1 675.1	742.5 967.3 948.9 1.012.9 998.0 1.39.5 3.219.3 3.197.8 3.122.6 3.543.2 3.472.3 3.964.7 4.209.4 4.376.4 4.747.8 4.747.8 4.747.8 4.747.8 4.729.4 4.739.4 4.739.4 4.739.4 4.739.4 4.738.2 4.728.2 4.728.2 4.728.3 5.297.4 5.297.4 5.297.4 5.297.9 5.297.9	50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0	100.0 380.0 380.0 380.0 380.0 380.0 380.0 510.0 510.0 510.0 510.0 510.0 535.0 535.0 535.0 535.0 535.0 535.0 535.0		6.212.7 6.830.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.061.0 11.170.8 11.151.5 11.171.1 11.418.4 11.733.4 11.733.4 11.748.9 11.801.8 11.808.5 11.800.7 11.804.8 11.804.8 11.804.8 11.787.9 11.787.9 11.789.2 11.797.2 11.797.2 11.797.2 11.798.3 11.784.3 11.784.3 11.784.3 11.784.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.788.3 11.789.0	6.793.3 7.745.6 8.078.9 8.055.8 7.798.0 6.6695.2 6.895.2 6.856.3 3.403.0 3.204.2 3.138.4 3.112.8 3.079.1 3.071.2 3.064.7 3.064.7 2.9961.5 2.960.4 2.951.5 2.960.4 2.166.0 2.132.0 2.132.0 2.133.0 2.117.6 2.115.8 2.116.8 2.1117.6 2.1117.6 2.1116.8 2.1117.6	152.7 152.7 360.4 360.5 360.5 631.4 1,160.4 1,329.5 2,101.3 2,239.3 2,239.6 2,878.1 2,886.4 2,878.1 2,886.5 3,528.5 3,528.5 3,528.5 3,528.5 3,530.6 3,550.6 3,566.6 3,737.0 3,704.1

<sup>\*)</sup> For breakdown see Table VI 6. — 1) Except indebtedness to territorial authorities and special funds. — 2) 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. — 3) Not including special credit for participation in International Monetary Fund. — 4) Excluding mobilisation paper. — 5) Including interest-bearing Treasury bonds. By contrast with Table VI 2, excluding bonds in own portfolio. — 6) 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. — 7) 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. — 6) Including Development Aid loan (DM 1,176.2 million). — 8) 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

	Spe	cial credits	and claims	of Bundesb	ınk		-market per		loans and term notes	Equalisa into m	tion claims o ioney-market	onver pape
Position at	Acquisition	n of claims	Claim in		lit for ptions to		Non-	Medium- term			,	N
end of month	resulting from post-war economic aid	from B.I.S.	respect of alteration in exchange parity	World Bank	European Fund	Treasury bills	interest Treasury bonds	notes (Kassen- obliga- tionen)	Bonded loans 1)	Total	Treasury bills	into Tre bo
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	=	=	=	30.3 30.3 30.3 30.3	=	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	=	33.8 183.6 538.0 538.5	=		7
1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1950 Dec.		=======================================	= = =	30.3 30.3 30.3 30.3 30.3 30.3	20.0 27.4	- - - 65.2	138.0 94.0 — 230.6 880.8	347.5 468.9	532.4 403.5 — 298.9 800.0	1,048.3 1,429.1 4,241.6 4,414.5 3,045.5 5,203.0	366.2 292.5 364.4 439.3 967.9	1.0 3.9 4.0 2.6 4.2
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,512.8 2,512.8 2,512.8 2,010.3	=	1,265.0 1,190.2 1,082.5 943.0 943.0	29.0 29.0 29.0 29.0 29.0	26.1 25.4 25.4 25.4 25.4	=	407.6 479.1 400.6 547.0 700.0	468.9 380.5 383.7 830.5 830.5	1.957.4 2.712.5 4.511.6 5.382.5 5.747.6	5,291.8 3,768.9 4,689.6 2,598.6 3,001.2	1,208.0 1,319.7 982.8 845.9 1,084.5	4,0 2,4 3,7 1,7 1,9
1965 March Iune Sep. Dec. 1966 March	2,010.3 2,010.3 2,010.3 1,507.7		777.5 777.5 777.5 777.5	29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4	401.0 580.0 522.5 547.0	700.0 670.0 670.0 980.0	830.5 895.5 1,016.8 1,016.8	5,767.7 6,099.7 6,273.5 6,598.3	2,199.1 1,957.0 1,064.4 1,324.8	722.9 468.7 363.7 348.2	1.4 1.4 7
June Aug. Sep. Oct. Nov. Dec.	1,507.7 1,507.7 1,507.7 1,507.7 1,507.7 1,784.4	125.0 125.0 125.0 125.0 125.0 125.0	566.4 566.4 566.4 566.4 566.4 566.4	29.0 29.0 29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4 25.4 25.4	408.4 606.2 664.1 1,400.0 1,195.5	655.0 548.7 752.2 890.0 1,230.0 2,271.6	1,016.8 951.8 951.8 951.8 951.8 1,209.7	6,586.6 6,600.3 6,674.1 6,676.6 6,661.2 6,667.2	1,475.6 823.0 795.4 1,150.4 1,042.6 877.8	437.0 173.0 95.2 111.9 236.6 213.4	1.0 6 7 1.0 8
1967 Jan. Feb. March April <u>M</u> ay	1,770.1 1,770.1 1,770.1 1,770.1 1,770.1	125.0 125.0 125.0 93.7 93.7 93.7	566.4 566.4 566.4 201.9 201.9 201.9	29.0 29.0 29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4 25.4	1,700.0 1,700.0 1,618.8 1,669.8 1,664.7 1,631.0	2,460.0 2,800.0 2,800.0 3,504.0 4,000.0 3,860.0	1,717.7 1,831.1 1,833.5 1,833.5 2,158.4 2,158.4	6,557.2 6,508.3 6,517.2 6,755.4 6,758.1 6,755.6	1,758.3 1,698.3 1,769.1 1,819.0 1,998.7 1,524.2	175.4 84.7 212.4 281.6 418.8 246.5	1.5 1.6 1.5 1.5 1.5
June July Aug. Sep. Oct. Noy.	1,770.1 1,755.6 1,755.6 1,755.6 1,755.6 1,755.6	93.7 93.7 93.7 93.7 93.7 93.7	201.9 201.9 201.9 201.9 201.9 201.9	29.0 29.0 29.0 29.0 29.0 29.0	25.4 25.4 25.4 25.4 25.4 25.4	1,545.0 1,071.5 836.7 443.7 312.1	4,500.0 5,500.0 5,500.0 5,640.0 6,005.0	2,408.4 2,558.4 2,558.4 2,758.4 2,758.4 2,958.4	7.026.5 7.164.4 7.185.0 7.229.2 7.294.7	1,532.0 1,861.8 2,033.5 3,178.2 3,955.2	511.8 831.5 957.2 2,242.1 3,110.5	1,0 1,0 1,0 9

#### 7. Indebtedness of the Länder 1)

Millions of DM

Position at	Total*)	Book credits of	Treasury	Non- interest	Tax credit	Medium-	Bonded	Bank		domestic banks	Equali-	Foreign
end of month	10.21)	Bundes- bank	bills	Treasury bonds	certifi- cates <sup>2</sup> )	(Kassenob- ligationen)	loans <sup>3</sup> )	loans	Social in- surance funds	Other	sation claims <sup>4</sup> )	debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Dec. 1963 Dec.	12.843.8 13.294.3 13.717.1 14.563.0 15.018.3 15.522.6 15,741.1 13.963.3 14.707.8 14.919.7 14.694.8 13.903.4 13.402.0 13.329.1	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 661.3 311.1 163.7 105.5 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 26.5 299.9 52.7 50.9	22.9 52.9 52.9 52.9 15.0	15.0 235.1 568.0 869.1 982.1 961.1 1.193.3 1.544.8 1.713.3 1.645.2 1.627.8 1.598.9	65.0 95.0 200.0 360.0 350.0 470.0 710.0 1.910.0 1.812.9 1.490.7 1.271.5 1.380.0	150.0 250.0 360.0 440.0 540.0 660.0 690.0 725.0 738.0 634.9 649.6 677.9	40.0 45.0 60.0 100.0 180.0 220.0 300.0 340.0 445.0 460.0 595.5 501.4 472.1	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9 9.835.3 9.614.0 9.425.6 9.248.6 9.109.3	190.0 178.8 179.2 183.6 183.1 179.3 164.8 165.0 210.5 203.7
1964 March June Sep. Dec.	13,255.6 13,257.1 13,780.4 14,290.5	4.5 — 94.0	=======================================	=	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.1	1,377.6 1,506.1 1,725.3 2,140.1	673.0 663.8 688.8 720.5	556.0 571.2 600.4 627.7	8.989.6 8.895.0 8.893.0 8.821.4	196.8 196.8 196.3 194.9
1965 March June Sep. Dec.	14,664.3 15,444.0 16,043.5 17,401.0	56.2 91.4 333.1	=	<u>=</u>	50.6 50.6 50.6 50.8	=	1.765.9 2,206.3 2,286.4 2,646.1	2,328.1 2,595.4 2,995.7 3,513.5	739.8 723.0 758.0 836.4	768.7 862.4 934.9 1.031.0	8,817.2 8,759.1 8,758.0 8,687.2	194.0 191.0 168.5 167.9
1966 March June Sep. Dec.	18,233.3 18,611.9 18,845.0 20,327.7	23.6 19.2 107.6 442.1	= =	135.0 175.0 175.0 175.0	51.1 51.1 51.0 51.0	38.3	3.122.2 3.068.9 3.044.7 3.052.2	3.960.6 4.300.4 4.409.6 5.592.3	833.8 823.8 823.4 822.9	1,267.7 1,399.8 1,512.6 1,504.4	8,676.1 8,612.6 8,598.0 8,527.9	163.2 161.1 123.1 121.6
1967 March June Sep.	21.649.2 22.106.9 23.200.9	13.5 16.0 12.6	=	175.0 135.0 135.0	50.5 51.1 51.7	363.3 403.3 403.3	3,333.7 3,531.7 4,159.8	6,548.1 6,862.8 7,151.2	824.9 810.9 848.7	1,692.0 1,717.4 1.856.5	8,527.2 8,453.2 8,453.4	121.0 125.5 128.7

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

#### 8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

D . 1	_ ,	Тах оп	Land and Br	ildings		Trade Tax		Panagas	C!	Other	•	
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B <sup>2</sup> )	Total	Trade Tax 3)	Tax based on total of wages paid	Beverages Tax	Cinema Tax	Enter- tainment Taxes	Dog Tax	Other taxes 4)
1950	2,696.6	1,169.8			1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	
1951	3,512.2	1,221.9			1,963.1	1,705.2	257.8	71.0	105.7	31.7	40.3 44.9	61.2 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 1960 <sup>5</sup> )	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
1961	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
1962	10,471.4	1,718.98)	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1963	11.783.3	1,862.0 1,950.5	402.0 412.8	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4 37.9	67.3	45.5	313.0
1964	112,783.3	1,950.5	412.8	1,496.1	9.272.9	8.464.4	808.5	78.1	37.9	72.5	45.5	325.9
1965	12,568.1 13,063.4 7)	2,110.2	427.9	1.682.3	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1966	14,029.4	2,231.0	431.5	1,799.4	10.283.2	9.350.3	933.2 1,003.9	89.4	23.8	83.1	46.4	385.2 427.3
	i 1			1,,,,,,,	11.091.2	10,000,19	1,005.9	95.3	18.5	79.4	49.2	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 qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1.971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd 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 qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr.	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 qtr.	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 gtr.	3,170.1	495.3	90.1	405.2	2,507.6	2.270.5	237.1	21.0	7.9	24.1	17.5	
2nd atr.	3,320.2	511.3	101.4	409.9	2,630.9	2.408.9	222.0	21.9	5.7	19 0	17.5	96.7
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	10.6 10.2	121.8 126.3
4th atr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	27.0	8.0	118.6
1966 1st gtr.	3,382.3 3,559.5	535.2	90.7	444.5	2,666,4	2.410.2	256.2	23.6	5.6	22.7		
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	20.4	108.4
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	11.5 9.2	119.8
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	9.2 8.1	120.8 115.8
1967 1st atr.	3,473.6 3,479.4	560.9	93.3	467,6	2,737.4	2,482.3	255.1	24.3	4.6	21.7		
2nd utr.	3,479.4	584.3	107.7	476.6	2.724.3	2,489.5	234 8	23.8	4.1	17.0	21.9	102 8
3rd gtr.	3,603.7	643.8	114.9	528.9	2,784.7	2,535.2	249.5	24.7	3.7	18.0	12.0 9.6	113.9 119.2

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

#### 9. Equalisation Claims

Millions of DM

			Equalisation Claims		
Item	Total	for Deutsche Bundesbank	for credit institutions	for insurance companies	for building and loan associations
	- <u></u>	I. Origin a	and Breakdown by	Creditors	J
(1) Amount of Equalisation Claims allocated 2)	22,338	8,681 3)	7,621	5,971	65
(2) Scheduled and additional redemption up to end of November 1967	2,156	_	1,233	913	10
(3) Amount of Equalisation Claims at end of November 1967	20,182	8,681	6,388	5,058	55
of which,					
(a) held by the following creditors ():  Deutsche Bundesbank	8,681	8,681 <sup>5</sup> )			
(of which converted into money-market paper)	(3,955)	(3,955)	( - )	( - )	(-)
Credit institutions	5,968		5,813	152	3
Insurance companies	4,607		_	4,607	
Building and loan associations	48	_	1		48
(b) held by Fund for the Purchase of Equalisation Claims *)	723	_	488	231	4
(c) debtors' own holdings	155	_	87	68	_
		II. Breakdown	by Debtors and I	nterest Rates	I
			d of November 19		
(1) Breakdown by debtors		1	1		1
(a) Federal Government	11,788	8,681	514	2,593	
(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	14,036	8,134	5,902	_	_
(c) 3 ½ % Equalisation Claims	5,106		2	5,049	55
(d) 4 ½ % Equalisation Claims	442	-	442	<del>-</del>	
(e) 3 % Special Equalisation Claims	9	-	-	9	
(f) non-interest-bearing debt certificate )	547	547			
(3) Total (1a + 1b = 2a to 2f)	20,182	8,681	6,388	5,058	55

<sup>1)</sup> Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — 2) Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — 3) Including non-interest-bearing debt certificate; cf. footnote ?). — 4) With due allowance for purchases and sales between the original creditor groups. — 5) According to Return of the Deutsche Bundesbank as of 30 November 1967 (holdings plus equalisation claims converted into money-market paper). — 6) In accordance with Art, 8 er seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ?) Concerning money supply to Berlin (West).

### VII. Foreign Trade and Payments

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

Millions of DM

					II. B	alance of cu	rrent items	and capital	movements					III.
	Į.		С	urrent items			Cap	ital transac	tions (capite	l export:	) *) 		Net balance	Residual item
Period	Net movement of gold			t transactions ods and services	Net	Net		let long-terr tal transact			et short-ten tal transact		of current	of the balance
renou	and exchange	Total	Total	Balance of Services trade 2)	transfer payments (out- flow: —)	overall capital trans- actions	Total	Private	Official  5) 5)	Total	Private	Official  9)	items and capital move- ments	of payments 7) (I less II)
1950 1951 1952	- 564 +2,038 +2,761	- 407 +2,341 +2,528	-2,472 + 812 +2,368	- 149 + 961 + 706 +1,662	+2,065 +1,529 + 160	+ 207 + 87 - 23 + 50	+ 458 149 586	: 15 61	+ 458 149 571 1,584	- 251 + 236 + 563 +1,695	- 251 + 236 + 477 + 395	- + 86 +1,300	- 200 +2,428 +2,505 +3,843	- 364 - 390 + 256 - 229
1953 1954 1955 1956	+3,614 +2,782 +1,851 +5,014	+3,793 +3,609 +2,205 +4,477	+4,244 +4,083 +3,039 +5,700	+2,698 +1,385 +1,245 +1,794	- 451 - 474 - 834 -1,223	+ 50 - 375 - 450 + 52	-1,645 - 518 - 381 - 555	- 264 - 110 + 134	- 254 - 271 - 689	+ 143 69 + 607	+ 305 + 119 + 894	- 162 - 188 - 287	+3,234 +1,755 +4,529	- 452 + 96 + 485
1957 1958 1959 1960	+5,122 +3,188 -2,204 +8,007	+5,864 +5,948 +4,195 +4,654	+7,743 +7,966 +7,495 +8,107	+5,361 +2,134	-3,300	-2,460 -2,405 -6,432 +1,788	- 595 -1,557 -5,667 - 99	+ 267 - 507 -1,372 +1,140	- 862 1,050 4,295 1,239	-1,865 - 848 - 765 +1,887	- 55 - 761 -1,163 +2,844	-1,810 - 87 + 398 - 957	+3,404 +3,543 -2,237 +6,442	+1,718 - 355 + 33 +1,565
1961 1962 1963 1964	$ \begin{array}{r} -1,928^{8}) \\ -552 \\ +2,572 \\ +12 \end{array} $	+2,887 $-2,142$ $+913$ $+226$	+7,358 +3,082 +5,999 +5,469	+6,615 + 743 +3,477 - 395 +6,032 - 33	-4,471 -5,224 -5,086	-5,227 + 509 +2,179 -2,022	-4,236 - 274 +1,782 - 871	+ 885 + 899 +2,963 + 369	5,121 1,173 1,181 1,240	- 991 + 783 + 397 -1,151	+ 281 + 358 + 743 + 276	-1,272 + 425 - 346 -1,427	-2,340 -1,633 +3,092 -1,796	+ 412 +1,081 - 520 +1,808
1965 1966 1958 1st qtr.	-1,506 +1,030 - 52	-6,427 + 428 + 996	- 46 +6,692 +1,550	+7,958 $-1,266$ $+689$ $+861$	—6,264 — 554	+2,421 66 1,256	+ 940 -2,451 - 48	+2,227 +1,688 + 56	1,287 4,139 104	+1,481 +2,385 -1,208 - 122	+ 611 +1,320 - 765 - 108	+ 870 +1,065 - 443 - 14	-4,006 + 362 - 260 +1,104	+2,500 + 668 + 208 + 189
2nd gtr. 3rd gtr. 4th gtr.	+1,293 + 975 + 972	+1,619 +1,475 +1,858	+2,185 +1,976 +2,255	+1,384 + 592 +1,428 + 827	- 501 - 397	- 515 - 448 - 186 -4,098	— 393 — 429 — 687 —1,350	- 172 - 36 - 355 - 457	- 221 - 393 - 332 - 893	- 122 - 19 + 501 -2,748	- 235 + 347 -1,361	+ 216 + 154 -1,387	+1,027 +1,672 -3,007	- 52 - 700 + 65
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,091 + 978 + 479 +1,647	+1,885 +1,767 +1,459 +2,384	+1,295 + 472 +1,212 + 247	- 789 - 980	-1,235 -1,695 + 596	-1,074 -2,821 - 422	- 528 - 227 - 160	- 546 -2,594 - 262	- 161 +1,126 +1,018	- 362 - 430 + 990	+ 201 +1,556 + 28	- 257 -1,216 +2,243	- 169 + 419 - 282
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,602 + 692 + 834 +1,526	+2,339 +1,633 +1,656 +2,479	+ 874 + 759 +1,148 + 508	- 941 - 822	-1,454 +1,752 + 695 + 795	- 593 - 248 + 67 + 675	- 380 + 101 + 420 + 999	- 213 - 349 - 353 - 324	- 861 +2,000 + 628 + 120	+ 118 +1,770 + 537 + 419	- 979 + 230 + 91 - 299	+ 148 +2,444 +1,529 +2,321	+ 205 +1,014 +1,104 - 758
1961 1st qtr. 2nd qtr. 3rd qtr.	+1,2128) -1,892 -1,995 + 747	+1,878 + 866 + 115 + 28	+2,712 +1,945 +1,353 +1,348	+1,919 + 793 +1,708 + 237 +1,720 - 367	-1,079 -1,238	-1,212 -3,810 -1,504 +1,299	+ 586 -3,347 - 573 - 902	+ 833 + 149 137 + 40	- 247 -3,496 - 436 - 942	-1,798 - 463 - 931 +2,201	-1,548 - 140 + 89 +1,880	- 250 - 323 -1,020 + 321	+ 666 2,944 1,389 +1,327	+ 546 +1,052 - 606 - 580
4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr.	-2,055 + 767 + 733 + 3	- 304 - 594 - 634 - 610	+ 972 + 736 + 461 + 913	+ 618 + 354 + 938 - 202 + 969 - 508	-1,276 -1,330 -1,095	-3,033 + 860 +1,514 +1,168	+ 129 264 132 7	+ 388 + 5 + 201 + 305	- 259 - 269 - 333 - 312	-3,162 +1,124 +1,646 +1,175	-2,999 +1,044 +1,431 + 882	- 163 + 80 + 215 + 293	-3,337 + 266 + 880 + 558	+1,282 + 501 - 147 - 555
4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr.	- 96 +1,000 + 695	- 316 - 305 - 546 +2,080	+1,011 +1,020 + 780 +3,188	+ 751 + 260 +1,181 - 161 +1,263 - 483	—1,327 —1,325 —1,326	- 48 + 973 +1,002 + 252	+ 505 + 578 + 641 + 58	+ 657 + 884 + 878 + 544	- 152 306 237 486	- 553 + 395 + 361 + 194	- 805 + 98 - 46 +1,496	+ 252 + 297 + 407 -1,302	- 364 + 668 + 456 +2,332	+ 268 + 332 + 239 -1,359
4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr.	+ 8 + 121 - 426	+1,159 + 441 -1,088	+2,361 +1,958 + 219	+2,389 - 28 +1,973 - 15 + 685 - 466	-1,202 -1,517 -1,307	-2,137 - 673 - 100 + 888	+ 230 997 138 + 34	+ 495 - 751 + 125 + 500	- 265 - 246 - 263 - 466	-2,367 + 324 + 38 + 854	-1,610 + 501 - 38 +1,423	- 757 - 177 + 76 - 569	- 978 - 232 -1,188 + 602	+ 986 + 353 + 762 293
4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr.	- 510 -1,173 - 8	— 286 — 337 —2,695 —2,728	+ 931 +1,121 - 803 -1,212	+1,098 + 23 - 46 - 755 - 453 - 759	-1,458 -1,892 -1,516	-1,429 + 108 +2,158 +1,584	+ 327 + 271 + 168 + 174	+ 509 + 609 + 507 + 602	- 182 - 338 - 339 - 428	-1,756 - 163 +1,990 +1,410	-1,878 - 4 +1,425 +1,068	+ 122 159 + 565 + 342	-1,766 -2,587 - 570 + 917	+1,256 +1,414 + 562 - 732
4th qtr. 1966 1st qtr. 2nd qtr. 3rd qtr.	+ 185 1,177 + 170 + 745	- 667 -1,171 - 585 + 197	+1,637	+ 846 - 331 +1,376 - 402 +2,258 - 621	-1,686 -1,559 -1,440	- 800 + 281 + 422	+ 243 1,727 + 132	+ 584 + 516 + 474 + 114	- 341 2,243 - 342 1,213	-1,043 +2,008 + 290 +1,130	- 893 + 403 + 332 +1,478	- 150 +1,605 - 42 - 348	-1,971 - 304 + 619 +2,018	+ 794 + 474 + 126 - 726
4th qtr. 1967 1st qtr. 2nd qtr. 3rd qtr.	+1,292 + 142 - 926 + 801	+1,987 +2,675 +2,562 +1,472	+4,238 +4,208 +2,900	3 +4,335 — 93 +4,436 — 225	-1,563 -1,646	+ 31 -3,464 -2,662 - 788	1,099 432 1,075 800	- 235 - 721 507	- 197 - 354 - 293	-3,032 -1,587 + 12	-2,688 -1,259 - 641	- 344 - 328 + 653	- 789 - 100 + 684	+ 931 - 826 + 117
1966 Jan. Feb. March April May	- 669 203 305 183 421	- 470 - 287 - 414 - 320 + 53	+ 61 + 286 + 168 + 237 + 489	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 — 531 5 — 573 0 — 582 0 — 557 0 — 436	- 893 - 86 + 179 + 123 - 677	+ 312 - 188 + 119 - 47 -1,847 + 167	+ 526 - 119 + 177 + 210 - 46 + 352	- 214 - 69 - 58 - 257 -1,801	-1,205 + 102 + 60 + 170 +1,170 + 668	-1,255 + 100 + 262 + 26 - 182 + 559	+ 50 + 2 - 202 + 144 +1,352 + 109	-1,363 - 373 - 235 - 197 - 624 + 517	+ 694 + 170 - 70 + 14 + 203 + 257
June July Aug. Sep. Oct. Nov.	+ 774 + 851 - 175 + 69 + 709 + 151	- 318 + 114 - 299 + 382 + 567 + 236	+ 600 + 222 + 815 +1,055	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 486 - 521 - 433 - 488	+ 835 + 437 + 211 - 226 + 1 - 741	+ 167 - 67 + 190 + 9 - 217 - 177	+ 47 + 333 + 94 - 168 + 38	- 185 - 114 - 143 - 85 - 49 - 215	+ 504 + 21 - 235 + 218 - 564	+ 507 - 16 - 159 - 12 - 531	- 3 + 37 - 76 + 230 - 33	+ 551 - 88 + 156 + 568 - 505	+ 300 - 87 - 87 + 141 + 656
Dec. 1967 Jan. Feb. March	+ 432 1,014 + 845 + 311	+1,184 + 756 + 975 + 944	+1,793 +1,299 +1,51 +1,42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 608 0 — 543 0 — 536	+ 771 -2,801 - 502 - 161 - 980	- 705 - 47 - 166 - 219 - 356	+ 244 + 14 - 78 - 171 - 252	- 949 - 61 - 88 - 48 - 104	+1,476 -2,754 - 336 + 58 - 624	+2,021 -2,388 - 480 + 180 - 507	- 545 - 366 + 144 - 122 - 117	+1,955 -2,045 + 473 + 783 + 313	-1,523 +1,031 + 372 - 472 - 402
April May June July Aug.	- 89 - 582 - 255 + 192 - 3	+1,293 + 575 + 694 + 646 + 63	+1,07 +1,30 +1,11	$0 \begin{vmatrix} +1,285 & -21 \\ 2 \end{vmatrix} + 1,307 & -3 \end{vmatrix} + 1,300 & -18$	5 — 495 5 — 608 7 — 467	-1,306 - 376 -1,086 + 255	- 105 - 614 - 293 - 239	- 24 - 445 - 151 - 127	- 81 - 169 - 142 - 112	-1,201 + 238 - 793 + 494	-1,074 + 322 946 + 268	- 127 - 84 + 153 + 226	- 731 + 318 - 440 + 318	+ 149 - 573 + 632 - 321
Sep. Oct. Nov. <sup>p</sup> )	+ 612 + 269 + 495	+ 763 +1,376 + 956	+1,26 +1,85	1 +1,509 - 24	8 — 498 5 — 475	+ 43 - 968 - 978	— 268 — 686 — 614	— 229 — 610 — 284	- 39 - 76 - 330	+ 311 - 282 - 364	+ 37 - 263 - 648	+ 274 - 19 + 284	+ 806 + 408 - 22	- 194 - 139 + 517

