

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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

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National Product and Income in the Second Half of 1967

The following study continues the series of half-yearly surveys on the movement in national product and national income, although it does not contain the figures of our financial account for the last half-year. These are to be published, as has been the practice up to now, in the April issue of our Monthly Reports in a survey on "The Formation of Wealth and its Financing in 1967". The following data are based partly on the provisional national product figures of the Federal Statistical Office for 1967 as published in "Wirtschaft und Statistik" (Economy and Statistics), No. 2/1968, and partly on our own calculations, slight differences as against the official figures for the National Accounts proving unavoidable because of the shortness of time available for harmonisation; this applies especially to the figures for incomes in the individual sectors and their employment. The data for 1965 and 1966 as well as those for the first half-year 1967 have in part been corrected in the light of a revision of earlier publications.

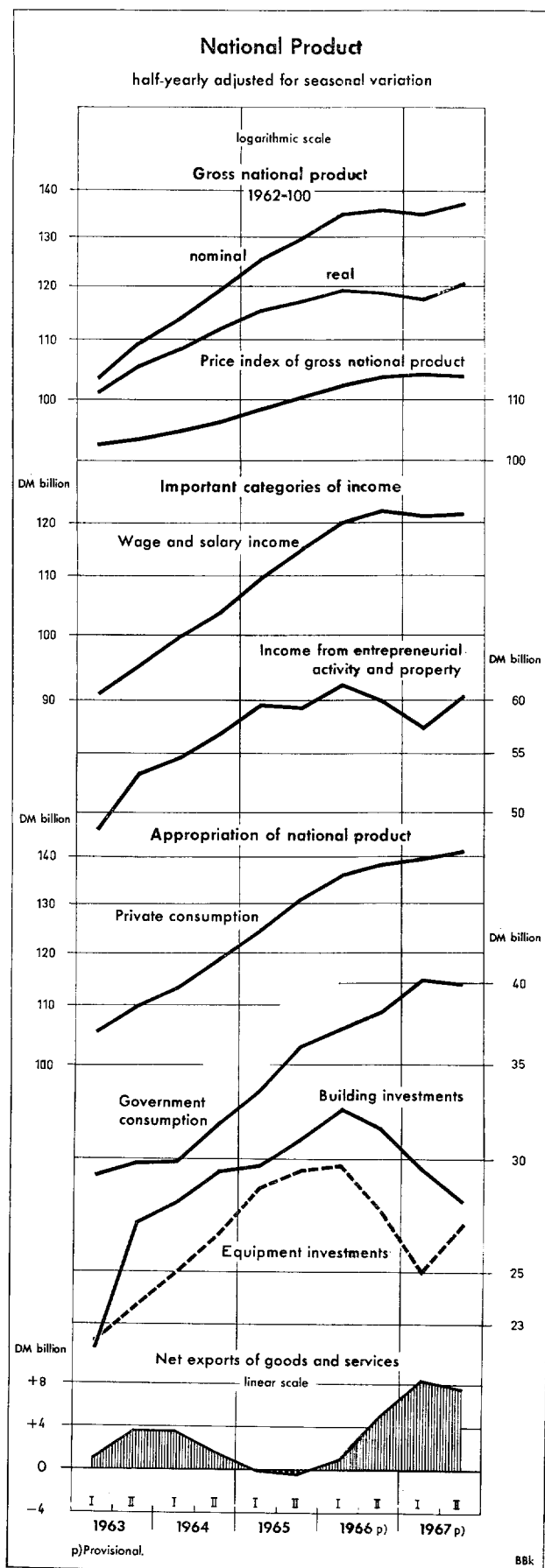
Overall trend

The upward economic forces which about mid-1967 began to replace the downward tendencies evident during the preceding months asserted themselves in the course of the second half of the year and initiated a phase of economic revival. During the second half of 1967 as against the first half of the year overall economic production, measured by the gross national product in real terms, increased by no less than 2 per cent, duly adjusted for seasonal variation: especially towards the end of the year the economic revival distinctly gained in momentum, although partly under the influence of special factors¹⁾. The increase thus reached its peak in the fourth quarter in which the national product in real terms as compared with the third quarter, always seasonally adjusted, grew by as much as roughly 4 per cent. The drop in production during the recession in the second half of 1966 and the first half of 1967 (overall 1.5 per cent) was thus within a short time not only made good, but indeed more than that. In the second half of 1967 the corresponding level of the real national product in the previous year was surpassed by 1.3 per cent. According to the latest calculations of the Federal Statistical Office the real gross national product for 1967 as a whole was practically at the same level as in 1966 (-0.1 per cent), whereas the recently published Economic Report of the Federal Government and the 1967/68 Annual Report of the Board of Experts for Assessment of Overall Economic Trends anticipated a decline of 0.4 and 0.5 per cent, respectively, as compared with the 1966 level; it is true that at the time these forecasts were based on incomplete data.

It is a remarkable fact that the rise in production during the last six months of 1967 was achieved without necessitating a stronger labour force. Seasonally

adjusted, the number of gainfully active persons during the period under review in fact fell even a little short of the level maintained in the first half-year of 1967, and roughly 3 per cent short of the figure for the corresponding period of 1966. The figure indicating man-hours worked per gainfully active person during the second six months of 1967 — admittedly due chiefly to irregularities of the calendar — was comparatively small; it was 2 per cent below the level of the same time in the previous year. The total number of man-hours worked was consequently in the second half of 1967 no less than 5 per cent lower than the figure for the respective time a year before, by comparison with a 3.5 per cent decline recorded during the first half of the year. The increase in production was mainly due to an improvement in the utilisation of capacity; the productivity gain was corresponding. Calculated per gainfully active person, the real gross national product during the second half of 1967 ran 4 per cent, or calculated per man-hour worked as much as 6.5 per cent, above that for the corresponding period of 1966, whereas during the first six months of 1967 the increase in production over the equivalent period the year before was a mere 1.5 per cent per gainfully active person and 2 per cent per man-hour worked. Taking industry by itself, the increase in productivity was, as normally, larger than in the overall economy; the output per man-hour worked in this field during the second half of 1967 was 9 per cent above the corresponding level of the preceding year. The strong productivity gain, however, was not merely a consequence of better utilisation of capacity, but no doubt also a result of further rationalisation put into effect by enterprises, especially as far as employment of the labour force was concerned. This may be the reason for the fact that in spite of the increased output, employment figures showed only a relatively modest rise which did not set in until late in the year. The improve-

¹⁾ Cf. in detail: Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 1, January 1968, pages 3 et seq.



ment thus brought about for the earning situation of business enterprises will be dealt with in greater detail below.

The reversal in the cyclical trend was triggered by the fact that the *propensity to invest* which had already picked up somewhat during the first half of 1967 — inspired in considerable measure by the first investment programme of the Federal Government — gained further momentum in the autumn, especially under the influence of additional measures aiming at an increase in economic activity, although certain endogenous factors also played a part. It is true that the increasing demand for capital goods did not yet during the period under review in full measure result in correspondingly higher deliveries, so that the figures for capital expenditure during the second half of 1967 only partly reflect the rising trend of demand. *Equipment investments* in particular recorded a steep rise during the last quarter of 1967 in terms of seasonally adjusted figures; during the third quarter the low spring level had by and large continued. Their upward trend towards the end of the year was partly due to the execution of orders presumably fulfilled in October with a view to keeping within the period for special depreciation allowances expiring on 31 October 1967. In this connection expectations of price rises owing to the change-over to the value-added tax may to some extent have contributed to this development. These factors in themselves, however, do not explain the vigorous rise in equipment investments during the latter months of 1967; rather do they indicate — as much as the persistent high level of order placing — that the growth in economic activity was also sustained by the industry's own motive forces. Altogether, seasonally adjusted expenditure on equipment investments in the second half of 1967 surpassed the figures of the first six months by 8 per cent, although it still fell short of the corresponding level of 1966 by 2.5 per cent.

The demand for building work increased significantly towards the end of the year, although this is not yet reflected by actual expenditure on *building projects* during the latter half of 1967. Seasonally adjusted, in the second half such expenditure fell 5 per cent short of the figure for the first half of 1967, which had already been down on the year. It is however a fact that in spite of the early advent of winter a marked upswing occurred during the fourth quarter of the year. The less striking reversal in the field of capital expenditure on building, as compared with other types of capital expenditure, is mainly due to the time-lag between planning and ordering on the one hand and actual expenditure on the other being relatively marked

Table 1: Appropriation of the National Product ¹⁾

at current prices

Use	1964	1965	1966 P)			1967 P)			1965	1966 P)	1967 P)		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
			Billions of DM								Year-to-year change in per cent		
(1) Private consumption	232.9	255.7	274.9	131.3	143.6	281.4	134.7	146.7	+ 9.8	+ 7.5	+ 2.4	+ 2.6	+ 2.2
(2) Government consumption	61.7	69.7	75.4	35.1	40.4	80.3	38.0	42.3	+12.8	+ 8.2	+ 6.5	+ 8.4	+ 4.8
(3) Gross investments in fixed assets of which:	109.2	118.9	121.9	58.3	63.6	109.9	50.9	59.0	+ 9.0	+ 2.5	- 9.8	-12.7	- 7.2
Equipment	(51.6)	(58.2)	(57.6)	(29.0)	(28.6)	(52.2)	(24.3)	(27.9)	+12.8	- 1.0	- 9.4	-16.2	- 2.4
Building	(57.6)	(60.7)	(64.3)	(29.3)	(35.0)	(57.7)	(26.6)	(31.1)	+ 5.5	+ 5.9	-10.3	- 9.3	-11.1
(4) Inventory investments	4.7	9.0	2.0	4.0	- 2.0	- 4.0	- 2.2	- 1.8	.	.	.	.	.
(5) Goods and services used inside the country (1 to 4)	408.5	453.3	474.2	228.7	245.5	467.6	221.4	246.2	+11.0	+ 4.6	- 1.4	- 3.2	+ 0.3
(6) Net transactions in goods and services with foreign countries ²⁾	+ 5.3	- 0.6	+ 6.5	+ 1.3	+ 5.2	+16.0	+ 8.4	+ 7.6	.	.	.	.	.
Exports	(83.5)	(91.4)	(103.0)	(48.8)	(54.2)	(110.7)	(54.1)	(56.6)	+ 9.4	+12.7	+ 7.5	+10.7	+ 4.6
Imports (-)	(78.2)	(92.0)	(96.5)	(47.6)	(48.9)	(94.7)	(45.7)	(49.0)	+17.6	+ 4.9	- 1.9	- 4.0	+ 0.2
(7) Gross national product (5 plus 6)	413.8	452.7	480.7	230.0	250.7	483.6	229.8	253.8	+ 9.4	+ 6.2	+ 0.6	- 0.1	+ 1.2

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

because of the longer starting and completion periods customary in the building trade. Impulses emanating from the government investment programmes and affecting building activity will thus not become fully effective until well into the building season 1968.

During the second half of 1967 enterprises in their *stockpiling policy* also clearly responded to the reversal in the trend. Whereas in the first six months of 1967, in contrast to the usual seasonal tendencies, stocks were substantially run down and during the third quarter in any event still increased less than in previous years, the seasonal depletion of stocks in the last quarter of 1967 — as far as can be told from the sparse criteria on hand — was distinctly smaller than a year before. Clearly enterprises placed their orders rather more liberally once it was certain that on change-over to the value-added tax system more generous tax allowances would be made for old stocks than had originally been envisaged, quite apart from the fact that due to the unusually heavy reduction of stocks in previous months inventories were often felt to be inadequate in the light of the improved overall economic situation. In the National Accounts these tendencies however find expression only inasmuch as during the latter six months of 1967 a depletion of stocks totalling DM 1.8 billion is shown, which after all is not substantially below the level of the second half of 1966 (DM 2.0 billion). On the other hand, it stands in distinct contrast to the first six months of 1967 in that inventories were at that time drastically cut down in the face of the general seasonal trend, whereas a reduction during the second half-year conforms rather more to the seasonal movement.

In contrast to investments, expenditure on consumption in the private and public sectors did not yet record a rise during the latter half of 1967, which again goes to confirm the experience that consumption is always comparatively slow to react to a cyclical upswing. *Government expenditure on consumption* in terms of seasonally adjusted figures actually slightly contracted during the latter half of 1967 as against the preceding six months, when it had still risen by quite 5 per cent. A contributory factor in this case was that expenditure on personnel employed in public service went up only little and that defence expenditure was reduced considerably. *Private consumer expenditure* however continued to go up during the last six months of 1967, but compared with the first half-year — except for the month of December in which fears of price rises in the wake of the change-over to the value-added tax system induced many customers to purchase durable consumer goods — the increase in consumer expenditure did not expand on cyclical grounds. In the period under review private consumer expenditure in any case surpassed the level at the same time last year by fully 2 per cent, as had been roughly the case in the first half-year.

It is likewise in line with the picture of an incipient cyclical upswing that *surpluses on goods and service transactions with foreign countries*, which under the influence of failing economic activity increased strongly up to mid-1967, should in the further course of the year have contracted again. Imports in particular, which during the first half of 1967 decreased for cyclical reasons, during the second half — especially towards the end — increased relatively heavily (+ 3 per cent) under the influence of growing demand on the home

market (and also in view of the introduction of the value-added tax). Exports, too — seasonally adjusted — continued to grow, even though the rise was considerably short of that for the first six months of the year. The surplus in goods and service transactions consequently, expressed in seasonally adjusted figures, shrank during the period under review as against the first six months of the year. In the frame applied to the National Accounts (which differs from that used in balance-of-payments statistics in that it includes inter-zonal trade and some other statistical classifications) it reached DM 7.6 billion, as against DM 8.4 billion in the first half-year. The level of the corresponding period of 1966 (DM 5.3 billion) was however exceeded by more than DM 2 billion.

The total *nominal gross national product* — *i. e.* the sum total of all goods used within the country, plus the “external surplus” — adjusted for seasonal variations, during the period under consideration by comparison with the previous six months recorded a 2 per cent rise; in the first half of 1967 it had failed to reach the level of the preceding six months. During the final six months of 1967 it surpassed the figure for the corresponding period in the previous year at a total of DM 254 billion by over 1 per cent.

Due to the comparatively pronounced elasticity of supply, the national product during the latter six months of 1967 increased without any further upward price movement taking place. The *price index of the national product*, which is obtained by a comparison of the gross national product at current and at constant prices, remained practically unchanged during the period under review as against 1966; eliminating seasonally induced price rises it even slightly contracted. An expansion of the economy with a simultaneous slight decrease in the general price level was last achieved in 1953. During the period under review a drop in prices was in particular recorded in the field of capital expenditure on building work and equipment, whereas goods for private consumption, which account for almost three-fifths of the entire national product, remained stable in terms of prices except for seasonal fluctuations.

The widely divergent trend as regards capital expenditure and consumer expenditure in the period under review was closely connected with simultaneous changes in the *distribution of the national income*. Whereas gross income from wages and salaries, which in earlier years had as a rule recorded a stronger rise than national income, during the second half of 1967, adjusted for seasonal variations, remained at the level reached during the first six months, gross

income from entrepreneurial activity and property increased, seasonally adjusted, during the period under review by 5 per cent over the first half-year, although the decline during the period between the first half-year of 1966 and the first six months of 1967 — in the amount of 7 per cent — was not thereby offset. The *ratio of wages and salaries to the national income* consequently — allowing for seasonal fluctuations — slightly contracted during the latter six months of 1967; at 67 per cent it was still however far above that in the years up till 1966. A certain reduction in the ratio of wages and salaries to the national income characterises the first phase of an upswing of economic activities just as much as the above-mentioned outstanding improvement in productivity; in fact, the improvement in productivity was an essential precondition for the reduction of unit labour costs. During the final six months of 1963, when the previous upswing started, a very similar development had been in evidence; incidentally, at the time it proved to be quite short-lived.

Further information about the factors determining the trend in demand and supply during the time under review can be gleaned by giving consideration, in addition to shifts in the distribution of gross income, also to influences emanating from the Government's budgetary policy affecting the income flows. The following section thus deals separately with the formation and use of incomes by principal sectors, *i. e.* government, enterprises and households.

Income of the individual sectors and its appropriation

Government

In order to counteract the decline in economic activity and to strengthen the sustaining forces inherent in trade and industry, a number of measures aiming at a stimulation of economic activity were resolved in the course of the year 1967. This related in particular to the two programmes for the promotion of economic growth, financing of which the Bundesbank promised to support as far as compatible with sound monetary policy. Orders placed under these programmes furnished significant impulses, although during the past year they encouraged production only for the smaller part and in the second half of 1967 were reflected in government expenditure, if anything, in an even less measure. It was moreover of great importance for the further course of the economic cycle during the period under review that public authorities, in spite of the comparatively slack growth of income, continued to increase their expenditure vigorously, thereby deliberately incurring heavy financial deficits.

Table 2: Receipts and Expenditure of Public Authorities ¹⁾

Item	1964	1965	1966 P)			1967 P)			1965	1966 P)	1967 P)				
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half		
(1) Current receipts	Billions of DM												Year-to-year change in per cent		
Income from entrepreneurial activity and property	7.8	8.4	8.9	4.2	4.7	9.2	4.4	4.8	+ 7.7	+ 5.7	+ 3.3	+ 6.3	+ 0.6		
Indirect taxes and similar imposts	58.9	64.1	67.9	33.6	34.4	70.6	34.0	36.6	+ 8.7	+ 6.1	+ 3.9	+ 1.3	+ 6.5		
Direct taxes	44.4	45.6	49.3	23.8	25.5	49.3	23.1	26.3	+ 2.6	+ 8.2	+ 0.1	- 3.2	+ 3.1		
Social insurance contributions ²⁾	39.9	44.2	49.0	23.4	25.6	50.0	24.1	25.9	+10.9	+10.7	+ 2.2	+ 3.3	+ 1.2		
Other transfers	1.5	1.4	1.5	0.6	0.8	1.5	0.7	0.8	- 6.0	+ 4.3	+ 0.7	+ 3.1	- 1.2		
Total current receipts	152.5	163.6	176.5	85.6	91.0	180.6	86.3	94.3	+ 7.3	+ 7.9	+ 2.3	+ 0.9	+ 3.7		
(2) Current expenditure	Billions of DM												Year-to-year change in per cent		
Government consumption of which:	61.7	69.7	75.4	35.1	40.4	80.3	38.0	42.3	+12.8	+ 8.2	+ 6.5	+ 8.4	+ 4.8		
Civil expenditure	(45.8)	(51.7)	(57.6)	(26.9)	(30.7)	(61.7)	(29.4)	(32.3)	+12.9	+11.4	+ 7.2	+ 9.5	+ 5.2		
Defence expenditure	(16.0)	(18.0)	(17.9)	(8.2)	(9.7)	(18.6)	(8.6)	(10.0)	+12.6	- 0.8	+ 4.1	+ 4.9	+ 3.5		
Subsidies	3.6	3.9	3.9	1.5	2.4	3.9	1.4	2.5	+ 7.5	+ 1.5	- 1.8	- 9.9	+ 3.3		
Interest	2.4	2.7	3.4	1.7	1.7	4.3	2.1	2.1	+11.5	+26.2	+24.3	+22.4	+26.2		
Social security pensions and benefits, and officials' pensions ³⁾ , to households	52.3	58.5	63.7	31.6	32.1	70.2	34.5	35.6	+11.9	+ 8.8	+10.2	+ 9.3	+11.1		
Transfers to foreign countries	2.6	2.8	2.2	1.2	1.0	2.7	1.4	1.3	+ 5.7	-20.7	+22.4	+12.3	+35.1		
Total current expenditure	122.7	137.5	148.6	71.1	77.5	161.3	77.4	83.9	+12.1	+ 8.1	+ 8.5	+ 8.8	+ 8.2		
(3) Saving (surplus on current account) (1 less 2)	29.8	26.1	27.9	14.5	13.5	19.3	8.9	10.4	-12.5	+ 6.9	-30.7	-38.3	-22.5		
(4) Capital transfers made (net)	8.0	9.9	10.2	4.3	5.9	10.7	4.5	6.2	+22.8	+ 3.0	+ 5.5	+ 5.6	+ 5.4		
(5) Saving including capital transfers (3 less 4)	21.8	16.2	17.7	10.2	7.6	8.6	4.4	4.2	-25.6	+ 9.2	-51.5	-56.8	-44.3		
(6) Net investments	17.4	18.0	18.4	7.6	10.8	17.2	7.0	10.2	+ 4.0	+ 1.9	- 6.6	- 7.9	- 5.6		
(7) Financial surplus or deficit (—) (5 less 6)	4.5	- 1.8	- 0.7	2.6	- 3.2	- 8.6	- 2.6	- 6.0	.	.	.	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including allocations to an imputed pension fund. — ³⁾ In contrast with Table 5, officials' pensions are here shown gross, that is before deduction of wages tax. — P) Provisional figures.

With current receipts rising some 4 per cent, and current expenditure 8 per cent, territorial authorities and social insurance funds together, allowing for capital expenditure and capital transfers, in the latter six months of 1967 ran a financial deficit of DM 6 billion. The deterioration of the financial position as against the previous year totalled DM 2.8 billion; because of higher receipts towards the end of the year it was not as marked as during the first half-year, in which a deficit of DM 2.6 billion was recorded, following a surplus in the same amount a year earlier — meaning a deterioration by DM 5.2 billion. During the second half-year of 1967 it was only the territorial authorities that ran a deficit, whereas the financial position of social insurance funds — partly for seasonal reasons, partly due to special influences — almost balanced.

Territorial authorities

Benefiting from the incipient cyclical upswing, and in part also because of special factors, *current receipts* of the Federal Government (including E.R.P. Special

Fund and Equalisation of Burdens Fund) of the *Länder* and of local authorities, which in the first six months of 1967 had not even reached the level of the preceding year, recorded a vigorous rise in the latter half of the year. At a total of DM 64 billion they surpassed the level of the year before by almost 5 per cent. Here the scales were turned by the notable rise in *indirect taxes*, which admittedly was in part caused by antedating payment dates and raising the rates for some taxes on consumption. However, in the field of *direct taxes* — contrary to the first half-year — receipts exceeding those of the previous year were likewise recorded; this referred especially to assessed income tax, where evidently sizeable final payments fell due. Revenue from wages tax, on the other hand, during the last six months of 1967 only barely exceeded the corresponding figure for the previous year.

The rise in *current expenditure* of territorial authorities in per cent, however, considerably surpassed the growth of income. Altogether, the Federal Government, the *Länder* and the local authorities during the latter half-year of 1967 on current account, at a total

of DM 54 billion, spent some 7 per cent more than a year before, which compares with 5.5 per cent for the first six months and quite 6 per cent for 1966. This sum, however, includes "allocations to social insurance funds"¹⁾ in the amount of some DM 9 billion, which during the period under report by reason of earlier cuts ran considerably higher than the 1966 level (by DM 1.4 billion, or 18 per cent). A particularly marked rise took place moreover in expenditure on interest payable by territorial authorities, which at a total of some DM 2 billion in the last six months of 1967 exceeded the corresponding figure for the previous year by more than one-quarter. This rise was connected with the notable growth in public indebtedness during the last two years; the mounting burden of interest can partly be classified as the "cost" of the anticyclical policy pursued by the territorial authorities. As against this, current purchases of goods and services undertaken by territorial authorities (government consumption) in the second half of 1967 recorded only a relatively slight rise on the year, viz. by roughly 3.5 per cent, against 7.5 per cent during the first half-year and 6 per cent in 1966. In particular, expenditure on personnel showed a comparatively slight upward movement, in the first place because collectively agreed wage and salary scales for public service remained unchanged between October 1966 and the end of 1967, in the second because assimilations of remunerations for structural reasons, which in 1966 had led to relatively high additional expenditure, were hardly any longer effected. In the field of expenditure for defence purposes, too, the rise — *i. a.* because of reduced armament imports — noticeably levelled off during the latter half of 1967.

Since in the period under review, as already mentioned, with territorial authorities current receipts on the year increased at a lower rate than current expenditure, their "saving" was by far smaller than in the previous year. Including capital grants extended on balance by territorial authorities mainly to enterprises, as well as other capital transfers, such "saving" at a total of DM 4 billion was roughly DM 1 billion less than in the year before. In this connection it must, however, be borne in mind that the current account of the Federal Government during the period under review was more than normally burdened by the above-mentioned special allocations to social insurance funds.

¹⁾ According to the method employed for national accounting, this, besides actual allocations to social insurance funds, also includes certain allocations of territorial authorities to imputed pension funds of public administrations.

Contrary to the tendency in the field of current expenditure, the territorial authorities during the period under report substantially reduced their capital expenditure as compared with the previous year, viz. by 6 per cent. Here the turn of the scales was caused by the fact that the *Länder* and local authorities (which normally account for about 80 per cent of the entire public expenditure on material assets) only hesitantly invested in view of their financial position, which had for long been under a strain and which experienced a further recession-induced deterioration, and by the further fact that capital expenditure plans scheduled in

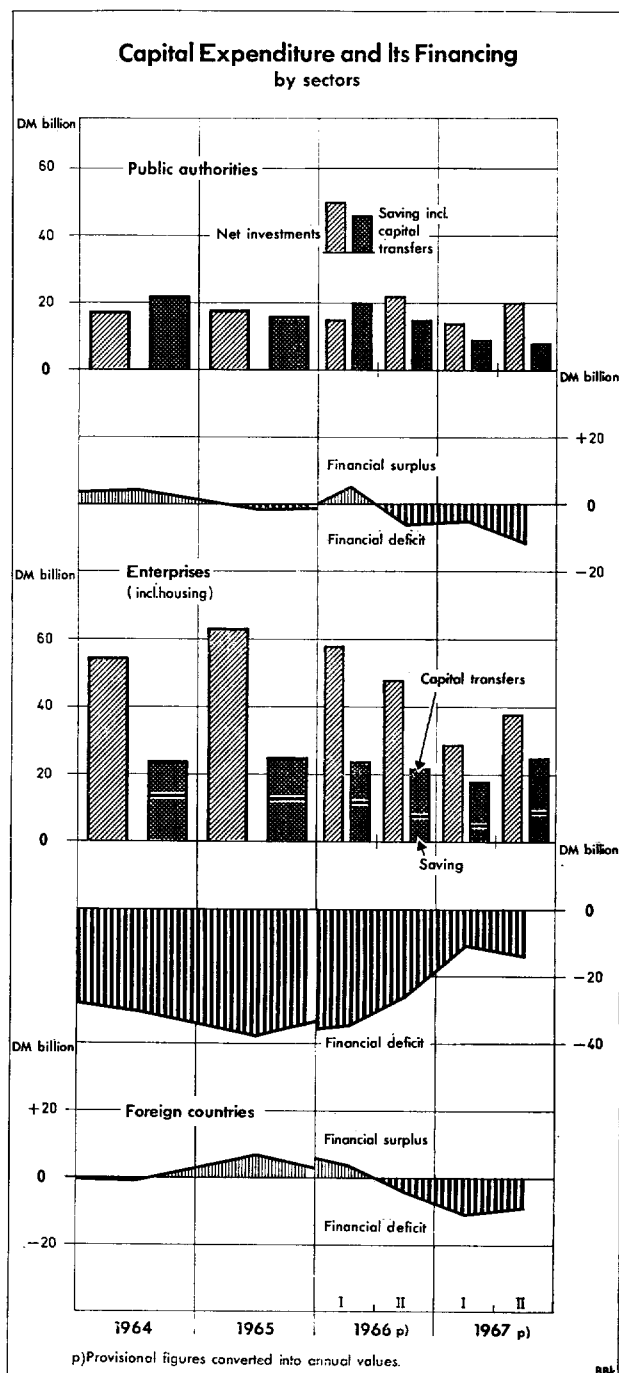


Table 3: The Financial Situation of Territorial Authorities and Social Insurance Funds ¹⁾

National Accounts figures

Item	1966	1967						
		Total	1st half	2nd half	Total	1st half	2nd half	
		Billions of DM				Year-to-year change in per cent		
		Territorial authorities ²⁾						
(1) Current receipts	120.0	122.6	58.5	64.1	+ 2.2	- 0.4	+ 4.7	
(2) Current expenditure ³⁾	95.9	101.9	48.0	53.9	+ 6.3	+ 5.5	+ 7.0	
(3) Investments (net) and capital transfers ⁴⁾	28.3	27.6	11.4	16.2	- 2.4	- 3.1	- 2.0	
(4) Financial deficit (1 less 2 plus 3)	- 4.2	- 6.9	- 0.8	- 6.1	.	.	.	
		Social insurance funds ⁵⁾						
(1) Current receipts ⁶⁾	72.0	74.8	35.5	39.3	+ 3.9	+ 2.7	+ 5.0	
(2) Current expenditure ⁷⁾	68.5	76.5	37.3	39.2	+ 11.8	+ 11.2	+ 12.3	
(3) Financial surplus (+) or deficit (-)	+ 3.6	- 1.7	- 1.8	+ 0.1	.	.	.	

¹⁾ Details may not add to totals because of rounding; provisional figures. — ²⁾ Federal Government (including E.R.P. and Equalisation of Burdens Fund), *Länder* and local authorities. — ³⁾ Including allocations to social insurance funds. — ⁴⁾ Capital grants for housing and to the Federal Railways, etc. — ⁵⁾ Including imputed pension funds and supplementary pension funds (in accordance with the method applied in the National Accounts). — ⁶⁾ Including allocations by territorial authorities. — ⁷⁾ Including investments and capital transfers.

the programmes for the promotion of economic activity have either not yet, or else only partly, resulted in actual expenditure. Consequently, the financial deficit of territorial authorities, compared with the second half-year of 1966, mounted only comparatively little, viz. from DM 5.8 billion to DM 6.1 billion. For 1967 as a whole, territorial authorities thus recorded a financial deficit of DM 6.9 billion, which surpassed that for 1966 by DM 2.7 billion.

Social insurance funds

In the last six months of 1967 the deterioration in the financial position of social insurance funds came to a standstill. In this context it was of importance that *current receipts* during the second half-year of 1967 went up again at a slightly higher rate, viz. by 5 per cent over the corresponding level of the previous year, against roughly 3 per cent in the first half of the year. The main reason for this is the above-mentioned substantial increase of allocations granted by the Federal Government — partly in settlement of obligations already entered into during the first six months, partly by allocating Debt Register claims. By contrast, income from contributions, which represents some 70 per cent of all current receipts of social insurance funds, during the time under report, as already in the first six months of 1967, increased only relatively little, since wages and salaries, which normally form the basis for the determination of contributions, virtually remained at the level of a year earlier and since on economic grounds an increase in contribution rates, such as would ordinarily have been due, was waived.

On the other hand the *increase in expenditure* on the part of social insurance funds not only continued, but indeed even accelerated somewhat. In the second half of 1967 social insurance funds paid out 13 per cent more social security and retirement pensions and benefits than in the previous year, as against an 11 per cent increase in the first six months and a 10 per cent one in 1966. In addition to the adjustment, as resolved by legislation, of current pensions paid by the social pension insurance funds by 8 per cent as from the beginning of 1967, it was a significant feature in this context that the new pensions incurred were calculated on a higher basis than in 1966 and that the total number of pensions went up 3.5 per cent. On the other hand, payments in kind by social insurance funds would seem to have increased rather less during the period under review than formerly.

Altogether, the income and expenditure account of social insurance funds during the second half of 1967 almost balanced, whereas during the first six months of 1967 it had still run a financial deficit. An improvement in the financial balance during the second half-year over the first is in line with the seasonal trend, and in fact it seems that during the latter half of 1967 at least approximately the dimensions customary for the season were attained. This appears to be borne out by the fact that the difference as against the financial balance in the same period of 1966 did not become any greater during the second half-year over the first half of 1967, even though this, among other things, had to do with the displacement of part

of the government allocations to the second half-year. The financial deficit of the social insurance funds in 1967 reached a total of DM 1.7 billion as against a surplus of DM 3.6 billion in 1966. On this comparison, the balance thus deteriorated by more than DM 5 billion.

Enterprises (including housing)

Since the sales situation for enterprises improved again in the second half of 1967, while production costs per unit diminished owing to the steep rise in productivity and curbs on wage expansion, entrepreneurs' income, as is usual in the first phase of any cyclical upswing, tended to go up. Gross income from entrepreneurial activity and property, which admittedly can only in rather rough outline reflect this development seeing that it comprises, in addition to entrepreneurs' income in a narrower sense, also income from property of households and public authorities, in any case, as already mentioned, during the latter six months of 1967 in seasonally adjusted terms ran 5 per cent above the corresponding level of the preceding six months. Between the first half-year of 1966 and the first six months of 1967 a decline had been recorded in

this sector. In the period under report entrepreneurs' income (not including income accruing to public authorities from their earning assets and invested funds) actually surpassed the respective level of the previous year by no more than 1.5 per cent. An element contributing to the most recent improvement was, among other things, the fact that sales proceeds in agriculture due to rich harvests were relatively high and that income from property continued to increase comparatively strongly, viz. by 9 per cent. Yet even disregarding these elements, the improvement of entrepreneurs' income in a narrower sense is clearly evident in the period under report. On the other hand, enterprises during the period under review had to pay notably more — i. e. 4.5 per cent — direct taxes and other public imposts than the year before. In the third quarter of the year in particular it would seem that considerable final tax payments were effected. Thus the net income of enterprises in the latter half of 1967 was only insignificantly higher than in the corresponding period the year before, but at least it did not shrink any further, as had been the case in the first six months of 1967.

Table 4: Income from Entrepreneurial Activity and from Property ¹⁾

Item	1964	1965	1966 P)			1967 P)			1965	1966 P)	1967 P)		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
	Billions of DM						Year-to-year change in per cent						
(1) Gross income from entrepreneurial activity and property	112.1	119.6	121.5	55.2	66.3	118.2	51.4	66.8	+ 6.7	+ 1.6	- 2.7	- 6.9	+ 0.8
(2) Public authorities' income from entrepreneurial activity and property ²⁾	5.4	5.7	5.5	2.4	3.0	4.9	2.3	2.6	+ 6.0	- 4.0	- 9.9	- 5.4	-13.5
(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)	106.8	113.9	116.0	52.8	63.2	113.3	49.1	64.2	+ 6.7	+ 1.8	- 2.4	- 7.0	+ 1.5
(4) Direct taxes ³⁾	31.1	32.1	33.7	17.5	16.1	33.6	16.7	16.9	+ 3.2	+ 4.9	- 0.3	- 4.8	+ 4.5
(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)	75.7	81.8	82.4	35.3	47.1	79.7	32.4	47.3	+ 8.1	+ 0.6	- 3.2	- 8.1	+ 0.4
(6) Profit withdrawals by self-employed, and households' income from property	61.7	68.6	72.4	29.1	43.2	72.5	29.8	42.6	+11.2	+ 5.4	+ 0.1	+ 2.4	- 1.4
(7) Undistributed profits (5 less 6)	14.0	13.2	10.0	6.2	3.8	7.3	2.6	4.7	- 5.5	-24.2	-27.4	-57.6	+21.1
(8) Capital transfers received (net)	9.6	11.5	12.8	5.8	7.1	14.2	6.5	7.7	+19.2	+11.7	+10.8	+13.0	+ 8.9
(9) Undistributed profits including capital transfers (7 plus 8)	23.6	24.7	22.8	11.9	10.9	21.5	9.1	12.4	+ 4.6	- 7.5	- 6.0	-23.5	+13.2
(10) Net investments	54.5	62.8	53.3	29.2	24.2	33.5	14.4	19.2	+15.1	-15.1	-37.1	-50.7	-20.7
(11) Financial deficit (9 less 10 or a less b)	-30.9	-38.1	-30.5	-17.3	-13.2	-12.1	- 5.3	- 6.8	.	.	.	.	.
Note:													
(a) Enterprises' own financial resources, total ⁴⁾	63.7	69.6	72.6	36.3	36.3	74.1	35.2	38.9	+ 9.3	+ 4.3	+ 2.1	- 3.0	+ 7.2
(b) Gross investments	94.6	107.7	103.1	53.6	49.6	86.2	40.5	45.7	+13.9	- 4.3	-16.4	-24.4	- 7.7

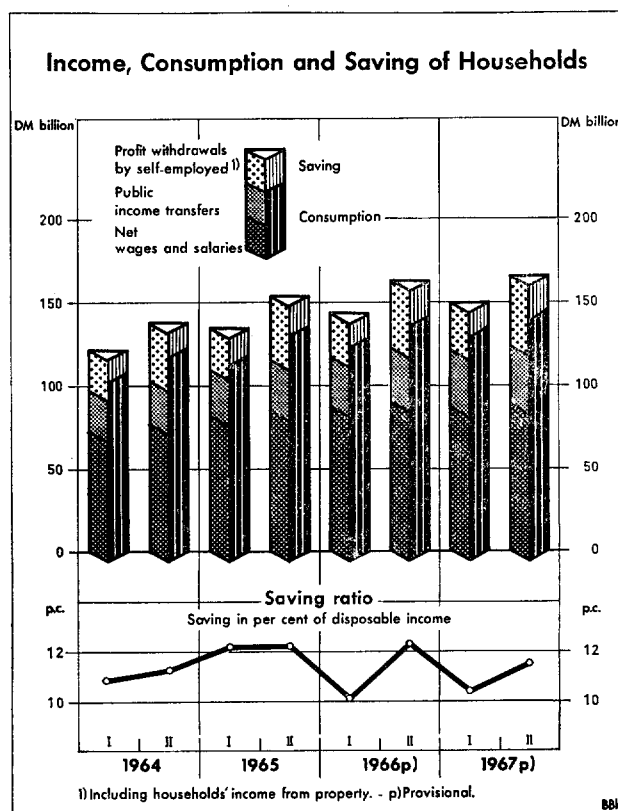
¹⁾ Details may not add to totals because of rounding. — ²⁾ After deduction of interest on public debts. — ³⁾ Including self-employed persons' own contributions to social insurance funds. — ⁴⁾ Undistributed profits, capital transfers and depreciation. — ⁵⁾ Provisional figures.

In spite of a general improvement in earning power, it looks as if in the period under consideration entrepreneurs withdrew fewer profits for private consumption or for private investment than they did a year earlier. At least the figures statistically ascertained as residue, showing *self-employed persons' profit withdrawals* (where the margin of error is relatively large and which can thus only be interpreted with some reservation), would seem to permit of this conclusion. Accordingly, enterprises' retained *own funds* went up during the last half of 1967 in comparison with the previous year. Including capital transfers received from other sectors — these relate, among other things, to capital grants of public authorities for house-building and to the Federal Railways, and to owned funds made available for building purposes by savers in building and loan associations — and also including proceeds from depreciations, enterprises during the period under review were able to draw upon 7 per cent more owned funds than the year before, as against a year-to-year decrease by 3 per cent in the first six months of the year. Since, on the other hand, during the latter six months of 1967 enterprises' *gross investments* fell some 8 per cent short of the corresponding level in the previous year, the owned funds available for financing, including depreciations, in the second half of 1967 amounted to roughly 85 per cent (as against 87 per cent in the first six months) of gross investments — a proportion which by far surpassed the rates recorded in previous years. On the average for the years 1960 to 1965, the share taken by owned funds in the financing of gross investments had attained approximately 70 per cent.

The rise in the self-financing ratio made it possible for enterprises to increase capital expenditure in the course of 1967 without at the same time taking correspondingly more credits. In any case, the *financial deficit* of enterprises during the period under report was markedly smaller than the year before; it totalled DM 6.8 billion, thus falling short by almost half of the corresponding figure for 1966. In the first six months of 1967, it is true, at an amount of DM 5.3 billion, it had not even reached one-third of the total attained the year before. Further details about the overall amount of credits taken up by enterprises (internal indebtedness, reduction of indebtedness to foreign countries) will naturally not be forthcoming until the results of the financial account are available. At all events, the increase in owned funds of enterprises was an important precondition for intensified investment activity, which will, it is hoped, keep up.

Households

The income of households from wage-earning activities — as was already mentioned — was favourably affected in a far smaller degree by the upswing in the second half of 1967, just as it had been much less adversely affected by the preceding recession, than other incomes. Seasonally adjusted, the *gross amount of wages and salaries* in the period under review remained at the level reached in the first six months of 1967; it actually fell short of the respective level of the year before by almost 1 per cent. The reason for the decline must be seen in the fact that the number of employed during the period under report markedly contracted on the year (by about 3 per cent), whereas average earnings continued to move upward, albeit at a notably diminished rate. Calculated per person employed, gross wages and salaries in the latter half of 1967 exceeded the level of the comparative period in the preceding year by quite 2 per cent, as against over 4 per cent in the first six months of the same year and fully 7 per cent in 1966, at which rate during the period under review they no longer rose more than the *level of collectively agreed wages and salaries*. *Deductions from wage and salary incomes* in the form of wages tax and contributions to social insurance — as distinct from the gross amount of wages and salaries — in the latter six months of 1967 also maintained their upward trend, although at an insignificant rate, so that *net*



wages and salaries fell short of the corresponding level for 1966 even slightly more than gross earnings, viz. by 1.5 per cent; during the first half of the year they had recorded a slight rise as compared with the preceding year. In 1966, on the other hand, net wages and salaries had still shown a year-to-year growth of 6 per cent and in 1965, the year of overheated economic activity, one of 11 per cent.

A certain compensation for diminished earnings was, it is true, afforded by the comparatively vigorous rise in *public income transfers* to households, which during the period under review on the whole ran 11 per cent above the level of the previous year (as compared with 9 per cent each in the first six months of 1967 and the first half of 1966). Besides distinctly stepped-up payments of social pension insurance funds, households received considerably larger amounts than in the corresponding period of the preceding year, among other things, also from unemployment insurance, owing, on the one hand, to the greater number of unemployed registered by comparison with the preceding year, and, on the other hand, to relief payments having been raised as from 1 April, 1967.

Mass incomes, which comprise net wages and salaries as well as public income transfers, thus during the latter six months of 1967 were some 2 per cent higher than during the same period the year before, as compared with an increase of 3 per cent in the first six

months and a 7 per cent rise in 1966. *Other receipts of households*, however, during the period under report fell short of the level reached in the second half of 1966 by almost 1 per cent. While households' property income contained in this amount continued to rise vigorously (by 9 per cent), this was more than offset by the aforementioned notable decrease in self-employed persons' withdrawals for private consumption and saving (although this item can only be ascertained as residue). Households' total *disposable income* consequently rose on the year at a smaller rate than mass incomes, viz. by no more than roughly 1 per cent, after having exceeded the level of the previous year by 3 per cent in the first half of 1967 and by 6.5 per cent in 1966.

Households' disposable income accordingly increased at a lower rate than *private consumer expenditure*, which during the last six months of 1967 exceeded the previous year's level by roughly 2 per cent (compared with 2.5 per cent in the first six months). This vigorous rise of private consumption, which is surprising in relation to income, may however be assumed to be largely due to special factors which were mainly operative solely in December. It looks as if in connection with the change-over to the value-added tax price rises had been widely expected — particularly in the case of durable consumer goods — so that purchases may have been made which otherwise would

Table 5: *Income, Consumption and Saving of Households¹⁾*

Item	1964	1965	1966 P)			1967 P)			1965	1966 P)	1967 P)		
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half
Billions of DM													
(1) Gross wages and salaries ²⁾ (id., per employed person, in DM)	183.4 (8,510)	202.7 (9,280)	217.5 (9,940)	104.9 (4,790)	112.6 (5,150)	217.5 (10,270)	105.8 (5,000)	111.7 (5,270)	+10.5 + 9.0	+ 7.3 + 7.2	± 0 + 3.3	+ 0.9 + 4.3	- 0.8 + 2.3
(2) Deductions ³⁾	32.4	34.6	39.3	17.5	21.8	40.1	18.0	22.1	+ 6.8	+13.6	+ 2.1	+ 2.8	+ 1.6
(3) Net wages and salaries (1 less 2)	151.0	168.1	178.2	87.4	90.8	177.4	87.8	89.6	+11.3	+ 6.0	- 0.5	+ 0.5	- 1.4
(4) Public income transfers	51.5	57.7	63.1	31.3	31.7	69.5	34.3	35.2	+12.1	+ 9.3	+10.2	+ 9.3	+11.1
(a) Payments by social insurance funds	(32.5)	(35.2)	(38.9)	(19.5)	(19.4)	(44.1)	(21.8)	(22.3)	+ 8.3	+10.7	+13.3	+11.9	+14.6
(b) Payments by other public authorities	(10.5)	(13.1)	(13.9)	(6.8)	(7.1)	(14.4)	(7.0)	(7.4)	+25.1	+ 5.6	+ 3.8	+ 3.2	+ 4.4
(c) Officials' pensions (net)	(8.5)	(9.4)	(10.2)	(5.0)	(5.2)	(11.0)	(5.4)	(5.6)	+10.7	+ 9.1	+ 7.4	+ 7.5	+ 7.2
(5) Mass incomes (3 plus 4)	202.5	225.8	241.3	118.7	122.6	246.9	122.0	124.9	+11.5	+ 6.8	+ 2.3	+ 2.8	+ 1.9
(6) Self-employed persons' profit withdrawals and households' income from property ⁴⁾	59.5	65.4	68.6	27.4	41.2	69.1	28.3	40.9	+ 9.9	+ 4.9	+ 0.8	+ 3.1	- 0.7
(7) Disposable income (5 plus 6) of which, applied to	262.0	291.2	309.9	146.1	163.8	316.0	150.3	165.8	+11.2	+ 6.4	+ 2.0	+ 2.9	+ 1.2
Consumption	232.9	255.7	274.9	131.3	143.6	281.4	134.7	146.7	+ 9.8	+ 7.5	+ 2.4	+ 2.6	+ 2.2
Saving	29.1	35.5	35.0	14.8	20.2	34.6	15.6	19.1	+22.0	- 1.5	- 1.0	+ 5.5	- 5.7
Saving ratio in per cent	(11.1)	(12.2)	(11.3)	(10.1)	(12.3)	(11.0)	(10.4)	(11.5)	.	.	.	.	.

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

have been left till a later date; prospects of improving economic activities are quite likely to have inspired such decisions.

Consumer expenditure, which as compared with income increased out of proportion, indicates that simultaneously private saving was curtailed. Households' *current saving* during the last half of 1967 fell markedly, *viz.* by almost 6 per cent, below the figure attained in the previous year, although at the year-end more interest was credited than the year before. The proportion of private saving to disposable income (saving ratio) thus diminished from 12.5 per cent in the last half of 1966 to 11.5 per cent in the period under review. Moreover, as already in earlier six-month periods, households' capital transfers to other sectors in the reporting period again reached quite a high level. The pertinent statistics bear above all on out-payments by building and loan associations in the way of savings due upon allocation of contracted sums; persons saving for building purposes may be assumed in by far the majority of cases to use such credit balances as owned funds for house-building (which according to the methods applied in national accounting comes under the heading of "enterprises"). Upon deduction of these amounts, households during the second half-year of 1967, at the rate of over DM 17 billion, had available for investment purposes funds which were roughly 8 per cent smaller than those for the previous year.

The curtailment of private saving owing to comparatively high consumer expenditure affected particularly the non-contractual forms of saving. Thus private savers for the first time since 1961 (the year in which savings deposits were widely used for purchasing shares of Volkswagenwerk) during the latter half of 1967 deposited less on savings accounts with credit institutions than during the corresponding period a year before. With other forms of saving, too, the accrual of funds during the period under report in some instances fell considerably short of the level for the corresponding time in 1966, although probably this was due to other reasons than those affecting savings deposits. For example, households' monetary wealth formation at building and loan associations ran approximately one-fifth below the previous year's level, the main reason for this deriving from the fact that during the period under review once again considerably more savings balances (which, as already mentioned, are transferred as owned funds of persons saving for house-building to the enterprises sector) were allocated and paid out than during the corresponding period of the previous year, whereas on the other hand in-payments on accounts with building and loan associations

were only slightly smaller than in the year before. The amount of shares purchased fell one-sixth short of the figure attained during the last half of 1966, and households' bond purchases likewise failed during the period considered to reach the preceding year's level. It is remarkable in this connection that the rise in saving through insurance, which formerly reflected a most consistent movement, took a pronounced downward course during 1967. The already mentioned heavy purchases of durable consumer goods over the last weeks of the past year not unnaturally provoked greatly increased borrowing for purposes of consumption (which appears on the account of private saving as a debit item); at DM 0.8 billion, it more than tripled on the year during the last six months of 1967.

Wealth formation and saving

The data to hand on the income of domestic sectors and its appropriation clearly show that the overall formation of wealth and savings, which in the first half of the year under the influence of the economic recession had given way to a particularly marked decline as against the previous year, did not continue its downward path at the same rate in the further course of the year. The *formation of tangible assets* by the domestic sectors (gross investments less replacements) amounted during the latter half of 1967 to roughly DM 29 billion and was thus DM 5.5 billion, or 16 per cent, smaller than in the second half of 1966. In the first six months, when the low point of the phase of economic recession had been reached, it had dropped DM 15.5 billion below the 1966 level. The share taken by enterprises in the entire formation of tangible assets again slightly diminished — to 65 per cent, as against 67 per cent in the first half of the year — whereas the share of public capital expenditure accordingly went up from 33 per cent to 35 per cent. In previous years, enterprises had claimed about three-quarters, and the government sector one-quarter, of the total formation of tangible assets.

Savings formation in the domestic sectors during the period under review also contracted as compared with 1966, although the decline was considerably less than in the domestic formation of tangible assets, which means that net external assets, in line with their trend observed already in the first six months of 1967, increased steeply. Saving by domestic sectors out of disposable income in the second half of 1967 totalled about DM 34 billion, which figure is 9 per cent, or DM 3.5 billion, short of the previous year's. Here again, the discrepancy between the figure for the last half-year and that for the corresponding period a year before was

notably smaller than in the first half of 1967, when domestic saving was almost one-quarter below the level of the previous year. Some noteworthy changes took place regarding saving by the individual sectors, which not least stemmed from public authorities' increased activity in the field of fiscal policy towards overcoming the past phase of economic depression. Thus, the *government sector's surpluses* on current account, after deducting capital transfers, in the second half of 1967, at DM 4 billion, attained only approximately half the amount recorded for the year before. Accordingly, the share taken by public authorities in total domestic formation of savings diminished appreciably, *i. e.* to 12 per cent in the period under review from 20 per cent in the last six months of 1966. Between 1960 and 1964, the government share had on the

average amounted to 31 per cent. Saving by households in the second half of 1967 was likewise a little smaller than in the corresponding period of the previous year — *viz.* DM 17 billion against DM 19 billion previously. Nevertheless the share taken by households in total domestic saving, which on a percentage basis showed a more marked decline, increased slightly. In the last half of 1967 it amounted to 51 per cent, as compared to 50 per cent in the year before and 46 per cent in the second half of 1965; at this rate it also exceeded the figures for the corresponding periods in most of the preceding years.