<sup>&</sup>quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign assets of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 5) Cf. footnote 1). — 6) Including special transactions; cf. footnote 8) to Table VII 6. — 7) Net errors and omissions; mainly due to changes in the terms of payment. — 6) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

#### 2. Data on Central Monetary Position

#### (a) Monetary Reserves of the Deutsche Bundesbank (1)

Millions of DM

		Gold hol	dings and free	ly usable forei	gn assets			Foreign as	sets of limited	usability 2)		
	- ·			Freely foreign		Credit			among	which:	1	
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Total	among which: U.S. dollars	granted to I.M.F. under "General Arrange- ments to Borrow"	Total	Medium- term DM bonds of the U.S. Treasury	I.B.R.D. debt certifi- cates	Earmarked balances with for- eign banks and earmarked money- market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	Foreign liabilities 2)
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March 5 <sup>a)</sup> (a)	4.635 8.158 10.930 12.781 17.795 22.917 23.621 31.621 32.281 27.729 30.301 30.313 28.807 29.837 31.724 30.305 29.803 28.630	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 28.409 27.879 25.410 27.085 28.512 27.155 27.442 27.455	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.992 17.639 17.167 12.723 12.117	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 11.511 11.070 13.035 10.887 7.771 9.918 15.789 15.038	2.085 3.538 5.436 5.756 7.301 6.124 7.409 7.256 10.886 10.886 11.668 7.712 5.167 8.307 14.952 14.240 6.888 5.199	720 1,390 1,390	2.026 2.704 2.672 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.453 2.299 2.131 1.973 2.428 1.874 3.497 3.434		735 1.166 1.305 1.400 1.352 1.352 1.352 1.352 1.454 1.454 1.454 1.450 1.352	240 1.032 972 353 265 ———————————————————————————————————	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.039 897 751 615 509 420 1.744 1.742 611	362 566 168 188 713 372 410 429 337 356 239 421 512 284 322 290
September December 1966 March June September December	28.622 28.807 27.630 27.800 28.545 29.837	25,214 25,410 24,598 24,775 25,814 27,085	17.560 17.639 17.608 17.239 17.179 17.167	7.654 7.771 6.990 7.536 8.635 9.918	4,899 5,167 4,907 5,846 6,995 8,307	1,390 1,390 1,390 1,390 1,390 1,390	2,355 2,428 2,234 2,064 1,874 1,874		1,374 1,454 1,454 1,454 1,454 1,454	465 465 272 102 —	515 509 508 508 420 420	337 421 592 429 533 512
1967 March June July August September October November	29,979 29,053 29,245 29,242 29,854 30,123 30,618	27.036 26.807 26.554 26.763 27.232 26.948 27.655	17.175 17.169 17.143 17.134 17.135 17.122 17.107	9,861 9,638 9,411 9,629 10,097 9,826 10,548	8.365 8.139 7.910 8.132 8.599 8.328 9.054	1,390 670 670 670 670 670 670	1.874 1.874 2.374 2.285 2.285 2.785 2.785	500 500 500 1,000 1,000	1,454 1,454 1,454 1,454 1,454 1,454	- - - - -	420 420 420 331 331 331 331	321 298 353 476 333 280 492

O) The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footonet 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cornect accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — \*) 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. — \*) 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. —
\*) 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. — \*) Row a) valued at parity rate prior to, row b) after, DM revaluation.

## (b) Other External Assets and Liabilities Millions of DM

		Germ	an position in	relation to the	Internationa	al Monetary Fi	ınd °)			al assets of De		DM balances
			German quoi	ta with I.M.F.			Credit		Bund	esbank not inc conetary reserv	luded	of foreign central
Position at end of year		In-pay	ments actuall	y made	Present DI of I.	M holdings M.F.	granted by Bundesbank under	Overall reserve				banks 6) employed in German
or month	Subscription	Total	Gold 2)	Balance of DM trans- actions by I.M.F.	Total	in per cent of quota	"General Arrange- ments to Borrow"	position in I.M.F.	Total	U.S. dollar	DM	money- market pape through mediation of Bundesban
1952 1953 1954 1955 1956 1957 1957 1957 1959 1960 1961 1962 1963 1964 1965 1966 1961 March 5a) 7)	1.386 1.386 1.386 1.386 1.386 1.386 1.386 1.386 3.307 3.150 3.150 3.150 3.150 3.150 3.150 3.150 3.150	139 137 346 346 346 346 617 1.127 1.296 2.549 2.069 2.208 2.930 2.915 3.638 1.453 1.384	139 157 346 346 346 346 346 346 346 348 788 788 788 788 788 788 788 788 788 7	271 300 469 1.761 1.281 1.420 2.142 2.127 2.438 626 596	1,247 1,229 1,040 1,040 1,040 769 2,180 2,011 601 1,081 942 220 235 1,162 1,854 1,766	90 89 75 75 75 75 55 66 61 19 34 30 7 7 24	720 1,390 1,390	139 157 346 346 346 617 1.127 1.296 2.549 2.069 2.208 3.650 4.305 5.028 1.453 1.384	73 73 73 73 73 191 272 1.112 1.100 1.105 1.082 1.039 372 364	73 73 73 73 191 172 612 600 605 605 582 539 172 164	100 500 500 500 500 500 500 200	28 96 363 223 193 497 252 574 49
1965 March June September December	3.150 3.150 3.150 3.150	2.801 2.847 2.855 2.915	788 788 788 788	2,013 2,059 2,067 2,127	349 303 295 235	11 10 9 7	720 1,390 1,390 1,390	3,521 4,237 4,245 4,305	1,100 1,100 1,082 1,082	600 600 582 582	500 500 500 500	257 329 345 252
1966 March June September December	3,150 4,800 4,800 4,800	3,009 3,480 3,482 3,638	788 1,200 1,200 1,200	2,221 2,280 2,282 2,438	141 1,320 1,318 1,162	28 27 24	1,390 1,390 1,390 1,390	4,399 4,870 4,872 5,028	1,080 1,080 1,079 1,039	580 580 <b>579</b> 539	500 500 500 500	323 332 347 574
1967 March June July August September October November	4,800 4,800 4,800 4,800 4,800 4,800 4,800	3,650 3,694 3,664 3,652 3,655 3,655 3,472	1,200 1,200 1,200 1,200 1,200 1,200 1,200	2.450 2.494 2.464 2.452 2.455 2.455 2.272	1.150 1.106 1.136 1.148 1.145 1.145 1.328	24 23 24 24 24 24 24 28	1,390 670 670 670 670 670 670	5,040 4,364 4,334 4,322 4,325 4,325 4,142	1,037 1,037 1,037 1,035 1,011 1,011	537 537 537 535 511 511 511	500 500 500 500 500 500 500	329 306 264 406 524 510 411

o) 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 l.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — 1) Equivalent to the gold tranche position. — 2) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — 3) DM drawings by third countries less DM repayments. — 4) 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. — 5) 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. — 2) Including international organisations with monetary responsibilities. — 7) 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			1	1967	1	
Group of countries, or country		1.703	1701	1,70,	1,700	2nd qtr.	3rd qtr.	4th qtr.	1st ger.	2nd qtr.	3rd qtr.	October	Nov. P
All Countries	Exports Imports	58,309 52,277	64,920 58,839	71,651 70,448	80,628 72,670	19,624 18,248	19,890 17,632	22,157 18,679	20,778 16,443	21,900 17,464	20,689 16,896	7.954 6,318	7,622 6,451
of which:	Balance	+6,032	+6,0\$1	+1,203	+7,958	+1,376	+2,258	+3,478	+4,335	+4,436	+3,793	+1,636	+1,171
I. Industrial Countries	Exports Imports	45,495 37,924	50,441 42,498	55,128 51,986	61,755 53,188	15,130 13,460	15,193 12,924	16,862 13,644	15,729 11,877	16,721 13,019	15,674 12,258	6,149 4,677	:::
of which:	Balance	+7,571	+7,943	+3,142	+8,567	+1,670	+2,269	+3,218	+3,852	+3,702	+3,416	+1,472	• • • •
A. E.E.C. countries	Exports Imports	21,754 17,341	23,630 20,393	25,220 26,648	29,281 27,774	7,214 7,130	7,120 6,806	7,925 7,008	7,690 6,482	8,179 6,904	7,470 6,640	2,953 2,642	:::
of which:	Balance	+4,413	+3,237	-1,428	+1,507	+ 84	+ 314	+ 917	+1,208	+1,275	+ 830	+ 311	• • • •
Belgium-Luxembourg	Exports Imports	4,142 3,358	4,879 4,305	5,558 5,417	6,421 5,607	1,559 1,483	1,572 1,291	1,748 1,440	1,544 1,297	1,624 1,362	1,491 1,240	599 517	
	Balance	+ 784	+ 574	+ 141	+ 814	+ 76	+ 281	+ 308	+ 247	+ 262	+ 251	+ 82	
France	Exports	6,432	7,424 6,270	7,792 7,843	9,216 8,618	2,321 2,251	2,136 1,962	2,543 2,178	2,498 2,086	2,593 2,115	2,255 1,951	907 792	
	Imports Balance	5,495 + 937	+1,154	— 51	+ 598	+ 70	+ 174	+ 365	+ 412	+ 478	+ 304	+ 115	
Italy	Exports	5,462	4,592	4,499	5,657	1,346	1,438	1,585	1,668	1,794	1,640	622	
	Imports Balance	3,699 +1,763	+ 124	6,562 —2,063	6,680 1,023	1,649 — 303	1,797 — 359	1,656 — 71	1,484	1,573 + 221	1,639	— 8	
Netherlands	Exports	5,718	6,735	7,371	7,987	1,988	1,974	2,049	1,980	2,168	2,084	825	
	Imports Balance	4,789 + 929	5,350 +1,385	6,826 + 545	+1,118	1,747 + 241	1,756 + 218	1,734 + 315	1,615 + 365	1,854   + 314	1,810 + 274	703 + 122	
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	4,891	1,871	•••
	Imports Balance	9,646 +6,149	10,685 +7,000	12,133 +7,209	11,955 +8,348	2,970 +2,103	2,857 +2,086	3,019 +2,438	2,577 +2,387	+2,585	2,569 +2,322	+ 840	
of which: Denmark	Exports	1,777	2,104	2,330	2,334	539	575	672	594	622	535	216	
~	Imports	1,198 + 579	1,262 + 842	1,484 + 846	1,368 + 966	324 + 215	317 + 258	340 + 332	299 + 295	280 + 342	269 + 266	109	•••
	Balance			1	3,129	832	769	757	818	892	835	294	
United Kingdom	Exports Imports	2,212 2,471	2,716 2,782	2,804 3,141	3,155	755	714	828	689	730	644	262	• • •
	Balance	<b>— 259</b>	<b>—</b> 66	<b>— 337</b>	_ 26	+ 77	+ 55	— 71	+ 129	+ 162	+ 191	+ 32	
Norway	Exports Imports	1,178 682	1,249 775	1,391 862	1,512 885	415 225	310 222	435 214	383 206	395 246	329 214	133 80	_ ::
	Balance	+ 496	+ 474	+ 529	+ 627	+ 190	+ 88	+ 221	+ 177	+ 149	+ 115	+ 53	
Austria	Exports Imports	2,938 1,369	3,295 1,524	3,797 1,712	4,219 1,695	1,041 421	1,054 411	1,150 418	961 344	1,017 341	973 383	370 141	
	Balance	+1,569	+1,771	+2,085	+2,524	+ 620	+ 643	+ 732	+ 617	+ 676	+ 590	+ 229	••
Portugal	Exports Imports	424 190	501 199	616 236	663 208	179 52	161 45	165 61	145 45	160 47	152 48	59 17	
	Balance	+ 234	+ 302	+ 380	+ 455	+ 127	+ 116	+ 104	+ 100	+ 113	+ 104	+ 42	• •
Sweden	Exports	2,981	3,259	3,753	3,574	882	821	978	839	910	817 543	341 212	::
	Imports Balance	+ 967	2,304 + 955	+1,281	+1,185	613 + 269	607	579 + 399	+ 350	+ 387	+ 274	+ 129	
Switzerland	Exports	4,285	4,561	4,651	4,872	1,185	1,253	1,300	1,224	1,259	1,250	458	
	Imports Balance	1,722 +2,563	1,839 +2,722	2,226 +2,425	+2,617	580 + 605	541 + 712	579 + 721	505 + 719	503 + 756	+ 782	210 + 248	•••
C. Other European countries 1)	Exports	1,083	1,252	1,495	1,427	364	331	390	367	355	327	118	
•	Imports Balance	731 + 352	811 + 441	908 + 587	883 + 544	229 + 135	220 + 111	+ 164	194 + 173	166 + 189	169 + 158	+ 53	-
among which: Finland 2)	Exports	816	958	1,169	1,119	288	258	308	283	269	247	85	
riniand 9	Imports	612 + 204	656 + 302	710 + 459	702 + 417	190 + 98	175 + 83	190	162 + 121	133 + 136	140 + 107	54 + 31	
73 M 7	Balance		7,874	9,071	10,744	2,479	2,799	3,090	2,708	2,932	2,986	1,207	
D. Non-European countries	Exports Imports	6,863 10,206	10,609	12,297	12,576	3,131 - 652	3,041	3,391	2,624	3,279	2,880	939	
of which:	Balance	-3,343	-2,735	-3,226	—1,832 7,179			2,089	1,750	1,831	1,885	799	
United States of America 3)	Exports Imports	4,196 7,942	4,786 8,066	5,742 9,197	7,178 9,178	1,618 2,306	1,881 2,113	2,546	1,914	2,460	1,998	622	
	Balance	3,746	<b>—3,280</b>	-3,455	2,000	688	- 232	— 457	— 16 <del>4</del>	629	- 113	+ 177	
Canada	Exports Imports	530 744	612 779	771 911	919 891	229 206	259 235	253 250	194 163	235 223	233 261	100	
	Balance	<b>— 214</b>	- 167	<b>— 140</b>	+ 28	+ 23	+ 24	+ 3	+ 31	+ 12	— 28	+ 12	
Australia	Exports Imports	519 391	598 461	671 483	677 484	186 110	165 141	154 96	156 93	179 96	211 134	77 37	
	Balance	+ 128	+ 137	+ 188	+ 193	+ 76	+ 24	+ 58	+ 63	+ 83	+ 77	+ 40	
Japan	Exports Imports	792 520	875 636	751 958	871 1,028	192 278	218 264	268 231	269 220	328 225	322 237	116 90	
	Balance	+ 272	+ 239	207	<b>— 157</b>	- 86	<b>— 46</b>	+ 37	+ 49	+ 103	+ 85	+ 26	
New Zealand	Exports	93	97	114	118	30 47	31 47	34 24	34 32	41 31	35 24	9	
	Imports Balance	<u>144</u> 51	160	— 61	— 45	47 — 17	— 16	+ 10	+ 2	+ 10	+ 11	+ 3	•••
South Africa	Exports	733	906	1,022	981	224	245	292	305	318	300	106	
	Imports	465	507	573	832	184	241	244	202	244	226	96	• • •

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

Group of countries, or countr	,	1.963	1964	1965	1966		1966	1	-		1967	1	
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	October	No
II. Developing Countries <sup>6</sup> )	Exports	10,816	11,939	13,614	15,311	3,647	2 7/1	4 045	2012				
	Imports	12,119	13,844	15,447	16,234	4,047	3,761 3,850	4,217 4,156	3,943 3,892	3,987 3,736	3,881 3,859	1.434 1,356	:
-C., 1, 1	Balance	1,303	1,905	-1,833	<b>—</b> 923	- 400	— 89	+ 61	+ 51	+ 251	+ 22	+ 78	·
of which:						1		1				' ''	
A. European countries	Exports	2,434	2,747	3,284	4,067	1,021	944	1,120	1,075	1,179	1,084	368	
	Imports	1,554	1,801	1,997	2,110	447	439	666	478	364	425	190	
	Balance	+ \$80	+ 946	+1,287	+1,957	+ 574	+ 505	+ 454	+ 597	+ 815	+ 659	+ 178	
B. African countries	Exports	1,876	2,094	2,227	2,283	511	547	653	620	588	544	225	
	Imports	2,793	3,917	4,562	4,940	1,239	1,150	1,283	1,246	1,157	1,012	414	
	Balance	<b>— 917</b>	1,823	2,335	-2,657	728	— 603	<b>—</b> 630	626	569	- 468	189	
C. Asiatic countries	Exports		1 471	4	5,080								
C. Asiatic countries	Imports	3,606 3,780	3, <b>973</b> 3, <b>917</b>	4,743 4,121	4,455	1,197 1,109	1,248 1,064	1,399	1,308 1,132	1,213	1,165	468	•
	Balance	- 174	+ 56	+ 622	+ 625	+ 88	+ 184	+ 310	+ 176	+ 176	1,176	411	
	Dalance	- 1/4	7 30	T 022	' ""	" "	T 184	+ 310	T 1/6	T 1/6	_ 11	+ 57	•
D. Latin American countries	Exports	2,878	3,109	3,341	3,858	913	1,017	1,037	935	1,002	1,079	371	
	Imports	3,986	4,185	4,745	4,695	1,244	1,187	1,113	1,028	1,172	1,237	340	•
	Balance	-1,108	1,076	-1,404	- 837	331	<b>→ 170</b>	76	93	170	<b>— 158</b>	+ 31	•
E. Oceania	Exports	22	16	19	23	5	_	_	-		_		• •
_, _,	Imports	6	24	22	34	8	5 10	8 5	5	5	9	2 1	•
***	Balance	+ 16	- 8	- 3	- 11	- 3	<u> </u>	+ 3	3	<u> </u>	- 0	+ 1	<del>-</del>
among which:		1	•			3	'	, ,	,	ı —   •		T 1	
Countries and territories	Exports	948	1,439	1,613	1,865	457	431	532	526	533	526	165	•
associated with E.E.C.	Imports	1,162	1,691	1,688	1,950	432	453	529	472	424	552	218	
	Balance	214	<b>—</b> 252	<b>—</b> 75	85	+ 25	22	+ 3	+ 54	+ 109	<b>—</b> 26	<b>—</b> 53	•
Territories associated	Exports	312	355	401	449	101	100	122		125			
with E.F.T.A.5)	Imports	302	416	465	540	120	123 157	133 125	139 118	135 102	111 138	48 48	:
· · •	Balance	+ 10	<b>—</b> 61	- 64	- 91	19	- 34	+ 8	+ 21	+ 33	- 27	- 0	
	2	. 20	01		'*		51	' '	1 21	, , ,,		- 0	•
. Sino-Soviet area	Exports	1,812	2,317	2,676	3,309	784	870	1,016	1,047	1,134	1,067	344	•
	Imports	2,154	2,412	2,917	3,150	720	829	855	651	687	757	277	•
of which:	Balance	- 342	<b>— 95</b>	241	+ 159	+ 64	+ 41	+ 161	+ 396	+ 447	+ 310	+ 67	
A. European countries	C			2 252	0.70/	660							
A. European countries	Exports Imports	1,750 1,989	2,207 2.202	2,352 2,615	2,786 2,774	660 628	734 724	859	848	899 606	837	294	•
	Balance	- 239	+ 5	263	+ 12	+ 32		770	566		683 + 154	256	
of which:	Dalance	_ 239	т ,	205	T 12	T 32	+ 10	+ 89	+ 282	+ 293	+ 154	+ 38	•
Albania	Exports	3	4	6	3	1	1	0	1	1	1	0	
	Imports	1	1	0	2	2	0	0	0	0	1	0	•
	Balance	+ 2	+ 3	+ 6	+ 1	— 1	+ 1	+ 0	+ 1	+ 1	+ 0	+ o	•
Pulsania	E				400								
Bulgaria	Exports Imports	94 117	156 121	221 165	433 171	92 35	131 37	123	97	75	80 36	22 18	•
	Balance	<b>— 23</b>	+ 35	+ 56	+ 262	+ 57		57	40	45			
	Dalance	_ 49	т ээ	7 70	T 202		+ 94	+ 66	+ 57	+ 30	+ 44	+ 4	•
Poland	Exports	261	314	366	376	93	84	121	117	127	110	46	
	Imports	321	363	435	482	102	130	156	92	93	123	41	• •
	Balance	- 60	49	<u> </u>	106	9	46	- 35	+ 25	+ 34	<b>—</b> 13	+ 5	• •
P	r									ļ			
Roumania	Exports Imports	292   224	331 245	463 290	558 298	118 75	154 80	199	224	239	222 100	98 35	
					+ 260			75	60	71			
	Balance	+ 68	+ 86	+ 173	T 260	+ 43	+ 74	+ 124	+ 164	+ 168	+ 122	+ 63	•
U.S.S.R.	Exports	614	774	586	542	156	136	154	197	216	198	62	
	Imports	835	937	1,101	1,153	259	305	281	251	262	260	89	
	Balance	<b>— 221</b>	<b>— 163</b>	515	- 611	103	169	— 127	- 54	46	62	27	
Contactor 1:		ļ		1							i		
Czechoslovakia	Exports	234	332	402	503	103	139	169	117	126	133	34	• •
	Imports	260	288	336	347	82	84	102	71	74	90	43	• •
	Balance	26	+ 44	+ 66	+ 156	+ 21	+ 55	+ 67	+ 46	+ 52	+ 43	- 9	• •
Hungary	Exports	252	296	308	371	97	89	93	95	442	93	32	
	Imports	231	247	288	321	73	88	99	52	115 61	73	30	
	Balance	+ 21	+ 49	+ 20	+ 50	+ 24	+ 1	- 6	+ 43	+ 54	+ 20	+ 2	
								ĭ		. ,,,,			
B. Asiatic countries	Exports	62	110	324	523	124	136	157	199	235	230	50	
	Imports	165	210	302	376	92	105	85	85	81	74		
of which:	Balance	- 103	<b>— 100</b>	+ 22	+ 147	+ 32	+ 31	+ 72	+ 114	+ 154	+ 156	+ 29	• •
	Exports	61	102	316	F10	124	135	154	189	222	228	50	
outur, reopte s republic	Imports	162	207	291	518 370	91	103	154 84	189 84	233 80	73	21	
	Balance	- 101	105	+ 25		+ 33	+ 32	+ 70	+ 105	+ 153	+ 155	+ 29	·
	Daralice	- 101	- 105	T 49	+ 148	' "	⊤ 54	T 70	T- 105	T 155	1 177	1 27	
Other countries	Exports	1			5	0	1	3	10	2	2	0	
	Imports	3	3	11	6	1	2	1	1	ī	1	0	• •
	Balance	_ 2	+ 5	_ 3	- 1	_ 1	- 1	+ 2	+ 9	+ 1	+ 1	+ 0	• •
		-				1				• •	-	Ì	
Ships' and aircraft's	Exports	186	223	233	253	63	66	62	59	58	67	27	
fuel and other supplies, and Countries not	Imports	80	85	98	98	21	29	24	23	22	22	8	• •
	Kalamaa	+ 106	十 138	+ 135	+ 155	+ 42	+ 37	+ 38	+ 36	+ 36	+ 45	1 10	
ascertained	Balance	T 100	1 150	T	, 13,	32	1 2/	1 20	T 30	7 30	T 43	+ 19	

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

4. Transactions in Services with Foreign Countries\*) (incl. supplementary trade items1)) Millions of DM

					196	55		19	66				196	7		
Item		1964	1965	1966	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Aug.	Sep.	Oct.
Total	Receipts Expenditure	16.245 16.857	17.883 19.132	20,151 21,417	4.810 5.569	5,036 4,792	4.163 4.494	4.782 5.184	5.707 6.328	5,499 5,411	4,687 4,784	5,209 5,437	5,871 6, <b>7</b> 57	1,884	1.932 2.180	1,957 1,742
	Balance	<b>—</b> 612	-1.249	-1.266	<b>—</b> 759	+ 244	- 331	402	621	+ 88	_ 97	_ 228	- 886	_ 451	248	+ 215
I. Services, total <sup>2</sup> )	Receipts Expenditure	15,979 15,847	17,390 18,340	19,560 20,286	4.705 5.338	4,743 4,617	4.145	4.766 4.889	5.416 6.097	5,233 5,192	4,670 4,540	5,167 5,238	5,590 6,587	1,831 2,281	1,853 2,121	1,803 1,678
	Balance	+ 132	950	- 726	<b>—</b> 633	+ 126	+ 37	— 123	681	+ 41	+ 130	- 71	_ 997	_ 450	<b>—</b> 268	+ 125
(1) Travel 3)	Receipts Expenditure	2,723 4,701	2,914 5,480	3,188 6,291	998 2,327	658 1,017	545 954	777 1,495	1.131 2.660	735 1,182	635 1,091	859 1,472	1,178	432 1,063	333 647	295 414
	Balance	-1,978	2,566	-3.103	1,329	— 359	409	<b>—</b> 718	-1.529	<b>— 447</b>	<b>— 4</b> 56	613	-1.355	<b>— 631</b>	- 314	- 119
(2) Transportation 4) 5)	Receipts Expenditure	5,374 2,455	5.928 2.703	6.485 2.933	1,546 744	1,581 724	1,459 654	1,635 701	1.701 813	1,690 765	1,562 739	1,662 760	1,804 918	577 292	637 351	629 328
	Balance	+2.919	+3,225	+3,552	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 823	+ 902	+ 886	+ 285	+ 286	+ 301
(a) Freights 4) 5)	Receipts Expenditure	3,766 204	4.080	4,416 186	1,038	1.114 49	1,031 43	1.103 48	1.146 50	1,136 45	1,119 44	1,114 50	1,200 46	378 15	450 16	444 17
	Balance	+3.562	+3.868	+4,230	+ 977	+1.065	+ 988	+1,055	+1.096	+1,091	+1,075	+1,064	+1,154	+ 363	+ 434	+ 427
among which: Marine freights	Receipts	3,164	3,401	3,604	863	934	848	907	939	910	900	895	964	303	375	366
(b) Passenger traffic *)	Receipts Expenditure	756 727	838 838	1,026 904	262 255	218 217	173 184	268 201	316 281	269 238	190 202	299 238	337 309	118 108	93 99	81 88
•	Balance	+ 29	+ 50	+ 122	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 12	+ 61	+ 28	+ 10	<b>—</b> 6	- 7
(c) Harbour services 7) 8)	Receipts Expenditure	611 1.222	689 1,312	773 1,464	172 336	179 364	179 345	199 336	178 392	217 391	194 397	188 383	199 415	57 134	74 154	79 170
	Balance	<b>—</b> 611	<b>—</b> 623	<b>—</b> 691	— 164	— 185	— 166	— 137	- 214	<b>— 174</b>	_ 203	195	— 216	77	80	<b>—</b> 91
(d) Repairs to means of transport ")	Receipts Expenditure	147 16	173 13	163 10	50 3	42 2	47 3	37 3	36 3	43 1	30 6	35 5	41 4	14	13 1	15 1
	Balance	+ 131	+ 160	+ 153	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 24	+ 30	+ 37	+ 12	+ 12	+ 14
(e) Other transport services 18)	Receipts Expenditure	94 286	98 328	107 369	24 89	28 92	29 79	28 113	25 87	25 90	29 90	26 84	27 144	10 33	7 81	10 52
	Balance	— 192	230	<b>—</b> 262	<b>—</b> 65	<b>—</b> 64	<b>—</b> 50	85	- 62	- 65	<u> </u>	58	- 117	— 23	- 74	- 42
(3) Insurance 4) 5)	Receipts Expenditure	441 443	474 513	521 603	120 130	151 148	119 134	127 141	135 166	140 162	136 146	151 176	157 195	53 61	54 74	53 56
	Balance	- 2	39	_ 82	- 10	+ 3	- 15	- 14	- 31	_ 22	_ 10	- 25	<b>→</b> 38	8	_ 20	- 3
(4) Investment income	Receipts Expenditure	1.086 2.777	1,312 3,223	1.558 3.169	298 588	411 886	320 592	343 784	410 726	485 1,067	370 665	404 865	373 1,069	138 286	115 421	118 226
among which: Interest payments under the	Balance	-1.691	1,911	-1.611	_ 290	- 475	- 272	<b>— 441</b>	- 316	- 582	- 295	<b>—</b> 461	- 696	_ 148	- 306	108
London Debt Agreements 11)	Expenditure Receipts	65	61	62	17	14	1,117	1.231	1,422	1.389	1,225	1,398	1,388	5 435	458	435
(5) Government 12)	Expenditure	4.428 569	4,355 771	5.159 867	1,110 169	294	211	188	232	236	248	305	142	41	55	75
among which: Receipts from foreign military agencies <sup>13</sup> )	Balance Receipts	+3.859 4.224	+3,584	+4,292 4,961	+ 941 1,063	1,175	+ 906 1,071	+1,043	+1.190	+1.153	+ 977 1,164	+1,093 1,342	+1,246	+ 394 416	+ 403	+ 360 420
(6) Sundry services	Receipts	1.927	2,407	2,649	633	714 1,548	585 1,563	653 1,580	617	794 1.780	742	693 1,660	690 1,730	196 538	256 573	<b>273</b> 579
	Expenditure Balance	4,902 —2,975	-3.243	6,423 -3,774	- 747	- 834	- 978	927	_ 883	- 986	i- —	— 967	_1,040	342	- 317	— 306
(a) Commissions, publicity and trade fairs	Receipts	274	324	324	73	89	83	83	74	84	90	79	84	25	27 172	30
and trade ratis	Expenditure Balance	1,768 —1,494	1,919 1,595	2.134 —1.810	458 385	514 — 425	523 — 440	525 - 442	492	594 — 510	¦	564 485	544 — 460	— 140	<b>— 145</b>	<del>i                                     </del>
(b) Royalties and patents	Receipts	265	319	308	84	89	66	85	73	84	92	93	89	27	29 77	43
	Expenditure Balance	698 433	783 — 464	802	180	192 — 103	222  - 156	187 — 102	<del> </del> -	— 127	<del>†</del>	210  - 117	— 123	64 — 37	- 48	·
(c) Film business	Receipts	22	32	. 31	6	10	6	9	8	8	10	9	8	3	2	2
	Expenditure Balance	128	136 104	137 — 106	<del> 30</del>	35	36 30	35 — 26	1	36 — 28	<del>i</del>	42	33	9 6	13	i
(d) Personal services	Receipts Exp. 14) 15)	313	327	417	92	80	91	110	105	111	111	108	109	41	38	39
	Exp. 14) 15) Balance	707 — 394	858	- 667	— 126	253 — 173	— 153	289	<del> </del>	305 — 194	<del>i</del>	275 — 167		84 — 43	94	1
(e) Construction and	Receipts	489	621	798	165	179	167	186	225	220	215	220	201	69	72	62
assembly work, repairs	Excenditure Balance	576 — 87	751 130	966	— 193 — 28	— 36	— 68	239	<del>†</del>	279	<u>i                                    </u>	234 — 14	297 — 96	104	94	· <del>i</del>
(f) Overhead expenses	Receipts	158	166	220	38	83	46 74	43	23	108	32	32	47	27	21	38
	Expenditure Balance	190			— 62 — 24	+ 9	-	— 20	T	+ 37	<del>i                                      </del>	69	98	_ 25	29	-i
(g) Federal Postal	Receipts	27	28	25	9	8	6	6	7	6	8	10	5	1	2	3
Administration	Expenditure	67	59		i	_ 3	<u> </u>	14	i	i	<del>i                                      </del>	<del> </del>		5 - 4	- 6	<del></del>
(h) Other services	Balance Receipts	- 40 379	- 31 590	526	166	176	120	131	102	173	184	142	147	28	65	56
THE STATE OF THE S	Expenditure	768	912		217	254 — 78		228	<del>-i</del>	<del></del>	i	— 101		80	86	[
II. Supplementary trade items 1)	Balance Receipts	— 389 266	- 322 493	591	105	293	18	16	291	266	17	42	281	53	79	154
an Supplementary trade items -)	Expenditure	1,010	793	1,131	231	175	386	295	231	219	244	·	170	54	59	64
	Balance	744	- 299	- 540	- 126	+ 118	368	<u>  — 279</u>	+ 60	+ 47	— 227	- 157	+ 111	_ 1	+ 20	<del>'</del>

") Item "Services", contained in Table VII 1. broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items, — 2) Cf. footnotes (), 5) and (), — 3) Cf. footnote (), — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — 9) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote (), — 9) Excluding emergency repairs which are included in harbour services. — 19) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 12) Receipts in respect of deliveries made and services rendered. — 14) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 15) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

## 4. (a) Foreign Travel by Groups of Countries and Countries

quarterly figures\*)
Millions of DM

Group of countries, or	country	1964	ļ	1	965		-		966			1967	
		4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd
ll Countries	Receipts Expenditure	620 848	508 813	750 1,323	998	658	545	777	1,131	735	635	859	1,1
	Balance	<b>— 228</b>	- 305	- 573	2,327 1,329	1,017	954 — 409	1,495 — 718	2,660	1.182	1,091 — 456	1,472	-1,
E.E.C. countries	Receipts	173	149	216	313	199	168	232	363	224	198	248	
	Expenditure	351	232	530	852	398	269	601	963	464	306	523	
of which:	Balance	- 178	— <b>83</b>	- 314	539	199	<b>— 101</b>	- 369	- 600	240	<b>— 108</b>	- 275	-
Belgium-Luxembourg	Receipts Expenditure	23	23	28	41	28	23	31	40	30	24	31	
	Balance	— 10	<del>31</del>	1	46	42	— 11	43	57	53 — 23	34	+ 2	+
France	Receipts	89	71	106	150	98	80	105	— 17 158	108	- 10 86	108	-
	Expenditure	75	63	122	156	91	78	135	171	107	88	125	
T. 1	Balance	+ 14	+ 8	16	<b>—</b> 6	+ 7	+ 2	— 30	13	+ 1	<b>— 2</b>	<u> </u>	-
Italy	Receipts Expenditure	29 150	25 \$2	39 258	54 470	31 158	32 96	47 298	79 571	41 203	33 136	49 292	
	Balance	121	- 57	<b>— 219</b>	- 416	<b>— 127</b>	64	<b>— 251</b>	- 492	- 162	<b>— 103</b>	- 243	<u> </u>
Netherlands	Receipts	32	30	43	68	42	33	49	86	45	55	60	
	Expenditure Balance	<del>93</del> <del>- 61</del>	56	121	180	107	61	125	164	101	48	77	ļ
E.F.T.A. countries	Receipts	189	— 26 153	- 78 238	- 112 316	— 65 189	- 28 166	76 244	— 78 356	- 56 216	+ 7 194	— 17 261	-
	Expenditure	271	382	478	1,027	347	442	530	1,163	382	505	526	1,
of which:	Balance	<b>— 82</b>	229	- 240	711	<b>— 158</b>	- 276	286	<b>— 807</b>	- 166	311	<b>— 265</b>	_
Denmark	Receipts	22	12	39	41	16	16	42	44	22	23	43	
	Expenditure	7	4	16	51	7		19	55	7	5	19	
United Kingdom	Balance Receipts	+ 15 34	+ 8	+ 23 43	— 10 68	+ 9 34	+ 11	+ 23	- 11	+ 15	+ 18	+ 24	+
united Kingdom	Expenditure	24	23	33	53	30	29 25	44 36	73 61	36 31	28 29	41 36	1
	Balance	+ 10	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5	1	+ 5	+
Norway	Receipts	6 3	4	9	10	6	5	10	11	6	6	11	
	Expenditure Balance	+ 3	+ 1	+ 3	14	+ 0	+ 1	7   + 3	19	+ 0	+ 2	10	
Austria	Receipts	36	36	46	74	42	40	48	90	48	47	53	
	Expenditure	131	199	265	647	148	224	291	712	160	258	274	
D 1	Balance	95	<b>— 163</b>	<b>— 219</b>	<b>—</b> 573	— 106	- 184	<b>— 243</b>	- 622	- 112	<b>— 211</b>	<b>— 221</b>	_
Portugal	Receipts Expenditure	1 2	1 1	1 4	1 3	1 2	1 1	1 4	2 5	1 3	1 2	2 5	ļ
	Balance	- 1	- 0	- 3	- 2	<u> </u>	- 0	- 3		- 2	— <u>-</u>	- 3	
Sweden	Receipts	12	11	23	32	13	11	23	34	16	15	26	
	Expenditure Balance	+ 7	+ 6	+ 14	19	+ 5	6	11	21	8	6	11	+
Switzerland	Receipts	78	64	+ 14	90	+ 5 77	+ 5	+ 12 76	+ 13 102	+ s	+ 9	+ 15 85	T :
5 11 11 11 11 11 11 11 11 11 11 11 11 11	Expenditure	99	148	145	240	146	177	162	290	167	201	171	
	Balance	- 21	- 84	68	<b>— 150</b>	69	— 113	<b>— 86</b>	188	- 80	<b>— 127</b>	86	- :
Other countries	Receipts Expenditure	258 226	206 199	296 315	369 448	270 272	211 243	301 364	412 534	295 336	243 280	350 423	
	Balance	+ 32	+ 7	— 19	<b>— 79</b>		- 32	63	- 122	- 41	37	- 73	
among which: Bulgaria	Receipts	0		0	٥	0		0	0			0	
Duigania	Expenditure	2	2	4	7	5	, š	6	12	1 4	,	7	
	Balance	<b>— 2</b>	<b>– 2</b>	- 4	- 7	<b>—</b> 5	- 0	- 6	<b>— 12</b>	- 3	3	<del>-</del> 7	_
Greece	Receipts	3 17	.3	3	4	3	3 22	3	4	3	2	3	
	Expenditure Balance	- 14	18 15	32 — 29	42 — 38		— 19	36	— 62	31 - 28	<del>33</del>	36 — 33	
Japan	Receipts	0	0	1	1	1	1	1	1	1	1	1	
	Expenditure	2	1	1	1	1	1	1	11	2	1	1	
V	Balance	- 2	- 1	- 0	- 0	+ 0	- 0	- •	- 0	- 1	- 0	- 0	+
Yugoslavia	Receipts Expenditure	2 17	2 12	3 17	3 39	1 21	1 18	2 29	4 61	36	2 25	3 56	
	Balance	- 15	- 10	- 14	<b>— 36</b>	- 20	- 17	- 27	- 57	- 34	<b>— 23</b>	53	_
Canada	Receipts	6	4	6		6	4	6	9	6	4	7	
	Expenditure Balance	+ 2	+ 0	7 - 1	- 0	<del>7</del> 1	<u>5</u>	9 3	1	6	<del>- 6</del>	— 6	_
Roumania	Receipts	0	•	_ ı	1	- 1	_ 1	- ,	- 1 1	- 2	- 1	_ 6	
	Expenditure	4	1	7	10		1	6	18	10	1	6	
Ci-	Balance	- 4	- 1	<b>–</b> 7	- 9	- *	- 1	- 6	- 17	- 10	- 1	- 5	_
Spain	Receipts Expenditure	14 47	11 33	19 102	23 167	19 <del>64</del>	15 50	23 111	30 176	22 78	16 54	23 114	1
	Balance	— 33	<b>— 22</b>	83	- 144	- 45	<b>— 35</b>	- 88	— 146	- 56	<b>— 38</b>	91	
South Africa	Receipts	1	1	3	3	1	1	2	3	3	2	2	
	Expenditure Balance	1 	<b>2 </b> 1	+ 0	+ 2		- 1	+ 0	+ 1	+ 1	2 	+ 0	
Czechoslovakia	Receipts	- 0	_ 1	T 0	T 0	- 1	- 1	7 0	0	1 1	_ 0	0	-
	Expenditure	1	0	1	2	1	1	2	2	2	1	8	
	Balance	- 1	- 0	<b>– 1</b>	- 2	- 1	- 1	<b>– 3</b>	2	<b>– 1</b>	<b>– 1</b>	<b>—</b> 8	_
Turkey	Receipts Expenditure	4 19	4 20	4 11	4 17	5 14	5 20	5 13	5 14	5 12	10 17	6 11	
	Balance	<b>— 15</b>	<b>— 16</b>	<b>—</b> 7	- 13	- 9	— 15	<b>—</b> 8	9	- 7	- 7	5	
Hungary	Receipts	0	0	0	1	0	0	0	1	1	0	1	
	Expenditure	1	0	1	3	1_	1	1		1	1	1	
United States	Balance Receipts	— 1 206	- 0 160	1 229	- 2 296	1 211	1 163	1 230	— 3 324	- 0	— 1 186	— 0 274	3
of America	Expenditure	206 91	160 84	105	119	98	91	111	324 130	230 113	186 103	120	1
	Balance	+ 115	+ 76	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117	+ 83	+ 154	+ 20