"*Saving of enterprises*", *i. e.* the sum total of undistributed profits of all enterprises (including capital transfers), which under pressure on profit margins in the first six months of 1967 had on the year given

Table 6: *Origin, Redistribution and Appropriation of Income, by Sectors*¹⁾
Receipts or expenditure (—) in billions of DM

Item	Households			Enterprises			Government			Foreign countries ²⁾			Total		
	1965	1966 P)	1967 P)	1965	1966 P)	1967 P)	1965	1966 P)	1967 P)	1965	1966 P)	1967 P)	1965	1966 P)	1967 P)
(1) Contributions to the net domestic product															
Income of the factors of production	225.8	243.0	243.5	113.9	116.0	113.3	5.7	5.5	4.9	1.1 a)	0.8 a)	0.8 a)	346.6	365.3	362.4
Indirect taxes less subsidies	—	—	—	—	—	—	60.2	64.0	66.7	0.0	0.0	0.0	60.2	64.0	66.8
Imports (excluding factor income)	—	—	—	—	—	—	—	—	—	88.1	92.6	90.7	88.1	92.6	90.7
Contributions to the net domestic product at market prices (including imports)	225.8	243.0	243.5	113.9	116.0	113.3	65.9	69.5	71.7	89.3	93.4	91.6	494.9	521.9	519.9
(2) Redistribution of income															
Direct taxes	— 16.6	— 19.2	— 19.6	— 28.9	— 30.1	— 29.7	45.6	49.3	49.3	—	—	—	—	—	—
Social insurance contributions	— 42.1	— 46.5	— 47.3	— 2.1	— 2.5	— 2.7	44.2	49.0	50.0	—	—	—	—	—	—
Social security pensions and benefits, and officials' pensions ³⁾ , to residents	58.5	63.7	70.2	—	—	—	— 58.5	— 63.7	— 70.2	—	—	—	—	—	—
Current transfers to foreign countries (net)	— 2.8	— 3.3	— 3.0	—	—	—	— 2.6	— 2.0	— 2.5	5.4	5.3	5.5	—	—	—
Profit withdrawals by self-employed ⁴⁾	68.6	72.4	72.5	— 68.6	— 72.4	— 72.5	—	—	—	—	—	—	—	—	—
Other transfers	— 0.2	— 0.2	— 0.2	— 1.1	— 1.1	— 1.1	1.3	1.3	1.3	—	—	—	—	—	—
Disposable income	291.2	309.9	316.0	13.2	10.0	7.3	95.8	103.3	99.6	94.7	98.7	97.0	494.9	521.9	519.9
(3) Appropriation of disposable income															
Consumption	— 255.7	— 274.9	— 281.4	—	—	—	— 69.7	— 75.4	— 80.3	—	—	—	— 325.4	— 350.3	— 361.7
Exports (excluding factor income)	—	—	—	—	—	—	—	—	—	— 88.6	— 99.9	— 107.5	— 88.6	— 99.9	— 107.5
Current saving	35.5	35.0	34.6	13.2	10.0	7.3	26.1	27.9	19.3	6.1	— 1.2	— 10.5	80.8	71.7	50.7
Net capital transfers	— 2.6	— 3.5	— 4.2	11.5	12.8	14.2	— 9.9	— 10.2	— 10.7	1.0	0.8	0.7	—	—	—
Saving including capital transfers	32.9	31.5	30.5	24.7	22.8	21.5	16.2	17.7	8.6	7.0	— 0.4	— 9.8	80.8	71.7	50.7
Net investments	—	—	—	— 62.8	— 53.3	— 33.5	— 18.0	— 18.4	— 17.2	—	—	—	— 80.8	— 71.7	— 50.7
Financial surplus or deficit (—)	32.9	31.5	30.5	— 38.1	— 30.5	— 12.1	— 1.8	— 0.7	— 8.6	7.0	— 0.4	— 9.8	—	—	—

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including Soviet-occupied zone. — ³⁾ In contrast with Table 5, officials' pensions are here shown gross, that is before deduction of wages tax. — ⁴⁾ Including households' income from property. — a) Net income payments to factors of production due from the rest of the world. — P) Provisional figures.

Table 7: Wealth Formation and Saving ¹⁾

Item	1964	1965	1966 ^{p)}			1967 ^{p)}			1965	1966 ^{p)}	1967 ^{p)}				
			Total	1st half	2nd half	Total	1st half	2nd half			Total	1st half	2nd half		
Billions of DM													Year-to-year change in per cent		
(1) Formation of tangible assets within the country															
Net investments of Enterprises	54.5	62.8	53.3	29.2	24.2	33.5	14.4	19.2	+15.1	-15.1	-37.1	-50.7	-20.7		
Public authorities	17.4	18.0	18.4	7.6	10.8	17.2	7.0	10.2	+ 4.0	+ 1.9	- 6.6	- 7.9	- 5.6		
Total	71.9	80.8	71.7	36.8	35.0	50.7	21.4	29.3	+12.4	-11.3	-29.3	-41.9	-16.1		
(2) Saving within the country (including capital transfers)															
Enterprises	23.6	24.7	22.8	11.9	10.9	21.5	9.1	12.4	+ 4.6	- 7.5	- 6.0	-23.5	+13.2		
Public authorities	21.8	16.2	17.7	10.2	7.6	8.6	4.4	4.2	-25.6	+ 9.2	-51.5	-56.8	-44.3		
Households	26.9	32.9	31.5	12.8	18.7	30.5	13.2	17.2	+14.1	- 4.3	- 3.3	+ 3.4	- 8.0		
Total	72.3	73.8	72.1	34.9	37.2	60.5	26.7	33.8	+ 2.2	- 2.4	-16.0	-23.3	- 9.1		
(3) Change in net claims on foreign countries (increase: +, decrease: -)	+0.4	-7.0	+0.4	-1.9	+2.2	+9.8	+5.4	+4.4	.	.	.	.	.

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

way to a marked decline, by DM 3 billion or about a quarter, during the last six months of 1967 recorded a vigorous revival. During the period under review, according to provisional calculations (the revision thereof may easily result in major corrections), at DM 12.5 billion this item was roughly DM 1.5 billion above the respective level of the previous year, although this result offset the losses incurred in the first six months only in part. The fact is that this increase was achieved at a time when overall wealth formation was still on the decline; the share of undistributed profits in total domestic saving thus went up during the period under report, *viz.* to nearly 37 per cent against approximately 30 per cent in each of the latter halves of 1966 and 1965.

When appraising the changes in the proportions of all sectors to total saving it becomes obvious that on the one hand the ratio of the government sector diminished relatively heavily, whereas the two private sectors, *i. e.* enterprises and households, were able to extend their respective ratios in overall saving. These changes were not only in conformity with the overall economic trend, but had actually, as already mentioned, to a certain extent been deliberately encouraged by deficit spending on the part of public

authorities. From the point of view of wealth formation this shift may appear welcome, since it implies an expansion of the share taken by the private sectors, although it is still a moot question as to whether this was attended by an appreciably wider dispersal of wealth formation — a feature which cannot be entirely excluded. However, it is imperative to bear in mind the specific cyclical situation in which this shift came about. Once a certain degree of normalcy has been reached in the economic trend it will in all probability once again become necessary somewhat to curb credit financing by the Government, in other words, to reattain a higher rate of government "saving", meaning the Government's own contribution towards the financing of its capital expenditure. This is fairly inevitable in the light of the fact that a major rise in enterprises' capital expenditure will step up their borrowing requirements, and hence the overall proportion of borrowed funds. A margin for longer-term shifts between the saving ratios of the individual sectors is thus only present in so far as it proves possible to maintain the households' share in saving at a high level, and also to the extent the relatively far-reaching credit facilities made available to foreign countries are reduced, which are reflected in the increase of net external assets.

Principal Results of the Balance of Payments for the Year 1967

In the following survey of the 1967 balance of payments, in line with the international practice for drawing up annual statements, freight and insurance costs incurred in sea-borne imports have been eliminated from the official import figures and attributed to expenditure in service transactions. Exports and imports are thus shown uniformly at f.o.b. values (values of goods without costs of sea-borne transport and without insurance costs). In the figures of the official foreign trade statistics (established by the Federal Statistical Office), on which our monthly reporting is based, imports are, on the other hand, recorded at c.i.f. values, *i. e.* at values including the costs of marine transport and of insurance as far as the German border.

As a result of the regrouping of freight and insurance costs of sea-borne imports from the balance of trade to the services sector, the export surplus for 1967 is shown at DM 21.2 billion, whereas according to the official foreign trade statistics it works out at DM 16.9 billion. On the other hand, after inclusion of freight and insurance costs for imports the deficit on services amounts to DM 5.2 billion as against DM 0.9 billion according to the figures on services as published monthly, which do not include incidental expenses on imports. The overall figure for external trade and service transactions (and hence also that for current transactions) is not however affected by this regrouping.

Some of the figures recorded below are still based on provisional computations; final data (broken down by regions) cannot be published until mid-1968.

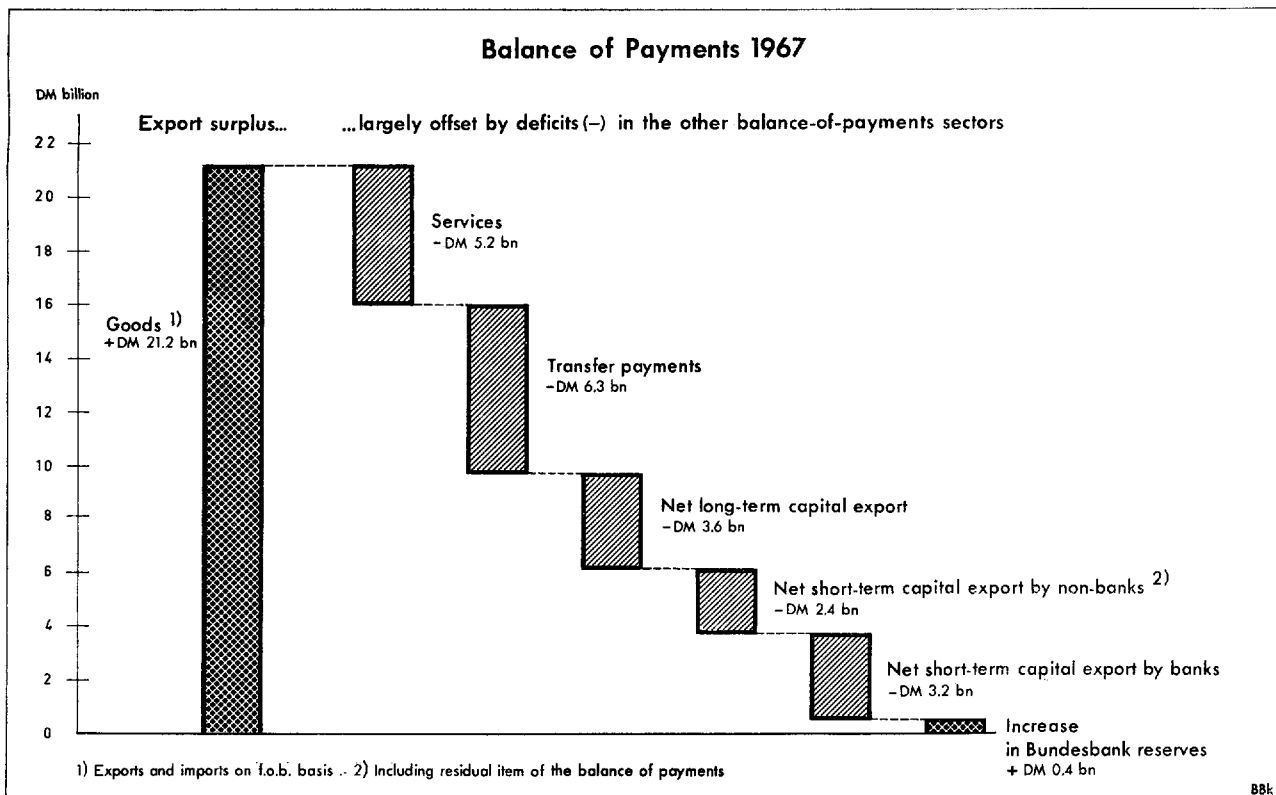
Overall survey

The balance of payments of the Federal Republic of Germany in the year 1967 was characterised by the fact that the surplus on current items increased substantially while the deficit on capital transactions showed even more marked growth. To a great extent both these changes reflect the altered economic situation within the country. The growth in the surplus on current account from DM 0.4 billion in 1966 to DM 9.7 billion in 1967 is explained by the trend of foreign trade. The slackening in domestic demand caused imports to decline and compelled exporters to intensify their efforts. On the definition here applied (and explained in the introductory remark) the balance of trade of the Federal Republic of Germany therefore showed a surplus of DM 21.2 billion for the year 1967, this representing an increase by DM 9.4 billion over the 1966 surplus. The deficits on services (DM 5.2 billion) and on transfers (DM 6.3 billion), which offset a substantial part of the export surplus, were slightly greater than in the preceding year.

Capital movements including the statistically unclassifiable transactions (the "residual item of the balance of payments") in 1967 led to a net capital export of quite DM 9.2 billion whereas in 1966, on the same definition, a net capital import of DM 0.6 billion had still been recorded, although in that year the capital account had been burdened to the extent of DM 1.4 billion by special transactions (especially prepayment of debts). The reversal in the capital account was due in the first place to the greater easiness of domestic credit markets, which in turn was caused

mainly by the inflows of liquid funds from current external transactions and by the Bundesbank's measures in the field of liquidity policy, *viz.*, repeated release of minimum reserves, and open-market operations in long-term securities. The relaxation on domestic credit markets "in conformity with the balance of payments" affected international capital movements all the more as at the same time the interest-rate level in other countries went up. At first, it is true, a distinct interest-rate differential *vis-à-vis* foreign countries arose only in the money market. Credit institutions at all events already exported money at a time when trade and industry still borrowed abroad. As from the spring of 1967, however, an interest rate differential appeared also on the other financial markets, so that enterprises began to repay credits and later — as from the summer of 1967 — capital exports increasingly exceeded capital imports in transactions in fixed-interest securities as well.

Comparison of the surplus achieved on capital transactions in 1966 (DM 0.6 billion) with the deficit recorded in 1967 (DM 9.2 billion) reveals an adverse movement by almost DM 10 billion in the balance of capital transactions. Not quite DM 3 billion of the total is accounted for by the increase in the credit institutions' money exports, whereas the remaining DM 7 billion is due principally to greater outflows in enterprises' capital transactions and to changes in bond transactions. Thus, the quite extensive compensation of surpluses on current transactions by capital exports is by no means explained predominantly, but only to the extent of one-third, by the short-term



money export of credit institutions; the changes in trade and industry's borrowing abroad were of much greater importance.

The approximate "equilibrium in the balance of foreign exchange" — the monetary reserves of the Bundesbank increased by only DM 400 million during 1967 — does not however permit the conclusion to be drawn that there is a stable balance-of-payments equilibrium. In order to attain the latter it would be necessary for imports to grow more markedly again, reducing trade surpluses to such an extent that they no longer substantially exceed the structural deficits on services and transfer payments as well as the net long-term capital export "normally" to be expected: in other words, the "basic balance" would have to be in equilibrium; but in 1967 the "basic balance" still showed a surplus of about DM 6 billion.

Current items

Foreign trade

On the basis of f.o.b. figures, the surplus on goods (including merchanting trade) rose from DM 11.7 billion in 1966 to almost DM 21.2 billion in 1967. The slackening in domestic economic activity, which was the factor mainly responsible for this movement, affected in particular *imports*, which at DM 66.0 billion in 1967 were smaller by DM 2.8 billion (or 4.1 per cent) than in the preceding year, when the

growth rate had already been down to 3.5 per cent compared with approximately 21 per cent in 1965. As shown by the graph on page 20, imports touched their lowest point in the spring of 1967. Since then they have picked up again. In the last quarter of 1967 seasonally adjusted imports were greater by just on 9 per cent than in the third quarter, and greater by 4 per cent than in the comparable period of the previous year. This already indicated the trend which imports are likely to continue as a result of the economic upswing under way, but which was not reflected in the figures for the year 1967 as a whole.

The decline in domestic demand mainly concerned the imports of *finished goods*, which account for quite 40 per cent of total German imports. According to the figures of the Federal Statistical Office (to which it is necessary to refer, because f.o.b. figures are not available for the individual categories of goods), imports of finished goods dropped by 6 per cent during 1967 (cf. table p. 19). It was principally imports of products of the consumer goods industries that declined; such imports fell by 13 per cent, or at a greater rate than domestic sales of consumer goods produced within the country. This means that foreign countries in some measure again lost market shares which they had secured particularly in 1965, when the last economic upswing had reached its peak. While products of the capital goods industries likewise were imported at a

Principal Items of the Balance of Payments
Millions of DM

Item	1961	1962	1963	1964	1965	1966	1967	1966		1967	
								1st half	2nd half	1st half	2nd half
I. Balance of current items											
(1) Goods											
Exports f.o.b. ¹⁾	50,876	52,884	58,288	64,788	71,480	80,388	86,803	38,466	41,922	42,567	44,236
Imports f.o.b. ²⁾	41,368	46,694	49,148	55,032	66,522	68,855	66,018	34,425	34,430	32,074	33,944
Merchanting trade (net)	+ 77	- 19	- 20	- 212	+ 152	+ 200	+ 371	- 298	+ 498	- 71	+ 442
Net balance of trade	+ 9,585	+ 6,171	+ 9,120	+ 9,544	+ 5,110	+ 11,733	+ 21,156	+ 3,743	+ 7,990	+ 10,422	+ 10,734
(2) Services											
incl.: Receipts from foreign troops	(3,824)	(4,300)	(4,289)	(4,224)	(4,170)	(4,961)	(5,260)	(2,259)	(2,702)	(2,506)	(2,754)
(3) Transfer payments ³⁾											
Private	- 1,022	- 1,407	- 1,727	- 2,120	- 2,880	- 3,330	- 3,018	- 1,554	- 1,776	- 1,418	- 1,600
Official	- 3,449	- 3,817	- 3,359	- 3,123	- 3,501	- 2,934	- 3,254	- 1,691	- 1,243	- 1,799	- 1,455
Net transfer payments	- 4,471	- 5,224	- 5,086	- 5,243	- 6,381	- 6,264	- 6,272	- 3,245	- 3,019	- 3,217	- 3,055
Net balance of current items (1 + 2 + 3)	+ 2,887	- 2,142	+ 913	+ 226	- 6,427	+ 428	+ 9,656	- 1,756	+ 2,184	+ 5,175	+ 4,481
II. Capital transactions (except special transactions)											
(1) Long-term capital ⁴⁾											
Net German capital investments abroad (increase: -)											
Private	- 1,138	- 1,540	- 1,445	- 2,019	- 1,954	- 2,525	- 3,394	- 1,628	- 897	- 1,484	- 1,910
Direct investments	(- 691)	(- 934)	(- 670)	(- 793)	(- 968)	(- 1,169)	(- 1,365)	(- 574)	(- 595)	(- 468)	(- 897)
Credits and loans	(- 325)	(- 194)	(- 430)	(- 520)	(- 304)	(- 361)	(- 738)	(- 177)	(- 184)	(- 494)	(- 244)
Portfolio investments	(+ 57)	(- 187)	(- 179)	(- 540)	(- 464)	(- 792)	(- 1,106)	(- 775)	(- 17)	(- 443)	(- 663)
Other	(- 179)	(- 225)	(- 166)	(- 166)	(- 218)	(- 203)	(- 185)	(- 102)	(- 101)	(- 79)	(- 106)
Official	- 1,904	- 1,084	- 1,120	- 1,161	- 1,214	- 1,313	- 1,350	- 592	- 721	- 511	- 839
Total	- 3,042	- 2,624	- 2,565	- 3,180	- 3,168	- 3,838	- 4,744	- 2,220	- 1,618	- 1,995	- 2,749
Net foreign capital investments in Germany (increase: +)											
Private	+ 2,023	+ 2,439	+ 4,408	+ 2,388	+ 4,181	+ 4,213	+ 1,211	+ 2,728	+ 1,485	+ 640	+ 571
Direct investments	(+ 1,052)	(+ 1,036)	(+ 1,524)	(+ 2,122)	(+ 3,276)	(+ 3,334)	(+ 2,448)	(+ 1,925)	(+ 1,409)	(+ 1,104)	(+ 1,344)
Credits and loans	(+ 41)	(+ 264)	(+ 394)	(+ 346)	(+ 985)	(+ 1,335)	(- 386)	(+ 972)	(+ 363)	(- 77)	(- 309)
Portfolio investments	(+ 1,212)	(+ 1,277)	(+ 2,593)	(+ 21)	(+ 40)	(- 336)	(- 723)	(- 93)	(- 243)	(- 332)	(- 391)
Other	(- 282)	(- 138)	(- 103)	(- 101)	(- 120)	(- 120)	(- 128)	(- 76)	(- 44)	(- 55)	(- 73)
Official	+ 788	+ 89	+ 61	+ 79	+ 73	+ 144	+ 59	+ 94	+ 50	+ 32	+ 27
Total	+ 2,811	+ 2,350	+ 4,347	+ 2,309	+ 4,108	+ 4,069	+ 1,152	+ 2,634	+ 1,435	+ 608	+ 544
Net long-term capital	- 231	- 274	+ 1,782	- 871	+ 940	+ 231	- 3,592	+ 414	- 183	- 1,387	- 2,205
Note: Basic balance (I + II, 1)	+ 2,656	- 2,416	+ 2,695	- 645	- 5,487	+ 659	+ 6,064	- 1,342	+ 2,001	+ 3,788	+ 2,276
(2) Short-term capital ⁵⁾											
Credit institutions	- 264	- 147	+ 704	+ 51	- 187	- 388	- 3,218	- 1,384	+ 996	- 4,258	+ 1,040
Enterprises ⁶⁾	+ 545	+ 505	+ 39	+ 225	+ 798	+ 1,708	- 1,566	+ 894	+ 814	+ 311	- 1,877
Public authorities ⁷⁾	- 1,272	+ 425	- 346	- 1,427	+ 870	- 239	+ 192	+ 151	- 390	- 669	+ 861
Net short-term capital	- 991	+ 783	+ 397	- 1,151	+ 1,481	+ 1,081	- 4,592	- 339	+ 1,420	- 4,616	+ 24
(3) Special capital transactions (net) ⁸⁾	- 4,005	-	-	-	-	- 1,378	-	- 594	- 784	-	-
Net balance of overall capital transactions	- 5,227	+ 509	+ 2,179	- 2,022	+ 2,421	- 66	- 8,184	- 519	+ 453	- 6,003	- 2,181
Net balance of current items and capital transactions (I + II)	- 2,340	- 1,633	+ 3,092	- 1,796	- 4,006	+ 362	+ 1,472	- 2,275	+ 2,637	- 828	+ 2,300
III. Residual item ⁷⁾	+ 412	+ 1,081	- 520	+ 1,808	+ 2,500	+ 668	- 1,059	+ 1,268	- 600	+ 44	- 1,103
IV. Movement of gold and exchange ⁹⁾	- 1,928 ⁸⁾	- 552	+ 2,572	+ 12	- 1,506	+ 1,030	+ 413	- 1,007	+ 2,037	- 784	+ 1,197

¹⁾ Special trade, including supplementary items. — ²⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ³⁾ Breakdown of long-term capital transactions by "Direct investments", "Credits and loans", "Portfolio investments", and "Other" is partly estimated; for breakdown by subject categories, see table "Capital Transactions with Foreign Countries" in the Statistical Section of this Report. — ⁴⁾ Chiefly granting and use of financial credits. — ⁵⁾ Chiefly changes in claims of the Federal Government from prepayments on defence imports and in commitment to I.M.F. under the German quota (excluding increase of quota). — ⁶⁾ For breakdown see table "Capital Transactions with Foreign Countries" on p. 25. — ⁷⁾ Unidentified difference between movement of gold and exchange and net balance of current items and capital transactions. — ⁸⁾ Change in net monetary reserves of Deutsche Bundesbank; increase: +, — ⁹⁾ Disregarding decrease by DM 1,419 million in the monetary reserves of the Deutsche Bundesbank owing to the DM revaluation.

smaller rate in 1967 than a year before, the situation here was different from that in the case of consumer goods inasmuch as imports fell less markedly (2 per cent) than domestic sales of German products (about 7 per cent); the share of foreign countries in the market continued to rise especially as regards products of electrical engineering, precision instruments and optical goods industries as well as vehicle building. Important factors here no doubt were the supply of some more specialised and in some fields also more highly developed foreign products (electronics, special machinery) as well as the general desire on the part of buyers for a more varied range of goods (e. g. in the case of motorcars).

By way of difference from the imports of finished goods, those of industrial *raw materials* showed further slight increase (by 0.1 per cent) for the whole of 1967, although this result was due solely to larger purchases of crude oil. In terms of quantity crude oil imports exceeded the previous year's figure by quite 6 per cent, but as a consequence of the Middle East conflict prices increased by somewhat more than 8 per cent on the average for the year, so that in terms of value the rise in imports amounted to 15 per cent. Imports of other raw materials however were smaller by 7.5 per cent than in 1966; they were thus restricted to a greater extent than domestic production of finished goods, this indicating relatively great reduction of raw material stocks, although a reversal in the stock cycle came under way during the year. Furthermore, the fact that the imports of *semi-finished goods* hardly increased on the year likewise suggests that the trend of domestic economic activity kept the demand for imports within comparatively narrow limits.

If imports of finished goods (excluding Federal Government imports), of raw materials and of semi-finished goods are combined in the item *commercial imports of industrial goods*, such imports, which most clearly reflect Germany's import requirements depending on the trend of economic activity, showed a decline by some 3 per cent. In the last quarter of 1967 however the incipient economic recovery caused seasonally adjusted commercial imports of industrial goods to increase by approximately 13 per cent. To some extent of course the decline in overall imports during 1967 was also due to the fact that demand for *foreign agricultural produce* in that year was smaller by almost 5 per cent than in the preceding year owing to good domestic crops, and that the Federal Government imported quite 10 per cent less of *defence goods*.