### 5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)
Millions of DM

				Private tra	nsfer pay	ments 1)		ions of I				Official tr	ansfer pay	ments 1)			
				Outflo	w (—)		Inflo	₩ (+)				C	utflow (—	-)			
Period	Net trans- fer pay- ments	Total	Total	Remit- tances by foreign workers	Other main-tenance pay-ments	Other pay- ments	Total	among which:  Re- ceipts from social secu- rity and retire- ment pen- sions	Total	Total	Indem- nifica- tion 4)	Pay- ments to E.E.C. Agri- cultural Fund	Pay- ments to E.E.C. De- velop- ment Fund	Other pay- ments to inter- national organi- sations b)	Expenditure on social security and retirement pensions )	Other out-flows	In- flow (+)
1959 1960 1961 1962 1963 1964 1965 1966 1979 18t dtr. 2nd dtr. 3rd dtr. 4th dtr. 1960 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1961 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1962 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1963 1st dtr. 2nd dtr. 2nd dtr. 3rd dtr. 4th dtr. 1964 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1965 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1966 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1967 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1968 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1969 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1969 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1969 1st dtr. 2nd dtr. 3rd dtr. 4th dtr. 1969 1st dtr. 2nd dt	-3,300 -3,453 -4,473 -5,244 -5,086 -5,243 -6,381 -6,264 -789 -980 -737 -737 -941 -822 -953 -1,326 -1,276 -1,330 -1,276 -1,330 -1,276 -1,330 -1,276 -1,330 -1,276 -1,330 -1,276 -1,330 -1,276 -1,532 -1,325 -1,325 -1,326 -1,1517 -1,458 -1,1656 -1,517 -1,458 -1,516 -1,516 -1,517 -1,458 -1,516 -1,516 -1,516 -1,516 -1,516 -1,517 -1,435 -1,516 -1,516 -1,516 -1,516 -1,516 -1,517 -1,435 -1,516 -1,516 -1,516 -1,516 -1,516 -1,517 -1,435 -1,516	- 396 - 633 - 1.022 - 1.407 - 1.727 - 2.120 - 2.880 - 3.330 - 104 - 113 - 124 - 177 - 2.18 - 200 - 301 - 228 - 393 - 393 - 393 - 413 - 424 - 456 - 457 - 457 - 573 - 598 - 611 - 655 - 797 - 817 - 754 - 880 - 880 - 188 - 189 - 216 - 189 - 213 - 211 - 231 - 275 - 247 - 246 - 242 - 227 - 246 - 247 - 339 - 218 - 227 - 227 - 246 - 247 - 255 - 293 - 293 - 293 - 293 - 246 - 241 - 255 - 277 - 246 - 242 - 2293 - 246 - 241 - 255 - 277 - 246 - 247 - 339 - 255 - 277 - 246 - 247 - 339 - 215	511 763 1.125 1.515 1.515 1.515 2.271 3.044 3.503 1133 142 164 173 205 221 225 228 328 327 328 329 417 410 444 511 490 491 491 491 491 491 491 491 491 491 491	121 282 576 891 1 222 23 24 60 53 61 77 91 111 132 164 169 170 251 251 260 251 261 27 290 337 343 322 456 446 511 600 636 559 678 696 696 696 145 145 145 145 145 145 145 145	240 334 401 487 499 557 690 797 52 58 655 73 76 92 88 122 112 117 1193 128 1240 159 159 1199 174 193 210 58 47 401 464 50 59 51 46 60 60 67 68 699 68 699	150 147 148 134 154 154 154 154 154 154 154 154 154 15	115 130 103 128 128 151 164 173 20 29 29 20 49 28 33 25 20 24 29 29 20 49 28 33 25 26 24 31 32 32 32 32 32 32 32 32 32 32 32 32 32	222 241 3194 443 50 7 63 6 65 65 65 65 65 65 65 67 98 89 5 5 12 98 80 102 102 102 118 1138 5 23 5 16 32 24 7 22 5 22 5 43 4 3 45 3 3 9 6 42 5	-2.904 -2.820 -3.449 -3.817 -3.359 -3.123 -3.501 -2.934 -593 -876 -624 -593 -876 -631 -979 -912 -844 -652 -71,027 -71,	2.992 2.997 3.551 3.846 3.391 3.846 3.391 3.533 2.983 722 719 652 623 881 687 806 655 809 963 1.043 984 1.005 706 1.141 726 706 959 672 384 988 988 988 988 661 726 706 959 767 751 706 884 938 938 938 938 938 938 938 94 1.031 965 917 848 961 726 965 917 927 928 938 938 938 938 938 938 938 938 938 93	1.738 2.259 2.750 2.750 2.7740 2.233 1.653 345 488 436 504 485 515 547 531 816 672 803 806 674 877 773 506 428 515 774 441 473 506 428 515 794 441 473 506 127 136 137 136 137 136 137 137 136 137 137 137 138 138 138 138 138 138 138 138 138 138	10 49	189 139 165 308	120 157 192 226 290 369 429 33 30 35 22 43 44 48 48 49 44 44 40 120 62 89 99 191 122 55 23 188 96 57 28 206 17 206 114 90 197 107 206 115 115 115 115 117 117 117 118 119 119 119 119 119 119 119	188 197 247 313 281 402 470 39 60 43 443 43 43 45 65 51 57 57 59 99 80 91 105 99 112 79 112 79 112 79 112 79 113 113 113 114 115 116 116 116 116 116 116 116 116 116	757 745 197 245 197 245 197 280 529 380 529 382 221 160 333 43 25 154 27 39 36 62 57 76 107 138 60 81 107 73 121 86 88 97 74 241 25 20 35 198 29 188 29 154 37 16 344 21 199 6 344 21 199 6 344 21 199 6 344 21 199 6 344 21 21 21 21 21 21 21 21 21 21 21 21 21	88 177 1029 329 329 329 329 329 329 329 329 329 3
March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	- 484 - 543 - 495 - 608 - 467 - 470 - 498 - 475 - 465	- 221 248 239 231 271 286 247 238 238	234 266 251 249 289 297 262 251 256	164 173 172 167 181 212 184 175 172	57 60 66 67 88 69 63 59	13 33 13 15 20 16 15 17	13 18 12 18 18 11 15 13 18	5 8 2 3 9 3 6 3 5	263 295 256 377 196 184 251 237 227	272 297 261 380 199 187 256 240 231	158 156 191 140 130 118 121 123 108		54	53 21 82 19 19 59	54 28 71 29 23 27 66 30	34 21 33 21 27 49 36 73	2553335534

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

#### 6. Capital Transactions with Foreign Countries\*)

Millions of DM

						ions (																
Item	1963	10	964	1965	1966			19	966							19	67					
	<u> </u>				1,500	2nd	qtr.	3rd	qtr.	4th	qtr.	1st qtr	2nd	qtr.	3rd	qtr.	Se	p.	C	ct.	Nc	v. P)
A. Long-term capital transactions (except special transactions)																- <del></del>						
I. Private capital transactions																						
(1) Net German capital invest- ments abroad, total of which:	-1,44	5 _2	,019	-1,954	-2,525	_	951	_	393	   :	504	— 737	.  _	727	_	989	-	363	_	428	-	238
Fixed-interest securities	_ 22	1 _	489	<b>—</b> 391	_ 522	.	491	+	67	+	34	- 171	_	36	_	54	_	33	_	84	_	68
Shares 1) Business or capital interests not embodied in security form	— 26 — 39		346 457	— 656 — 406			178 109		188	_ s	221	<b>— 195</b>	-	246	-	741	_	223	_	100	_	68
Credits and loans	- 39	ŧ	561	- 283			120	_	127 85		149 127	- 161 - 172		63 340	_	55 93	_	18 78	_	84 145	-	16 70
Real estate Other	— 16°	7 -	179 13	- 207 - 11	- 191 - 12	1	52 1	_	53 7		39 2	— 36 — 2	-   -	39	_	44	_	11	_	14	-	16
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+4,40		,388	+4,181		+1,-		+	867	+ 6	518	+ 502		6	_	482	_	134		1	_	0
of which:								•					'		•	702	1	154	_	182	_	46
Fixed-interest securities Shares <sup>1</sup> ) Business or capital interests	+1,99	1 -	5 563	+ 103 + 699	- 128 + 879	+ :	29 735	_	19 29		93 62	- 59 + 75	1 '	221 140	+	214 315	+	57 238	+	148 49	+	134 9
not embodied in security form 2)	+ 590		757	+1,771	+1,242	1	224		363	+ 4	136	+ 251	+ :	141	+	580	+	189	+	21	+	46
Credits and loans Real estate	+1,020		164 88	+1,728	+2,340 - 107	+ :	592		573		236	+ 276	!	39		160		207	_	98	+	40
Other	_ 24		13	<b>—</b> 103	— 107 — 13	_	54 1	_	19	_	16 7	- 17 - 24	_	13	_	30	-	20	_	6	_	5 2
Balance	+2,963	+	369	+2,227	+1,688	+ 5	516	+	474	+ 1	14	235	-i	721	_		_	229		610	_	284
II. Official capital transactions among which:	-1,181	-1,	240	-1,287	1,457	<b>-</b> :	345	-	342	- 4	129	- 197	- :	354	_	293	_	39	_	76	_	330
Financial assistance to developing countries 3)	(— 954	)(—1,	060)	(—1,143)	(—1,301)	( <b>–</b> 2	268)(	<b>—</b> :	283)	( <b>— 4</b>	72)	( 209)	(— s	304)	( <b>—</b> :	222)	(—	43)(	(	72)	(	324
Overall net balance of long-term capital transactions	+1,782	-	871	+ 940	+ 231	+ 1	171	+ :	132	3	15	<b>—</b> 432	-1,0	075		800	_	268	_	686		614
B. Short-term capital transactions (except special transactions)																						011
(1) Credit institutions 4) Assets Liabilities	— 129 + 833	1	709 760	- 319 + 132	+ 21 - 409	l		: +		+ 9 + 4		2,148 1,129	—1,3 + 3	- 1	— : + :		+ :			570 286	<u>-</u> +	555 212
Balance (2) Enterprises "Financial credits" 5)	+ 704	+	51	<b>→ 187</b>	388	+	6	4	470	+1,4	66	-3,277	<b>—</b> s	81	:	183	+ 4			284	<u>-</u>	
Assets Liabilities *)	- 6 + 48	1	- 1	- 224 +1,024	+ 164 +1,547	ı	- 1		1	+ 14 13		- 409 + 999	1	1		20 437		77	_ +	28 49	_	8 297
Balance	+ 42	1		+ 800	+1,711	+ 3	97	+ 8	302	+ :	14	+ 590	<b>—</b> 2	78	4	157	— 4	29	+	21	_	305
Other	<u> </u>	-	2	2	<u> </u>		_ :	_	0	_	2	<del>-</del> 1	<u> </u>	0		1	_	1	+	0	_	0
Balance (3) Public authorities?)	+ 39			+ 798	+1,708			+ 8	- 1		12	+ 589		78		158		- 1	+	21	_	305
Overall net balance of short-term	<del>- 346</del>	-1,4	27	+ 870	239	+ 3	01 -	_	42	— 34 ——	48	- 344	<del>- 3</del>	28	+ 6	553	+ 2	74		19	+ :	284
capital transactions  Capital transactions statistically	+ 397	-1,1	151	+1,481	+1,081	+ 7	04	+ 2	290	+1,13	30	-3,032	1,5	87	+_	12	+ 3	11	_	282	_	364
recorded (except special transactions) (A + B)	+2,179	-2,0	222	+2,421	+1,312	+ 8:	75 -	+ 4	22	+ 81	15	<b>—3,464</b>	2,6	62	<b>—</b> 7	88	+	43		968	_ •	978
C. Special capital transactions (balance)*)	_	_	.	_	-1,378	5	94		.	78	84	_	_						_	.	_	
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: —)	+2,179	-2,0	022	+2,421	<b>—</b> 66	+ 21		+ 4	22		1	-3,464	2,6	62	- 7	88	 +	43 -		968		
*) Increase in assets and decrease in li-	1.000.0	<u> </u>					_				L		L									

<sup>&</sup>quot;) Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +, —¹) Including investment fund certificates. —²) Mainly organisations. —°) For figures showing totals cf. Table VII 9. —°) For figures showing totals cf. Table VII 9. —°) For figures showing totals cf. Table VII 8. —°) Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 7) Chiefly concerning change in the Federal Government's liabilities to the International Monetary Fund under the German quota. —°) These transactions, shown as a separate item here, comprise: Prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the 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 Inductives). — P) Provisional.

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

		Tra	nsactions	in foreign	securitie	s <sup>1</sup> )			Tran	actions i	n German	securities	1 1) 1)			esult of p	
		hases sidents		les sidents		purchases r sales (+			hases eigners		les eigners		purchases r sales (–			ity transa foreign co	
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed interest bearing securities
959 960 961 962 963 964 965 965	2,033 1,724 1,211 1,599 1,213 2,620 3,429 4,033	623 174 138 258 459 1,802 2,189 2,538	570 1,009 1,006 866 726 1,785 2,382 2,614	171 198 139 164 238 1,313 1,798 2,016	-1,463 - 715 - 205 - 733 - 487 - 835 -1,047 -1,419	-1,011 - 739 - 206 - 639 - 266 - 346 - 656 - 897	- 452 + 24 + 1 - 94 - 221 - 489 - 391 - 522	2,528 4,350 4,508 3,496 4,781 3,988 3,158 2,871	626 1,860 1,711 1,594 2,967 1,939 1,406 855	2,059 2,277 2,762 1,974 1,880 3,420 2,356 2,120	766 487 1,408 872 976 1,934 1,303 983	+ 469 +2,073 +1,746 +1,522 +2,901 + 568 + 802 + 751	+ 609 + 700 +1,443 + 800 + 910 + 563 + 699 + 879	- 140 +1,373 + 303 + 722 +1,991 + 5 + 103 - 128	- 994 +1,358 +1,541 + 789 +2,414 - 267 - 245 - 668		+1,3 + 3 + 6 +1,7 - 4 - 2
959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	449 616 599 369	160 319 72 <b>72</b>	89 135 135 211	52 68 21 30	- 360 - 481 - 464 - 158	- 252 - 230 - 413 - 116	- 108 - 251 - 51 - 42	404 644 830 650	113 185 138 190	443 522 632 462	234 221 199 112	- 39 + 122 + 198 + 188	+ 82 + 158 + 259 + 110	- 121 - 36 - 61 + 78	— 399 — 359 — 266 + 30	_ 6	+ 1
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	562 340 507 315	73 38 28 35	202 301 278 228	61 61 38 38	- 360 - 39 - 229 - 87	- 348 - 62 - 239 - 90	- 12 + 23 + 10 + 3	535 760 1,426 1,629	229 188 551 892	498 536 663 580	118 104 106 159	+ 37 + 224 + 763 +1,049	- 74 + 140 + 318 + 316 + 334	+ 111 + 84 + 445 + 733 + 432	- 323 + 185 + 534 + 962 + 763	+ 78 + 79 + 226	+ + + +
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	29 33 53 23	321 213 191 281	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 - 8 - 27 - 3	1,232 1,368 1,020 888	670 506 302 233	466 788 858 650	238 331 515 324	+ 766 + 580 + 162 + 238 + 524	+ 334 + 405 + 375 + 329 + 378	+ 175 - 213 - 91 + 146	+ 470 + 105 + 203 + 184	+ 303 + 345 + 297	+
1962 1st qtr. 2nd qtr. 31d qtr. 4th qtr.	576 312 207 504	143 53 34 28	236 280 182 168	32 57 42 33	- 340 - 32 - 25 - 336	- 229 - 36 - 33 - 341	- 111 + 4 + 8 + 5	1,014 742 738 1,002	389 333 425 447	490 678 380 426	243 206 205 218	+ 64 + 358 + 576 + 703	- 63 + 138 + 347 + 202	+ 127 + 220 + 229 + 501	+ 32 + 333 + 240 + 542	- 99 + 105 + 6	++++
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	310 247 333 323	150 76 99 134	149 203 218 156	46 58 90 44	- 161 - 44 - 115 - 167	- 57 - 26 - 106 - 77	- 9 - 90	1,046 1,304 1,278 1,153	724 689 752 802	343 571 469 497	223 302 216 235 378	+ 733 + 809 + 656 + 656	+ 346 + 273 + 89 + 213	+ 387 + 536 + 567 + 443	+ 689 + 694 + 489 + 357	+ 320 + 167 + 12	+++
1964 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	551 954 605 510	319 776 420 287	252 638 487 408	130 519 384 280	- 299 - 316 - 118 - 102		- 189 - 257 - 36 - 7	1,477 733 1,012 766 884	821 390 396 332 470	821 1,362 688 549 774	378 909 331 316 483	- 629 + 324 + 217 + 110	110	- 519 + 65 + 16	- 945 + 206 + 115	- 169 + 177 + 106	<del>-</del> ++
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,289 613 475 1,052	871 319 265 734	665 500 420 797	533 331 290 644	- 624 - 113 - 55 - 255	- 125 - 80 - 165	+ 12 + 25 - 90	904 585 785 715	439 283 214 300	721 418 443 591	394 194 232 287	+ 183 + 167 + 342 + 124	+ 138 + 78 + 360	+ 45 + 89 - 18 + 13	+ 70 + 112 + 87	+ 13 - 2 + 195	++
1966 1st qtr. 2nd qtr. <sup>3</sup> ) 3rd qtr. 4th qtr. <sup>8</sup> )	1,115 1,320 676 922	648 987 355 548	673 651 555 735	516 496 422 582 848	- 442 - 669 - 121 - 187	- 178 - 188 - 221	- 491 + 67 + 34	1,315 462 379 645	201 225 129 311	609 510 410 629	230 244 222 370	+ 706 - 48 - 31 + 16	+ 735 - 29 + 62	— 29 — 19 — 93	+ 37 - 169 - 218 - 350	+ 557 - 217 - 159	+
1967 1st qtr. 2nd qtr. 3rd qtr. 1965 Jan.	1,356 1,101 1,604 275	1,019 677 601 169	990 819 809 167	641 547 114	- 282 - 795 - 108	- 246 - 741 - 53	— 36 — 54 — 55	405 808 360 264	101 199 241 110	486 707 225 253	322 413 138 144	- 81 + 101 + 135 + 11	+ 140 + 315 + 32	- 221 - 214 + 103	- 363 - 694 + 27	4 — 426 7 — 21	+
Feb. March April May June	381 633 139 236 238	211 491 58 164 97	179 319 175 191 134	145 274 113 126 92	- 202 - 314 + 36 - 45 - 104	— 97 — 19 — 7	- 217 + 55 - 38 - 5	260 186 506 212	119 117 211 111	296 216 287 218	201 114 162 118	- 36 - 30 + 219 - 6	+ 46 - 33 + 170 + 1	- 82 + 3 + 49 - 7	+ 174 - 110	51 5 - 52 4 + 163 0 - 98	+ + +
July Aug. Sep. Oct. Nov.	237 113 125 391 333	165 52 48 309 230	196 112 112 256 283	142 80 68 209 232	- 41 - 13 - 135 - 50	— 29 — 33 — 35	+ 28 + 20 - 100	196 335	140 71 72 69 66	183 143 92 156 117	70 81 43 104 54	+ 25 + 38 + 104 + 179 + 28	+ 48 + 75 + 214 3 + 16	- 10 + 29 - 35 + 12	+ 3: + 9: + 4: - 2:	7 + 19 $1 + 42$ $4 + 179$ $2 - 63$	9 + 2 + 9 - 3 +
Dec. 1966 Jan. Feb. March	328 329 319 467	195 194 105 349	258 198 163 312	203 147 115 254	- 70 - 131 - 156 - 159	- 78 - 84 - 166 - 66	3 + 8 4 - 47 5 + 10 - 95	305 272 190 253	79 130 38 132 88	170 209 204 178	74 76 130 81 101	+ 135 + 65 - 14 + 75 + 40	+ 75 1 + 75 5 + 24	+ 54 92 + 51	- 6 - 176 - 86	8 — 7 0 — 81 0 — 3	5 + 8 - 6 -
April May June <sup>s</sup> ) July Aug.	189 203 928 343 163	99 81 807 217 79	179 140 332 292 154	122 88 286 248 108	- 10 - 65 - 596 - 51	70 5 — 79 1 — 81 9 — 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	144 915 238 119	21 92 124 63	216 158 235 234 150	51 78 113 62	- 14 + 686 + 4	+ 16	- 30 5 + 14 7 + 11 2 + 1	+ 8 - 4 - 4	7 — 54 4 + 59 7 — 89 0 — 70	4 — 1 — 9 + 0 +
Sep. Oct. Nov.³) Dec.³)	170 261 414 247	59 196 252 100	109 234 274 227	66 193 230 159	- 6: + 2: - 14: - 2:	$ \begin{array}{c cccc} 1 & - & 60 \\ 7 & - & 20 \\ 0 & - & 110 \\ 0 & - & 70 \end{array} $	4 — 3 8 — 23 9 + 59	98 121 160	38 32 36 61 127	126 128 151 131 177	69 56 96 70 97	- 21 - 36 - 36 + 29	+ 30 + 31	5 — 24 5 — 66 6 — 9	- 5 - 17 +	7 — 3 0 — 8 9 — 4	8 =
1967 Jan. <sup>3</sup> ) Feb. March April May	340 478 538 373 388	241 351 427 234 241	242 354 394 285 269	194 309 345 234 203	- 9 - 12 - 14 - 8 - 11	4 — 8: 4 — 6: 8 — 8 9 — 8	2 — 42 2 — 82 8 + 6 1 — 31	2 256 122 177 134	122 62 56 21	216 236 151 162	92 181 93 109	+ 40 - 110 + 20 - 2	0 + 10 4 + 6 + 6 8 + 6	+ 30 - 119 3 - 31 - 81	9 — 8 9 — 25 7 — 6 8 — 14	4 — 7 8 — 5 2 — 2 7 — 2	2 — 7 — 5 — 1 —
June July Aug. Sep.	340 433 611 560 582	202 204 159 238 365	265 263 242 304 398	204 171 171 205 281	- 7 - 17 - 36 - 25 - 18	0 — 13 9 — 38 6 — 22	7 — 35 1 + 13 3 — 35	113 2 283 412	24 62 82 55 54	173 176 300 231 299	120 122 179 112 202	- 7 - 6 - 1 + 18 - 9	3 — 7 + 8 1 + 23	3 — 60 0 — 9° 8 — 5°	7 — 23 7 — 38 7 — 7	13 — 14 16 — 30 15 + 1	0 — 11 — 5 —

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 3) These figures include the exchange of shares of Deutsche Erdöl AG for DM convertible bonds of Deutsche Texaco, Ltd. (1966: June DM 718 million; 1967: January DM 46 million), and the exchange of shares of Standard Elektrik Lorenz AG for DM convertible bonds of International Standard Electric Corp. (1966: November DM 17 million, December DM 13 million; 1967: January DM 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. — 1) 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

	1			Assets				Liabilities	
Position at end of year	Balance of		Bal	lances with foreign b	anks	Short-term		Short-term	borrowing from
or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks 2)	Total	foreign banks	foreign non-banks <sup>2</sup>
1962 1963 1964 1965 1966 1964 March June See. 1965 March June See. 1966 March June See. 1967 Jan. 1967 Jan. April May June July Aug. See. Oct. Nov.P)	- 1.713 - 1.746 - 1.930 - 2.733 - 4.595 - 2.456 - 2.183 - 1.930 - 2.162 - 2.198 - 2.576 - 2.733 - 3.251 - 3.690 - 4.534 - 4.595 - 4.949 - 5.068 - 5.187 - 5.168 - 5.187 - 4.949 - 4.887 - 4.458 - 4.479 - 4.174	520 526 826 1.120 956 518 583 758 820 810 890 927 1.120 1.117 1.161 1.098 1.237 1.365 1.349 1.296 1.350 1.363 1.271 1.348 1.376 1.384	273 267 430 457 479 250 328 358 430 391 465 430 457 591 596 479 586 620 730 693 655 703 724 700 778	173 163 274 236 253 160 201 172 274 204 162 174 236 248 240 216 253 258 244 323 233 252 282 324 265 258 252 271	100 104 156 221 226 90 127 186 156 187 303 256 221 284 351 380 226 328 376 407 460 403 421 400 435 492 518 507	247 259 396 663 477 268 255 400 396 419 425 497 663 585 570 502 477 592 617 635 656 641 647 639 571 598 606 606	2.233 2.272 2.7756 3.883 5.551 2.903 3.039 2.941 2.776 2.972 3.088 3.503 3.853 4.368 4.851 5.632 5.551 6.127 6.305 6.355 6.355 6.158 6.365 6.257 6.355 6.158 5.886 5.885 5.558	1,361 1,143 1,253 2,642 3,644 1,403 1,294 1,409 1,253 1,910 2,001 2,426 2,642 3,204 3,359 3,848 3,644 3,807 4,036 4,032 3,763 3,408 3,153 3,420 4,031	872 1.129 1.503 1.211 1.907 1.500 1.745 1.532 1.062 1.087 1.077 1.211 1.164 1.492 1.784 1.907 2.320 2.269 2.518 2.614 2.602 2.837 2.947 3.005 2.920 2.644

<sup>\*)</sup> 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; 1906: DM 243 million; 1906: DM 243 million; 1906: DM 240 million; 1906: DM

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

(not including Deutsche Bundesbank)

Millions of DM

524 715 1,320	Balances payable on demand	Time balances	Money- market paper	Short- term lending	Total	Total	1	among which:	Business enter- prises	Non-banks Public		Short- term borrowing	Note: U.S. \$ swap commitments of Deutsch Bundes- bank
524 715 1,320	Balances payable on demand	Time balances	market	term	Total	Total		among which: Inter-	enter-	Public	Inter-	term	mitments of Deutsch Bundes- bank
524 715 1.320	payable on demand	balances	market	term	Total	Total	Total	which: Inter-	enter-			term	Bundes- bank
715 1,320 1,919	362	_			<u>!</u>			national organi- sations 4)	and indi- viduals	ties 5)	organi- sations 5)	borrowing	to German credit institu- tions <sup>7</sup> )
3,471 2,368 3,926 4,095 4,208 4,917 5,236 5,215	307 431 754 526 651 1.022 1.116 1.206 1.550 1.666	73 20 128 543 410 906 780 855 980 1.198 1.565	1 448 481 1,246 379 1,221 724 842 1,101 886 286	204 336 545 879 928 1.053 1.148 1.569 1.395 1.630 1.602	1,921 3,024 3,605 3,470 3,743 4,894 6,188 6,216 7,016 7,776 7,945 7,536	1,473 2,114 2,650 2,893 3,410 3,641 3,985 3,932 4,792 5,159 5,606 5,574	730 1.197 1.580 1.702 1.924 1.796 2.044 1.723 2.323 2.630 2.753 2.688	77 140 99 141 111 149 189 205 123	6: 7: 9: 1.07 1.095 1.348 1.419 1.743 2.041 2.063 2.434 2.506	4	121 184 156 116 175 189 211 196 141 164 184	448 910 955 577 333 1.253 2.203 2.284 2.224 2.617 2.339 1.962	325 746 1,679 °) 1.135 129 356
5,741 5,780 5,018 5,236	1.151 1.465 1.528 1.550	1,043 1,062 1,168 1,198	1,803 1,354 736 886	1,744 1,899 1,586 1,602	6,531 6,574 6,851 7,945	4,866 4,861 4,896 5,606	2,494 2,429 2,518 2,753	324 91 206 205	1,989 2,074 2,032 2,434	216 230 209 235	167 128 137 184	1.665 1.713 1.955 2.339	962 642 68
5,632 6,188 5,215	1.759 1.707 1.666	1,507 1,655 2,199 1,565	507 453 537 286	1.816 1.765 1.745 1.698	6.859 6.957 7.043 7.536	4.998 5.048 4.996 5.574	2,521 2,522 2,477 2,688	210 227 201 123	2,145 2,155 2,150 2,506	208 217 243 241	124 154 126 139	1,861 1,909 2,047 1,962	=
7,913 9,047 8,729	2,166 1,853 2,049	3,511 4,587 4,206	288 368 595 593	1,871 1,868 2,012 1,881	6,407 6,497 6,626 6,792	4.792 4.916 5.059 5.253	2,245 2,298 2,440 2,544	166 177 172 189	2,203 2,174 2,276 2,296	211 315 208 282	133 129 135 131	1.615 1.581 1.567 1.539	=
9,582 9,311 9,881	2,315 2,148 1,921	4,849 4.763 4,940	506 564 1,090	1,912 1,836 1,930	6,860 6,995 7,191 7,477	5,373 5,599 5,773	2,500 2,615 2,819 2,978	166 187 215 206	2,306 2,289 2,339 2,348	295 311 296 298	150 158 145 149	1,609 1,622 1,592 1,704	1,484
	4.208 4.917 5.236 5.215 5.741 5.780 5.018 5.236 5.632 6.188 5.215 7.363 9.047 8.729 9.820 9.582 9.311	1.116 4.917 1.206 5.236 1.550 5.215 1.666 5.741 1.151 5.780 1.465 5.018 1.528 5.236 1.550 5.540 1.710 5.632 1.759 6.188 1.707 5.215 1.666 7.363 1.829 7.913 2.166 9.047 1.853 8.729 2.049 9.582 2.315 9.311 2.148 9.881 1.921	4.208 1.116 255 4.917 1.206 980 5.236 1.550 1.98 5.215 1.666 1.565 5.741 1.151 1.043 5.780 1.465 1.062 5.018 1.528 1.168 5.236 1.550 1.98 5.540 1.710 1.507 5.632 1.759 1.655 6.188 1.707 2.199 5.215 1.666 1.565 7.363 1.829 3.375 7.913 1.833 4.587 8.729 2.049 4.206 9.820 2.096 5.069 9.582 2.315 4.849 9.311 2.148 4.763 9.881 1.921 4.940	4.095 1.022 780 724 4.208 1.116 855 842 4.917 1.206 980 1.101 5.236 1.550 1.198 886 5.215 1.666 1.565 286  5.741 1.151 1.043 1.803 5.780 1.465 1.062 1.334 5.780 1.455 1.062 1.334 5.780 1.710 1.507 5.632 1.750 1.655 453 6.188 1.707 2.199 537 5.215 1.666 1.565 286  7.363 1.829 3.375 288 7.913 2.166 3.511 368 7.913 2.166 1.565 286 7.363 1.829 3.375 288 7.913 2.166 3.511 368 9.047 1.853 4.587 595 8.729 2.049 4.206 593 9.820 2.096 5.069 597 9.820 2.096 5.069 597 9.831 2.148 4.763 564 9.381 1.921 4.940 1.090	4.095	4.095	4.095	4.095	4.095	4.095         1.022         780         724         1.569         6,216         3,932         1.723         111         1.742           4.208         1.116         855         842         1.395         7.016         4.792         2.323         149         2.041           4.917         1.206         980         1.101         1.630         7.776         5,159         2.630         189         2.063           5.236         1.560         1.988         886         1.602         7.7945         5,608         2.753         2.05         2.434           5.781         1.666         1.565         286         1.698         7.536         5,574         2.783         205         2.434           5.780         1.465         1.062         1.354         1.899         6,574         4.861         2.494         324         1.989           5.018         1.528         1.168         736         1.586         6.851         4.866         2.494         324         1.989           5.236         1.550         1.198         886         1.602         7.9945         5,606         2.518         2.05         2.434           5.540         1.7710         1.507	4.095 1.022 780 724 1.569 6.216 3.932 1.723 111 1.743 3.16 4.995 1.101 8.55 842 1.395 7.016 4.792 2.323 149 2.041 2.500 1.101 1.630 7.776 5.159 2.630 189 2.061 287 2.523 1.502 1.502 1.502 1.198 886 1.602 7.945 5.606 2.753 205 2.434 235 2.506 1.566 1.565 286 1.698 7.536 5.574 2.688 123 2.506 2.414 2.502 1.516 1.062 1.354 1.899 6.574 4.861 2.429 91 2.074 230 2.508 1.528 1.688 736 1.586 6.851 4.866 2.518 2.06 2.032 2.09 5.236 1.550 1.198 886 1.602 7.945 5.606 2.753 2.05 2.434 235 2.506 2.032 2.09 8.502 1.550 1.198 886 1.602 7.945 5.606 2.518 2.06 2.032 2.09 5.236 1.550 1.198 886 1.602 7.945 5.606 2.753 2.05 2.434 235 2.05 2.434 2.35 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2.0	4.095         1.022         780         724         1.569         6.216         3.952         1.723         111         1.742         3.240         216         4.995         4.016         4.792         1.233         111         1.742         3.240         216         4.917         1.206         980         1.101         1.630         7.776         5.159         2.630         189         2.063         302         164         5.215         1.666         1.565         286         1.698         7.536         5.159         2.630         189         2.063         302         164         5.215         1.666         1.565         286         1.698         7.536         5.159         2.688         2.05         2.434         233         184           5.741         1.151         1.043         1.893         1.744         6.571         4.866         2.494         324         1.989         216         167         5.781         1.528         1.168         736         1.586         6.851         4.861         2.429         91         2.074         230         128         128         1.231         1.893         1.898         1.67         4.861         2.429         91         2.074         230	4.095         1.022         780         724         1.569         6.216         3.932         1.723         111         1.743         211         2.284           4.208         1.116         855         842         1.395         7.016         4.792         2.323         149         2.041         287         141         2.224           5.236         1.550         1.198         886         1.602         7.745         5.159         2.630         189         2.063         302         164         2.617           5.215         1.666         1.565         286         1.698         7.535         5.574         2.630         189         2.063         302         164         2.617           5.741         1.151         1.043         1.803         1.744         6.531         4.866         2.494         324         1.989         216         167         1.665           5.018         1.528         1.168         736         1.586         6.851         4.896         2.494         324         1.989         216         167         1.665           5.018         1.528         1.168         7.366         1.851         4.896         2.429         91         2.074

<sup>\*)</sup> Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — 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. — ?) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ?) Including foreign central banks. — . (International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — .) Cf. footnote .) — .) Excluding those international organisations which are recorded under "Banks"; cf. footnote .) — .) Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — .) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

## VIII. General Economic Conditions

#### 1. 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 <sup>p</sup> )	1966
					Ві	illions of D	M				
I. Origin of Gross National Product		1		1 440	17.7	17.9	18.0	19.3	20.5	20.1	20
Agriculture, forestry and fisheries	10.2 48.5	14.5 95.8	16.5 120.4	16.9 131.7	158.1	174.7	189.9	199.0	218.9	238.5	248
Producing industries 1)	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.7	9
Trade and transport *) Services *)	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	11
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	451.7	479
Net income payments to factors of pro-	1	١		+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	_ 1.1	ا _ و
duction due from the rest of the world	+ 0.1	0.4	+ 0.3	T 0.2	T 0.2	1 - 0.4	1 - 0.4	1	1	1	1 -
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478
					per cent of	gross dome	stic 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	؛ ا
Producing industries 1)	49.6	53.0	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.8 19.4	57
Trade and transport 2)	19.9	19.5	20.0	20.1	19.7	19.4	19.6 21.8	19.6 22.7	19.4 22.8	23.4	24
Services 3)	20.2	19.5	20.8	20.7	21.0	21.6	21.8	1			
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
H. Use of Gross National Product					В	illions of D	М				
	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	273
Private consumption Government consumption	67.7	100.2	13,	110.5	i			1			1
Civil expenditure	9.6	17.8	24.6	25.8	31.0	34.ó	38.2	41.9	45.8	51.6 18.0	57 17
Defence expenditure 4)	4.4	6.1	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	1 1/
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	7:
Gross investment			25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.0	5:
Equipment	9.3 8.9	21.6 19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	6
Building Total fixed investment	18.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.7	121
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 8.0	+ 1
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	126.7	123
External surplus 5)	1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	— O.B	+
Gross national product	97.9	180.4	231.5	250.9	296.8	326,2	354.5	377.6	413.8	450.6	471

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.

#### 2. Inflow of Orders in Industry

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

	All	industrie	es 1)		d produce ndustries			Ca	pital good	ls industri	ies			Cor	sumer goo	ds indust	ries	
		among	Inflow		among	Inflow	Inflow	among	Inflow	aı Mecha	nong whi	ch: ineering	Inflow	among	Inflow	a: Te	mong whi xtile indu	ch: istry
Period	Inflow of orders, total	which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	which,	of orders in p.c. of monthly sales	of orders, total	which, from home market	of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	of orders, total	which, from home market	of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of order in p.c. of monthl sales
1957 1958 1959 1960 1961 1962 1963 1964 1965	143 142 175 201 201 207 216 247 263 263	137 136 167 191 193 200 203 233 248 239	99 97 109 108 101 98 100 103 101 97	142 137 168 185 179 188 193 223 230 236	137 131 160 179 173 182 182 213 216 217	99 96 107 103 97 100 101 102 99	154 163 203 255 254 253 269 310 336 332	146 158 194 246 248 248 255 293 321 301	101 99 111 119 105 97 99 103 103	154 154 196 264 255 234 253 304 328 318	149 155 191 261 250 229 241 293 314 277	100 95 113 129 106 90 97 106 104 96	129 119 147 148 160 170 176 196 210 206	129 119 146 148 159 170 174 194 208 202	98 94 109 98 99 99 101 100 95	122 102 139 129 136 143 150 163 166 160	123 102 139 129 136 143 148 161 164 155	98 90 116 97 99 100 102 102 99
June July Aug. Sep. Oct. Nov. Dec.	267 258 255 235 280 283 278 266	253 243 240 224 268 270 262 242	104 101 101 97 98 100 100	232 245 241 225 237 234 227 225	221 232 227 213 227 222 211 208	99 105 99 97 95 95 98 102	328 322 331 297 348 345 355 361	311 307 321 292 335 332 341 331	101 98 108 102 98 100 101 93	320 305 343 294 335 315 324 361	303 298 318 283 330 299 310 327	100 95 110 103 105 100 99 92	233 189 170 165 250 269 245 193	232 188 167 164 249 267 243 189	118 103 90 85 103 109 102 93	172 149 145 119 193 193 194 164	172 149 144 119 192 188 192 158	111 97 93 82 103 100 101 96
1966 Jan. Feb. March April May June July Aur. Sep. Oct. Nov. Dec.	245 252 306 274 273 267 250 241 272 272 260 240	223 232 284 254 252 243 231 220 251 247 231 204	100 101 103 103 101 97 96 94 93 97 95 90	218 223 259 237 240 251 245 234 236 234 233 222	197 207 240 216 226 234 232 218 222 214 207 190	105 104 100 99 98 101 99 96 93 95 99 104	317 329 383 337 343 340 318 301 342 336 322 312	295 307 356 315 312 308 296 272 309 298 281 263	103 106 102 102 100 94 100 99 92 97 91 83	305 310 368 322 313 325 319 293 308 331 304 317	279 287 338 291 271 277 273 262 262 267 250 250	106 104 102 102 93 91 97 98 92 101 92 79	182 190 269 241 224 188 163 168 230 240 215 164	179 184 265 239 221 184 160 165 226 235 208 158	86 89 109 112 110 97 82 82 93 98 95 88	152 161 212 183 171 147 126 117 170 180 165	148 155 208 181 167 143 123 113 166 173 157	87 92 113 113 109 92 86 75 91 97
1967 Jan. Feb. March April May June July Aug. Sep. Oct. <sup>p</sup> )	227 230 265 249 254 269 243 241 275 307	197 198 233 222 225 233 218 217 248 280	95 99 102 99 104 102 98 99	216 218 251 222 236 259 240 236 248 258	187 187 218 199 211 227 222 216 224 232	101 104 107 93 101 103 98 98 98	279 284 319 302 309 337 307 298 339 391	240 240 278 263 268 284 269 264 302 361	97 101 100 99 102 99 104 106 100	277 278 315 291 304 338 321 312 324 405	224 227 259 228 247 253 260 254 282 383	98 96 98 94 100 96 104 112 103 116	170 173 209 216 204 192 159 168 226 262	164 167 202 210 197 185 155 164 221 253	82 87 97 110 116 104 87 87 100	140 142 164 161 151 149 120 137 182 196	132 136 155 154 143 143 115 133 176 186	8 9 10 10 11 99 8 100 10

### 3. Industrial Production and Labour Market

#### (a) Index of Industrial Production

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

### (b) Labour Market

	All		c and proc ods indust		c	apital goo	ds industi	ies	industr food, b	ier goods ies excl. everages obacco	
Period	indus- tries incl. build- ing and power	Total	Chemi- cal indus- try	which:  Iron and steel pro- ducing in- dustry	Total	Me- chanical engi- neering	Road vehicle build- ing	h: Electrical engineering	Total	among which: Tex- tiles	Build- ing in- dustry
1962 1963 1964 1965 1966	132 137 149 157 160	141 148 168 178 185	155 171 193 215 234 243	124 119 141 142 137	138 141 153 163 161	133 129 136 145 143	160 182 192 200 205 231	149 152 169 188 184	132 136 145 155 159	129 135 139 145 146	137 141 158 161 166
July Aug Sep. Oct. Nov. Dec.	153 142 162 166 169 156	187 179 189 189 189 171	232 221 235 239 245 229	143 134 134 128 128 117	148 130 162 165 170 163	141 114 138 139 146 161	154 168 210 212 211 183	169 144 186 188 195 186	161 146 129 165 169 170 148	135 102 149 151 153 130	197 180 169 180 179 171 154
1967 Jan. Feb. March April May June July Aug. Sep. Oct.P) Nov.P	144 149 153 158 158 157 150 138 161 166 175	171 181 185 195 200 191 182 195 199 208	240 253 253 262 261 262 252 236 252 257 277	131 140 141 151 152 145 140 146 146	140 143 146 151 152 151 137 118 157 156 169	123 129 135 135 135 134 123 104 131 131	169 164 163 181 192 185 140 133 193 194 201	166 172 174 179 180 181 172 143 192 188 214	143 149 152 154 147 144 139 126 161 168 173	135 133 139 139 132 137 120 97 142 148 161	103 107 138 151 169 157 158 148 160 164

	Employed		Unem	ployed	
in industry	in building and civil engi- neering	Foreign- ers in all branches of eco- nomic activity	Total	in per cent of em- ployed and unem- ployed wage and	Vacan- cles
	Thou	sands		salary earners	Thou- sands
8,340 8,264 8,301 8,460 8,385 8,443 8,430 8,426 8,426 8,325	1,532 1,610 1,649 1,643 1,623 1,685 1,676 1,669 1,651 1,622	629 773 903 1,119 1,244 1,314 	155 186 169 147 161 101 102 106 113 146	0.7 0.8 0.7 0.7 0.7 0.4 0.5 0.5 0.6	574 555 609 649 540 621 619 594 536 436
8,262 8,147 8,044 7,968	1,570 1,485 1,362 1,336	1,106	216 372 621 674	1.0 1.6 2.9 3.1	319 252 255 276
7,906 7,856 7,827 7,794 7,784 7,801 7,813 7,803	1,383 1,421 1,442 1,457 1,470 1,488 1,487 1,526	1,055 : 1,024 : 991	576 501 459 401 377 360 341 361 395	2.7 2.3 2.1 1.9 1.8 1.7 1.6 1.7	303 296 309 326 337 347 336 310 280

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance.

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

		Haro	coal			Steel ii	ıdustr <del>y</del>				Building	g trade		
	Output per				Crude steel		d steel indu				expenditure d buildings		Civil en-	Housing
Per <b>iod</b>	day worked in	Pithead stocks <sup>1</sup> )	Imports 2)	Exports <sup>2</sup> )	per pro- duction	New orders booked	Deliveries	Orders on hand 1)	Total	Resi-	Private	D.J.11.	gineering orders of public	loans promised
	mining				day		per month		Iotal	dential	non-resi- dential	Public	authorities	4)
	<u> </u>			Thousan	ds of tons					Million	s of DM		1962 = 100	DM mm
1962   Alguar 1963   General Policy   Ge	\$37.7 \$38.1 \$38.3 \$15.4 \$494.3 \$494.3 \$476.5 \$476.9 \$497.9 \$493.5 \$492.9 \$48.7 \$467.9	9.923 3.784 17.784 15.366 20.405 17.278 19.210 20.425 20.405 20.897 20.405 20.897 21.924 22.123 22.942 22.094 22.094 22.094 22.020 21.470 21.030 20.278	676 737 649 675 632 510 781 607 643 649 792 533 479 686 552 563 696 700 5345 786	2.385 2.407 2.088 1.945 2.026 2.088 2.021 2.044 2.128 2.000 2.274 2.326 2.199 1.745 1.869 1.927 2.199 2.204 2.322 2.567 2.280	100.2 98.7 1112.0 110.7 105.9 110.4 104.8 101.0 98.6 97.9 90.5 104.1 109.8 107.5 114.7 109.8 113.7 112.0 110.2 110.2	1.649 1.684 1.970 1.802 1.750 1.750 1.948 1.782 1.509 1.507 1.816 1.653 1.667 2.219 1.164 1.506 1.754 1.651 1.758 1.758	1.667 1.600 1.886 1.865 1.769 1.918 1.840 1.830 1.868 1.714 1.549 1.480 1.611 1.549 1.733 1.791 1.683 1.873 1.766 1.761	3.158 3.769 4.487 3.402 3.280 4.005 3.943 3.671 3.317 2.957 3.280 3.331 3.428 3.428 3.456 3.377 3.305 3.685 3.579 3.522 3.406 3.316	2.889.6 2.499.1 3.394.9 3.729.9 3.729.3 4.034.7 4.035.7 4.035.7 4.036.9 3.3331.0 3.468.3 2.756.3 2.677.8 3.107.3 3.495.4 3.3692.1 3.698.7 4.335.1	1,848.0 1,819.6 2,116.5 2,377 o 2,380.7 2,606.7 2,654.3 2,572.5 2,594.2 2,702.1 2,127.4 1,654.5 1,654.5 2,452.3 2,152.6 2,462.7 2,423.7 2,352.3 2,155.6 2,462.7 2,423.7 2,352.3	620.4 564.2 723.0 761.6 801.2 890.2 890.3 842.2 886.3 809.4 699.0 808.2 584.6 715.6 739.9 780.0 778.9 801.8 828.1	421.1 465.3 555.4 600.4 537.8 596.6 611.0 556.4 621.5 504.6 615.3 517.2 390.1 431.3 427.5 574.0 602.4 612.0 872.9	100 104 106 122 112 155 141 145 126 114 89 79 64 67 79 85 136 136 162 189 148 183	1.084.3 1.074.2 1.279.2 1.384.3 1.325.4 1.260.1 1.372.0 1.300.2 1.241.6 1.508.5 1.245.4 1.023.4 1.287.6 1.617.7 1.555.3 1.549.7 1.711.7 1.518.8 1.446.5 1.462.5

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

### 5. Retail Sales

		To	tal		Fo	odstuffs, and to		es	C	lothing, foot		ıd	H	lousehold and app		re		Other re	tail trad	le
	current	prices	price-a	djusted	curren	t prices	price-a	djusted	curren	prices	price-a	djusted	curren	prices	ртісе-а	djus <b>ted</b>	curren	t prices	price-a	adjusted
Period	1962	Change on year in p. c.	1962	Change on year in p. c. i)	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c. i)	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.
1963 1964 1965 1966	105 113 124 131	+ 5 + 8 +10 + 5	103 109 115 118	+ 3 + 6 + 6 + 2	105 112 122 129	+ 5 + 7 + 9 + 6	103 109 114 117	++++	104 112 124 130	+ 4 + 8 +11 + 4	102 107 116 118	+ 2 + 5 + 8 + 2	102 112 125 134	+ 2 +10 +12 + 7	99 108 117 124	- 1 + 9 + 9 + 6	107 115 127 133	+ 7 + 8 +10 + 5	104 109 116 117	+ 4 + 5 + 6 + 1
1966 June July Aug. Sep. Oct. Nov. Dec.	122 131 120 125 135 144 179	+ 5 + 2 + 8 + 5 + 2 + 1	110 118 109 113 122 130 161	+ 2 + 0 + 5 + 2 - 0 - 0	127 133 127 127 129 130 163	+ 5 + 2 + 6 + 3 + 4 + 3	114 119 116 116 119 118 148	+ 2 + 1 + 4 + 5 + 1 + 2	110 130 102 116 147 166 190	+ 0 + 2 +11 + 3 + 1 - 1 + 1	100 118 93 105 133 150 171	- 3 - 1 + 8 + 0 - 2 - 4 - 1	119 132 130 133 146 158 205	+10 + 7 +11 + 6 + 8 + 5 + 1	108 121 118 121 132 143 185	+ 4 + 2 + 6 + 4 + 2 - 3	128 128 123 126 128 138 138	+ 6 + 1 + 7 + 3 + 0 + 2 + 0	114 113 108 111 112 121 159	+ 4 - 2 + 3 - 1 - 4 - 3 - 5
1967 Jan. Feb. March April May June July Aur. Sep. Oct. Nov.P)	115 109 134 127 129 128 129 122 127 134 144	++11+22210	103 98 120 114 115 114 115 109 114 121 128	+ 4 -00 + 3 -3 +1 -1	117 117 138 130 133 137 135 132 132 129	+ 6 + 4 + 8 + 4 + 8 + 2 + 4 + 4 + 0	106 106 125 117 120 123 121 120 121 118	+ 7 5 5 8 2 4 4 8 2 3 4 4 - · · · · · · · · · · · · · · · · ·	115 96 126 121 127 111 123 106 116 138	+ 9 - + 18 - + 15 - + 15 - + 06 	103 87 113 108 114 99 111 95 104 124	+ 7 - 4 - 0 - 10 - 6 - 0 - 6 + 2 - 1 - 7	112 105 125 118 118 121 123 124 131 142	+ 1 1 3 3 3 2 7 5 2 2	101 95 113 107 107 109 111 113 119	+ 2 - 2 - 3 - 4 + 1 - 8 - 5 - 2 - 2	111 111 138 132 130 132 126 121 128 135	± 0 - 7 - 5 - 4 + 3 - 1 + 1 + 6 	96 96 119 115 113 114 109 104 109	- 4 - 6 - 10 - 7 - 6 + 0 - 4 - 3 - 1 + 3