Exports on the other hand increased by 8 per cent to DM 86.8 billion during 1967, compared with growth

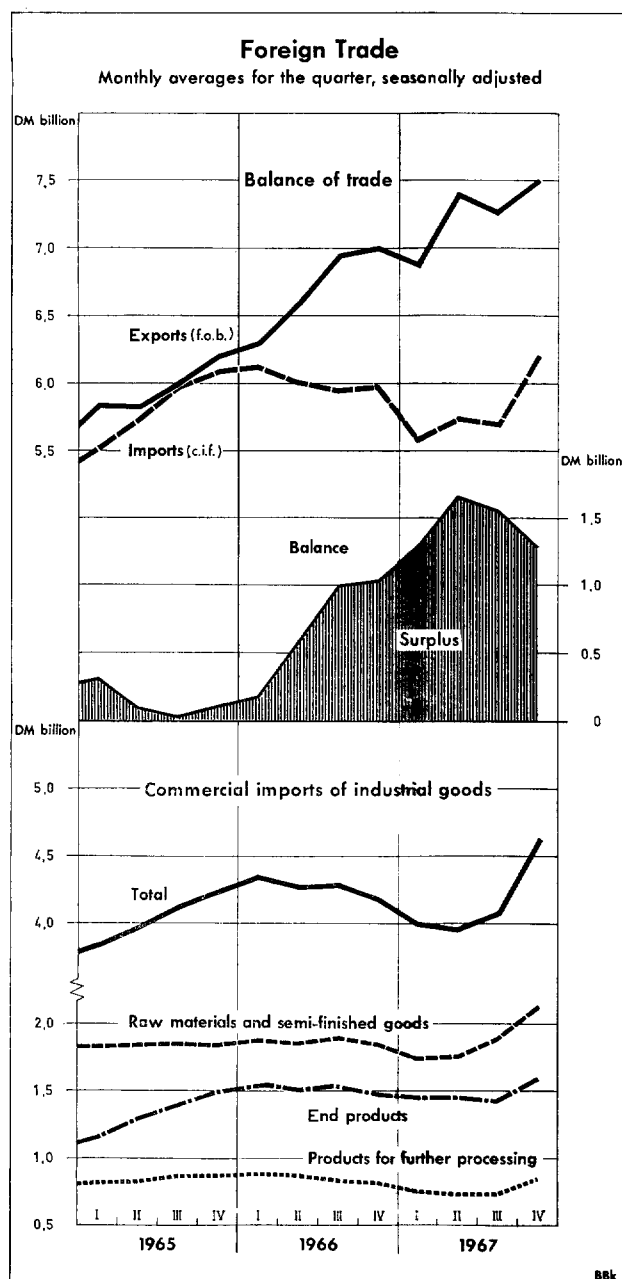
by 12.5 per cent in 1966. While exports during 1967 grew less vigorously than a year before, this was due principally to the fact that economic activity slackened also in some countries important for German exports. As a result of the efforts made by German industry towards better utilisation of productive capacities and securing employment by increased exports, however, the share of German exports in world exports nevertheless rose from 11.1 per cent in 1966 to 11.3 per cent in 1967 (January to September).

Imports by Categories of Goods¹⁾

Period	Total ²⁾	Food	Industrial raw materials	Semi-finished goods	Finished goods
Millions of DM					
1963	52,277	12,779	9,362	8,050	21,575
1964	58,839	14,035	10,916	9,779	23,519
1965	70,448	16,852	11,431	10,807	30,679
1966	72,670	17,451	11,819	10,814	31,792
1967	70,183	16,599	11,828	10,961	29,859
1965 1st half	33,716	7,585	5,712	5,356	14,783
2nd half	36,732	9,267	5,719	5,451	15,896
1966 1st half	36,359	8,674	6,067	5,255	15,992
2nd half	36,311	8,777	5,752	5,559	15,800
1967 1st half	33,908	8,089	5,577	5,004	14,807
2nd half	36,275	8,510	6,251	5,957	15,052
Change ³⁾ in per cent					
1963	+ 5.6	- 6.6	+ 6.1	+ 2.4	+ 15.4
1964	+ 12.6	+ 9.8	+ 16.6	+ 21.5	+ 9.0
1965	+ 19.7	+ 20.1	+ 4.7	+ 10.5	+ 30.4
1966	+ 3.2	+ 3.6	+ 3.4	+ 0.1	+ 3.6
1967	- 3.4	- 4.9	+ 0.1	+ 1.4	- 6.1
1965 1st half	+ 23.0	+ 13.9	+ 6.8	+ 20.3	+ 38.2
2nd half	+ 16.9	+ 25.6	+ 2.7	+ 2.3	+ 24.0
1966 1st half	+ 7.8	+ 14.4	+ 6.2	- 1.9	+ 8.2
2nd half	- 1.1	- 5.3	+ 0.6	+ 2.0	- 0.6
1967 1st half	- 6.7	- 6.7	- 8.1	- 4.8	- 7.4
2nd half	- 0.1	- 3.0	+ 8.7	+ 7.2	- 4.7
¹⁾ According to the figures of the official foreign trade statistics. — ²⁾ Including returns and replacements. — ³⁾ As compared with corresponding period of preceding year.					

There were particularly marked changes in export business with the E.E.C. area and with the United States of America¹⁾. Although demand from these countries, which had largely determined the growth of German exports in 1966, continued to rise in 1967, the increase was much smaller than before. Thus, the E.E.C. member countries in 1967 expanded their total imports from the Federal Republic of Germany by only 9 per cent (to DM 32 billion) as against 16 per cent in the preceding year, even though Italy, which enjoyed economic prosperity also in 1967, increased its imports from Germany by a further 22 per cent after having raised them by as much as 26 per cent in 1966. Belgium-Luxembourg was at the bottom of the scale; for the first time since the war German sales to this

¹⁾ Figures on the movement of foreign trade classified by important countries and groups of countries will be found in the tables on page 106 *et seq.*



market, which in 1966 had still been expanded by almost 16 per cent, ceased to grow. France stepped up its imports from the Federal Republic of Germany by 9 per cent in 1967, but at that rate the rise was only half as much as a year before. The recessive tendencies in the Netherlands, which early in 1967 caused imports from Germany to stagnate, were replaced by a brisker trend around the middle of the year. In the wake of this expansion German exports to the Netherlands rose briskly, especially towards the end of the year, so that at 8.0 per cent the annual growth rate fell short but little of that for the preceding year (8.4 per cent).

German exports to the United States, which had risen by 25 per cent in 1966 owing especially to

large exports of motorcars, increased by only 9.5 per cent in 1967; this was still more, however, than the average growth of German visible exports. Exports to the E.F.T.A. countries expanded at a comparatively low rate. They grew by a mere 1.6 per cent (to DM 20.6 billion) as against 5.0 per cent in the previous year, mainly because Norway, Sweden, Austria and Portugal reduced their imports from Germany by between 1 and 6 per cent on the year. German exports to the United Kingdom on the other hand showed relatively substantial growth (+ 11 per cent), one factor no doubt being that British importers, apprehending new import restrictions or devaluation of sterling, temporarily accelerated their purchases abroad.

Developing countries in 1967 imported German goods in the value of DM 16.2 billion. This was 6 per cent more than in the preceding year, when growth admittedly had amounted to as much as 12.5 per cent. German exports to the Sino-Soviet area rose at a much greater percentage rate than those to the western countries, viz., by one-third to DM 4.4 billion. The proportion of trade with eastern countries to total German exports thereby rose to 5 per cent; but it is still relatively small compared with the economic relations before the war. On the average of the years 1927 to 1929 exports of the German Reich to

Exports by Groups of Industry¹⁾

Period	Total ²⁾	Capital goods industries		Basic industries	Consumer goods industries	
		Total	among which: Mechanical engineering Vehicle building			
Millions of DM						
1963	58,309	32,394	12,532	8,551	14,925	8,470
1964	64,920	35,888	13,779	9,741	16,259	9,732
1965	71,651	39,231	15,004	10,806	18,027	10,756
1966	80,628	44,220	17,277	11,814	20,092	12,466
1967	87,045	46,910	18,798	11,868	22,034	13,676
1965 1st half	34,768	19,137	7,212	5,564	8,769	5,097
1965 2nd half	36,883	20,094	7,792	5,242	9,258	5,659
1966 1st half	38,581	21,117	8,215	5,707	9,621	5,958
1966 2nd half	42,047	23,103	9,062	6,107	10,471	6,508
1967 1st half	42,678	23,028	9,186	5,901	10,916	6,573
1967 2nd half	44,367	23,882	9,612	5,967	11,118	7,103
Change ²⁾ in per cent						
1963	+10.1	+11.0	+ 6.4	+20.5	+ 4.9	+14.5
1964	+11.3	+10.8	+ 9.9	+13.9	+ 8.9	+14.9
1965	+10.4	+ 9.3	+ 8.9	+10.9	+10.9	+10.5
1966	+12.5	+12.7	+15.2	+ 9.3	+11.5	+15.9
1967	+ 8.0	+ 6.1	+ 8.8	+ 0.5	+ 9.7	+ 9.7
1965 1st half	+ 9.4	+ 9.0	+ 7.6	+12.7	+ 9.0	+ 8.9
1965 2nd half	+11.3	+ 9.6	+10.1	+ 9.1	+12.7	+12.0
1966 1st half	+11.0	+10.3	+13.9	+ 2.6	+ 9.7	+16.9
1966 2nd half	+14.0	+15.0	+16.3	+16.5	+13.1	+15.0
1967 1st half	+10.6	+ 9.0	+11.8	+ 3.4	+13.5	+10.3
1967 2nd half	+ 5.5	+ 3.4	+ 6.1	- 2.3	+ 6.2	+ 9.1

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

those countries had amounted to approximately 17.5 per cent of total exports, and on the average of the years 1935 to 1937 the proportion was roughly 15 per cent. The latest rise in trade with eastern countries indeed made the Federal Republic of Germany the most important western supplier of the Sino-Soviet area (followed by the United Kingdom, Japan, France and Italy with exports of approximately DM 2 billion each). However, in the trade relations of the eastern countries, reduced in percentage terms as these are vis-à-vis the western countries, the Federal Republic of Germany did not attain the important position held by the former German Reich before the war as supplier of industrial goods to eastern European countries.

The preceding table gives information on the movement in exports classified by groups of industry. It shows that the slackening of exports principally related to the capital goods and consumer goods industries.

Services

With the inclusion of freight and insurance costs incurred on sea-borne imports, services for 1967 showed a deficit of DM 5.2 billion or somewhat more than for the preceding year. While the balance of services, in contrast with visible trade, did not react to the slackening of economic activity within the country by a diminishing deficit but on the contrary deteriorated further, this was due chiefly to the fact that a cyclically induced reduction of the deficit on certain items — such as foreign travel — compared with an increase in the deficits on transport and on investment income determined partly by structural reasons and partly by fortuitous factors.

As regards, first, the *balance of travel*, the deficit declined during 1967 by DM 0.5 billion to DM 2.6 billion. Whereas German receipts from foreign visitors continued to rise (by 9 per cent to approximately DM 3.5 billion), German tourists' expenditure abroad declined on the year for the first time since the currency reform, falling to DM 6.1 billion (compared with DM 6.3 billion in 1966). Private individuals accordingly reacted in 1967 to the fact that owing to the recession their income rose only slightly by perceptibly reducing expenditure on foreign travel, whereas expenditure on travel and recreation within the country at least did not drop. The curbing of expenditure on travel abroad related in particular to the Netherlands (— 24 per cent), Greece (— 16 per cent), Spain (— 7 per cent), and Italy (— 5 per cent), while Austria (— 2 per cent) and Switzerland (— 1 per cent) were less affected. There was a considerable rise (+ 40 per cent), on the other

hand, in expenditure on journeys to eastern European countries, particularly Yugoslavia. These changes, just as the preference shown for domestic recreation areas, no doubt stem from economic considerations. While expenditure on travel to the U.S.A. increased (+ 8.5 per cent), the principal factor in this case presumably was business travels¹).

According to partly provisional computations, the deficit on *transport* (including freight costs on sea-borne imports) rose to DM 840 million in 1967 (as against DM 530 million in 1966). Although in 1967 sea-borne imports into the Federal Republic of Germany were smaller by approximately 5.5 per cent than in the preceding year, expenditure on maritime freights, which account for roughly one half of total expenditure on transport, increased by some DM 280 million (or 8 per cent) to DM 3.6 billion. The principal reason was that as a result of the Middle East conflict not only were there temporarily substantial increases in freight rates — to quote an example, average rates for mineral oil transports from the Middle East and the Caribbean area rose by approximately 30 per cent from the second to the third quarter of 1967 — but in addition the blocking of the Suez Canal in many cases necessitated longer routes. According to our calculations, transport costs for crude oil imports in the third quarter of 1967, at roughly DM 400 million, were higher by 40 per cent than in the preceding quarter, although the quantities imported rose by only 3 per cent.

The deficit on *investment income* also expanded during 1967, rising by just on DM 400 million to DM 2 billion. At DM 3.7 billion expenditure on investment income exceeded the previous year's figure by DM 520 million, while the receipts of the Federal Republic of Germany from investments abroad rose by only DM 130 million (to DM 1.7 billion). One important factor causing the marked rise in capital yield payments to foreign countries was the increase during 1967 by DM 200 million to almost DM 1.1 billion in the interest payable on external credits and loans; in fact, the German business community borrowed abroad to a substantial extent in the first months of 1967, so that, in spite of the repayments starting in the spring of 1967, the amount of outstanding foreign credits on the average of the year 1967 was greater than a year before. An additional factor was the increase in interest rates abroad, which certainly did not fail to affect German debtors. On the other hand, the income earned by foreigners on their

¹) Information on receipts and expenditure in tourist traffic with important countries will be found in the table on page 109.

Receipts and Expenditure in Service Transactions with Foreign Countries

Millions of DM

Item	1964			1965			1966			1967		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
Receipts from foreign troops ¹⁾	4,224	—	+4,224	4,170	—	+4,170	4,961	—	+4,961	5,260	—	+5,260
Travel	2,723	4,701	-1,978	2,914	5,480	-2,566	3,188	6,291	-3,103	3,483	6,127	-2,644
Transportation ²⁾	4,773	5,873	-1,100	5,327	6,082	-755	5,856	6,388	-532	6,245	7,082	-837
among which: Marine freights	(2,387)	(3,324)	(- 937)	(2,608)	(3,295)	(- 687)	(2,767)	(3,368)	(- 601)	(2,927)	(3,646)	(- 719)
Harbour services	(834)	(1,222)	(- 388)	(922)	(1,312)	(- 390)	(1,026)	(1,464)	(- 438)	(1,064)	(1,668)	(- 604)
Investment income	1,086	2,777	-1,691	1,312	3,223	-1,911	1,558	3,169	-1,611	1,691	3,687	-1,996
Commissions, publicity and trade fairs	274	1,768	-1,494	324	1,919	-1,595	324	2,134	-1,810	351	2,298	-1,947
Licences and patents	265	698	- 433	319	783	- 464	308	802	- 494	381	880	- 499
Personal services ³⁾	313	707	- 394	327	858	- 531	417	1,084	- 667	479	1,114	- 635
Other services	1,679	2,888	-1,209	2,050	3,554	-1,504	2,266	4,051	-1,785	2,484	4,414	-1,930
Total	15,337	19,412	-4,075	16,743	21,899	-5,156	18,878	23,919	-5,041	20,374	25,602	-5,228
<i>Note:</i>												
Net balance of services except freight and insurance costs, which are contained in the c.i.f. value of sea-borne imports	16,245	16,857	- 612	17,883	19,132	-1,249	20,151	21,417	-1,266	21,688	22,622	- 934

¹⁾ Including receipts from deliveries, which are not recorded separately. — ²⁾ Including expenditure on freight and insurance costs, which is comprised in the c.i.f. value of sea-borne imports. — ³⁾ Except remuneration paid to foreign workers. Foreigners employed in this country are regarded as residents from the economic angle. In the balance of payments, therefore, only the wage remittances of that range of persons to their home countries are recorded (under transfer payments).

holdings of German dividend-bearing securities, and in particular on their permanent capital participations in Germany, also was larger than in the previous year. Altogether dividend payments and other profit distributions to foreigners increased to DM 2.2 billion in 1967 as against DM 1.9 billion in the preceding year, although it is rather unlikely that these enterprises' profit and loss situation improved during 1966, let alone during 1967. Profit distributions were particularly large in the second half of the year (DM 1.4 billion), an appreciable part — in fact DM 0.5 billion — concerning distributions by subsidiaries of large American combines. These profits were however reinvested in the Federal Republic of Germany to a substantial extent. In part the concentration of profit distributions and the reinvestment of such profits within the country are no doubt explained by the fact that American parent companies, expecting balance-of-payments measures to be taken in the United States (such measures were indeed resolved early in 1968), endeavoured to broaden the capital basis of their subsidiaries domiciled in Germany in order to facilitate their future recourse to non-American money and capital markets. As regards German receipts from capital investments abroad, their growth (by DM 130 million to DM 1.7 billion, as mentioned before) is largely due to the Bundesbank's interest income, which rose to DM 600 million, on the portion of the monetary reserves employed abroad at interest.

In the other fields of "commercial" services, too, expenditure as a rule showed greater increase than

receipts. This applies especially to commissions and the costs for publicity and trade fairs. Not least as a result of German exporters' increased efforts to secure foreign markets, net expenditure in this field mounted by approximately DM 140 million to over DM 1.9 billion.

The balance of services was improved, on the other hand, by larger receipts of the Federal Republic of Germany from foreign troops. Such receipts grew during 1967 by DM 300 million to nearly DM 5.3 billion, DM 3.6 billion of the total concerning expenditure by American troops (and by dependents of American soldiers). In order to reduce the burden ensuing for the American balance of foreign exchange from the stationing of troops in Germany, the Federal Government in 1967, especially in the first half of the year, made large prepayments to the United States on future purchases of armament goods. Moreover, in 1967 the Bundesbank, for the purpose of easing the American balance of payments, bought DM 1 billion of medium-term DM bonds of the U.S. Treasury. Total German payments under the foreign exchange offsetting agreed with the United States amounted to quite DM 3 billion in 1967.

Transfer payments

Unilateral transfers, the third large current item of the balance of payments, did not show any substantial changes during 1967 on an overall view. At DM 6.3 billion the deficit was of about the same size as in the previous year. The steadiness of the overall amount conceals in part greatly diverging trends, however.

Thus, at DM 3.0 billion in 1967 *private* transfers were smaller by approximately DM 300 million than a year before. The principal cause was that, owing to the slackness of economic activity within the country, the number of foreigners employed in the Federal Republic of Germany declined by more than 200,000 to approximately one million during 1967. Foreign workers' home remittances, which had continuously risen until 1966 (to DM 2.5 billion in that year), therefore dropped by some DM 350 million in the year under review (the following table shows the breakdown of these payments by countries). The remaining private transfers, chiefly maintenance payments and voluntary performances of charitable organisations, on the other hand, slightly increased during 1967 (from DM 800 million to DM 840 million).

The decline in private transfers was however offset by growth in the income and capital transfers of *public authorities* (by DM 320 million to nearly DM 3.3 billion). The reason was increased payments to international organisations, especially the Agricultural Guidance and Guarantee Fund and the Development Fund of the European Economic Community. To quote details, in 1967 about DM 60 million was transferred, as an instalment for the Agricultural Fund's accounting year 1964/65, to its "guidance" section which serves to finance improvements in agricultural and market structure. The Fund's "guarantee" section, whose resources are applied to payment of export subsidies and intervention costs for regulated goods (the object being to maintain a certain level of agricultural prices), received some DM 170 million; these payments related to the 1963/64 accounting year and to part of Germany's contribution to the 1964/65 settlement period.

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

Item	1962	1963	1964	1965	1966	1967
Official transfer payments	-3,817	-3,359	-3,123	-3,501	-2,934	-3,254
Private transfer payments	-1,407	-1,727	-2,120	-2,880	-3,330	-3,018
among which:						
Wage remittances of foreign workers ¹⁾	- 891	-1,222	-1,561	-2,193	-2,529	-2,177
to: Italy	- 467	- 568	- 630	- 858	- 962	- 766
Spain	- 177	- 244	- 325	- 440	- 463	- 373
Greece	- 111	- 173	- 253	- 347	- 385	- 314
Turkey	- 30	- 78	- 150	- 280	- 360	- 339
Yugoslavia	- 43	- 80	- 104	- 130	- 191	- 219
Other countries	- 63	- 79	- 99	- 138	- 168	- 166
Total official and private transfer payments	-5,224	-5,086	-5,243	-6,381	-6,264	-6,272

¹⁾ These figures are based on estimates.

German receipts from the E.E.C. Agricultural Fund, on the other hand, amounted to only approximately DM 40 million in 1967, so that on balance about DM 190 million was paid into the Fund as compared with DM 40 million in 1966. There was a much greater increase, however, in those costs of financing agriculture which are not yet settled; as soon as the agreed acceleration in the settlement procedure comes to operate more markedly in the next few years, these costs will burden Germany's balance of payments with increasingly growing amounts.

Apart from its payments to the Agricultural Fund the Federal Republic of Germany in 1967 transferred DM 54 million to the European Development Fund, whose resources are applied principally to development projects in the African states associated with E.E.C. This represents the first instalment on the German contribution to the second five-year period of this Fund, running from 1 June 1964 to 31 May 1969. Germany's total in-payment liabilities for the second five-year period amount to DM 986 million (in the first period Germany had contributed DM 800 million); it is still uncertain, however, when this amount will be called. The remaining contributions to international organisations, chiefly grants towards administrative costs, in 1967 (DM 530 million) were likewise greater than in the previous year (DM 430 million).

There was virtually no change, on the other hand, in indemnification payments (DM 1.6 billion), almost all of which went to individual recipients, and in expenditure on social security and retirement pensions and benefit payments (DM 550 million).

Long-term capital

During 1967 the Federal Republic of Germany became an important capital exporting country also in international terms. Long-term external capital transactions alone resulted in net capital exports of DM 3.6 billion during 1967, whereas a year before (special transactions being left out of account) a net capital import of DM 230 million, and in 1965 one of DM 940 million, had been recorded. While official capital payments to foreign countries scarcely changed (in 1967, just as a year before, public authorities exported approximately DM 1.4 billion of long-term funds), there was a complete reversal in *private* long-term capital transactions. In 1967 private long-term capital exports amounted to DM 2.2 billion net, compared with net capital imports of DM 1.7 billion in the previous year (and a net capital export of DM 1.4 billion in 1959, the only previous year in which major private net capital exports were registered). The reversal in

private capital flows had two causes: whereas foreign countries in 1967 on balance invested much less in the Federal Republic of Germany than in the preceding year, German capital outflows to foreign countries increased sharply.

As to details, *foreign capital investments in the Federal Republic of Germany* during 1967 rose by only DM 1.2 billion compared with DM 4.2 billion each in 1965 and in 1966. The fact that foreign countries expanded investments at all was due solely to their direct investments in the Federal area. The takeover of German enterprises by foreigners and the inflow of longer-term funds to domestic firms with already existing substantial foreign capital participations, together with the large reinvestments of distributed profits and the conversion of credits previously granted at short term into long-term loans, mentioned in another context, led to a capital import of DM 2.4 billion in 1967. In statistical terms, it is true, this was much less than in the preceding year, when foreign direct investments in Germany had amounted to DM 3.3 billion. At that time, however, the American Texaco combine had acquired the majority of the capital of Deutsche Erdöl AG. If this non-typical transaction (DM 718 million) is eliminated, foreign direct investments in 1967 fell short of the previous year's amount by only just on DM 200 million. In this connection a part was no doubt played, however, by the fact that (as already mentioned) American enterprises towards the end of 1967 — deliberately, it appears — increased the capital basis of their subsidiaries in order to make these sufficiently "solvent": apart from that, new direct investments by foreign countries — just as the expansion of domestic productive capacities — were thus indeed reduced perceptibly as a result of the diminished sales and earning prospects. The new American measures taken to curb capital exports, promulgated on 1 January 1968, will cause Germany's long-term capital imports from the United States to decline, although this does not necessarily entail a corresponding restriction of the investment activity of American subsidiaries operating in Germany.

In contrast with direct investments, those capital movements which depend to a greater extent on interest rate considerations showed an absolute decline in foreign investments in the Federal Republic of Germany during 1967. This trend was most pronounced in the case of long-term loans. Among them, major importance attached to credit institutions' transactions under repurchase agreements. Whereas in 1966 German banks had procured from abroad DM 400 million in this way — mostly by repurchase transactions in bor-

rower's note loans — in 1967 there was an efflux to foreign countries of quite DM 700 million through settlement of such transactions. The principal cause was the change in the liquidity position of the domestic banking system, which rendered recourse to foreign funds superfluous and indeed led to substantial short-term capital exports, as will be shown below.

Considerable outflows of capital also occurred in connection with portfolio investments — *i. e.* investments in fixed-interest securities, in investment fund certificates and in shares taken without any permanent participation being intended. This was principally on the initiative of foreign investors, who during 1967 on balance resold to the Federal Republic German fixed-interest securities in the amount of DM 835 million. Selling orders came chiefly from Switzerland (DM 310 million), the Netherlands (DM 190 million) and the United States (DM 130 million). No doubt it was in particular yield considerations which caused foreign investors to change the composition of their security portfolios, since the average yield computed daily for a selected number of German bonds dropped from its peak level in July 1966 (8.4 per cent p. a.) to 6.9 per cent by the end of 1967, whereas yields on the Euro-capital market and some national capital markets have risen and now do not infrequently exceed the yields obtainable in Germany. Where foreigners are additionally burdened by the withholding tax on German bonds or at least have the impression of being burdened (because, for example, they cannot avail themselves of the possibilities of tax compensation under existing double taxation relief agreements or do not wish to make use of such possibilities for other considerations connected with taxation), the pressure to sell has been further increased from this side. In many cases therefore it was no doubt advantageous for foreigners to sell German bonds and to take into their portfolios fixed-interest securities of other than German issuers, especially since foreign issuers to an increasing extent floated DM loans, which combine the advantage of being expressed in a currency deemed particularly stable with the additional advantage of higher interest. On the other hand, foreign investors in 1967 increased their portfolio holdings of German shares and investment fund certificates by approximately DM 100 million (net); in some measure this probably also was a matter of reinvesting funds which had become free by the sale of German bonds.

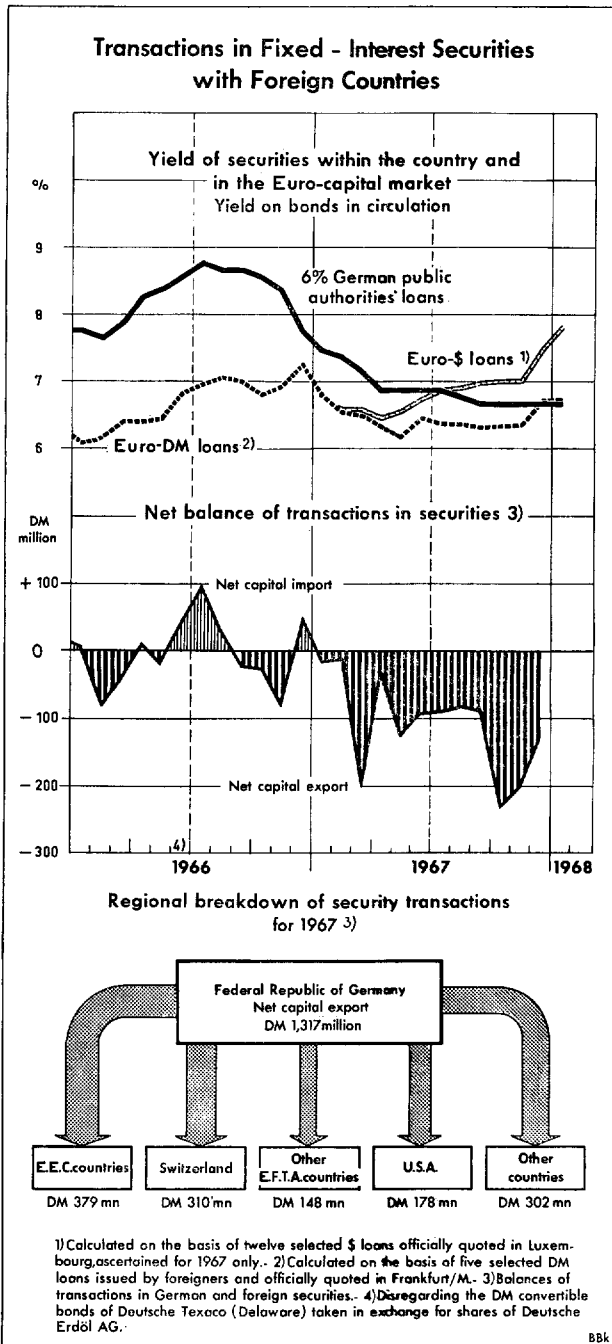
Contrary to the movement in foreigners' capital investments in the Federal Republic of Germany, *private German capital investments abroad* continued to rise vigorously last year, in fact by DM 3.4 billion

Capital Transactions with Foreign Countries*)

Millions of DM

Item	1961	1962	1963	1964	1965	1966	1967	1966		1967	
								1st half	2nd half	1st half	2nd half
A. Long-term capital transactions (excl. special transactions)											
I. Private capital transactions											
(1) Net German capital investments abroad, total (increase: —)											
Direct investments	— 691	— 934	— 670	— 793	— 968	— 1,169	— 1,365	— 574	— 595	— 468	— 897
Shares	(— 262)	(— 546)	(— 308)	(— 295)	(— 583)	(— 627)	(— 847)	(— 336)	(— 291)	(— 206)	(— 641)
Participations ¹⁾	(— 300)	(— 325)	(— 393)	(— 457)	(— 406)	(— 468)	(— 392)	(— 192)	(— 276)	(— 217)	(— 175)
Credits and loans	(— 129)	(— 63)	(+ 31)	(— 41)	(+ 21)	(— 74)	(— 126)	(— 46)	(— 28)	(— 45)	(— 81)
Credits and loans	— 325	— 194	— 430	— 520	— 304	— 361	— 738	— 177	— 184	— 494	— 244
Portfolio investments	+ 57	— 187	— 179	— 540	— 464	— 792	— 1,106	— 775	— 17	— 443	— 663
Bonds	(+ 1)	(— 94)	(— 221)	(— 489)	(— 391)	(— 522)	(— 482)	(— 623)	(+ 101)	(— 207)	(— 275)
Shares ²⁾	(+ 56)	(— 93)	(+ 42)	(— 51)	(— 73)	(— 270)	(— 624)	(— 152)	(— 118)	(— 236)	(— 388)
Other	— 179	— 225	— 166	— 166	— 218	— 203	— 185	— 102	— 101	— 79	— 106
(2) Net foreign capital investments in the Federal Republic of Germany, total (increase: +)											
Direct investments	+ 1,052	+ 1,036	+ 1,524	+ 2,122	+ 3,276	+ 3,334	+ 2,448	+ 1,925	+ 1,409	+ 1,104	+ 1,344
Shares	(+ 534)	(+ 245)	(+ 308)	(+ 547)	(+ 762)	(+ 1,087)	(+ 532)	(+ 923)	(+ 164)	(+ 267)	(+ 265)
Participations ¹⁾	(+ 434)	(+ 570)	(+ 590)	(+ 757)	(+ 1,771)	(+ 1,242)	(+ 1,360)	(+ 443)	(+ 799)	(+ 426)	(+ 934)
Credits and loans	(+ 84)	(+ 221)	(+ 626)	(+ 818)	(+ 743)	(+ 1,005)	(+ 556)	(+ 559)	(+ 446)	(+ 411)	(+ 145)
Credits and loans	+ 41	+ 264	+ 394	+ 346	+ 985	+ 1,335	— 386	+ 972	+ 363	— 77	— 309
Portfolio investments	+ 1,212	+ 1,277	+ 2,593	+ 21	+ 40	— 336	— 723	— 93	— 243	— 332	— 391
Bonds	(+ 303)	(+ 722)	(+ 1,991)	(+ 5)	(+ 103)	(— 128)	(— 835)	(— 16)	(— 112)	(— 280)	(— 555)
Shares ²⁾	(+ 909)	(+ 555)	(+ 602)	(+ 16)	(— 63)	(— 208)	(+ 112)	(— 77)	(— 131)	(— 52)	(+ 164)
Other	— 282	— 138	— 103	— 101	— 120	— 120	— 128	— 76	— 44	— 55	— 73
Balance	+ 885	+ 899	+ 2,963	+ 369	+ 2,227	+ 1,688	— 2,183	+ 1,100	+ 588	— 844	— 1,339
II. Official capital transactions among which:											
Financial assistance to developing countries ⁴⁾	(— 950)	(— 922)	(— 954)	(— 1,060)	(— 1,143)	(— 1,301)	(— 1,333)	(— 546)	(— 755)	(— 517)	(— 816)
Net balance of total long-term capital transactions	— 231	— 274	+ 1,782	— 871	+ 940	+ 231	— 3,592	+ 414	— 183	— 1,387	— 2,205
B. Short-term capital transactions (excl. special transactions)											
(1) Credit institutions											
Assets	— 1,558	— 175	— 129	— 709	— 319	+ 21	— 4,405	— 396	+ 417	— 3,514	— 891
Liabilities	+ 1,294	+ 28	+ 833	+ 760	+ 132	— 409	+ 1,187	— 988	+ 579	+ 744	+ 1,931
Balance	— 264	— 147	+ 704	+ 51	— 187	— 388	— 3,218	— 1,384	+ 996	— 4,258	+ 1,040
(2) Enterprises⁵⁾											
Assets	— 307	+ 151	— 9	— 211	— 226	+ 161	— 556	— 42	+ 203	— 395	— 161
Liabilities ⁶⁾	+ 852	+ 354	+ 48	+ 436	+ 1,024	+ 1,547	— 1,010	+ 936	+ 611	+ 706	— 1,716
Balance	+ 545	+ 505	+ 39	+ 225	+ 798	+ 1,708	— 1,566	+ 894	+ 814	+ 311	— 1,877
(3) Public authorities⁷⁾											
Assets	— 1,272	+ 425	— 346	— 1,427	+ 870	— 239	+ 192	+ 151	— 390	— 669	+ 861
Liabilities	—	—	—	—	—	—	—	—	—	—	—
Balance	— 1,272	+ 425	— 346	— 1,427	+ 870	— 239	+ 192	+ 151	— 390	— 669	+ 861
Net balance of total short-term capital transactions	— 991	+ 783	+ 397	— 1,151	+ 1,481	+ 1,081	— 4,592	— 339	+ 1,420	— 4,616	+ 24
Total capital transactions (excl. special transactions) (A + B)	— 1,222	+ 509	+ 2,179	— 2,022	+ 2,421	+ 1,312	— 8,184	+ 75	+ 1,237	— 6,003	— 2,181
C. Special capital transactions											
(1) at long term ⁸⁾	— 4,005	—	—	—	—	— 2,682	—	— 1,898	— 784	—	—
(2) at short term ⁹⁾	—	—	—	—	—	+ 1,304	—	+ 1,304	—	—	—
Balance of special transactions	— 4,005	—	—	—	—	— 1,378	—	— 594	— 784	—	—
Net balance of all capital movements (A + B + C) (net capital export: —)	— 5,227	+ 509	+ 2,179	— 2,022	+ 2,421	— 66	— 8,184	— 519	+ 453	— 6,003	— 2,181

*) Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +, —¹⁾ Business and capital interests not in security form. —²⁾ Including investment fund certificates. —³⁾ Chiefly shares in private limited companies (GmbH). —⁴⁾ "Bilateral" loans and assistance channelled to developing countries through international organisations (so-called "multilateral" assistance). —⁵⁾ Chiefly granting and use of financial credits. —⁶⁾ The changes resulting from conversion of previously taken short-term credits into owned capital and long-term credits have not been eliminated (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 504 million). —⁷⁾ Chiefly concerning changes in the assets of the Federal Government resulting from prepayments on defence imports and in the liabilities of the Federal Government to I.M.F. under the German quota (excluding increase of quota). —⁸⁾ 1961: prepayment of liabilities in respect of post-war economic aid (DM 3,125 million) and drawing on the DM 1 billion Deutsche Bundesbank credit to I.B.R.D. (DM 880 million); 1966: prepayment of liabilities to B.I.S., Basle (DM 156 million), and to the United States (DM 784 million), as well as increase of the German quota in the International Monetary Fund (DM 1,650 million) and of the German capital participation in the International Bank for Reconstruction and Development (DM 92 million). —⁹⁾ Depositing of notes at I.M.F. (DM 1,221 million) and at I.B.R.D. (DM 83 million) in connection with the increase of the German quotas in these institutions.



following rises by DM 2.5 billion in 1966 and DM 2.0 billion in 1965. The increase occurred principally in capital exports induced by interest rates. German portfolio investments in foreign bonds, shares and investment fund certificates grew during 1967 by DM 1.1 billion compared with DM 800 million in 1966. If account is taken of the fact that the 1966 figures contain the DM convertible bonds of Texaco, in the amount of DM 440 million net, which were handed to the former German shareholders of Deutsche Erdöl AG in exchange for D.E.A. shares, the intensification of

net capital exports through sales of securities appears much more marked still. New acquisitions concerned in particular foreign investment fund certificates (DM 300 million as against DM 150 million in 1966) and shares (DM 330 million as against DM 120 million in 1966). At some DM 480 million (net), purchases of foreign fixed-interest securities on the other hand fell slightly short of the preceding year's amount; but this is due principally to the fact that the 1966 figures were inflated by the DM convertible bonds of Texaco just mentioned. Foreign issuers' Deutsche Mark loans floated on the German capital market, with issue proceeds of DM 723 million, were larger in 1967 than a year before (DM 612 million without counting the Texaco loan). As before, however, only a relatively small part of these issues was sold to German buyers. With German syndicate banks' own holdings included, in 1967 probably just on DM 190 million or only about one-fourth of all foreign loans issued in Germany remained within the country.

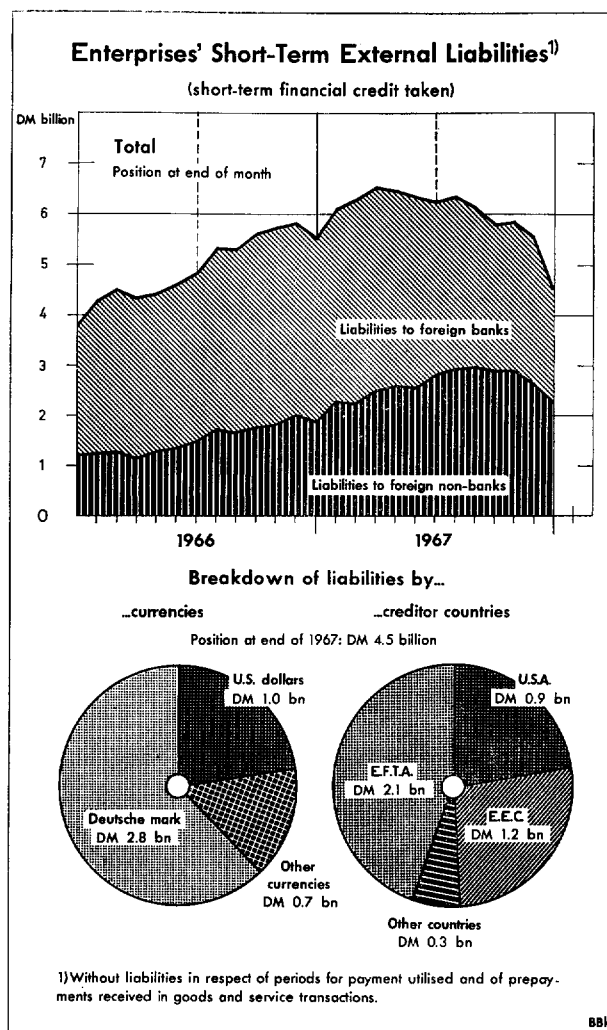
German banks and business enterprises during 1967 granted approximately DM 740 million of long-term loans to foreigners; this was more than twice the amount for the preceding year. An increase was likewise recorded for German direct investments abroad, which in 1967 amounted to DM 1.4 billion compared with DM 1.2 billion in 1966 and DM 1.0 billion in 1965. In terms of the transaction values reported, German direct investments abroad in 1967 again were smaller than foreign direct investments in the Federal Republic of Germany. Because of the repeatedly mentioned "compulsion" for American subsidiaries in Germany to increase their owned capital by reinvesting profits — which does not apply in the same or in a similar way to German subsidiaries abroad — considerable differences are likely to exist regarding statistical ascertainment of direct investments. At all events, there is much to suggest that German direct investments abroad were greater than indicated by the statistical reports, since the increase in external assets due to undistributed profits is virtually not ascertained. On the other hand, with foreign (in particular American) companies in the Federal Republic of Germany the profits earned are distributed to a relatively great extent, which facilitates more correct ascertainment not only of profits themselves but also of their reinvestment. Be that as it may, for some considerable time direct investments — *i. e.* participations in foreign enterprises, establishment of new enterprises abroad, or expansion of foreign firms previously acquired — do no longer take place on a "one-way" course, since acquisition of productive assets abroad by German

firms has in the meantime reached a substantial order of magnitude.

Long-term capital outflows in the public sector amounted to approximately DM 1.4 billion during 1967. That was about as much as a year before if the special transactions (prepayment of debts and in-payments on the occasion of the quota increases in the International Monetary Fund and the International Bank for Reconstruction and Development), which then were quite high, are left out of account. As usual, the more continuously flowing official capital payments to foreign countries chiefly concern financial assistance to developing countries (DM 1.3 billion). Recipients of the "bilateral" credits (channelled through the Reconstruction Loan Corporation) were, in particular, India (DM 180 million), Israel (DM 160 million), Spain (DM 100 million), and Argentina (DM 90 million). Moreover, under the "multilateral" assistance to developing countries the Federal Government paid the third and last instalment (DM 97 million) on the raising of the German capital share in the International Development Administration, resolved in 1964. The German share in I.D.A. now amounts to U.S. \$ 125.5 million, or DM 502 million. Official capital payments however constitute only a part of the overall German development assistance. If, in accordance with internationally applied definitions, expenditure on so-called technical assistance and certain private capital payments, which are contained in other balance-of-payments items, are included in the consideration, the total (official and private) development assistance of the Federal Republic of Germany, according to provisional computations, amounted to almost DM 3.4 billion in 1967, compared with DM 3.0 billion in 1966 and DM 2.9 billion in 1965. The Federal Republic of Germany last year made available for development assistance 0.93 per cent of the national income; at that rate it quite closely approached the target of 1 per cent of national income so far largely accepted internationally.

Short-term capital

During 1967 short-term capital flowed in an excessive degree to foreign countries. If the deficit on the "residual item" of the balance of payments is added to the statistically recorded short-term net capital exports — a procedure which in principle may be justified, even if the amount itself carries a considerable margin of uncertainty — there results for 1967 a short-term net capital export of just on DM 6 billion, compared with net capital imports of almost DM 2 billion in 1966 and DM 4 billion in 1965. The reversal from inflows to outflows of funds was thus much more



marked in the sphere of short-term capital movements than in that of long-term transactions. Besides large money exports by credit institutions, credit repayments by business enterprises to foreign countries were the principal contributory factor. Here again the main reason is the strong tendency towards greater liquidity in the domestic banking system and the easing of the internal credit markets, which was in contrast to the often observed tightening tendencies in other industrial countries.

As to details, according to statistical reports domestic business enterprises in 1967 repaid short-term external credits in the amount of DM 1 billion¹⁾. As at the same time they increased by some DM 560 million the financial credits granted to foreigners (including balances held with foreign banks), the statistically recorded short-term credit operations of enterprises led to a net capital export of DM 1.6 billion.

¹⁾ These figures include conversions of short-term credits into owned capital and into long-term loans in the amount of some DM 500 million.

Capital Transactions of Domestic Enterprises with Foreign Countries

Millions of DM

Item	1964	1965	1966	1967	1966		1967	
					1st half	2nd half	1st half	2nd half
I. Foreigners' net capital investments in German enterprises (increase: +)								
Direct investments	+2,122	+3,276	+3,334	+2,448	+1,925	+1,409	+1,104	+1,344
Long-term loans	+ 317	+ 6	+ 190	+ 193	+ 142	+ 48	+ 199	- 6
Short-term loans	+ 436	+1,024	+1,547	-1,010	+ 936	+ 611	+ 706	-1,716
Total	+2,875	+4,306	+5,071	+1,631	+3,003	+2,068	+2,009	- 378
II. German enterprises' net capital investments abroad (increase: -)								
Direct investments	- 793	- 968	-1,169	-1,365	- 574	- 595	- 468	- 897
Long-term loans	- 155	- 96	- 7	- 312	- 30	+ 23	- 197	- 115
Short-term loans	- 209	- 224	+ 164	- 554	- 41	+ 205	- 394	- 160
Total	-1,157	-1,288	-1,012	-2,231	- 645	- 367	-1,059	-1,172
III. Residual item of the balance of payments	+1,808	+2,500	+ 668	-1,059	+1,268	- 600	+ 44	-1,103
Net balance of all capital transactions by domestic enterprises with foreign countries (plus residual item of the balance of payments): net capital export: -	+3,526	+5,518	+4,727	-1,659	+3,626	+1,101	+ 994	-2,653

During the preceding year, on the other hand, business enterprises had reversely raised short-term funds abroad at a net total of DM 1.7 billion. As already pointed out, *non-recorded* capital transactions with foreign countries on balance also led to capital exports; this, at all events, is indicated by the residual item of the balance of payments, which in 1967 was in deficit to the extent of almost DM 1.1 billion, whereas during the year before it had carried a surplus of some DM 700 million. Making all the reservations appropriate when this figure (which is moreover influenced by statistical errors arising outside the field of capital transactions) is assessed, this reversal in the trend does suggest that in 1967 business enterprises have also repaid credits statistically not recorded. To some extent this was, of course, a largely automatic consequence of the trend in foreign trade. In particular, the reduction of imports no doubt caused foreign suppliers' credits to decline, whereas the growth in exports supposedly necessitated increased granting of periods for payment. If the statistically ascertained short-term capital transactions of business enterprises and the residual item of the balance of payments are added up, the result for 1967 is a net capital export of DM 2.6 billion compared with a net capital import of DM 2.4 billion in 1966. Enterprises' short-term capital transactions last year accordingly showed an adverse movement in the order of DM 5 billion. With long-term capital included, the reversal in the enterprises sphere even amounted to DM 6.4 billion, as shown in the above table.

In 1967 *credit institutions* also exported short-term monies on a large scale, *viz.*, on balance DM 3.2 billion (against only DM 400 million in the previous year). DM 1.4 billion of the total flowed to Great Britain (the centre of the Euro-dollar market) and another DM 1.4 billion to the member countries of the European Economic Community, mainly to Italy (DM 0.6 billion) and France (DM 0.5 billion). In gross terms, credit institutions in 1967 increased their short-term external assets by as much as DM 4.4 billion, especially by placing time deposits with foreign banks (DM 3.0 billion) and by purchasing foreign money-market paper (DM 1.0 billion). At the same time, however, short-term external liabilities increased by DM 1.2 billion, owing principally to the growth in foreign credit institutions' deposits with German banks, which in turn would seem to have been due to the devaluation of various currencies.

In contrast with business enterprises and credit institutions, *public authorities* last year imported short-term capital, even though only in the amount of DM 190 million net. To the extent of some DM 100 million this influx was due to the fact that the International Monetary Fund, as a consequence of credit repayments by some member countries (especially Great Britain), re-transferred to Germany DM amounts previously called. In reality these were, however, dispositions of monetary authorities which must be considered in close connection with the changes in the monetary reserves.

Evaluation of the Gold and Foreign Exchange Movement

Millions of DM

Item	1962	1963	1964	1965	1966	1967
I. Monetary reserves of the Deutsche Bundesbank						
Position at end of year +)						
Total holdings (net)	27,729	30,301	30,313	28,807	29,837	30,250
of which:						
(1) Gold holdings and freely usable external assets, total	25,786	28,409	27,879	25,410	27,085	27,399
of which: Gold	(14,716)	(15,374)	(16,992)	(17,639)	(17,167)	(16,910)
U.S. dollars	(10,785)	(11,668)	(7,712)	(5,167)	(8,307)	(8,507)
Other assets ¹⁾	(285)	(1,367)	(3,175)	(2,604)	(1,611)	(1,982)
(2) Credit granted to I.M.F. under the "General Arrangements to Borrow"	—	—	720	1,390	1,390	670
(3) External assets of limited usability among which: medium-term DM bonds of U.S. Treasury ²⁾	2,299	2,131	1,973	2,428	1,874	2,785
	(—)	(—)	(—)	(—)	(—)	(1,000)
(4) External liabilities	356	239	259	421	512	604
II. The Federal Republic of Germany's position in relation to the International Monetary Fund						
Position at end of year +)						
(1) Quota	3,150	3,150	3,150	3,150	4,800	4,800
(2) In-payments actually made	2,069	2,208	2,930	2,915	3,638	3,537
(a) Gold ³⁾	(788)	(788)	(788)	(788)	(1,200)	(1,200)
(b) DM drawings by I.M.F. (net)	(1,281)	(1,420)	(2,142)	(2,127)	(2,438)	(2,337)
(3) Present DM holdings of I.M.F.	1,081	942	220	235	1,162	1,263
DM holdings in per cent of quota	34	30	7	7	24	26
Note: Federal Republic of Germany's overall reserve position in I.M.F. ⁴⁾	(2,069)	(2,208)	(3,650)	(4,305)	(5,028)	(4,207)
III. Change in overall central monetary position						
(1) Change in the Deutsche Bundesbank's monetary reserves (cf. I)						
Total holdings (net); (increase: +) ⁵⁾ ⁶⁾	— 552	+ 2,572	+ 12	— 1,506	+ 1,047	+ 413
(a) Gold holdings and freely usable external assets	— 379	+ 2,623	— 530	— 2,469	+ 1,675	+ 314
of which: Gold	(+ 62)	(+ 658)	(+ 1,618)	(+ 647)	(— 472)	(— 257)
U.S. dollars	(— 101)	(+ 883)	(— 3,956)	(— 2,545)	(+ 3,140)	(+ 200)
Other assets ⁷⁾	(— 340)	(+ 1,082)	(+ 1,808)	(— 571)	(— 993)	(+ 371)
(b) Credit granted to I.M.F. under the "General Arrangements to Borrow"	—	—	+ 720	+ 670	—	— 720
(c) External assets of limited usability among which: medium-term DM bonds of U.S. Treasury ⁸⁾	— 154	— 168	— 158	+ 455	— 554	+ 911
	(—)	(—)	(—)	(—)	(—)	(+ 1,000)
(d) External liabilities (increase: —) ⁹⁾	— 19	+ 117	— 20	— 162	— 74	— 92
(2) Change in quasi-automatic drawing rights in I.M.F. within German quota (cf. II 2); (increase: +)	— 480	+ 139	+ 722	— 15	+ 723	— 101
Note: Change in overall German reserve position in I.M.F. ¹⁰⁾	(— 480)	(+ 139)	(+ 1,442)	(+ 655)	(+ 723)	(— 821)
(3) Change in the Deutsche Bundesbank's external assets not contained in the monetary reserves (increase: +) ¹¹⁾	— 12	+ 5	— 3	— 20	— 43	— 28
(4) Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —)	+ 140	+ 30	— 304	+ 245	— 322	+ 102
Total	— 904	+ 2,746	+ 427	— 1,296	+ 1,405	+ 386
Note: (1) Change in net foreign exchange position of credit institutions (not including Bundesbank) ¹¹⁾	(+ 147)	(— 704)	(— 51)	(+ 187)	(+ 388)	(+ 3,218)
(2) Change in overall central monetary position plus change in credit institutions' net foreign exchange position	(— 757)	(+ 2,042)	(+ 376)	(— 1,109)	(+ 1,793)	(+ 3,604)
<p>+) Data for earlier years will be found in Table VII 2 (a) and 2 (b) in the Statistical Section of this Report; concerning valuation cf. relevant notes in these tables. — ¹⁾ Including shorter-term DM bonds of U.S. Treasury (Roosa Bonds). — ²⁾ These bonds were taken by the Bundesbank under the German-American agreements, concluded early in May 1967, on foreign exchange assistance to the United States. — ³⁾ Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold in-payment. — ⁴⁾ Corresponds to the actual in-payments under the quota (II 2) plus the Bundesbank's assets, contained in its monetary reserves, resulting from credit granted under the "General Arrangements to Borrow" (I 2). For this amount the Federal Republic of Germany has a quasi-automatic drawing right in the I.M.F. — ⁵⁾ Recorded as "Net movement of gold and exchange" in the balance-of-payments statements. — ⁶⁾ Disregarding the DM amount of 1 per cent of the quota increase (DM 17 million) paid into the I.M.F. account at the Bundesbank on the occasion of the quota increase in I.M.F. in May 1966; this transaction is taken account of here in item III 2 (change in quasi-automatic drawing rights in I.M.F. within German quota). — ⁷⁾ Cf. footnote 1). — ⁸⁾ Cf. footnote 2). — ⁹⁾ Cf. footnote 4). — ¹⁰⁾ Chiefly I.B.R.D. bonds and claims arising from the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — ¹¹⁾ Unlike the balance-of-payments statements, this table indicates improvement in the banks' position by + and deterioration by —.</p>						

Balance of gold and foreign exchange

As a consequence of the substantial money and capital exports, the monetary reserves of the Bundesbank in 1967 increased by a mere DM 400 million (against DM 1 billion in 1966) in spite of the great German surpluses on current external transactions. Some reserve categories showed much greater changes, however. Thus, the claims of the Bank stemming from the credit it has granted to I.M.F. under the "General Arrangements to Borrow" dropped in 1967 by DM 720 million. In May 1967 the United Kingdom repaid to the I.M.F. credits in the amount of DM 1,620 million (or U.S. \$ 405 million) which it had taken from the Fund in December 1964; the Fund, in turn, transferred the above-mentioned DM 720 million to the Bundesbank. Gold holdings likewise decreased; as a result of sales to the London Gold Pool at the time of the speculation in gold after the devaluation of sterling in November last year, they dropped by DM 260 million. The dollar reserves of the Bundesbank on the other hand increased, but the greater part of the fresh influx of dollars was invested in medium-term DM bonds of the U.S. Treasury, so that the freely disposable dollar holdings rose by only DM 200 million net. In the German-American agreement, concluded at the beginning of May 1967, concerning compensation of the foreign exchange burden arising for the U.S.A. from the stationing of troops in the Federal Republic of Germany, it had been arranged that the Bundesbank takes medium-term American certificates of indebtedness in the equivalent of U.S. \$ 500 million between 1 July 1967 and 30 June 1968. At the beginning of July and early in October 1967 the first two tranches, of U.S. \$ 125 million (or DM 500 million) each, were

acquired. These securities are counted among the Bundesbank's external assets which are of only limited usability as monetary reserve.