### 6. Prices

	Inde	x of produ	cers' price (home-ma	s of indus rket sales)	rial prod	ucts1)	Inc	dex of pro- of farm	luc <b>ers' p</b> ri products	ces	pric	of sales es for	pric	purchase es for	world	ex of -market
	Т	otal		among	which:		To	otal	of w	hich:	expor	t goods	foreig	n goods	pri	ces ²)
Period	1962 = 100	Per- centage change on pre- vious period	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Food, bever- ages and tobacco	Farm years 1961/63 = 100	Per- centage change on pre- vious period	Vege- table products	Animal products	1962 = 100	Per- centage change on pre- vious period	1962 = 100	Per- centage change on pre- vious period	1958 <sup>3</sup> ) = 100	Per- centage change on pre- vious period
1953 average 1954 - 1955 - 1955 - 1957 - 1958 - 1959 - 1960 - 1961 - 1962 - 1963 - 1964 - 1965 - 1966 -	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.00.0 100.5 101.6 104.0	- 2.6 - 1.6 + 1.7 + 1.5 - 0.4 - 0.7 + 1.1 + 1.3 + 1.1 + 0.5 + 1.1 + 2.4 + 1.7	97.3 95.4 100.2 101.5 102.5 100.9 99.9 100.6 100.0 99.3 100.1 102.2 103.3	91.1 88.5 89.5 91.2 93.0 93.9 93.1 94.5 97.2 100.0 100.4 101.6 104.6	93.7 92.7 93.0 94.1 97.1 95.4 93.3 96.6 99.1 100.0 101.6 106.0 108.7	98.0 96.8 97.4 98.1 97.8 97.0 97.8 96.8 96.8 100.0 101.1 101.9 103.4 105.6	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 100.8 103.5 107.2 114.1 109.3	- 1.4 + 3.9 + 5.6 + 3.9 + 1.3 + 0.8 + 2.5 - 4.6 + 4.1 + 1.7 + 3.6 + 4.2	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7	85.4 86.0 91.9 95.4 96.1 99.5 99.5 99.0 101.0 108.5 110.1 115.9 112.8	99.5 98.9 100.2 99.9 100.0 100.1 102.5 104.8 107.0		109.5 105.4 105.0 100.8 100.0 102.0 103.7 106.3 108.2	- 3.7 - 0.4 - 4.0 - 0.8 + 2.0 + 1.7 + 2.5 + 1.8	104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 93.2 101.2 104.9 102.6 102.2	- 6.4 + 0.8 + 0.8 + 1.8 + 1.7 - 0.2 - 3.2 - 2.0 - 8.6 - 3.7 - 0.3
1966 March April May June July Aug. Sep. Oct. Nov. Dec.	105.9 106.2 106.2 106.1 106.2 105.8 105.7 105.7 105.7	+ 0.2 + 0.3 - 0.1 + 0.1 - 0.4 - 0.1 - 0.1	104.4 104.3 104.1 103.8 103.5 102.1 101.9 102.5 102.6	106.0 106.9 107.2 107.2 107.3 107.3 107.0 106.7 106.5	108.3 108.6 108.7 108.8 109.1 109.1 109.1 108.9 108.9	105.5 105.5 105.5 105.6 105.9 106.0 106.0 105.7 105.7	114.8 115.0 111.9 113.7 113.4 111.1 110.8 109.6 112.3 113.3	- 0.3 + 0.2 - 2.7 + 1.6 - 0.3 - 2.0 - 0.3 - 1.1 + 2.5 + 0.9	114.2 119.1 113.6 117.3 107.7 93.6 91.9 93.7 96.7 97.2	115.0 113.7 111.4 112.6 115.4 116.9 117.1 114.9 117.5 118.7	106.2 106.7 107.4 107.6 107.8 107.3 107.2 107.3 107.4	+ 0.3 + 0.5 + 0.7 + 0.2 + 0.2 - 0.5 - 0.1 + 0.1 - 0.2	109.8 110.5 109.9 108.4 108.0 107.0 106.1 106.0 106.6	+ 0.6 - 0.5 - 1.4 - 0.9 - 0.8 - 0.1 + 0.6	105.9 106.0 103.6 102.9 102.5 100.0 98.9 99.0 98.8 98.8	+ 0.2 + 0.1 - 2.2 - 0.7 - 0.4 - 1.1 + 0.1 - 0.2 ± 0
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	105.6 105.5 105.4 104.7 104.6 104.7 104.7 104.7 104.5 104.5		102.7 102.2 101.4 99.3 99.2 99.8 100.4 100.7 100.2 100.4 101.0	106.3 106.2 106.1 105.9 105.7 105.7 105.4 105.3 105.2 105.1	108.9 108.8 108.6 108.4 108.1 108.0 107.8 107.6 107.5 107.5	105.7 105.5 107.2 107.2 107.2 107.3 106.7 106.5 106.3	109.4 109.8 108.7 106.5 105.1 106.9 103.2 102.8 103.2 101.7 102.2	- 3.4 + 0.4 - 1.0 - 2.0 - 1.3 + 1.7 - 3.5 - 0.4 + 0.4 - 1.5 + 0.5	99.9 101.5 102.4 104.6 100.9 106.5 100.1 86.8 85.3 82.0 82.8	112.5 112.5 110.8 107.1 106.5 107.0 104.3 108.1 109.2 108.3 108.6	107.2 107.1 106.9 106.8 106.7 106.7 106.7 107.0 106.9 107.0	-0.1 -0.2 -0.1 -0.2 +0.1 +0.3 -0.1 +0.1	106.5 106.2 106.1 105.2 104.9 105.7 105.8 105.7 105.4 105.7	- 0.1 - 0.3 - 0.1 - 0.8 - 0.3 + 0.8 + 0.1 - 0.1 - 0.3 + 0.1 - 1.2	98.7 99.0 98.3 98.2 99.0 98.6 97.2 96.8 97.2 98.6 100.7	- 0.1 + 0.3 - 0.8 - 0.1 + 0.9 - 0.4 - 1.4 + 1.4 + 1.4 + 2.2

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv, — 1) Until end-1959 without Saarland, until end-1960 without Berlin, — 2) For food and industrial raw materials. — 8) Re-calculated from original basis 1952 to 1956 = 100. — P) Provisional.

### 6. Prices (cont'd)

	for res	price index idential		index	,	i n'	Fou	Cost-o r-member em	f-living ind ployed pers		olds		
	build	ling ¹)	for road co	sustruction -)	To	otal				among which	:		
Period						D	Food,						d services poses of
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 == 100	Percentage change on previous period	beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transpor- tation and tele- communi- cations	Personal and medical care
1953 average 1954 1955	=		=	<u> </u>	85.1 85.3 86.7 88.9	- 1.8 + 0.2 + 1.6 + 2.5	:	:	:				:
1957 1958 1959 1960 1961 1962 1963 1964 1965	78.5 81.6 86.9 92.8 100.0 104.6 108.6 112.6	+ 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1	80.5 85.2 89.2 93.7 100.0 103.8 102.9 97.5		90.7 92.7 93.6 94.9 97.1 100 103.0 105.4 109.0	+ 1.6 + 2.5 + 2.0 + 2.2 + 1.0 + 2.3 + 3.0 + 3.0 + 2.3 + 3.5	100 102.9 105.0 109.0	100 102.2 104.3 107.1	100 105.6 112.1 118.5	100 102.7 104.2 106.1	100 102.0 103.4 106.2	100 104.6 105.7 106.8	100 102. 105. 109.
1966  1966 March April May June July Aug. Sep. Oct. Nov. Dec.	116.1 : :116.7 : :116.7 : :116.2	+ 3.1 + 1.7 	96.3	- 1.2 + 0.7 - 0.4 - 1.2	112.8 112.7 113.3 113.3 113.3 112.8 112.6 112.8 113.5 113.5	+ 0.4 + 0.5 + 0.5 - 0.5 - 0.5 - 0.5 + 0.2 + 0.6 + 0.3	112.0 111.9 112.5 113.5 113.5 112.8 111.4 110.7 110.6 111.9 112.4	110.5 109.9 110.1 110.3 110.3 110.4 110.6 111.1 111.4 111.6 111.8	129.7 126.8 128.6 128.8 129.2 130.5 130.7 131.1 132.7 132.9 133.1	107.5 108.0 105.8 105.8 106.5 106.5 106.8 107.5 108.6 109.1 109.4	108.3 108.0 108.2 108.3 108.3 108.4 108.6 108.6 108.7 108.7 108.7	111.2 109.5 112.1 112.2 112.3 112.3 112.5 112.0 111.9	115.: 113.: 114.: 115.: 116.: 116.: 116.: 116.: 116.:
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	115.1 113.9 113.4	- 1.0 - 1.0 - 0.4	93.7 91.7 90.9	- 1.8 - 2.1 - 0.9	114.1 114.2 114.3 114.5 114.8 115.0 115.1 114.4 114.1 114.2	+ 0.3 + 0.1 + 0.1 + 0.2 + 0.3 + 0.2 + 0.1 - 0.6 - 0.3 - 0.1 + 0.2	112.1 112.1 112.4 112.8 113.4 113.7 113.7 111.6 110.8 110.8	112.1 112.2 112.2 112.2 112.2 112.1 112.1 112.0 111.9 111.9	135.5 135.8 136.0 137.4 137.8 138.2 138.8 139.3 139.5 139.8	109.7 109.7 109.4 106.0 106.1 106.5 107.7 108.4 108.7 109.7	108.7 108.6 108.6 108.5 108.4 108.3 108.2 108.1 107.9	113.4 113.5 113.7 113.7 113.7 113.7 114.5 114.9 115.0 115.1	116. 116. 117. 117. 117. 118. 118. 118. 118.

Source: Federal Statistical Office. — 1) For 1958 and 1959 Federal area without Saarland and Berlin, from 1960 to 1965 Federal area without Berlin. — 2) Until 1959 Federal area without Saarland and Berlin, for 1960 and 1961 Federal area without Berlin. — 3) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — P) Provisional.

# 7. Mass Incomes\*) Until 1960 (first value) Federal area except Berlin

		rages and ries <sup>1</sup> )	Dedu	ctions 2)		ages and (1 less 3)		pensions	Social se sions an	curity pen- d benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1957 1958 1959 1960 1960 1961 1962 1963 1964 1965 P) 1966 P) 1963 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1966P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 3rd atr. 3rd atr. 4th atr.	39.8 48.4 53.9 65.0 73.9 82.9 96.8 103.9 116.8 1240.1 1155.2 1240.1 1155.2 1240.1 1240.1 1240.1 1240.1 1240.1 1240.1 1240.1 125.2 126.3 127.5 12	+ 21.5 + 11.4 + 10.2 + 13.8 + 12.1 + 12.1 + 7.9 + 10.5 + 1	5.0 6.8 7.9 8.5 9.1 12.1 14.4 15.5 123.0 26.7 32.4 6.6 7.0 8.4 9.6 7.0 8.9 10.3 10.3 10.3 8.5 9.4	+ 34.9 + 16.7 + 7.3 + 7.6 + 15.6 + 15.6 + 15.2 + 13.7 + 13.0 + 13.0 + 13.0 + 13.0 + 13.2 + 13.5 + 11.6 + 11.6 + 13.5 + 11.6 + 15.5 + 11.6 + 15.5 + 15.5 + 16.6 + 17.5 + 17.5 + 19.6 + 17.5 + 19.6 + 19	34.8 41.6 46.9 50.9 553.4 707.0 82.3 98.3 104.1 1297.8 1518.1 178.4 315.0 355.9 357.8 37.9 40.2 42.5 44.9 44.5 44.5	+ 19.5 + 10.5 + 10.6 + 13.6 + 13.6 + 11.6 + 11.0 + 10.2 + 10.2 + 11.0 + 10.3 + 11.0 +	2.1 2.4 3.4 3.7 4.3 4.6 5.0 5.1 5.4 5.6 7.2 8.5 9.4 10.1 1.9 2.0 2.1 2.1 2.1 2.3 2.3 2.4 2.5 2.5 2.7 2.7 2.7 2.7	+ 15.0 + 25.1 + 25.1 + 97.4 + 7.8 + 7.8 + 7.8 + 10.1 + 6.8 + 10.7 + 10.9 + 10.9 + 9.1 + 10.9 + 9.1 + 11.7 + 12.7 + 12.7 + 12.7 + 12.7 + 13.8 + 14.6 + 15.1 + 10.9 +	9.7 10.8 12.5 13.6 14.2 18.3 23.1 26.2 27.3 28.3 30.6 36.7 38.9 43.0 48.3 9.5 9.7 10.6 10.7 11.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	+ 11.5 + 15.7 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.7 + 10.6 + 14.0 + 3.5 + 10.4 + 9.5 + 12.4 + 9.5 + 12.4 + 10.8 + 13.6 + 11.6 + 11.0 + 11.0 + 11.0 + 11.1 + 10.9 + 11.2 + 12.6 + 11.1 + 10.9 + 11.2 + 12.6 + 11.1 + 10.9 + 11.2 + 12.6 + 11.1 + 10.9 + 11.1 + 10.9 + 11.2 + 12.6 + 12.6 + 13.	46.6 54.8 61.5 67.8 73.8 83.6 93.4 104.8 113.6 121.0 131.9 141.3 173.0 1225.8 241.4 46.7 47.7 48.0 50.6 53.6 53.6 53.6 53.6 57.0 58.7 58.7 60.2 60.1 60.7 61.8	+ 17.7 + 12.2 + 10.4 + 13.3 + 11.7 + 12.2 + 6.5 + 9.1 + 11.3 + 6.7 + 11.3 + 6.6 + 9.6 + 8.3 + 12.4 + 11.7 + 12.3 + 12.3 + 12.4 + 11.7 + 12.3 + 12.3 + 12.4 + 11.7 + 12.3 + 12.3 + 13.3 + 14.5 + 15.4 + 15.4 + 15.4 + 16.7 + 16.9 + 16.7 + 16.9 + 16.7 + 16.9 + 16.7 +

<sup>&#</sup>x27;) 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.

### 8. Collectively Agreed Earnings and Actual Earnings

			Overall e	conomy				Industry (in	cluding buildin	g and civil	engineering)	
	Level o	of standard	wages and sala	ries	Wages and	salaries	Level	of standard	wages and sale	ries	Wages and	salaries
Period	on hourly	basis basis	on weekl	y basis	per employe	ed person	on hourl	y basis	on weekl	y basis	per employ	
remod	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to- year change in p. c.	1958 = 100	Year-to year change in p. c
1958 1959 1960 1961 1962 1963 1964 1965 1966 P)	100.0 104.7 112.5 122.3 133.1 140.7 149.7 161.3	+ 7.4 + 4.7 + 7.5 + 8.7 + 8.8 + 5.8 + 6.4 + 7.8 + 7.1	100.0 103.0 110.1 119.5 128.6 135.2 141.8 151.7	+ 5.5 + 3.0 + 6.8 + 8.5 + 7.6 + 5.1 + 4.9 + 7.0 + 6.2	100.0 105.4 115.2 127.4 138.9 147.3 160.4 174.9 187.5	+ 6.7 + 5.4 + 9.3 + 10.6 + 9.0 + 6.1 + 8.9 + 9.0 + 7.2	100.0 104.4 112.4 121.9 134.6 142.0 151.8 163.0	+ 6.7 + 4.4 + 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8	100.0 102.9 109.9 119.0 129.1 135.0 141.9 151.3	+ 5.2 + 2.9 + 6.8 + 8.3 + 8.5 + 4.6 + 5.1 + 6.6 + 6.2	100.0 105.7 116.1 127.9 140.5 149.6 165.5 180.4 193.0	+ 6.3 + 5.7 + 9.8 + 10.3 + 6.4 + 10.6 + 7.0
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	157.0 160.4 163.1 164.6	+ 8.1 + 7.5 + 8.5 + 6.9	148.3 151.0 153.1 154.5	+ 7.2 + 6.9 + 7.7 + 6.0	162.0 173.9 178.1 185.5	+ 8.5 + 9.4 +10.8 + 7.5	158.3 162.3 165.1 166.6	+ 7.4 + 7.4 + 8.3 + 6.6	147.5 150.6 153.0 154.1	+ 6.7 + 6.6 + 7.5 + 5.8	162.1 181.4 186.3 191.5	+ 8.0 + 9.5 +11.3 + 7.3
1966 <sup>p</sup> ) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	168.3 172.4 174.3 175.9	+ 7.2 + 7.5 + 6.9 + 6.8	157.5 161.0 162.4 163.9	+ 6.2 + 6.6 + 6.1 + 6.1	175.4 186.1 190.9 197.5	+ 8.2 + 7.0 + 7.2 + 6.4	170.7 173.9 175.5 176.1	+ 7.9 + 7.1 + 6.3 + 5.7	157.9 160.7 162.0 162.4	+ 7.0 + 6.7 + 5.9 + 5.4	176.4 194.8 198.5 202.4	+ 8.1 + 7.4 + 6.4 + 5.3
1967 <sup>p</sup> ) 1st atr. 2nd atr. 3rd atr.	178.3 179.2 180.0	+ 6.0 + 4.0 + 3.2	164.9 165.6 166.2	+ 4.7 + 2.8 + 2.3	184.3 192.4 195.6	+ 5.1 + 3.4 + 2.4	180.1 180.8 181.8	+ 5.5 + 4.0 + 3.6	163.8 164.3 165.3	+ 3.8 + 2.3 + 2.0	183.6 198.3 201.4	+ 4.1 + 1.5 + 1.5
Jul <b>y</b> Aug. Sep. Oct. Nov.	179.8 179.9 180.2 180.3 180.4	+ 3.3 + 3.2 + 2.7 + 2.5	166.1 166.2 166.4 166.5 166.6	+ 2.3 + 2.4 + 2.3 + 1.7 + 1.6	:	:	181.6 181.8 182.2 182.4 182.4	+ 3.6 + 3.6 + 3.6 + 3.6 + 3.6	165.1 165.2 165.6 165.7 165.7	+ 2.0 + 2.1 + 2.0 + 2.1 + 2.0	•	:

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

		Amsterd	lam			Brussels			Со	penhagen			Lis	sbon	
Date		100 guile	lers		100	Belgian fra	ancs		1	100 kroner			100	escudos	
Bate	P	arity: DM 1	10.4972		Pa	arity: DM 8	.00	**************************************	Parity:	: DM 57.911	1 ¹)		Parity: I	OM 13.913	)
	Middle	Buyin	g Sel	ling	Middle	Buying	Selling	g Mi	iddle	Buying	Selling	Midd	le Bi	iying	Selling
1967															
Nov. 1	111.295 111.365 111.315	111.18 111.25 111.20	5 111	.405 .475 .425	8.069 8.069 8.065	8.059 8.059 8.055	8.07 8.07 8.07	9 57	.660 .630 .600	57.600 57.570 57.540	57.720 57.690 57.660	13.88 13.88 13.88	7 13	3.860 3.867 3.860	13.900 13.907 13.900
6 7 8 9	111.275 111.015 110.930 110.915 110.785	111.16 110.90 110.82 110.80 110.67	5 111 0 111 5 111	.385 .125 .040 .025 .895	8.061 8.042 8.037 8.035 8.027	8.051 8.032 8.027 8.025 8.017	8.07 8.05 8.04 8.04 8.03	2 57 7 57 5 57	.595 .470 .455 .435 .410	57.535 57.410 57.395 57.375 57.350	57.655 57.530 57.515 57.495 57.470	13.87 13.84 13.83 13.83	14 13 3 13 2 13	3.856 3.824 3.813 3.812 3.795	13.896 13.864 13.853 13.852 13.835
13 14 15 16 17	110.945 110.935 110.845 110.830 110.740	110.83 110.82 110.73 110.72 110.63	5 111 5 110 0 110	.055 .045 .955 .940	8.039 8.037 8.029 8.027 8.022	8.029 8.027 8.019 8.017 8.012	8.04 8.04 8.03 8.03 8.03	7 57 9 57 7 57	7.485 7.515 7.465 7.495 7.300	57.425 57.455 <b>57.405</b> 57.435 57.240	57.545 57.575 57.525 57.555 57.360	13.83 13.84 13.82 13.83	0 13 5 13 4 13	3.815 3.820 3.805 3.814 3.783	13.855 13.860 13.845 13.854 13.823
20 21 23 24	110.730 110.880 110.770 110.695	110.62 110.77 110.66 110.58	0 110	.840 .990 .880	8.023 8.060 8.029 8.020	8.013 8.050 8.019 8.010	8.03 8.07 8.03 8.03	0 54 9 53	.500 .050 .325 .350	53.440 53.990 53.265 53.290	53,560 54,110 53,385 53,410	13.65 13.65	2 1	- 3.632 3.632	13.672 13.672
27 28 29 30	110.745 110.755 110.795 110.805	110.63 110.64 110.68 110.69	5 110 5 110	0.855 0.865 0.905 0.915	8.027 8.025 8.031 8.028	8.017 8.015 8.021 8.018	8.03 8.03 8.04 8.03	5 53 1 53	3.370 3.375 3.390 3.390	53.310 53.315 53.330 53.330	53.430 53.435 53.450 53.450	13.66 13.81 13.91 13.92	5 1: 5 1:	3.645 3.795 3.895 3.900	13.685 13.835 13.935 13.940
Dec. 1	110.770	110.66	i	0.880	8.025 8.027	8.015 8.017	8.03 8.03		3.380 3.335	53.320 53.275	53.440 53.395	13.90	i i	3.900	13.940 13.885
4 5 6 7 8	110.780 110.750 110.795 110.790 110.785	110.64 110.68 110.68 110.68	110 15 110 10 110	1.890 1.860 1.905 1.900 1.895	8.027 8.021 8.026 8.021 8.026	8.017 8.016 8.011 8.016	8.03 8.03 8.03 8.03	1 53 6 53 1 53	1.270 1.385 1.360 1.380	53.210 53.325 53.300 53.320	53.330 53.445 53.420 53.440	13.86 13.89 13.90 13.90	50 1 90 1	3.840 3.870 3.880 3.907	13.880 13.910 13.920 13.947
11 12 13 14 15	110.725 110.645 110.650 110.630 110.680	110.61 110.53 110.54 110.52 110.57	15 110 10 110 10 110	1.835 1.755 1.760 1.740 1.790	8.023 8.022 8.018 8.016 8.018	8.013 8.012 8.008 8.006 8.008	8.03 8.03 8.02 8.02 8.02	2 53 8 53 6 53	3.390 3.370 3.375 3.370 3.390	53.330 53.310 53.315 53.310 53.330	53.450 53.430 53.435 53.430 53.450	13.92 13.92 13.92 13.92 13.92	20 1	3.904 3.900 3.900 3.900 3.890	13.944 13.940 13.940 13.940 13.930
		London		l l	Madrid		Mi	lan / Roi	ne		Montreal			New Yor	k
D-40	1 1	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
Date	Раті	y: DM 11.3	20 2)	Pari	ty: DM 6.66	667 <sup>8</sup> )	Pa	rity: DM 6	.40	Pa	rity: DM 3.	70	Pa	rity: DM	4.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967 Nov. 1	11.139 11.140	11.129 11.130	11,149 11,150	6.674 6.676	6.664 6.666	6.684 6.686	6.435 6.436	6.425 6.426	6.445 6.446	3.7275 3.7245	3.7225 3.7195	3.7325 3.7295	4.0025 4.0037	3.9975 3.9987	4.0075
6 7 8 9	11.134 11.131 11.105 11.099 11.096 11.083	11.124 11.121 11.095 11.089 11.086 11.073	11.144 11.141 11.115 11.109 11.106 11.093	6.674 6.660 6.656 6.654 6.647	6.664 6.650 6.646 6.644 6.637	6.684 6.670 6.666 6.664 6.657	6.432 6.427 6.411 6.412 6.411 6.408	6.422 6.417 6.401 6.402 6.401 6.398	6.442 6.437 6.421 6.422 6.421 6.418	3.7225 3.7231 3.7135 3.7110 3.7100 3.7085	3.7175 3.7181 3.7085 3.7060 3.7050 3.7035	3.7275 3.7281 3.7185 3.7160 3.7150 3.7135	4.0017 4.0004 3.9911 3.9877 3.9873 3.9831	3.9967 3.9954 3.9861 3.9827 3.9823 3.9781	4.006/ 4.0054 3.9961 3.9927 3.9923 3.9881
13 14 15 16 17	11.100 11.102 11.091 11.096 11.073	11.090 11.092 11.081 11.086 11.063	11.110 11.112 11.101 11.106 11.083	6.657 6.658 6.651 6.649 6.639	6.647 6.648 6.641 6.639 6.629	6.667 6.668 6.661 6.659 6.649	6.416 6.416 6.409 6.406 6.401	6.406 6.406 6.399 6.396 6.391	6.426 6.426 6.419 6.416 6.411	3.7167 3,7175 3.7137 3.7138 3.7110	3.7117 3.7125 3.7087 3.7088 3.7060	3.7217 3.7225 3.7187 3.7188 3.7160	3.9892 3.9894 3.9848 3.9852 3.9805	3.9842 3.9844 3.9798 3.9802 3.9755	3.9942 3.9944 3.9898 3.9902 3.9855
20 21 23 24	9.660 9.659 9.640 9.629	9.650 9.649 9.630 9.619	9.670 9.669 9.650 9.639	5.720 5.900 5.723 5.719	5.710 5.890 5.713 5.709	5.730 5.910 5.733 5.729	6.404 6.405 6.395 6.389	6.394 6.395 6.385 6.379	6.414 6.415 6.405 6.399	3.7125 3.7200 3.7031 3.6956	3.7075 3.7150 3.6981 3.6906	3.7175 3.7250 3.7081 3.7006	3.9825 3.9888 3.9840 3.9800	3.9775 3.9838 3.9790 3.9750	3.9875 3.9938 3.9890 3.9850
27 28 29 30	9.638 9.642 9.645 9.641	9.628 9.632 9.635 9.631	9.648 9.652 9.655 9.651	5.722 5.724 5.724 5.722	5.712 5.714 5.714 5.712	5.732 5.734 5.734 5.732	6.385 6.387 6.389 6.386	6.375 6.377 6.379 6.376	6.395 6.397 6.399 6.396	3.6950 3.6980 3.6972 3.6906	3.6900 3.6930 3.6922 3.6856	3.7000 3.7030 3.7022 3.6956	3.9828 3.9850 3.9853 3.9837	3,9778 3,9800 3,9803 3,9787	3.9878 3.9900 3.9903 3.9887
Dec. 1 4 5 6 7 8	9.637 9.622 9.599 9.616 9.597 9.591	9.627 9.612 9.589 9.606 9.587 9.581	9.647 9.632 9.609 9.626 9.607 9.601	5.723 5.724 5.723 5.725 5.725 5.725	5.713 5.714 5.713 5.715 5.715 5.715	5.733 5.734 5.733 5.735 5.735 5.735	6.383 6.384 6.382 6.384 6.383 6.384	6.373 6.374 6.372 6.374 6.373 6.374	6.393 6.394 6.392 6.394 6.393 6.394	3.6880 3.6859 3.6898 3.6905 3.6880 3.6890	3.6830 3.6809 3.6848 3.6855 3.6830 3.6840	3.6930 3.6909 3.6948 3.6955 3.6930 3.6940	3.9821 3.9834 3.9815 3.9833 3.9831 3.9833	3.9771 3.9784 3.9765 3.9783 3.9781 3.9783	3.9871 3.9884 3.9865 3.9883 3.9881 3.9883
11 12 13 14 15	9.573 9.571 9.568 9.567 9.556	9.563 9.561 9.558 9.557 9.546	9.583 9.581 9.578 9.577 9.566	5.724 5.724 5.723 5.722 5.720	5.714 5.714 5.713 5.712 5.710	5.734 5.734 5.733 5.732 5.730	6.382 6.380 6.378 6.376 6.375	6.372 6.370 6.368 6.366 6.365	6.392 6.390 6.388 6.386 6.385	3.6856 3.6855 3.6878 3.6835 3.6830	3.6806 3.6805 3.6828 3.6785 3.6780	3.6906 3.6905 3.6928 3.6885 3.6880	3.9829 3.9821 3.9802 3.9801 3.9800	3.9779 3.9771 3.9752 3.9751 3.9750	3.9851

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

Spot Rates in DM

		Oslo			Paris			Stockholi	n		Vienna			Zurich	
Date		100 kronei		10	o french fra	ncs		100 krono	r		100 schillin	8	10	00 Swiss fra	ncs
	Pa	rity: DM 5	5.00	Pari	ity: DM 81.	0199	Par	ity: DM 77	.3214	Pari	ty: DM 15.	3846	Pari	ity: DM 91	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellir
1967			:												İ
NT	77.44	!	1	1			İ							Į	]
Nov. 1	55.940	55.880	56.000	81.705	81.605	81.805	77.340	77.260	77.420	15.470	15.450	15.490	00.400		
2	55.965	55.905	56.025	81.705	81.605	81.805	77.360	77.280	77,440	15.480	15.460	15,500	92.430	92.330	92.5
3	55.935	55.875	55.995	81.665	81.565	81.765	77.340	77.260	77.420	15.471	15.451		92.555	92.455	92.6
6	55.920	55.860	55.980			Į.			,,,,,,,,,	17.7/1	13.431	15.491	92.490	92.390	92.5
7	55.790			81.630	81,530	81.730	77.310	77.230	77.390	15.463	15.443	15.483	92.525	92,425	92.6
8	55.740	55.730 55.680	55.850	81.435	81.335	81.535	77.130	77.050	77.210	15.425	15.405	15.445	92.295	92.195	92.3
9	55.755	55.695	55.800	81.390	81.290	81.490	77.060	76.980	77.140	15.411	15.391	15.431	92.305	92.205	92.4
10	55.670		55.815	81.360	81.260	81.460	77.080	77.000	77.160	15.410	15.390	15.430	92.285	92.185	92.
10	33.070	55.610	55.730	81.310	81.210	81.410	77.020	76.940	77.100	15.396	15.376	15.416	92.235	92.135	92.3
13	55.770	55.710	55.830	81.415	81.315	81.515	77.160			1			1	72.177	72.5
14	55.760	55.700	55.820	81.415	81.315	81.515		77.080	77.240	15.421	15.401	15.441	92.320	92.220	92.4
15	55.715	55.655	55.775	81.325	81.225	81.425	77.165	77.085	77.245	15.422	15.402	15.442	92.335	92.235	92.4
16	55.725	55.665	55.785	81.320	81.220		77.075	76.995	77.155	15.412	15,392	15.432	92.240	92.140	92.3
17	55.580	55.520	55.640	81.200	81.100	81.420	77.060	76.980	77.140	15.415	15.395	15.435	92.230	92.130	92.3
			33.010	81.200	81.100	81,300	76.850	76.770	76.930	15.387	15.367	15,407	92.235	92.135	92.3
20	55.550	55.490	55.610	81.180	81.080	81.280	76.900	76.820	76.980	15.399			1		
21	55.800	55.740	55.860	81.280	81.180	81.380	77.080	77.000			15.379	15.419	92.250	92.150	92.3
23	55.750	55.690	55,810	81.295	81.195	81.395	76.970	76.890	77.160	15.433	15.413	15.453	92.430	92.330	92.5
24	55.650	55.590	55.710	81.210	81.110	81.310	76.905	76.825	77.050 76.985	15.406	15.386	15.426	92.300	92.200	92.4
						01.510	70.703	70.625	/0.985	15.385	15.365	15.405	92.235	92.135	92.3
27	55.780	55.720	55.840	81.300	81.200	81.400	77.000	76.920	77.080	15.408	15.388	15.428	92.280	02.102	
28	55.795	55.735	55.855	81.315	81.215	81.415	77.010	76.930	77.090	15.418	15.398	15.438		92.180	92.3
29	55.800	55.740	55.860	81.280	81.180	81.380	77.005	76.925	77.085	15.419	15.399	15.439	92.305 92.350	92.205	92.4
30	55.795	55.735	55.855	81.225	81.125	81.325	76.975	76.895	77.055	15.408	15.388	15.428	92.330	92.250	92.4
	ļ	i					1			231.00	13.500	17.720	92.520	92.220	92.4
Dec. 1		** ***	1												
Jec. 1	55.755	55.695	55.815	81.245	81.145	81.345	76.930	76.850	77.010	15.406	15.386	15.426	92.290	92.190	02.2
4	55.745	55.685	55.805	81.220	81.120	01 220	76.070		1				32.270	72.170	92.3
5	55.725	55.665	55.785	81.150	81.050	81.320	76.970	76.890	77.050	15.414	15.394	15.434	92.300	92.200	92.4
6	55.780	55.720	55.840	81.205	81.105	81.250	76.930	76.850	77.010	15.405	15.385	15.425	92.240	92.140	92.3
7	55.755	55.695	55.815	81.160	81.060	81.305	76.965	76.885	77.045	15.415	15.395	15.435	92.325	92.225	92.4
8 !	55.780	55.720	55.840	81.215	81.115	81.260 81.315	76.960	76.880	77.040	15.422	15.402	15.442	92.320	92.220	92.4
	ı		1		22.217	31.515	76.955	76.875	77.035	15.370	15.350	15.390	92.315	92.215	92.4
11	55.750	55.690	55.810	81.215	81.115	81.315	76.965	76.885	77.045	15.423	15,403	15 442	i		
12	55.740	55.680	55.800	81.185	81.085	81.285	76.940	76.860	77.020	15.428		15.443	92.285	92.185	92.3
13	55.710	55.650	55.770	81.150	81.050	81.250	76.930	76.850	77.010	15.426	15.408	15.448	92.285	92.185	92.3
14	55.730	55.670	55.790	81.180	81.080	81.280	76.910	76.830	76.990	15.418	15.406	15.446	92.250	92.150	92.3
15	55.700	55.640	55.760	81.220	81.120	81.320	77.025	76.945	77.105	15.418	15.398	15.438	92.235	92.135	92.3
	Į.	i	l	[				. 0.715	77.103	12.413	15.395	15.435	92.240	92.140	92.34
				1					- 1	İ		1	J	1	
1 YY				.3333. — ²)										!	

## X. Interest Rates in Foreign Countries

### 1. Central Bank Discount Rates

for transactions with commercial banks

		Rate on Dec. 1967	Pre	vious rate		-of-year (% p. a.)		Country		Rate on Dec. 1967	Pre	vious rate		of-year (% p. a.)	
Country	0/0 p.a.	applicable from	% p.a.	applicable from	1966	1965	1964	Country	º/o p.a.	applicable from	º/o p.a.	applicable from	1966	1965	1964
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	4 1/2	4 1/2	4 1/2	Japan <sup>2</sup> ) Libya	5.84	1 Sep. '67 February'61	5.475 6	26 June '65 August '60	5.475	5.475	6.57 5 4 1/1
Belgium- Luxembourg <sup>1</sup> ) Brazil <sup>2</sup> )	4 8	26 Oct. '67 9 Apr. '58	4 1/4 6	14 Sep. 67 1 Jan. '56	5 1/4 8	4 3/4 8	4 <sup>8</sup> / <sub>4</sub>	Mexico Netherlands 18)	4 1/2 4 1/2 7	4 June '42 15 Mar. '67 23 Mar. '61	5 6	2 Jan. 41 2 May 66 19 Oct. 59	4 <sup>1</sup> / <sub>2</sub> 5 7	4 1/2 4 1/2 7	4 1/7
Canada Ceylon <sup>7</sup> )	6 2.80 15.86	20 Nov. '67 15 June '62 1 Jan. '66	5 2.79 15.30	27 Sep. '67 1 June '62 1 July '65	5 1/4 2.80 15.86	4 3/4 2.80 15.30	4 <sup>1</sup> / <sub>4</sub> 2.80 14.63	New Zealand Nicaragua Norway	8 3 1/2	4 Feb. '65 14 Feb. '55	6 2 1/2	1 Apr. '54 9 Jan. '46	8 3 1/2	8 3 1/2	6 3 1
Chile Colombia Costa Rica <sup>9</sup> )	8 4	30 Apr. '63 1 July '64	7 5	11 Mar. '63 17 Mar. '54	8 4	8 4	8 4	Pakistan Peru Portugal	5 9 ½ 2 ½	15 June '65 5 Nov. '59 1 Sep. '65	6 2	15 Jan. '59 13 Nov. '47 12 Jan. '44	5 9 1/2 2 1/2	5 9 1/2 2 1/2	9 1 2
Denmark <sup>11</sup> ) Ecuador	6 1/2 5	11 June '64 22 Nov. '56	5 ²)	13 Nov. '63 19 Dec. '51	6 1/z	6 1/2 5 4	6 <sup>1</sup> / <sub>2</sub>	South Africa Spain	6 4 1/2	8 July '66 27 Nov. '67	5 4	5 Mar. '65 9 June '61	6 4	5 4 5 1/2	4 4
El Salvador Finland	7	24 Aug. '64 28 Apr. '62		24 June '61 30 Mar. '62 14 Nov. '63	7 3 1/2	7 3 1/2	7 4	Sweden *) Switzerland *) Tuelou 5)	6 3 7 <sup>1</sup> /2	15 Dec. '67 10 July '67 1 July '61	3 1/2	10 Mar. '67 6 July '66 29 Nov. '60	3 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2 1/2 7 1/2	7
France Greece	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	8 Apr. '65 24 July '67	5 <sup>1</sup> /2	1 Apr. '63	5 1/2	5 1/2	5 1/2	Turkey <sup>5</sup> ) United Arab Republic (Egypt)	5	15 May '62		13 Nov. '52	5	5	5
Icelan <b>d</b> India Ireland	5 1/4 <sup>8</sup> , 6 7 8/4	1 Jan. '66 17 Feb. '65 24 Nov. '67	5 5 8	1 Jan. '65 26 Sep. '64 20 Nov. '67	6 7/8	5 6 5 7/8	6.25 5 6 18/16	United Kingdom United States ()	8 4 1/2	20 Nov. '67 20 Nov. '67	6 1/2	9 Nov. '67 7 Apr. 67 8 May '47	7 4 1/2 4 1/2	6 4 1/2 4 1/2	4
Italy	3 1/2	7 June '58	4	6 Apr. 50	3 1/2	3 1/2	3 1/2	Venezuela	4 1/2	12 Nov. '59	<u>                                     </u>	o may 47	<u> </u>		

<sup>1)</sup> 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 1/9 above this rate. — 8) Preferential rate for export bills; at the same time a rate of 6 1/4 1/9 is applied to other bills of exchange. — 3) At the same time a rediscount rate of 5 1/9 is still applied in certain cases. — 19) A special rate applies to "Promissory Notes". — 11) From 19 December 1967: 71/2 1/9 is

### 2. Money Market Rates

Daily averages 1)
0/0 per annum

							London	IIIuiii		New York		Ottawa	Par	is	Zu	rich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money 2)	Treasury bills (three months)  Market yield	Bankers' accept- ances 3) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept-ances 6) (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months)  Tender rate 5)	Day-to mone secu by private securities	red	Day-to- day money <sup>8</sup> )	Money for three months
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.67 1.88 2.51 2.42 2.78 2.05 3.53 2.06 2.09 3.14 2.79 2.09	2.31 2.33 2.88 3.00 3.10 3.81 4.26 3.74 3.70 3.80 3.84 3.68	3.16 3.24 3.77 3.16 3.22 3.56 3.95 2.85 3.86 3.59 2.83 3.01	4.20 4.25 4.25 4.30 4.30 4.50 4.50 4.50 4.50 4.75 4.75	4.13 4.13 4.13 4.13 4.13 4.13 4.56 4.50 4.46 4.43	3.03 3.10 3.79 3.81 3.77 3.80 3.66 3.90 3.95 3.99 4.54 5.86	3.72 3.91 4.30 4.30 4.35 4.44 4.57 4.65 4.65 4.69 5.18 6.62	3.91 4.00 4.53 4.53 4.56 4.64 4.73 4.84 4.88 5.42 6.84	3.53 3.55 3.48 3.48 3.48 3.48 3.51 3.53 3.58 3.62 3.86	3.70 3.75 3.80 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75	3.97 3.88 4.00 3.91 3.89 4.00 3.96 3.88 3.89 4.00 4.02 4.17	3.76 3.81 3.88 3.75 3.66 3.56 3.60 3.80 3.81 3.70 3.73	4.13 4.33 4.98 5.03 6.18 4.91 4.83 4.70 4.74 4.30 4.13	2.34 3.39 3.46 3.31 3.74 3.79 3.51 3.40 3.78 3.69 3.68	2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	2.98 2.98 3.19 3.30 3.38 3.43 3.18 3.14 3.21 3.50 3.69 3.70
1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	2.35 2.55 2.96 3.32 3.55 2.69 3.41 2.61 2.59 3.02 3.75 3.39	3.29 3.34 3.39 3.54 4.05 4.08 4.13 4.07 4.00 4.07 4.16 4.29	2.55 2.26 2.57 3.05 3.47 3.57 3.98 3.02 2.77 3.54 3.28 3.64	4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.60 4.75	4.44 4.29 4.25 4.25 4.25 4.42 4.50 4.44 4.25 4.13 4.23 4.41	5.92 5.92 5.92 5.90 5.90 5.02 4.93 4.97 4.96 4.97 4.93 4.77	6.60 6.48 6.45 6.45 6.31 5.59 5.59 5.57 5.51 5.42 5.42	6.84 6.74 6.74 6.78 6.73 6.04 5.97 5.97 5.97 5.92 5.91	3.83 3.93 3.94 3.93 3.90 3.81 3.83 3.84 3.91 4.03 4.08 4.36	4.00 4.10 4.15 4.19 4.25 4.25 4.22 4.14 4.25 4.25 4.25 4.25 4.55	4.25 4.27 4.38 4.38 4.38 4.38 4.38 4.38 4.38 4.38	3.78 3.72 3.71 3.66 3.84 3.96 3.98 4.08 4.11 4.14 4.16 4.45	3.77 4.11 4.45 4.00 4.22 4.36 4.34 4.01 3.86 3.88 4.62 4.48	3.16 3.29 3.28 3.09 3.23 3.21 3.33 3.20 3.10 3.38 3.39	2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.80 2.95	3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.94 4.00
1966 Ian. Feb. March April Mav Julv Aus. Sep. Oct. Nov. Dec.	3.60 4.00 3.89 4.05 4.50 4.50 4.71 4.54 3.82 4.56 5.00 3.65	4.32 4.34 4.48 4.50 4.87 4.95 4.90 4.73 4.96 5.00	3.20 3.16 3.53 3.70 4.02 3.50 4.57 3.95 4.35 4.40 3.92	4.75 4.75 4.75 4.90 5.10 5.30 5.40 5.50 5.70 5.75 5.85	4.39 4.38 4.38 4.45 4.56 5.08 5.16 5.19 5.19 5.19 5.19	4.86 4.86 4.75 4.94 4.96 4.87 5.48 5.98 6.05 6.04 6.02 6.00	5.50 5.58 5.61 5.62 5.65 6.31 6.70 6.75 6.60 6.61 6.64	5.91 5.95 5.97 5.97 5.97 6.56 6.97 7.01 6.93 6.94	4.60 4.67 4.63 4.61 4.64 4.54 4.86 4.93 5.36 5.39 5.34 5.01	4.75 4.86 4.96 5.00 5.18 5.39 5.58 5.67 5.75 5.72 5.67 5.60	4.82 4.88 5.21 5.38 5.51 5.63 5.85 6.00 6.00 6.00	4.61 4.68 4.87 5.09 5.10 5.06 5.07 5.08 5.03 5.13 5.19 5.07	3.83 4.34 4.55 4.34 4.83 4.79 4.78 4.85 5.26 5.41 5.68	3.16 2.97 3.16 3.02 3.04 2.98 2.93 2.97 2.79 2.93 2.93 2.85	2.75 2.63 2.84 3.06 3.21 3.75 3.67 2.93 3.25 3.75 3.75	3.81 3.88 4.00 4.05 4.08 4.19 4.23 4.21 4.20 4.25 4.35 4.42
1967 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4.16 4.93 4.50 4.15 4.20 4.25 4.38 <sup>1</sup> 3.83 3.69 4.60 3.23	4.87 4.78 4.64 4.47 4.56 4.56 4.54 4.49 4.48 4.50 4.50	3.37 3.45 3.71 3.59 3.52 3.69 2.88 2.85 2.94 2.53	5.75 5.70 5.50 5.30 5.20 5.45 5.50 5.25 5.00 4.50 4.45	5.20 4.97 4.82 4.60 4.44 4.37 4.40 4.26 4.00 3.82 3.60	5.93 5.50 5.30 4.98 4.55 4.54 4.52 4.56 4.79 5.76	6.29 6.00 5.72 5.39 5.23 5.34 5.32 5.34 5.60 6.55	6.77 6.40 6.18 5.70 5.47 5.47 5.53 5.54 5.79 6.88	4.76 4.55 4.29 3.85 3.64 4.31 4.28 4.45 4.59 4.76	5.23 4.88 4.68 4.29 4.27 4.40 4.58 4.77 4.76 4.88 4.98	5.73 5.38 5.24 4.83 4.67 4.65 4.92 5.00 5.00 5.12	4.83 4.62 4.26 3.99 4.12 4.32 4.27 4.33 4.50 4.91 5.15	5.57 5.06 5.02 5.03 4.79 4.29 4.76 4.46 4.48 4.68	4.01 5.02 4.96 4.99 4.71 4.42 4.74 4.27 4.32 4.48 4.68 §	3.09 3.36 3.71 4.06 4.00 2.82 1.92 1.33 1.09 2.00 2.39	4.50 4.50 4.31 4.25 4.25 3.94 3.00 2.88 3.63 4.00
Week ending: 1967 Dec. 1 Dec. 8 Dec. 15 Dec. 22	4.03 4.25 3.70	4.50 4.50 4.50	2.05 2.23 2.18	4.45 4.45 4.40	3.60 3.60 3.60	6.78 6.88 6.84 6.85	7.55 7.55 7.53 7.49	7.78 7.78 7.78 7.78 7.78	4.96 4.99 4.94 5.13	5.15 5.33 5.38 5.50		5.46 5.55 5.75 5.93	4.73 4.73 4.81 4.65	4.73 4.73 4.81 4.65	2.25 2.75 3.00 2.50	4.00 4.00 4.00 4.00

<sup>1)</sup> Averages per working day, unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 3) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 5) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 6) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 3) Three months' deposits with big banks in Zurich. — 16) Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — P) Provisional.