At the end of 1967 the Bundesbank's total holdings of gold and external assets amounted to DM 30.3 billion net (this admittedly being DM 2.2 billion below the all-time record of DM 32.5 billion which the reserves had shown in April 1961, *i. e.* almost seven years ago). The total comprised DM 16.9 billion of gold holdings, DM 8.5 billion of liquid dollar balances (of which DM 7.2 billion were held in the United States), and DM 2.4 billion of DM bonds of the U.S. Treasury (*viz.*, DM 1.4 billion of the short-term type of the so-called Roosa Bonds and DM 1.0 billion of medium-term bonds). The remaining external assets, amounting to DM 2.5 billion (net), stem mainly from credits granted to the World Bank (not quite DM 1.5 billion) and to the International Monetary Fund under the "General Arrangements to Borrow" (DM 670 million).

The table on page 29 shows the level of monetary reserves and their changes. It also contains a number of monetary movements — such as the transactions with the I.M.F. within the German quota as well as the transactions in German money-market paper with foreign monetary authorities — which are allowed for in the standard schedule of our balance of payments among short-term official capital transactions, although they represent quasi-reserve transactions which actually should be combined with the changes in the gold and foreign exchange holdings of the Bundesbank. In contrast to former years these transactions, however, largely offset each other, so that their inclusion in the reserve transactions hardly alters the net balance of foreign exchange.

The Bank Office Network in 1967

The tendency towards growing extension of the bank office network¹⁾, which has been evident since 1963, continued in 1967. The number of bank offices, meaning credit institutions and their branches²⁾, in the Federal Republic of Germany grew last year by 1,189 to a total of 37,114, representing a rise of some 3.3 per cent, against 1,082 (3.1 per cent) in 1966 and 1,002 (3.0 per cent) in 1965.

Table 1: Changes in the Number of Credit Institutions, Branches and Bank Offices*)

Period	Credit institutions	Branches	Bank offices, total
1958	— 36	+ 561	+ 525
1959	— 21	+ 1,539	+ 1,518
1960	— 44	+ 1,691	+ 1,647
1961	— 107	+ 1,384	+ 1,277
1962	— 191	+ 1,115	+ 924
1963	— 244	+ 1,040	+ 796
1964	— 370	+ 1,290	+ 920
1965	— 511	+ 1,513	+ 1,002
1966	— 480	+ 1,562	+ 1,082
1967	— 497	+ 1,686	+ 1,189

*) Some of the figures deviate from previously published figures because of revisions having become necessary.

Big banks, state, regional and local banks as well as savings banks and credit cooperatives accounted — in different degrees — for the expansion of the bank office network. As already in previous years, the number of bank offices increased most in relative terms, viz. by 13 per cent, in the group of big banks. A significant growth in bank offices was also recorded by the state, regional and local banks; it amounted to roughly 10 per cent. At 5 per cent the growth rate was markedly lower in the case of the credit cooperatives (Schulze-Delitzsch); for the savings banks it amounted to only 3 per cent. The smallest expansion of the bank office network again took place with credit cooperatives (Raiffeisen); the number of their bank offices increased by no more than 1 per cent.

However, when reviewing the whole decade since the end of 1957 (the last year before abrogation of the licence requirement for the opening of branch offices), it becomes obvious that it was the savings banks that expanded their bank office network most extensively, viz., by 5,247 offices or 58 per cent to a total of 14,310 offices. The share of savings banks in the number of all bank offices thus rose from 35 to 38 per cent. The

number of offices maintained by credit cooperatives (Schulze-Delitzsch) also experienced a strong rise, by 1,623 or 101 per cent to 3,229; their share in the bank office network grew from 6 to 9 per cent during the period specified. The increase in offices maintained by credit cooperatives (Raiffeisen), by 1,417 (or 11 per cent) to 13,842, was relatively small, so that their proportion to the total of all bank offices declined from 47 per cent at the end of 1957 to 37 per cent at the end of 1967. The report dealing with the development of the bank office network in 1966 set forth the reasons underlying this trend in greater detail¹⁾. The network of big banks grew from 1957 to 1967 by 1,314 offices (or 165 per cent) to a total of 2,109 offices and thus most markedly in relative terms; the share of big banks in the number of all bank offices, which at the end of 1957 had amounted to 3 per cent, thus rose to 6 per cent. The proportion of offices maintained by the state, regional and local banks to the total number has simultaneously gone up from 5 per cent to 6 per cent.

The expansion of the bank office network in 1967 is solely due to the opening of new branches by the various banking groups. The number of actual credit institutions operating in the Federal area in fact contracted by 497 to 10,859. As against 13 credit institutions newly established in 1967, 510 liquidations were recorded. The further decline in the number of

¹⁾ Loc. cit., p. 34 et seq.

Table 2: Shares of Principal Banking Groups in the Bank Office Network at End-1957 and End-1967

Banking group	End-1957		End-1967		Increase from 1957 to 1967	
	Number	in p. c. of all bank offices	Number	in p. c. of all bank offices	Number	in p. c.
Big banks and their subsidiaries	795	3	2,109	6	1,314	165
State, regional and local banks ¹⁾	1,293	5	2,115	6	822	64
Savings banks	9,063	35	14,310	38	5,247	58
Credit cooperatives (Schulze-Delitzsch) ²⁾	1,606	6	3,229	9	1,623	101
Credit cooperatives (Raiffeisen)	12,425	47	13,842	37	1,417	11
All other credit institutions	1,154	4	1,539	4	385	33
Total	26,336	100	37,144	100	10,808	41

¹⁾ Without branches of foreign banks. — ²⁾ Without "Other member credit institutions of associations of cooperative societies".

¹⁾ See: Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 4, April 1967, p. 34.

²⁾ Not including mere deposit-receiving agencies.

credit institutions was only in very few cases due to withdrawal from banking business; in by far the majority of cases several credit institutions merged to form one institution, those taken over losing their legal independence and being, as a rule, carried on as branch offices. This applies especially to Raiffeisen credit cooperatives, 481 of which were dissolved during 1967 — as against 458 in 1966 — for the purpose of creating larger and thus more efficient institutions. The number of private bankers again diminished, by 9 to 184. The number of instalment credit institutions likewise continued to decline (by 11 to 195).

As already pointed out in former reports, it was above all the establishment of new residential districts on the outskirts of towns, settlement of trade and

industrial enterprises in rural areas, greater recourse to cashless wage payments and the resultant opening of new salary accounts, as well as the strong competition for savings deposits in particular, that inevitably encouraged greater density of bank offices. But the statistics also show that the number of branches closed down every year has been steadily mounting, from 36 in 1957 to 242 in 1967. Presumably for reasons of profitability, mainly branches of savings banks and Raiffeisen credit cooperatives were closed down, although in both groups the number of newly established offices by far surpassed that of closures. Furthermore, the number of branches maintained by instalment credit institutions was reduced, in the first place probably because some of these institutions went out of business.

Table 3: Bank Offices in the Federal Area

Banking group	End-of-year position						Changes in the number of bank offices during 1967	
	1966 ¹⁾			1967				
	Credit institutions ²⁾	Branches	Bank offices	Credit institutions ²⁾	Branches	Bank offices	number	per cent
	a	b	a + b	a	b	a + b		
(1) Big banks and their subsidiaries	6	1,860	1,866	6	2,103	2,109	+ 243	+ 13
(2) State, regional and local banks	83	1,838	1,921	85	2,030	2,115	+ 194	+ 10
(3) Branches of foreign banks ³⁾	20	10	30	20	11	31	+ 1	+ 3
(4) Private bankers	193	211	404	184	216	400	— 4	— 1
(5) Specialised commercial banks	35	8	43	34	9	43	—	—
Commercial banks, total (1 to 5)	337	3,927	4,264	329	4,369	4,698	+ 434	+ 10
(6) Public mortgage banks, including institutions granting loans to local authorities; private mortgage banks, ship mortgage banks and other real-estate credit institutions	43	22	65	43	23	66	+ 1	+ 2
(7) Central giro institutions (including Deutsche Girozentrale)	13	22	35	13	24	37	+ 2	+ 6
(8) Savings banks	862	12,967	13,829	862	13,448	14,310	+ 481	+ 3
(9) Central institutions of credit cooperatives (Schulze-Delitzsch) (including Deutsche Genossenschaftskasse)	6	5	11	6	5	11	—	—
(10) Credit cooperatives (Schulze-Delitzsch)	726	2,336	3,062	724	2,505	3,229	+ 167	+ 5
(11) Central institutions of credit cooperatives (Raiffeisen)	13	96	109	13	96	109	—	—
(12) Credit cooperatives (Raiffeisen)	9,036	4,679	13,715	8,557	5,285	13,842	+ 127	+ 1
(13) Other member credit institutions of associations of cooperative societies ⁴⁾	24	9	33	24	11	35	+ 2	+ 6
(14) Credit institutions with special functions	18	29	47	19	29	48	+ 1	+ 2
(15) Instalment credit institutions	206	505	711	195	488	683	— 28	— 4
(16) Investment companies ⁵⁾	10	1	11	10	1	11	—	—
(17) Security-clearing institutions (Kassenvereine) ⁵⁾	7	1	8	7	1	8	—	—
(18) Other credit institutions ⁵⁾	55	—	55	57	—	57	+ 2	+ 4
Total	11,356	24,599	35,955	10,859	26,285	37,144	+ 1,189	+ 3

¹⁾ Some figures for the end of 1966 have been revised as compared with those published in our Report for April 1967. — ²⁾ Without credit institutions in liquidation, which during liquidation of their business continue to render returns for the monthly balance-sheet statistics. — ³⁾ Shown in the monthly balance-sheet statistics under "State, regional and local banks". — ⁴⁾ Shown in the monthly balance-sheet statistics under "Credit cooperatives (Schulze-Delitzsch)". — ⁵⁾ Banking group not covered by the monthly balance-sheet statistics.

Comments on Monetary Statistics

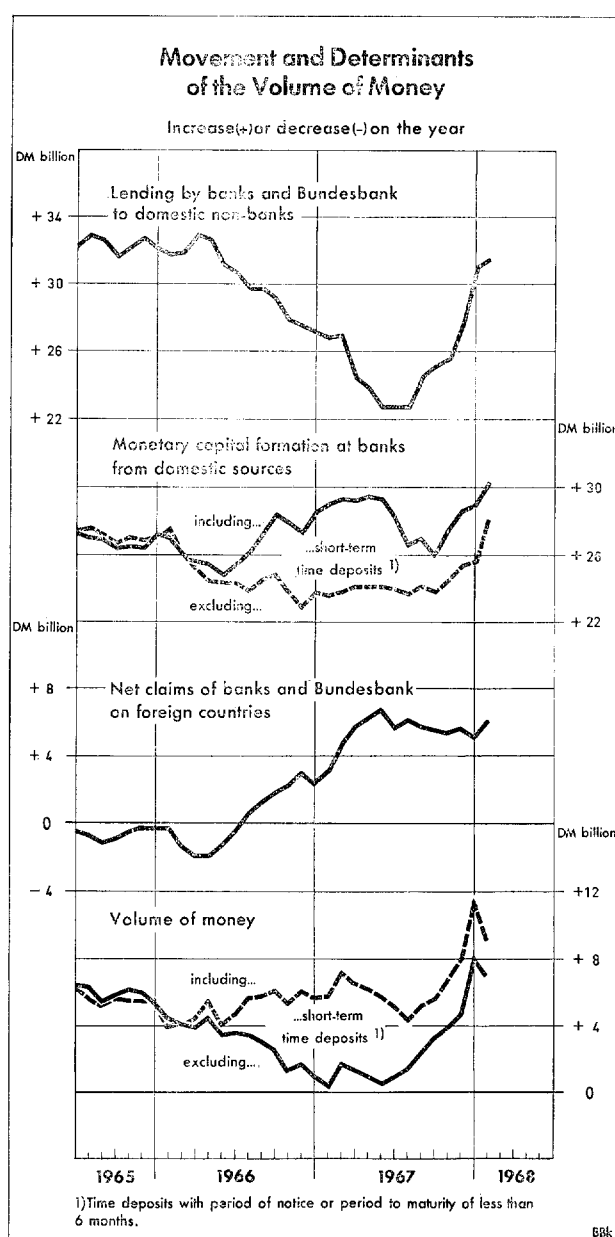
Monetary Analysis

The monetary situation in the first few weeks of the new year was characterised by a certain reaction to the stormy expansion in the last two months of 1967. The "volume of money"¹⁾ decreased in January rather more strongly than usual for the season — by almost DM 6.3 billion — but as a result of the very vigorous growth in the preceding two months it was nevertheless 9.5 per cent greater at the end of January than a year before. In November 1967 the year-to-year rise had been only 6.2 per cent. According to the movement of monetary holdings the increase in monetary expansion has thus continued on the whole.

At the same time, the overall amount of loans granted by the Bundesbank and the credit institutions (also in the form of purchasing securities not issued by banks) no longer increased in January, as the Federal Government repaid to the Bundesbank about as many loans as were newly granted on balance by the credit institutions. Including holdings of securities, the claims of banks other than the Bundesbank on domestic non-banks grew by quite DM 2.25 billion in January 1968 as compared with about DM 850 million a year before and DM 950 million two years ago. As the table shows, the expansion was principally due to acquisition by the banks of money-market paper newly issued by domestic public authorities. There was the usual seasonal contraction during January in lending to enterprises and private individuals, on the other hand; but at DM 1.67 billion the reduction was smaller than a year before (DM 2.05 billion). For cyclical reasons long-term lending to enterprises and private individuals continued to show considerably stronger growth than a year previously (by DM 1.04 billion compared with DM 0.61 billion in January 1967). The as yet incomplete reports available on promises and out-payments of mortgage loans indicate that the growth is principally due to increased activity in house-building. Short-term loans to enterprises and individuals, on the other hand, diminished by almost DM 2.7 billion in January (as against DM 1.9 billion in January 1967), thus showing an especially pronounced reaction to their steep rise — partly due to special circumstances²⁾ — in November and December 1967. Summarising the movement from November to the end of January, however, it appears that short-term

loans to enterprises and individuals grew further by quite DM 0.5 billion as against a decrease by almost DM 0.75 billion a year previously. The decline in these loans in January, just as their rise in December, was closely connected with the external transactions of the non-bank sector (see Item IV of the table).

Formation of monetary capital at the banks from domestic sources was very substantial in January at DM 4.9 billion (January 1967: DM 3.6 billion; January 1966: DM 3.1 billion). As shown by the table, this was principally due to the marked increase in savings deposits.



¹⁾ Circulation of notes and coin (outside banks) and sight deposits of domestic non-banks excluding central bank balances of public authorities. — ²⁾ Cf. Monthly Report of the Deutsche Bundesbank for January 1968, page 9 *et seq.*

*Movement and Determinants of the Volume of Money**)

Increase (+) or decrease (–) in millions of DM

Item	Year	January to December	November to January	November	December	January
I. Bank lending to domestic non-banks, total	1967/68 1966/67	+31,129 +27,207	+12,635 ^{P)} + 6,750	+ 4,880 + 2,711	+ 7,749 + 4,385	+ 6 ^{P)} – 346
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 568 + 1,030	– 786 + 714	+ 907 + 348	+ 579 + 1,559	– 2,272 – 1,193
(2) Credit institutions (not including Bundesbank)	1967/68 1966/67	+30,561 +26,177	+13,421 ^{P)} + 6,036	+ 3,973 + 2,363	+ 7,170 + 2,826	+ 2,278 ^{P)} + 847
Credit to domestic business enterprises and individuals	1967/68 1966/67	+15,158 +19,405	+ 5,667 ^{P)} + 1,174	+ 2,281 + 561	+ 5,053 + 2,663	– 1,667 ^{P)} – 2,050
Short-term credit	1967/68 1966/67	+ 1,948 + 5,103	+ 570 ^{P)} – 738	+ 414 – 601	+ 2,813 + 1,786	– 2,657 ^{P)} – 1,923
Medium and long-term credit	1967/68 1966/67	+13,458 +13,978	+ 4,421 ^{P)} + 1,894	+ 1,742 + 1,076	+ 2,265 + 722	+ 414 ^{P)} + 96
Holding of securities ²⁾ issued by domestic business enterprises	1967/68 1966/67	– 248 + 324 ^{pe)}	+ 676 ^{P)} + 18	+ 125 + 86	– 25 + 155	+ 576 ^{P)} – 223
Credit to German public authorities	1967/68 1966/67	+15,403 + 6,772	+ 7,754 ^{P)} + 4,862	+ 1,692 + 1,802	+ 2,117 + 163	+ 3,945 ^{P)} + 2,897
Short-term credit	1967/68 1966/67	+ 4,680 + 934	+ 4,197 ^{P)} + 1,292	+ 555 + 1,134	+ 1,368 – 659	+ 2,274 ^{P)} + 817
among which:						
Holding of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68 1966/67	+ 4,959 + 867	+ 4,264 ^{P)} + 1,238	+ 421 + 892	+ 1,390 – 332	+ 2,453 ^{P)} + 678
Medium and long-term credit ³⁾	1967/68 1966/67	+ 7,189 + 5,649	+ 2,672 ^{P)} + 2,205	+ 877 + 640	+ 936 + 644	+ 859 ^{pe)} + 921
Holding of securities ²⁾ issued by German public authorities	1967/68 1966/67	+ 3,534 + 189 ^{pe)}	+ 885 ^{P)} + 1,365	+ 260 + 28	– 187 + 178	+ 812 ^{P)} + 1,159
II. Formation of monetary capital at credit institutions from domestic sources, total ⁴⁾	1967/68 1966/67	+28,991 +28,593	+15,170 ^{P)} +12,434	+ 2,214 + 1,056	+ 8,049 + 7,793	+ 4,907 ^{P)} + 3,585
among which:						
Savings deposits	1967/68 1966/67	+17,399 +16,271	+ 8,454 ^{P)} + 7,728	+ 578 + 306	+ 5,265 + 5,410	+ 2,611 ^{P)} + 2,012
Time deposits	1967/68 1966/67	+ 6,734 + 5,393	+ 4,094 ^{P)} + 3,241	+ 815 + 183	+ 1,771 + 1,555	+ 1,508 ^{P)} + 1,503
among which:						
Short-term time deposits ⁵⁾	1967/68 1966/67	+ 3,319 + 4,755	+ 2,250 ^{P)} + 3,016	+ 1,076 + 780	+ 1,666 + 1,573	– 492 ^{P)} + 663
Circulation of bank bonds (except credit institutions' holdings)	1967/68 1966/67	+ 1,833 + 3,228	+ 1,412 ^{P)} + 1,196	+ 249 + 196	+ 362 + 570	+ 801 ^{P)} + 430
III. Excess of lending (+) or of monetary capital formation (–)	1967/68 1966/67	+ 2,138 – 1,386	– 2,535 ^{P)} – 5,684	+ 2,666 + 1,655	– 300 – 3,408	– 4,901 ^{P)} – 3,931
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68 1966/67	+ 5,224 + 2,518	+ 1,780 ^{P)} + 1,146	+ 1,157 + 903	– 2,045 – 1,553	+ 2,668 ^{P)} + 1,796
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68 1966/67	+ 966 – 111	+ 2,658 ^{P)} + 2,931	– 337 – 138	+ 5,830 + 5,558	– 2,835 ^{P)} – 2,489
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	– 5 + 55	– 880 ^{P)} – 446	+ 275 + 416	+ 70 – 465	– 1,225 ^{P)} – 397
VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)	1967/68 1966/67	+ 8,323 + 1,076	+ 1,023 ^{P)} – 2,053	+ 3,761 + 2,836	+ 3,555 + 132	– 6,293 ^{P)} – 5,021
of which:						
Note and coin circulation ⁷⁾	1967/68 1966/67	+ 654 + 1,202	– 474 ^{P)} – 1,109	+ 1,300 + 738	– 112 – 380	– 1,662 ^{P)} – 1,467
Sight deposits	1967/68 1966/67	+ 7,669 – 126	+ 1,497 ^{P)} – 944	+ 2,461 + 2,098	+ 3,667 + 512	– 4,631 ^{P)} – 3,554
Note:						
"Volume of money" including short-term time deposits ⁸⁾	1967/68 1966/67	+11,642 + 5,831	+ 3,273 ^{P)} + 963	+ 4,837 + 3,616	+ 5,221 + 1,705	– 6,785 ^{P)} – 4,358

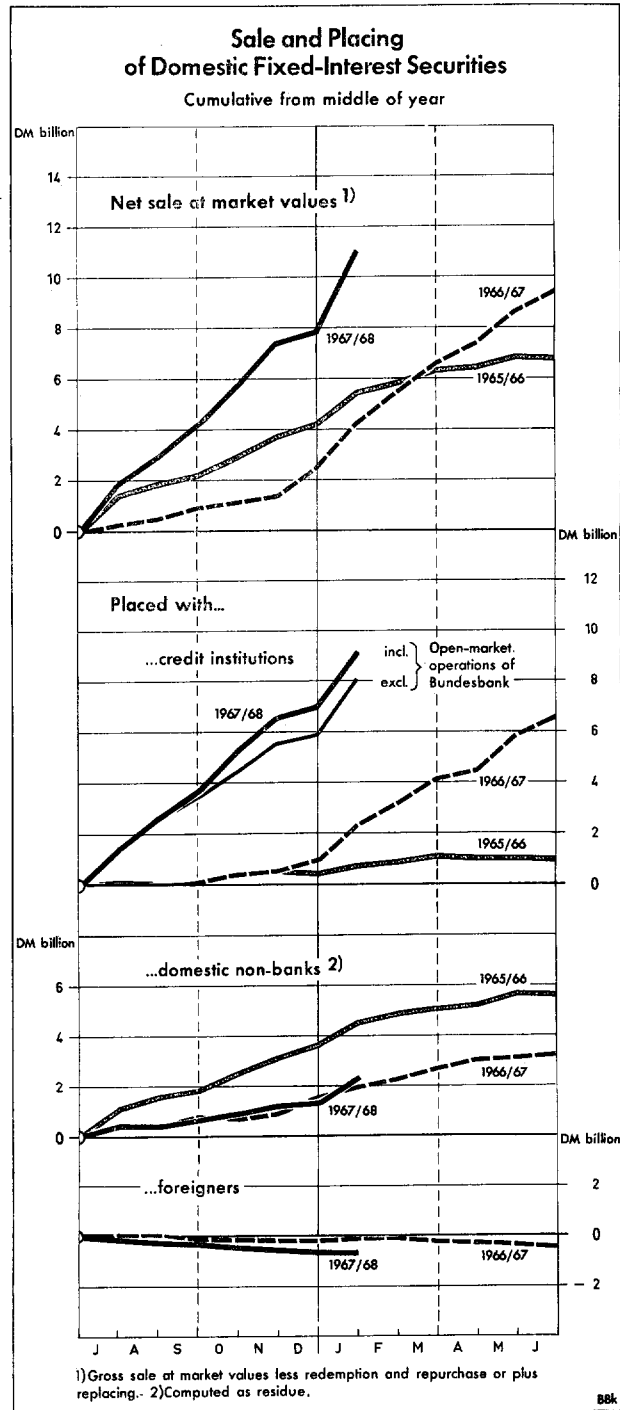
*) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ¹⁾ Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and from B.I.S. and on the alteration of the exchange parity. — ²⁾ Including syndicate participations. — ³⁾ Including covering claims. — ⁴⁾ In addition to the items quoted, including longer-term monies and loans taken from non-banks as well as capital and reserves of credit institutions and Deutsche Bundesbank. — ⁵⁾ Time deposits with period of notice or period to maturity of less than 6 months. — ⁶⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁷⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{P)} Provisional. — ^{pe)} Partly estimated.

Security Markets

Under the favourable influence of the seasonally great demand for investment, issuers of bonds recorded extremely large sales in January 1968. Gross sales of fixed-interest securities of domestic issuers attained an overall nominal value of some DM 3.7 billion as against roughly DM 2.3 billion in January last year. Even the previous highest monthly figure, of January 1964, was exceeded by DM 830 million. Due mainly to repayments, the actual recourse to the market (net sales of domestic bonds plus net purchases of foreign bonds by residents) was quite DM 600 million less than gross sales; at about DM 3.1 billion it was nevertheless greater than in all previous months. DM 2.1 billion, or approximately two-thirds, of net sales of domestic bonds fell to the share of bank bonds. The rise was especially vigorous in sales of communal bonds, which amounted to DM 1.24 billion as against DM 490 million on the average for the fourth quarter of 1967. At almost DM 630 million, sales of mortgage bonds also were much greater than in the preceding months. Public authorities (including the Federal Railways and the Federal Postal Administration), which in the previous months had drawn only relatively slightly on the bond market by their own issues, took loans for DM 1.03 billion (net) in January, the greater part — more than DM 600 million — in the form of medium-term notes (*Kassenobligationen*).

The chief purchasers of bonds were the banks, as they have been for some time. In January they bought bonds for a total of DM 2.25 billion net, which was almost as much as in the entire fourth quarter of 1967. Net purchases by other domestic non-banks (institutional investors, enterprises and private individuals) also were remarkably large, however; at almost DM 1 billion they far exceeded the monthly net purchases of the last two years. The *Bundesbank* in January on balance disposed of domestic bonds from own holdings in the amount of DM 133 million. In security transactions with foreign countries the return flow of German bonds diminished further, to only DM 15 million net, whereas on the other hand net purchases of foreign bonds by residents once again gave way to net sales in the amount of DM 49 million.

Sales of domestic shares in January, at about DM 270 million market value, again were comparatively small. The capital increase of *Farbwerke Hoechst A. G.* at a market price of DM 432.6 million, the subscription



period for which already began at the end of January, it is true, will not be included in the issue statistics until February, on expiry of the subscription period. In addition to domestic shares, foreign shares (including direct investments and investment fund certificates) were purchased by residents in the amount of about DM 225 million net. Overall recourse to the share market thus amounted to almost DM 0.5 billion.

Sale and Placing of Securities*)

Millions of DM

Item	Year	January to December	4th qtr.	November to January	November	December	January
A. Fixed-interest securities							
Gross sale of domestic bonds (nominal value)	1967/68	19,847	5,231	6,933	1,904	1,314	3,715
	1966/67	9,399	2,468	4,237	518	1,401	2,318
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1967/68	14,968	3,744	5,267	1,647	474	3,146
	1966/67	5,006	1,551	3,149	301	1,024	1,824
Bank bonds	1967/68	9,211	3,166	3,983	1,051	835	2,097
	1966/67	4,382	1,371	1,701	287	812	602
Mortgage bonds	1967/68	(3,235)	(963)	(1,191)	(349)	(215)	(627)
	1966/67	(2,162)	(517)	(710)	(219)	(195)	(296)
Communal bonds	1967/68	(5,182)	(1,469)	(2,190)	(493)	(456)	(1,241)
	1966/67	(2,042)	(695)	(845)	(151)	(360)	(334)
Other bank bonds	1967/68	(794)	(734)	(602)	(209)	(164)	(229)
	1966/67	(178)	(159)	(146)	(— 83)	(257)	(— 28)
Loan issues of public authorities ²⁾	1967/68	4,876	384	1,155	469	— 347	1,033
	1966/67	621	217	1,393	38	222	1,133
Industrial bonds	1967/68	881	194	129	127	— 14	16
	1966/67	3	— 37	55	— 24	— 10	89
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1967/68	482	221	88	68	69	— 49
	1966/67	522	— 34	10	22	— 59	47
Total recourse to the market (item I 1 plus 2)	1967/68	15,450	3,965	5,355	1,715	543	3,097
	1966/67	5,528	1,517	3,159	323	965	1,871
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1967/68	16,285	4,306	5,563	1,849	602	3,112
	1966/67	5,656	1,610	3,198	383	974	1,841
Credit institutions ⁴⁾	1967/68	11,593	2,449	3,713	1,217	247	2,249
	1966/67	1,494 x)	798	1,929	191	361	1,377
Bundesbank ⁵⁾	1967/68	1,256	1,049	294	222	205	— 133
	1966/67	—	—	—	—	—	—
Non-banks ⁶⁾	1967/68	3,436	808	1,556	410	150	996
	1966/67	4,162	812	1,269	192	613	464
(2) Net acquisition or sale (—) of domestic bonds by foreigners ³⁾	1967/68	— 835	— 341	— 208	— 134	— 59	— 15
	1966/67	— 128	— 93	— 39	— 60	— 9	30
Total placing (item II 1 plus 2)	1967/68	15,450	3,965	5,355	1,715	543	3,097
	1966/67	5,528	1,517	3,159	323	965	1,871
B. Shares							
I. Recourse to the market							
(1) Sale of domestic shares (market value)	1967/68	1,906	545	757	130	358	269
	1966/67	2,712	538	756	71	181	504
(2) Net acquisition or sale (—) of foreign equities by residents ³⁾ 7)	1967/68	1,471	288	412	68	120	224
	1966/67	897	221	248	118	79	51
Total recourse to the market (item I 1 plus 2)	1967/68	3,377	833	1,169	198	478	493
	1966/67	3,609	759	1,004	189	260	555
II. Placing							
(1) Net acquisition of equities by residents, total	1967/68	2,745	718	1,184	190	420	574
	1966/67	2,730	697	876	159	222	495
Credit institutions ⁴⁾	1967/68	— 129 x)	91	444 x)	122	— 4	327 x)
	1966/67	148 x)	— 26 x)	235 x)	34	171	30 x)
Non-banks ⁶⁾	1967/68	2,874	627	740	68	424	247
	1966/67	2,582	723	641	125	51	465
(2) Net acquisition or sale (—) of domestic equities by foreigners ³⁾ 7)	1967/68	632 x)	115	— 15	8	58	— 81
	1966/67	879	62	128	30	38	60
Total placing (item II 1 plus 2)	1967/68	3,377	833	1,169	198	478	493
	1966/67	3,609	759	1,004	189	260	555
Note:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2)	1967/68	— 1,317	— 562	— 296	— 202	— 128	+ 34
	1966/67	— 650	— 59	— 49	— 82	+ 50	— 17
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967/68	— 839 x)	— 173	— 427	— 60	— 62	— 305
	1966/67	— 18	— 159	— 120	— 88	— 41	+ 9
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967/68	— 2,156	— 735	— 723	— 262	— 190	— 271
	1966/67	— 668	— 218	— 169	— 170	+ 9	— 8

*) Details may not add to totals because of rounding. — 1) 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) Including Federal Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3) Transaction values. — 4) Balance-sheet values. — 5) Since August 1967. — 6) Ascertained as residue. — 7) Including direct investments and investment fund certificates. — x) Adjusted for statistical changes.

Public Finances

Federal finances

In January 1968 the Federal Government showed a cash surplus of DM 258 million, whereas in January last year it had recorded a deficit of DM 222 million. The improvement in the cash position by almost DM 0.5 billion was due principally to the fact that expenditure was smaller than a year before by approximately DM 430 million or 7.5 per cent because — unlike the position in January 1967 — it was not inflated by special influences (special payments to the United States, subsequent payments for the previous year). Cash receipts in January still exceeded the comparable

amount for 1967 by some DM 50 million or 1 per cent, although substantial declines in the yield of the mineral oil and tobacco taxes resulted from the advancing of payment dates to December 1967. The shortfalls in receipts were however outweighed by a vigorous rise in revenue from the other taxes, chiefly turnover tax, which on December sales still was levied in accordance with the provisions of the old law.

In spite of the cash surplus, the Federal Government borrowed to the extent of DM 1,159 million net, so that at the end of January it had relatively large cash holdings (DM 1,469 million). In addition to some smaller redemptions, the book credit taken from the Bundesbank, which at the end of December 1967 had stood at DM 2,062 million, was repaid entirely; but money-market indebtedness rose by altogether DM 2,556 million owing to the increase in the circulation of Treasury bills (+ DM 1,461 million) and non-interest Treasury bonds (+ DM 1,095 million). Moreover, the Federal Government procured DM 600 million by issuing medium-term notes (*Kassenobligationen*) and a further DM 290 million by taking longer-term bank credits and other loans.

Federal Finances on a Cash Basis*)

Millions of DM

Item	1967		1968 January P)
	Total	of which, January	
Cash Transactions			
(1) Income	66,629	5,496	5,547
(2) Outgo	74,865	5,717	5,289
(3) Balance of income and outgo	-8,236	-221	+258
(4) Special transactions ¹⁾	39	1	—
(5) Cash surplus (+) or deficit (-)	-8,275	-222	+258
Financing			
(1) Increase (+) or decrease (-) in cash resources ²⁾	-207	+110	+1,425
(2) Increase (+) or decrease (-) in indebtedness, total	+7,887	+296	+1,159
(a) Book credits of Bundesbank	+1,395	-667	-2,062
(b) Special credits and claims of Bundesbank	-927	-14	-15
(c) Treasury bills	-992	+505	+1,461
(d) Non-interest Treasury bonds	+5,203	+188	+1,095
(e) Medium-term notes (<i>Kassenobligationen</i>)	+1,415	+508	+600
(f) Loan issues	+617	-110	-91
(g) Bank loans	+74	—	+218
(h) Debt Register claims	+1,273	-89	-94
(i) Loans of domestic non-banks	-50	—	+72
(k) Other debt	-122	-24	-26
(3) Amounts credited in respect of coinage	153	6	5
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	-28	-30	-3
(5) Total (1) less (2) less (3) plus (4)	-8,275	-222	+258

*) 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 out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — ¹⁾ See footnote ²⁾ to Table VI 8 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. — P) Provisional.

Public indebtedness

In January all public authorities again borrowed to a substantial extent. Although indebtedness on the Bundesbank's book credits and special credits declined by DM 2,189 million chiefly as a result of the above-mentioned transactions of the Federal Government, the "bonded" debt of public authorities rose by DM 3,412 million. As to details, the circulation of money-market paper went up by DM 2,556 million — the increase concerning solely Federal paper — after having already risen by DM 1,361 million in December. Allowing for the redemptions made, indebtedness in respect of fixed-interest securities mounted by DM 856 million. Greatest importance attached to the issue of medium-term notes by the Federal Government (DM 600 million); in addition, loans were issued by the *Länder* Hesse (DM 150 million) and Bremen (DM 50 million) as well as by the city of Cologne (DM 100 million). The Equalisation of Burdens Fund allocated DM 32 million of "performance bonds" (*Erfüllungsschuldverschreibungen*). No data are yet available concerning the other indebtedness of public authorities; from the figures of the banking statistics it may be concluded, however, that the public budgets again incurred substantial indebtedness also by taking direct loans.

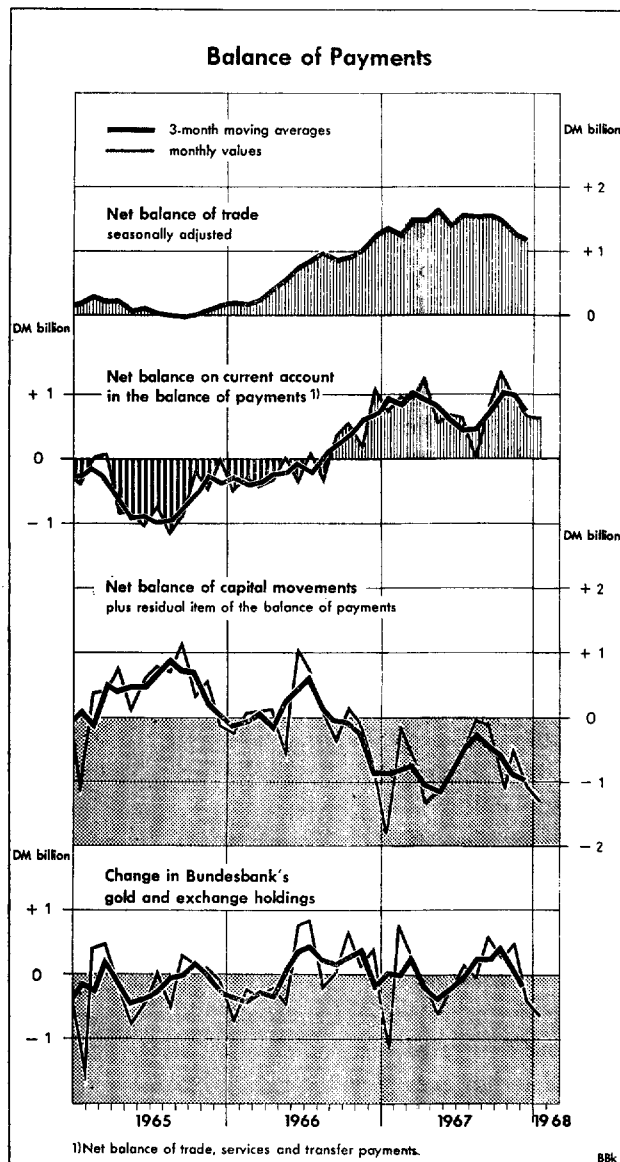
The Balance of Payments in January 1968

Provisional calculations indicate that the *balance of current items* in January 1968 showed a surplus of approximately DM 650 million, or roughly as much as in the preceding month. Partly for seasonal reasons, the trade surplus declined from DM 1.5 billion in December to DM 1.3 billion in January; after adjustment for seasonal variation, however, it rose slightly (from DM 1.0 billion to DM 1.1 billion), as the growth in exports (+ 2.7 per cent) was somewhat greater than that in imports (+ 1.4 per cent). The deficit on services dropped in January to DM 40 million from some DM 150 million in December. In the case of transfer payments the deficit likewise decreased (to DM 576 million compared with DM 663 million in December).

Long-term capital transactions in January showed a net capital export of quite DM 400 million (as against DM 120 million in December). Just on DM 140 million of the total concerned official payments, and approximately DM 270 million private ones. Private capital exports were due largely to portfolio transactions in German and foreign securities; these transactions caused an efflux of DM 167 million, the acquisition of foreign investment fund certificates alone accounting for DM 64 million. Among direct investments, German investments abroad exceeded by almost DM 100 million the foreign investments in the Federal Republic of Germany.

In *short-term capital transactions*, net capital outflows of DM 2.6 billion were recorded in January, compared with net capital imports of DM 0.6 billion in December. The pronounced fluctuations around the turn of the year are due chiefly to the seasonal changes in the credit institutions' foreign exchange position. Whereas in December — to some extent for reasons of window-dressing — banks had on balance reduced their short-term external assets by DM 1,850 million, that is to say, had imported capital, in January they exported over DM 3 billion, DM 2.2 billion relating to replenishment of external assets (especially balances with foreign banks) and DM 0.8 billion to the decrease in external liabilities. Business enterprises and public authorities, on the other hand, on balance imported short-term capital. Borrowing by business enterprises (DM 81 million net) is a seasonal phenomenon. The net import of capital recorded in the public sector (just on DM 400 million) was due chiefly to the reduction of the Federal Government's claims from previous advance payments on imports of defence material and to acquisition of German money-market paper by foreign central banks.

Current items of the balance of payments and capital transactions together showed a deficit of DM 2.3 billion in January. The *monetary reserves of the Bundesbank* declined by only DM 664 million, however. Hence, as always in January, 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 transactions, showed a large surplus (DM 1.7 billion), whereas in December it had been in deficit to approximately the same extent.



Balance of Payments and Movement in Reserves*)

Millions of DM

Item	1966	1967	1967								1968
			1st qtr.		2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.	Jan. ^{P)}
			Total	January							
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade +)											
Exports (f.o.b.)	80,628	87,045	20,777	6,998	21,901	20,688	23,679	7,955	7,623	8,101	7,476
Imports (c.i.f.)	72,670	70,183	16,446	5,571	17,462	16,893	19,382	6,316	6,453	6,613	6,212
Net balance of trade	+7,958	+16,862	+4,331	+1,427	+4,439	+3,795	+4,297	+1,639	+1,170	+1,488	+1,264
(2) Services	-1,266	- 934	- 99	- 137	- 279	- 861	+ 305	+ 212	+ 241	- 148	- 40
(3) Transfer payments	-6,264	-6,272	-1,566	- 544	-1,651	-1,455	-1,600	- 483	- 454	- 663	- 576
Net balance of current items	+ 428	+9,656	+2,666	+ 746	+2,509	+1,479	+3,002	+1,368	+ 957	+ 677	+ 648
B. Capital movements (net capital export: -)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,165	+1,083	+ 376	+ 141	+ 260	+ 141	+ 306	- 202	- 56	+ 564	- 94
Credits and loans	+ 974	-1,124	- 133	- 29	- 438	- 191	- 362	- 142	+ 77	- 297	+ 33
Portfolio investments	-1,128	-1,829	- 358	- 56	- 417	- 371	- 683	- 240	- 274	- 169	- 167
Other capital movements	- 323	- 313	- 79	- 42	- 55	- 85	- 94	- 21	- 23	- 50	- 38
Net balance of private long-term capital	+1,688	-2,183	- 194	+ 14	- 650	- 506	- 833	- 605	- 276	+ 48	- 266
Official	-1,457	-1,409	- 194	- 59	- 349	- 291	- 575	- 77	- 330	- 168	- 137
Overall net balance of long-term capital	+ 231	-3,592	- 388	- 45	- 999	- 797	-1,408	- 682	- 606	- 120	- 403
(2) Short-term capital ^{1) 2)}											
Credit institutions	- 388	-3,218	-3,277	-2,746	- 981	- 183	+1,223	- 284	- 343	+1,850	-3,047
Enterprises ⁴⁾	+1,708	-1,566	+ 589	+ 358	- 278	- 458	-1,419	+ 21	- 294	-1,146	+ 81
Public authorities	- 239	+ 192	- 341	- 366	- 328	+ 663	+ 198	- 19	+ 325	- 108	+ 384
Overall net balance of short-term capital	+1,081	-4,592	-3,029	-2,754	-1,587	+ 22	+ 2	- 282	- 312	+ 596	-2,582
(3) Special capital transactions ⁵⁾ (net)	-1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all capital movements	- 66	-8,184	-3,417	-2,799	-2,586	- 775	-1,406	- 964	- 918	+ 476	-2,985
C. Balance of current items and capital movements (A plus B)	+ 362	+1,472	- 751	-2,053	- 77	+ 704	+1,596	+ 404	+ 39	+1,153	-2,337
D. Residual item (calculated as difference: E less C)	+ 668	-1,059	+ 893	+1,039	- 849	+ 97	-1,200	- 135	+ 456	-1,521	+1,673
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 142	-1,014	- 926	+ 801	+ 396	+ 269	+ 495	- 368	- 664
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	+ 8	- 8	- 6	- 34	- 225	- 13	- 15	- 197	- 351
(2) Freely usable external assets, total among which: U.S. dollars	+2,147 (+3,140)	+ 571 (+ 200)	- 57 (+ 58)	-1,110 (-1,059)	- 223 (- 226)	+ 459 (+ 460)	+ 392 (- 92)	- 271 (- 271)	+ 722 (+ 726)	- 59 (- 547)	-1,105 (-1,111)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	-	- 720	-	-	-	-	-	-
(4) External assets of limited usability, total among which: Medium-term DM bonds of the U.S. Treasury ⁶⁾	- 554 (-)	+ 911 (+1,000)	+ 0 (-)	+ 0 (-)	- 0 (-)	+ 411 (+ 500)	+ 500 (+ 500)	+ 500 (+ 500)	- 0 (-)	+ 0 (-)	+ 500 (+ 500)
(5) External liabilities (increase: -) ⁷⁾	- 74	- 92	+ 191	+ 104	+ 23	- 35	- 271	+ 53	- 212	- 112	+ 292
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁷⁾	+1,047	+ 413	+ 142	-1,014	- 926	+ 801	+ 396	+ 269	+ 495	- 368	- 664
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +) Note: Change in German reserve position in I.M.F. ⁸⁾	+ 723 (+ 723)	- 101 (- 821)	+ 12 (+ 12)	+ 50 (+ 50)	+ 44 (- 676)	- 39 (- 39)	- 118 (- 118)	-	- 183 (- 183)	+ 65 (+ 65)	- 6 (- 6)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	- 43	- 28	- 2	-	-	- 26	-	-	-	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) ⁹⁾	- 322	+ 102	+ 245	+ 134	+ 23	- 218	+ 52	+ 14	+ 99	- 61	- 147
Change in overall central reserve position	+1,405	+ 386	+ 397	- 830	- 859	+ 518	+ 330	+ 283	+ 411	- 364	- 817

*) For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — +) In contrast with the balance-of-payments survey on page 18, imports are here recorded at their c.i.f. rather than their f.o.b. value; see explanations in the introductory remark to the study dealing with the Balance of Payments, p. 16. — 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. — 4) Mainly granting and use of "financial credits". — 5) For breakdown see table "Capital Transactions with Foreign Countries" on page 25. — 6) These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded at the beginning of May 1967. — 7) Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — 8) Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — 9) Including international organisations with monetary responsibilities. — P) Provisional.



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1. Consolidated Condition Statement for the Credit Institutions

End of month	Total of assets	Assets										
		Lending to and claims on										
		Credit institutions (not including Deutsche Bundesbank)										
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾	
	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities					
1954 Dec.	96.181	63.776	63.042	26.033	25.716	317	31.919	26.382 ⁴⁾	5.537	1.104	2.595	(2.170)
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	484	3.401	(3.154)
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 ⁵⁾	9.271 ⁶⁾	663	3.363	(3.464)
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ⁷⁾	1.683	3.437	(4.785)
1958 Dec.	161.342	110.133	109.038	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883)
1959 Dec.	180.528	128.692	126.944	34.920	34.613	307	81.866	64.766 ⁸⁾	17.100 ⁹⁾	1.548	6.748	(10.962)
1959 Dec. ¹⁰⁾	183.089	130.744	128.996	35.518	35.211	307	83.255	65.947 ¹¹⁾	17.308 ¹²⁾	1.558	6.803	(11.146)
1960 Dec. ¹³⁾	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 ¹⁴⁾	19.368 ¹⁵⁾	1.495	6.855	(11.479)
1961 Dec.	235.725	175.669	168.873	47.470	46.790 ¹⁶⁾	680	110.671	88.972 ¹⁷⁾	21.699	1.185	7.759	(14.154)
1962 Dec. ¹⁸⁾	261.472	198.166	191.451	50.519	50.000	519	128.882	104.647 ¹⁹⁾	24.235	1.684	8.472	(16.785)
1962 Dec. ²⁰⁾	261.683	198.356	191.641	50.524	50.005	519	129.065	104.820 ²¹⁾	24.245	1.684	8.472	(16.787)
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ²²⁾	877	148.888	120.456 ²³⁾	28.432 ²⁴⁾	1.782	9.104	(20.137)
1964 Dec.	322.266	253.036	245.516	59.960	58.419	1,541 ²⁵⁾	170.865	136.891	33.974	1.656	10.611	(23.392)
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 ²⁶⁾	40.507 ²⁷⁾	2.522	11.517	(26.125)
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111	3.389	11.871	(27.093)
1967 Dec.	431.233	343.459	334.790	73.556	72.770	786	234.757	181.590	53.167	8.348	15.143	(34.800)
1966 Jan.	356.608	285.187	279.134	65.974	64.687	1,287	196.101	155.062	41.039 ²⁸⁾	2.784	11.595	(26.126)
1966 Feb.	359.583	287.858	281.560	66.992	65.726	1,266	197.810	156.140	41.670	2.672	11.403	(26.200)
1966 March	361.865	290.991	285.026	68.563	67.449	1,114	199.676	157.680	41.996	2.564	11.502	(26.228)
1966 April	363.013	293.263	287.452	69.298	68.243	1,055	201.375	159.072	42.303	2.622	11.391	(26.176)
1966 May	366.703	295.977	289.131	69.467	68.465	1,002	203.198	160.516	42.682	2.117	11.579	(26.260)
1966 June	370.692	299.078	292.854	71.973	70.864	1,109	204.384	161.592	42.792	2.083	11.651	(26.188)
1966 July	372.668	300.396	293.584	71.123	70.009	1,114	206.114	162.948	43.166	2.132	11.452	(26.220)
1966 Aug.	374.778	301.916	294.719	70.179	69.115	1,064	208.173	164.446	43.727	2.256	11.345	(26.391)
1966 Sep.	377.816	304.291	298.081	71.826	70.807	1,019	209.554	165.377	44.177	2.383	11.503	(26.422)
1966 Oct.	379.640	305.324	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.769)
1966 Nov.	384.054	308.035	301.493	70.455	69.063	1,392	212.908	167.450	45.558	3.721	11.538	(26.870)
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ²⁹⁾	3.389	11.871	(27.093)
1967 Jan.	388.111	312.025	305.117	70.130	68.926	1,204	215.240	168.228	47.012	4.067	12.807	(27.343)
1967 Feb.	392.330	314.676	307.550	70.385	69.282	1,103	216.838	169.090	47.748	4.562	12.892	(28.020)
1967 March	393.272	315.338	308.870	70.010	69.121	889	218.173	169.727	48.446	4.778	12.989	(28.817)
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.342	48.807	5.486	13.009	(29.022)
1967 May	399.119	318.700	312.865	69.853	68.994	859	220.811	171.544	49.267	5.811	13.418	(30.069)
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515)
1967 July	404.471	323.076	316.872	70.678	69.862	816	223.245	173.245	50.000	5.719	14.277	(31.298)
1967 Aug.	408.198	326.428	320.394	70.387	69.562	825	225.311	174.877	50.434	6.863	14.879	(31.818)
1967 Sep.	412.283	329.350	323.302	72.014	71.321	693	226.557	175.838	50.719	6.754	14.988	(32.563)
1967 Oct.	415.261	330.830	323.647	70.217	69.543	674	228.891	177.583	51.308	6.537	14.970	(33.462)
1967 Nov.	422.426	335.710	327.620	70.765	69.857	808	231.509	179.325	52.184	6.958	15.355	(34.300)
1967 Dec.	431.233	343.459	334.790	73.556	72.770	786	234.757	181.590	53.167	8.348	15.143	(34.800)
1968 Jan. ³⁰⁾	...	343.465	337.068	70.720	70.113	607	235.980	182.004	53.976	10.801	16.591	(36.138)