## XI. Seasonally Adjusted Series

	_,			nany Adjus	steu Jenes			
Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	196	5 two-monthly- monthly	40.33	28.72	29.21	29.40	29.69	29.82
	196	•	30.14	28.60 28.88 30.33	29.12 29.31 30.47	29.42 29.41 30.82	29.44 29.86 31.21	29.76 29.86 30.97
	196	•	30.12 30.16 -) 30.89	30.21 30.53 30.99	30.45 30.49 30.67	30.86 30.81	31.07 31.25	30.90 31.03
Unemployment	196	monthly	30.87 30.89	31.21 30.88	30.57 30.77	30.85 30.86 30.87	31.33 31.32 31.23	
in thousands of persons		monthly	152 146 157	162 168 152	150 149 149	147 145 143	139 144 137	138 142 133
	196	6 two-monthly monthly	134 139 127	129 118 144	154	174	202	277
	1963	7 two-monthly monthly	347	528	150 156 635	164 177 618	192 216 546	254 286
Index of Industrial	196		<u>327 361</u>	476 595 155	636 620	606 600	583 531	<u> </u>
Production	1964	monthly 6 two-monthly	158 156	153 156	156 157 157	157 156 159	159 159 160	159 158 160
All industries		monthly	160 159 160	162 163 161	161 161 162	160 162 158	159 159 159	157 157 157
	1967	two-monthly monthly	153 153 153	153 154 151	151 152 151	155	157 <sup>p</sup> )	-
Basic and producer goods industries	1965	two-monthly monthly	177	174	175	158 152 179	154 <sup>p</sup> ) 159 <sup>p</sup> )	180
1958 = 100	1966	two-monthly	179 176 182	172 177 186	176 175 187	177 180 185	179 180	179 181
	1967	monthly two-monthly	181 184 185	188 185	186 188	186 184	183 184 183	184 183 185
	-	monthly	184 187	186 185 188	187 185 189	188 189 187	190 <sup>p</sup> ) 187 <sup>p</sup> ) 193 <sup>p</sup> )	
Capital goods industries	1965	two-monthly monthly	164 164 164	161 159 162	162 163 163	163	165	163
	1966	two-monthly monthly	162	165	163	162 164 161	165 166 160	161 164 156
	1967	two-monthly	147	164 165 145	161 165 145	165 158 146	159 161 150 <sup>p</sup> )	157 156
Consumer goods industries	1965	monthly two-monthly	148 145 154	145 144	146 143	152 139	148 <sup>p</sup> ) 153 <sup>p</sup> )	
1958 = 100		monthly	154 154	151 148 153	153 155 154	155 153 158	158 157 158	158 157 159
	1966	two-monthly monthly	159 159 159	162 162 161	160 160 162	160 164 156	158	152
	1967	two-monthly monthly	148 148 149	148	144	153	158 157 152 <sup>p</sup> )	153 151
Building and	1965	two-monthly	156	150 145	142 146	156 149	146 <sup>p</sup> ) 156 <sup>p</sup> )	1
civil engineering 1) 1958 = 100	1966	monthly two-monthly	177 138 162	137 159	157 159	161 163	164 162 168	167 153 183
	1967	monthly	154 172	177 181 169	161 162 158	159 162 157	159 158 160	168 162 173
Food houseness and	1707	monthly	159 167 155	143 161 130	136 141 128	138 140 137	145 <sup>p</sup> ) 142 <sup>p</sup> ) 145 <sup>p</sup> )	
Food, beverage and tobacco industries	1965	two-monthly monthly	133 134 132	132 130 133	131	132	134	136
1958 == 100	1966	two-monthly monthly	134	136	129 134 136	131 134 136	134 135 138	137 135 133
	1967	two-monthly	132 136 135	136 137 139	135 137 139	137 136	137 138	134 133
Mining	1965	monthly two-monthly	132 137	143 136	144 133	142 144 139	143 <sup>p</sup> ) 141 <sup>p</sup> ) 144 <sup>p</sup> )	
1958 = 100		monthly	103 103 103	103 103 103	104 105 104	103 103 103	102 102 102	100 100 100
	1966	two-monthly monthly	102 103 101	100 100 101	99 100 99	98	95	95
	1967	two-monthly monthly	93 93	93	91	99 97 92	96 93 92 <sup>p</sup> )	95 94
Public utilities	1965		171	92 95 171	89 94 174	93 91	92 <sup>p</sup> ) 92 <sup>p</sup> )	
1958 = 100	1966	monthly two-monthly	168 174 176	171 172	176 173	176 172 174	173 171 175	180 183 178
	İ	monthly	180 173	179 177 182	178 177 179	181 180 177	187 186 188	188 190 187
	1967	two-monthly monthly	180 179 182	183 177 191	190 188 192	192 192 184	195 <sup>p</sup> ) 194 <sup>p</sup> ) 196 <sup>p</sup> )	1,0 10,
Capital goods (combined according	1965	two-monthly monthly	157 157 157	153	155	155	159	157
to goods)	1966	two-monthly	157	152 155 160	155 155 158	154 156 156	158 160 154	156 159
including passenger cars	1967	monthly two-monthly	157 157 141	160 161 142	156 160 141	160 154	153 156	152 152 153
Capital goods	1965	monthly two-monthly	142 141	142 142	144 139	141 147 134	146 <sup>p</sup> ) 142 <sup>p</sup> ) 151 <sup>p</sup> )	
(combined according	1	monthly	153 153 152	149 148 151	151 151 151	151 150 152	153 153 156	151
to goods) excluding passenger cars	1966	two-monthly monthly	151 152 152	154 153 155	151	149	147	151 153 147
1958 = 100	1967	two-monthly monthly	138	138	136	153 146 135	145 151 140 <sup>p</sup> )	147 148
Consumer goods	1965	two-monthly	138 137 164	138 137	139 134 164	140 130	135 <sup>p</sup> ) 145 <sup>p</sup> )	
(combined according to goods)	1966	monthly two-monthly	164 164 167	158 163	164 164	164 163 166	166 165 167	166 165 168
including passenger cars		monthly	168 166	169 169 168	167 166 168	166 169 163	165 166 164	158 158 158
1958 = 100	1967	two-monthly monthly	154 154 154	152 152 151	149 147 152	160 166 152	158 <sup>p</sup> )	150
Consumer goods (combined according	1965	two-monthly +)	159	156	159	166 152	155 <sup>p</sup> ) 160 <sup>p</sup> )	163
to goods)		two-monthly +)	159 159 163	154 158 165	159 160 163	158 163	162 163	162 162 163
excluding passenger cars		monthly two-monthly +)	164 163 154	165 164	161 165	162 166 158	161 161 160	155 156 155
Building Permits,		monthly	154 155	153 155 151	148 145 152	159 164 152	155 <sup>p</sup> ) 152 <sup>p</sup> ) 158 <sup>p</sup> )	
Estimated Building Costs		two-monthly+) monthly	3.48 3.51 3.45	3.51 3.38 3.64	3.74 3.84 3.60	3.86	3.77	3.81
		two-monthly +)	3.88 3.89 3.90	3.95	3.74	3.88 3.87 3.56	3.81 3.72 3.66	3.80 3.83
	1967	two-monthly+)	3.55	4.10 3.79 3.38	3.66 3.79	3.60 3.55 3.25	3.63 3.71	3.31 3.56
+) Average. — p) Provisional. —		monthly calculation.	3.61 3.51	3.27 3.52	3.12 3.47	3.28 3.23	3.61 3.35 3.89	
				· · · · · · · · · · · · · · · · · · ·	-			

## XI. Seasonally Adjusted Series (continued)

Item	<u> </u>	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Residential	1965	two-monthly +)	2.18	2.26	2.36 2.39 2.32	2.42 2.42 2.42	2.40 2.40 2.41	2.47 2.43 2.51
in billions of DM		monthly two-monthly +)	2,20 2,22 2,44	2.18 2.33	2.40	2.31	2.29	2.20
		monthly	2.47 2.49 2.27	2.66 2.39	2.35 2.43	2,28 2.32 2.13	2.28 2.31	2.17 2.24
	1967	two-monthly +)	2.32 2.28	1.98 2.29	2.01 2.30	2.09 2.16	1.96 2.13	
Non-residential	1965	two-monthly +)	1.28	1.27 1.24 1.30	1.37 1.43 1.29	1.45 1.43 1.48	1.37 1.42 1.33	1.36 1.35 1.39
in billions of DM		monthly two-monthly +)	1.45	1.47	1.35	1.27	1.34	1.23 1.14 1.32
		monthly two-monthly +)	1.46 1.46 1.34	1.52 1.38	1.31 1.36 1.18	1.31 1.24 1.09	1.29 1.40 1.52	1.14 1.52
	1967	monthly monthly	1.42 1.28	1.26 1.21	1.19 1.17	1.18 1.01	1.27 1.80	
Building Permits,	1965	two-monthly monthly	163 167 <b>1</b> 58	166 157 175	175 181 167	175 176 174	169 172 168	174 169 180
Cubic Content (in cu. m.)  All buildings	1966	two-monthly	179 182 176	181 190 169	164 162 167	157 161 154	153 153 155	153 143 162
Buildings completed 1954 = 100	1967	monthly two-monthly	152 176	144	145	139	148	
		monthly	155 148	137 147	138 152 155	140 137 156	139 158 152	156
Residential Buildings completed 1954 = 100	1965	two-monthly monthly	144 147 142	149 143 154	158 152	156 156	152 153	152 161
	1966	two-monthly monthly	155 156 155	159 169 148	148 146 150	141 141 141	135 136 136	132 131 133
	1967	two-monthly	135	128	130 120 141	126 123 129	121 116 128	
at of and		monthly	134 136 199	116 137 199	120 141 214	212	203	212
Non-residential Buildings completed 1954 = 100	1965	two-monthly monthly	208 189	186 211	227 198	213 212	211 196	202 <b>219</b> 191
- ·	1966	two-monthly monthly	224 230 218	224 232 206	195 191 200	189 201 178	189 187 193	165 215
	1967	two-monthly	187	177 180 160	171 174 171	163 173 156	201 185 220	
Orders Reaching Industry	1965	monthly two-monthly	199 176 256	257	260	262	265	267
All industries		monthly	255 257	256 257	263 258 268	262 263 262	268 262 257	268 270 246
1954 sales == 100	1966	two-monthly monthly	265 267 264	269 277 259	270 266	257 268	261 252	250 247
	1967	two-monthly monthly	242 241 243	243 244 241	259 249 268	257 249 270	273 <sup>p</sup> ) 263 284 <sup>p</sup> )	
Basic and producer goods	1965	two-monthly	223	225	230	229	229	234 232 237
industries		monthly	224 223	225 226	230 231 237	228 228	235 226 229	236
1954 sales = 100	1966	two-monthly monthly	235 236 234	245 227	239 235	232 238	233 226 245 <sup>p</sup> )	239 235
	1967	two-monthly monthly	231 233 230	227 237 216	239 235 242	234 227 240	244 249 <sup>p</sup> )	
Capital goods industries	1965	two-monthly	330	331	327	334	338	341 306
1954 sales = 100	1966	two-monthly	332	339 298	343 325	328 320	331 356 <sup>p</sup> )	306
Commune goods judustries	1967	two-monthly two-monthly	285	201	211	208	213	218
Consumer goods industries 1954 sales = 100	1905	monthly	194 205	200 202	216 207 206	209 209	218 208 197	217 220 184
	1966	two-monthly monthly	217 219 213	218 227 209	208 205	200 209	204 191	185 184
	1967	two-monthly	198 200 196	183 177 190	196 184 210	202 192 213	203 <sup>p</sup> ) 200 206 <sup>p</sup> )	
All industries,	1965	monthly two-monthly	242	242	245	245	250	250 253 251
from home market		monthly	242 242	239 243 250	249 242 245	243 249 237	251 247 232	216
1954 sales == 100	1966	two-monthly monthly	246 248 246	258 239	247 242	234 241	238 226 245 <sup>p</sup> )	219 217
	1967	two-monthly monthly	211 208 214	218 219 216	227 219 233	219 238	235 256 <sup>p</sup> )	<u></u>
Capital goods industries,	1965		317	314	312	320	324	321 268
from home market 1954 sales = 100	1966		309	316 264	314 282	294 272	295 322 <sup>p</sup> )	208
	1967	two-monthly	324	333	334	345	345	358
All industries, from abroad	1965	two-monthly monthly	318 335	336 330	335 332 387	353 337 389	352 338 394	347 368 400
1954 sales == 100	1966	two-monthly monthly	361 363 364	373 371 373	384 387	376 404	395 393	404 396
	1967	two-monthly	400 401 407	387 384 389	435 408 458	423 413 435	430 <sup>p</sup> ) 426 435 <sup>p</sup> )	
n . 44.4	1065	monthly two-monthly	118	122	124	126	127 128 126	128 128 128
Retail Sales Total		monthly	117 119	119 125 131	121 126 133	127 124 131	131	131
1962 = 100	1966	two-monthly monthly	129 127 130	134 127	132 131	129 135	133 129 131 <sup>p</sup> )	131 131
	1967	two-monthly monthly	133 134 131	128 136 120	135 131 137	131 124 138	134 128 <sup>p</sup> )	<u> </u>
Foreign Trade	1965	two-monthly +	5.77	5.85	5.91	5.98	6.05 6.06 5.99	6.34 6.20 6.46
Exports, total		monthly	5.79 5.75	6.00 5.68	6.02 5.82	6.10 5.87	6.98	7.13
in billions of DM	1966	monthly	6.24 6.32	6.41 6.38	6.62 6.83	6.80 7.03 7.19	7.06 6.83	6.87 7.37
	1967	two-monthly + monthly	7.05 7.19 6.89	7.16 6.62 7.71	7.23 6.70 7.85	6.87 7.65	7.32 7.49	
lmports, total	196		5.52	5.60	5.80	5.89 5.95 5.86	6.02 6.14 6.01	6.14
in billions of DM		monthly	5.59 5.47	5.54 5.66 6.10	5.75 5.82 6.04	5.98	5.99	5.89
	1960	monthly	6.05 6.13	6.20 5.99	6.00 6.06 5.79	5.83 6.16 5.74	5.90 6.17 5.81	5.90 5.89
	196	two-monthly + monthly	5.72 5.83 5.59	5.53 5.39 5.70	5.45 6.11	5.51 6.00	5.66 6.06	1
Commercial imports of	196	two-monthly+	3.86	3.87	4.04 3.99 <b>4.</b> 03	4.08	4.18 4.23 4.18	4.27 4.28 4.29
industrial goods		monthly	3.91 3.83	3.80 3.94 4.36	4.35	4.29	4.29	4.10
in billions of DM	196	monthly	4.25 4.35	4.47 4.22	4.30 4.34 3.99	4.22 4.41	4.27 4.37	4.08 4.14
	196	7 two-monthly + monthly	4.07 4.17 3.98	3.93 3.88 3.98	3.82 4.10			1

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

Position as at end-November 1967

1 Afghanistan <sup>1</sup> ) af	Currency unit	as from	1	1 000	units of the currency						units of the currency		DM equal to 100 units of the
Afghanistan1) af			grammes of	1	ial to	to 100 units of the	Country	Currency unit	as from grammes of		equal to		
Afghanistan1) af	2	3	fine gold	1 U.S. \$	100 DM	currency				fine gold	1 U.S. \$	100 DM	currency
		J		<del> ',</del>	6	7	1	2	3	4	5	6	7
	ifghani Argentine	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1,120.000
P	peso		_	_	_	_	Luxembourg	Luxembourg fran <b>c</b>	22 Sep. 1949	0.0177734	50,0000	1,250.000	8.000
	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi	20 Nov. 1967	2.13281	0.416667	10.417	960.000
1	chilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	pound Malaysian	20 July 1962	0.200200	3.06122	76.531	130.667
· 1		22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	1110107310	dollar 4)	20 July 1962	0.290299	5.00122	70.551	130.00/
· .	Boliv, peso New cruzeiro		<u>-</u>	_		_	Mexico	1	19 Apr. 1954	1	12.5000	312.500	32.000
,	yat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Morocco Netherlands	dirham	16 Oct. 1959	1	5.06049	126.512	79.044
	urundi	11 Feb. 1965	i i	87,5000	2,187,500	4.5711	New Zealand	Dutch guilder New Zealand	7 Mar. 1961 20 Nov. 1967	ļ	3.62000 0.892857	90.500	110.4972 448.000
	franc an. dollar	2 May 1962	0 822021	1.08108	27.027	370.000		dollar					110.000
		21 Nov. 1967		5.95237	148.809	67.200	Nicaragua	córdoba	1 July 1955		7.00000	175.000	57.143
	hilean	_	_		-	_	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1,120.000
_	escudo						Norway	Norwegian	18 Sep. 1949	0.124414	7.14286	178.572	56.000
P	olombian peso		_	_	_	_	Pakistan	krone Pakistan	30 July 1955	0.186621	4.76190	119.048	\$4.000
	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Panama	rupee balboa	18 Dec. 1946	0 888671	1.00000	25.000	400.000
		20 Nov. 1 <b>967</b>	2.13281	0.416667	10.417	960.000	Paraguay 3)	guaraní	_	_	_		_
i -	pound	21 Nov. 1967	0.110400	7.50000	187.500	53.3333	Peru 3)	sol	_	_	_		_
l		23 Apr. 1948		1.00000	25.000	400.000	Philippines	Philippine	8 Nov. 1965	0.227864	3.90000	97.500	102.564
1 1	peso						Portugal	peso escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
	1	14 July 1961		18.0000	450.000	22.222	Rwanda	Rwanda franc	7 Apr. 1966		100.000	2,500.000	4.000
	l Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 1960		4.50000	112.500	88.889
		31 Dec. 1963	0.355468	2.50000	62.500	160.000	Sierra Leone	Leone	20 Nov. 1967	1.06641	0.833333	20.833	480,000
	dollar arkka	12 Oct. 1967	0.211590	4.19997	104.9993	95,2387	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
	rench franc	1 Jan. 1960	4	4.93706	123.427	81.0199	Somalia	Somali	14 June 1963	0.124414	7.14286	178.572	56,000
Germany, De	eutsche	6 Mar. 1961	0.222168	4.00000	100.000	100.000		shilling					
	mark ew cedi	8 July 1967	0.670607	1.02041	25.510	392.000	South Africa Spain	rand	14 Feb. 1961		0.714286	17.857	560.000
_		29 Mar. 1961	í	30.0000	750.000	13.333	Sudan	peseta Sudanese	20 Nov. 1967 23 July 1958		70.0000 0.348242	1,750.000 8.706	5.7143 1,148.627
	i	18 Dec. 1946	l l	1,00000	25.000	400.000		pound	20 ,21,	200220	0.570212		1,210.027
	uyanan   1 lollar	20 Nov. 1967	0.444335	2.00000	50,000	200.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.321 <b>4</b>
	ourde	9 Apr. 1954	0 177724	5.00000	125.000	80.000	Syria 2)	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
		18 Dec. 1946		2.00000	50.000	200.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
	.	27 Nov. 1967		57.0000	1,425.000	7.018	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
	króna		0.0255507	77,0000	2,1271000	,	Trinidad		22 Nov. 1967	İ	2.00000	50.000	200.000
	idian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	and Tobago	Tobago dollar			2.0000	30,000	200.000
Iran rial		22 May 1957		75.7500	1,893.750	5.281	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
		20 Sep. 1949		0.357143	8.929	1,120.000	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
		18 Nov. 1967		0.416667	10.417	960.000	Uganda	Uganda	15 Aug. 1966	0.124414	7.14286	178.572	56.000
		19 Nov. 1967		3.50000	87.500	114.286		shilling					
		30 Mar. 1960	1		15,625.000	0.640	United Arab Republic	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1,148.627
	maican ound	21 Nov. 1967	2,13281	0.416667	10.417	960,000	(Egypt) <sup>2</sup> ) United	pound	18 Nov. 1967	2.13281	0.416667	10,417	960,000
Japan yen	en i	11 May 1953	0.00246853	360.000	9,000.000	1.111	Kingdom	sterling			0000,	20.11/	, , , , , , ,
Jordan Jor	rdan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1,120.000	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Kenya Ker sh	enya hilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000	Uruguay 2)	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Kuwait Ku	uwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1,120.000	Venezuela ³)	bolivar		_		_	_
Lebanon 2) Leb		29 July 1947		2.19148	54.787	182,525	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312,500	32.000
Liberia Lib		13 Mar. 1963	0.888671	1.00000	25.000	400.000	Zambia	Zambian pound	7 Mar. 1966	2.48828	0.357143	8.929	1,120.000

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. — 1) Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 3) No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 4) Since 12 June 1967.



### LIST

of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank

December 1966 Recent Developments in the Business of Building and Loan Associations

Foreign Travel

January 1967 The Economic Situation in the Winter of 1966/67

February 1967 New Measures of Credit Policy

National Product and Income in the Second Half of 1966 Principal Results of the Balance of Payments for the Year 1966

March 1967 Influence on Time Deposits of the Partial Decontrol

of Interest Rates in March 1965 and July 1966

April 1967 Wealth Formation and Its Financing in 1966

Indebtedness of Public Budgets
The Bank Office Network in 1966

May 1967 The Economic Situation in the Spring of 1967

June 1967 New Measures of Credit Policy

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

Security Deposits with Banks as at the End of 1966 Appendix to the Study on the Balance of Payments

July 1967 The Economic Situation in June and July 1967

Security Transactions under Repurchase Agreements and Bond Market

August 1967 The Economic Situation in the Summer of 1967

Creation of Monetary Reserves through Transactions

of the International Monetary Fund

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

The Banks' Investments in Securities Comments on Monetary Statistics

Appendix to the Study on National Product, Investments and Their Financing

in the First Half of 1967

October 1967 The Economic Situation in the Autumn of 1967

First Results of the Inquiries on Bank Interest Rates

November 1967 External Position of Credit Institutions in the Autumn of 1967

Capital Formation and Investment Policy of the Unemployment Insurance Fund

Comments on Monetary Statistics

Information on previously published special studies will be found in the Index of Special Studies appended to the present Monthly Report