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ³⁾ x)	Liabilities					Savings deposits of domestic non-banks	
			Sight deposits of domestic non-banks						
			Total including amounts temporarily employed in equalisation claims ¹⁾ 1)	excl. temporarily employed in equalisation claims ¹⁾ 1)	Domestic business enterprises and individuals ²⁾	German public authorities ⁴⁾			Agencies of the former occupying powers ⁵⁾ (Deutsche Bundesbank)
						including	excl. equalisation claims ¹⁾		
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	25.936	18.656	7.139	—	141	29.349
1958 Dec.	161.342	17.940	28.909	28.909	21.738	7.124	—	47	36.065
1959 Dec. ^{x)}	180.528	19.369	29.486	29.486	24.545 ³¹⁾	4.941	—	—	44.170
1959 Dec. ³²⁾	183.089	19.344	30.102	30.102	25.069 ³³⁾	5.035	—	—	44.940
1960 Dec. ³⁴⁾	206.682	20.772	35.684	35.684	26.580	7.104 ³⁵⁾	—	—	53.863
1961 Dec.	235.725	23.138	40.245	40.245	31.238 ³⁶⁾	9.005	—	—	60.073
1962 Dec. ³⁷⁾	261.472	24.164	43.348	43.348	33.845	9.503	—	—	69.254
1962 Dec. ³⁸⁾	261.683	24.159	43.375	43.375	33.868	9.507	—	—	69.423
1963 Dec.	290.646	25.418	46.361	46.361	36.759	9.602	—	—	80.972
1964 Dec.	322.266	27.804	48.343	48.343	39.808	8.535 ⁴⁰⁾	—	—	93.501
1965 Dec.	356.949	29.556	50.997	50.997	43.115 ⁴¹⁾	7.882	—	—	109.758
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	—	—	126.029
1967 Dec.	431.233	31.412	58.490	58.490	50.058	8.432	—	—	143.428
1966 Jan.	356.608	28.877	47.743	47.743	40.613	7.130	—	—	111.490
1966 Feb.	359.583	29.518	48.051	48.051	40.232	7.819	—	—	112.807
1966 March	361.865	29.787	48.931	48.931	39.649	9.282	—	—	113.451
1966 April	363.013	30.414	47.774	47.774	41.134	6.640	—	—	114.445
1966 May	366.703	30.221	49.512	49.512	41.748	7.664	—	—	115.177
1966 June	370.692	30.467	50.787	50.787	41.861	8.926	—	—	116.077
1966 July	372.668	31.492	49.014	49.014	41.819	7.195	—	—	117.285
1966 Aug.	374.778	30.564	49.160	49.160	42.131	7.029	—	—	118.266
1966 Sep.	377.816	31.100	48.193	48.193	40.811	7.382	—	—	118.984
1966 Oct.	379.640	30.400	48.157	48.157	41.733	6.424	—	—	120.313
1966 Nov.	384.054	31.138	49.839	49.839	43.367	6.472	—	—	120.619
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	—	—	126.029
1967 Jan.	388.111	29.291	47.659	47.659	40.778	6.881	—	—	128.041
1967 Feb.	392.330	29.955	49.182	49.182	41.560	7.622	—	—	129.443
1967 March	393.272	30.162	48.475	48.475	40.621	7.854	—	—	130.217
1967 April	395.462	30.797	48.333	48.333	41.928	6.405	—	—	131.365
1967 May	399.119	30.034	50.531	50.531	42.716	7.815	—	—	132.177
1967 June	401.659	30.861	50.445	50.445	42.636	7.807	—	—	133.019
1967 July	404.471	31.189	51.127	51.127	43.534	7.593	—	—	133.832
1967 Aug.	408.198	30.649	51.639	51.639	44.066	7.573	—	—	134.917
1967 Sep.	412.283	30.943	52.830	52.830	44.083	8.747	—	—	135.785
1967 Oct.	415.261	30.224	52.707	52.707	45.451	7.256	—	—	137.585
1967 Nov.	422.426	31.524	54.893	54.893	47.481	7.412	—	—	138.163
1967 Dec.	431.233	31.412	58.490	58.490	50.058	8.432	—	—	143.428
1968 Jan. ³⁰⁾	...	29.750	55.084	55.084	46.869	8.215	—	—	146.039

¹⁾ Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank. Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ²⁾ As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with including the banks' holdings of bank bonds; cf. footnote ³⁾. — ³⁾ Until the beginning of 1956 estimated. — ⁴⁾ From April 1966 including claims acquired from B.I.S. — ⁵⁾ Excluding bank Law came into force. — ⁶⁾ Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — ⁷⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — ⁸⁾ Since December in the credit institutions' portfolios (cf. footnote ³⁾), but including paper held by foreigners (cf. footnote ³⁾). — ⁹⁾ From July 1959 including commitments in respect of bonds sold in account, unpaid capital and own shares. — ¹⁰⁾ Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. amount of DM 567 million. — ¹¹⁾ Statistical decrease of roughly DM 250 million. — ¹²⁾ Statistical decrease of about DM 430 million. — ¹³⁾ Statistical decrease of about DM 350 million of roughly DM 190 million. — ¹⁴⁾ Statistical decrease of about DM 70 million. — ¹⁵⁾ Statistical increase of DM 280 million. — ¹⁶⁾ Statistical increase of roughly DM 70 million. — including Saarland. Cf. footnote ²⁾. — ¹⁷⁾ Statistical decrease of DM 92 million. — ¹⁸⁾ Statistical increase of DM 92 million. — ¹⁹⁾ Statistical increase of roughly DM 100 million. — ²⁰⁾ Statistical decrease of DM 250 million. — ²¹⁾ Statistical decrease of DM 122 million. — ²²⁾ Statistical decrease of DM 92 million. — ²³⁾ Statistical increase of DM 92 million. — ²⁴⁾ Statistical increase of DM 250 million. — ²⁵⁾ Statistical decrease of DM 230 million. — ²⁶⁾ Statistical increase of DM 70 million. — ²⁷⁾ For breakdown see Table II A. 2. — ²⁸⁾ Provisional. —

Monetary Survey
including the Deutsche Bundesbank*) (Millions of DM)

Assets												
domestic non-banks						Equalisation claims and non-interest-bearing debt certificate						
Covering claims	Deutsche Bundesbank				Foreign assets ^{*) 5)}	Holdings	temporarily sold to public authorities ⁶⁾	sold to credit institutions in form of mobilisation paper ⁷⁾	Net interbank claims or liabilities	Real estate and buildings	Other assets ⁸⁾	End of month
	Total	Credit to Fed. Govt. for participation 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 ⁵⁾								
1.391	734	391	—	343	11.444	10.946	4.736	—	+ 10	1.152	4.117	Dec. 1954
1.728	1.011	391	—	620	13.448	10.819	3.581	714	+ 9	1.351	4.521	Dec. 1955
1.896	815	391	—	424	18.923	10.806	3.221	1.126	+ 760	1.601	4.942	Dec. 1956
1.924	809	391	—	418	25.246	11.170	—	4.027	+ 468	1.809	5.605	Dec. 1957
1.902	1.095	662	—	433	28.970	10.801	—	4.300	+ 417	1.995	5.560	Dec. 1958
1.862	1.748	1.211	—	537	28.991	12.212	—	2.915	+ 721	2.168	6.271	Dec. 1959
1.817	1.804	1.387	—	537	28.991	12.212	—	2.940	+ 548	2.208	6.542	Dec. 1959 ⁹⁾
1.788	6.796	2.636	3.778	417	36.565	9.956	—	4.128	-1.432	2.393	7.077	Dec. 1960 ¹⁰⁾
1.894	6.715	2.156	3.703	382	36.853 ¹¹⁾	9.744	—	4.234	-2.233	2.667	8.773	Dec. 1961
1.891	6.715	2.156	3.703	856	37.663 ¹²⁾	11.137	—	3.372	+ 795	2.943	8.986	Dec. 1962 ¹³⁾
2.130	7.830	2.294	3.595	856	37.663 ¹⁴⁾	11.133	—	3.372	+ 773	2.951	8.991	Dec. 1962 ¹⁵⁾
2.424	7.520	3.016	2.953	1.941	41.578	10.074	—	4.160	-1.846	3.213	9.393	Dec. 1963
2.623	7.071	3.001	2.285	1.551	43.685	12.119	—	2.052	-2.290	3.519	10.145	Dec. 1964
2.813	8.101	3.741	2.461	1.785	44.104	13.616	—	678	-2.709	3.924	12.158	Dec. 1965
2.986	8.669	3.639	1.534	1.899	46.750	13.734	—	708	-2.028	4.477	13.793	Dec. 1966
2.680	6.053	3.055	2.285	3.496	53.406	12.303	—	1.513	-2.540	5.062	18.030	Dec. 1967
2.683	6.298	3.055	2.285	713	44.689	13.415	—	822	-3.522	3.935	12.082	Jan. 1966
2.721	5.965	3.095	2.285	958	44.434	13.213	—	951	-3.020	3.954	12.193	Feb. 1966
2.766	5.811	3.135	2.230	585	43.845	13.371	—	902	-3.482 ¹⁶⁾	3.994	12.244	March 1966
2.770	6.846	3.564	2.199	446	43.519	13.050	—	1.007	-3.754	4.045	11.883	April 1966
2.765	6.224	3.583	2.199	1.083	43.408	12.961	—	896	-3.144	4.086	12.519	May 1966
2.763	6.812	3.583	2.199	442	44.246	13.214	—	739	-3.447	4.131	12.731	June 1966
2.766	7.197	3.583	2.199	1.030	45.307	13.347	—	582	-3.089	4.184	11.941	July 1966
2.815	6.210	3.585	2.199	1.414	45.411	13.876	—	190	-3.048	4.231	12.202	Aug. 1966
2.869	6.194	3.605	2.199	426	45.962	13.903	—	210	-3.100	4.301	12.249	Sep. 1966
2.871	6.542	3.621	2.199	390	46.895	13.548	—	561	-3.373	4.349	12.336	Oct. 1966
2.813 ¹⁷⁾	8.101	3.741	2.199	722	47.732	13.667	—	819	-4.085	4.412	13.474	Nov. 1966
2.873	6.908	3.792	2.461	1.899	46.750	13.734 ¹⁸⁾	—	708	-2.028 ¹⁹⁾	4.477	13.793	Dec. 1966
2.873	7.126	3.759	2.461	655	47.288	12.859	—	1.613	-3.286	4.446	13.166	Jan. 1967
2.920	6.468	3.753	2.461	906	48.768	12.928	—	1.540	-3.585	4.457	13.546	Feb. 1967
2.968	5.934	3.740	2.065	254	49.146	12.858	—	1.627	-3.404	4.473	13.234	March 1967
2.972	5.835	3.738	2.065	129	49.593	12.816	—	1.613	-3.589	4.524	13.376	April 1967
2.962	6.296	3.797	2.065	32	50.298	12.635	—	1.663	-2.946	4.595	14.174	May 1967
2.953	6.204	3.767	2.051	434	50.066	13.042	—	1.254	-2.795	4.653	13.615	June 1967
2.954	6.034	3.755	2.051	386	51.427	13.026	—	1.333	-3.130	4.708	14.031	July 1967
2.989	6.048	3.758	2.051	228	51.389	12.696	—	1.370	-2.357	4.773	13.905	Aug. 1967
3.032	7.183	3.758	2.051	819	51.718	12.551	—	1.348	-2.135	4.836	14.615	Sep. 1967
3.033	8.090	3.575	2.051	1.374	52.745	11.413	—	2.457	-1.946	4.901	14.861	Oct. 1967
2.986	8.669	3.639	1.534	2.464	54.338	10.648	—	3.206	-2.600	4.959	16.165	Nov. 1967
3.036 ²⁰⁾	6.397	3.634	1.534	3.496	53.406	12.303	—	1.513	-2.540	5.062	18.030	Dec. 1967
				1.229	54.984	...		683	...	...	...	Jan. ²¹⁾ 1968

Liabilities													
Time deposits of domestic non-banks				Bank bonds in circulation ¹³⁾ 14)			Medium and long-term monies and loans taken from domestic non-banks ¹⁵⁾			Foreign liabilities ¹⁶⁾	Capital and reserves ¹⁷⁾	Other liabilities ¹⁸⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁹⁾	1.700	5.036	47.869 ²⁰⁾	8.839	16.701 ²¹⁾	7.266	Dec. 1954
10.125	5.612	4.913	8.421	19.948	2.206	17.742	2.038	5.009	48.059	8.695	16.860	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052	2.527	21.525 ²²⁾	3.096	5.266	48.228 ²³⁾	9.539	17.183	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510	23.857 ²⁴⁾	4.353	5.027	48.727	8.533	17.465	10.738	Dec. 1957
16.511	9.791	6.720	11.921 ²⁵⁾	27.259	2.510	24.749 ²⁶⁾	4.034	5.255	49.362	8.481	17.566	11.157	Dec. 1958
18.189	10.689	7.580	14.666	28.856	2.470 ²⁷⁾	26.273 ²⁸⁾	4.481	5.259	49.856	8.486	17.854 ²⁹⁾	12.392	Dec. 1959 ³⁰⁾
18.433	10.736	7.687	14.703	29.420	2.470	26.990 ³¹⁾	4.481	5.293	49.362	8.486	17.854 ³²⁾	12.669	Dec. 1959 ³¹⁾
19.463	11.450	8.013	17.813	32.114	2.805 ³²⁾	29.309 ³³⁾	5.819	5.259	49.362	8.486	17.854 ³³⁾	13.731	Dec. 1960 ³²⁾
21.204	11.861 ³⁴⁾	9.343	21.114	37.097	3.258	33.839 ³⁴⁾	7.006	5.259	49.362	8.486	17.854 ³⁴⁾	13.707	Dec. 1961
22.723	12.819	9.904	25.075	40.714	3.874 ³⁵⁾	36.840 ³⁵⁾	7.159	5.259	49.362	8.486	17.854 ³⁵⁾	15.302	Dec. 1962 ³³⁾
22.728	12.823	9.905	25.073	40.719	3.879 ³⁶⁾	36.840 ³⁶⁾	7.159	5.259	49.362	8.486	17.854 ³⁶⁾	15.309	Dec. 1962 ³⁴⁾
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	5.259	49.362	8.486	17.854 ³⁷⁾	16.050	Dec. 1963
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	5.259	49.362	8.486	17.854 ³⁸⁾	16.931	Dec. 1964
26.328	17.522 ³⁸⁾	8.806	42.649	50.037	5.081 ³⁹⁾	44.956 ³⁹⁾	9.411 ⁴⁰⁾	5.259	49.362	8.486	17.854 ³⁹⁾	18.903	Dec. 1965
31.684	21.442	10.142	46.281	54.905	5.269	49.636	9.539	5.259	49.362	8.486	17.854 ⁴⁰⁾	21.437	Dec. 1966
38.418	27.053	11.365	48.121	56.106	5.373	50.793	10.971	5.259	49.362	8.486	17.854 ⁴¹⁾	24.115	Dec. 1967
27.099	18.008	9.091	43.473	52.905	5.036	47.869 ⁴²⁾	8.839	5.259	49.362	8.486	17.854 ⁴²⁾	19.481	Jan. 1966
27.216	18.338	8.878	43.843	53.068	5.009	48.059	8.695	5.259	49.362	8.486	17.854 ⁴³⁾	19.525	Feb. 1966
26.386	17.792	8.594	44.059	53.306	4.980	48.228 ⁴⁴⁾	8.533	5.259	49.362	8.486	17.854 ⁴⁴⁾	19.858	March 1966
26.723	18.288	8.435	44.242	53.754	5.027	48.727	8.533	5.259	49.362	8.486	17.854 ⁴⁵⁾	19.665	April 1966
27.170	18.323	8.847	44.547	53.787	5.098	48.689 ⁴⁶⁾	8.486	5.259	49.362	8.486	17.854 ⁴⁶⁾	20.008	May 1966
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	5.259	49.362	8.486	17.854 ⁴⁷⁾	21.153	June 1966
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	5.259	49.362	8.486	17.854 ⁴⁸⁾	21.238	July 1966
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	5.259	49.362	8.486	17.854 ⁴⁹⁾	21.284	Aug. 1966
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	5.259	49.362	8.486	17.854 ⁵⁰⁾	23.211	Sep. 1966
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	5.259	49.362	8.486	17.854 ⁵¹⁾	23.778	Oct. 1966
30.129	19.988	10.141	45.741	54.655	5.293	49.362	9.668	5.259	49.362	8.486	17.854 ⁵²⁾	24.739	Nov. 1966
31.684	21.542	10.142	46.281 ⁵³⁾	54.905	5.269	49.636 ⁵⁴⁾	9.539	5.259	49.362	8.486	17.854 ⁵³⁾	21.457 ⁵⁵⁾	Dec. 1967
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	5.259	49.362	8.486	17.854 ⁵⁴⁾	22.040	Jan. 1967
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	5.259	49.362	8.486	17.854 ⁵⁵⁾	21.698	Feb. 1967
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	5.259	49.362	8.486	17.854 ⁵⁶⁾	22.644	March 1967
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	5.259	49.362	8.486	17.854 ⁵⁷⁾	21.914	April 1967
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	5.259	49.362	8.486	17.854 ⁵⁸⁾	22.023	May 1967
33.875	22.903	10.972	46.852	54.506	5.196	49.310	8.755	5.259	49.362	8.486	17.854 ⁵⁹⁾	23.654	June 1967
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	5.259	49.362	8.486	17.854 ⁶⁰⁾	24.367	July 1967
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	5.259	49.362	8.486	17.854 ⁶¹⁾	24.709	Aug. 1967
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	5.259	49.362	8.486	17.854 ⁶²⁾	26.855	

Period	Mainly market-induced determinants										Changes in resulting from			
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank				Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions ⁶⁾	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities ²⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾				Short-term external assets of credit institutions ⁵⁾	Increase (-) or decrease (+) in minimum reserve required ⁷⁾	Increase (-) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾
			Total	Federal Government, Länder and Equalisation of Bundes Fund ²⁾	Other public authorities ²⁾									
1962	-1,803	+1,260	+1,260	+1,109	+ 151	- 0	- 384	- 515	+ 131	+ 73	+ 250	- 604	(- 832)	-1,005
1963	-1,607	+1,414	+1,424	+1,588	- 164	- 10	+2,796	+2,420	+ 376	- 71	- 90	+2,442	(-1,059)	-1,222
1964	-1,784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 100	- 193	+1,162	(-2,551)	-2,222
1965	-1,922	+1,252	+1,241	+1,125	+ 116	+ 11	-1,251	-1,098	+ 153	+ 107	- 830	-2,644	(- 873)	- 934
1966	-1,277	+ 553	+ 567	+ 690	- 123	- 12	+2,782	+1,906	+ 876	- 264	-1,010	+ 786	(-1,231)	-1,038
1967	-1,029	+ 682	+ 728	+ 980	- 252	- 46	+3,319	- 206	+3,525	+ 407	- 305	+3,074	(+3,259)	+2,935
1962 1st qtr.	+ 739	+ 545	+ 575	+ 803	+ 228	+ 30	+ 576	-1,604	+2,180	+ 25	+ 44	+ 839	(- 41)	+ 562
2nd qtr.	+ 551	+ 303	+ 318	+ 310	+ 8	- 15	+ 287	+ 431	+ 718	+ 22	+ 25	+ 552	(- 366)	+ 247
3rd qtr.	+ 528	+ 69	+ 51	+ 23	- 74	- 18	+ 280	+ 524	+ 804	+ 18	+ 18	+ 831	(- 152)	+ 362
4th qtr.	-1,463	+1,571	+1,568	+1,579	- 11	+ 3	- 393	+ 134	- 527	+ 6	+ 199	- 80	(- 73)	+ 958
1963 1st qtr.	+1,031	-1,811	-1,834	-1,834	0	+ 23	+ 113	+ 331	+ 444	- 5	+ 33	+ 705	(- 208)	+ 642
2nd qtr.	+ 860	- 70	- 42	- 113	+ 71	+ 28	+1,187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	+ 512
3rd qtr.	+ 467	+ 953	+ 940	+1,235	- 295	+ 15	+ 707	+ 470	+ 237	+ 52	+ 119	+1,024	(- 276)	+ 169
4th qtr.	-1,311	+2,340	+2,360	+2,300	+ 60	+ 20	+ 789	+1,330	- 541	- 3	- 54	+1,761	(- 305)	-1,183
1964 1st qtr.	+1,065	-1,896	-1,902	-1,515	- 387	+ 6	+ 569	+ 108	+ 461	+ 66	+ 65	- 261	(- 355)	+ 635
2nd qtr.	- 675	- 17	- 17	- 456	+ 473	+ 20	- 178	+ 312	+ 134	+ 69	+ 19	- 768	(- 399)	+ 403
3rd qtr.	+ 589	+ 266	+ 271	+ 14	- 237	+ 5	- 210	+ 268	+ 58	+ 28	+ 62	-1,031	(-1,435)	-1,385
4th qtr.	-1,585	+2,474	+2,468	+2,375	+ 93	+ 6	+ 225	- 9	+ 234	- 7	- 209	+ 898	(- 362)	-1,069
1965 1st qtr.	+ 520	+ 669	+ 660	+1,006	+ 346	+ 9	- 16	- 349	+ 333	+ 19	- 492	- 676	(- 303)	+ 356
2nd qtr.	-1,173	+ 95	+ 920	+ 921	- 1	+ 35	-1,012	+ 806	+ 206	+ 89	+ 73	-1,068	(- 484)	+ 466
3rd qtr.	+ 7	- 622	- 621	- 805	- 216	- 1	-1,000	+ 380	- 620	+ 10	- 210	-1,815	(- 487)	+ 455
4th qtr.	-1,276	+1,588	+1,602	+1,615	- 13	+ 14	+ 777	+ 437	+ 340	+ 27	- 201	+ 915	(- 401)	+ 369
1966 1st qtr.	+ 974	-1,665	-1,678	-1,884	+ 206	+ 13	-1,009	-1,025	+ 16	- 115	- 661	-2,476	(- 1,117)	- 223
2nd qtr.	+ 870	+ 770	+ 784	+ 784	- 13	+ 14	+ 149	+ 206	- 57	+ 136	+ 88	+ 273	(- 464)	+ 464
3rd qtr.	+ 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1,436	+1,436	+ 426	+ 166	- 170	+1,483	(- 225)	+ 150
4th qtr.	+ 887	+ 973	+1,002	+ 850	+ 152	+ 29	+1,806	+1,315	+ 491	- 119	- 267	+1,506	(- 516)	+ 501
1967 1st qtr.	+1,377	-1,518	-1,518	-1,529	- 19	+ 30	+ 819	+ 16	+ 803	- 29	+ 187	+ 836	(- 848)	+1,519
2nd qtr.	+ 326	- 422	- 415	- 405	- 10	+ 7	+ 711	- 633	+1,344	+ 48	- 140	- 129	(- 413)	+ 180
3rd qtr.	+ 382	+ 764	+ 742	+ 513	- 229	+ 22	+ 452	+ 158	+ 294	+ 33	- 252	+ 979	(+2,611)	+2,870
4th qtr.	-1,698	+3,386	+3,434	+3,427	+ 7	+ 48	+1,337	+ 253	+1,084	+ 421	- 100	+3,346	(- 613)	-1,634
1964 Jan.	+1,969	- 281	- 279	- 343	+ 64	- 2	- 469	+ 810	+ 341	- 51	+ 105	+1,273	(- 416)	+ 632
Feb.	+ 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	+ 22	- 180	+ 105	+ 221	(- 91)	+ 42
March	- 571	+1,497	-1,471	-1,306	+ 174	+ 26	- 406	+ 264	+ 142	- 63	+ 71	+1,754	(- 30)	+ 39
April	+ 113	+ 147	+ 135	- 114	+ 268	+ 12	- 412	+ 876	+ 464	+ 25	+ 195	+ 68	(- 173)	+ 231
May	+ 815	+ 811	+ 830	+ 653	+ 177	+ 19	- 144	+ 346	+ 202	+ 79	+ 9	+ 60	(- 55)	+ 107
June	+ 27	+ 961	+ 948	+ 995	+ 47	+ 13	+ 378	+ 910	+ 532	- 35	+ 185	+ 776	(- 171)	+ 65
July	+ 607	+ 650	+ 630	+ 835	+ 205	+ 20	+ 63	+ 59	+ 4	- 141	+ 67	+ 32	(- 172)	+ 575
Aug.	+ 258	+ 547	+ 541	+ 625	+ 84	+ 6	- 223	+ 323	+ 100	+ 64	+ 20	+ 150	(- 1,135)	+ 984
Sept.	+ 276	-1,463	-1,442	-1,474	+ 32	+ 21	+ 50	+ 4	+ 46	+ 49	+ 25	-1,213	(- 128)	+ 174
Oct.	+ 101	+ 400	+ 417	+ 348	+ 69	+ 17	+ 106	+ 24	+ 82	+ 91	+ 43	+ 347	(- 21)	+ 254
Nov.	+ 278	+1,971	+1,973	+1,748	+ 225	+ 2	+ 157	+ 430	+ 587	+ 123	+ 62	+1,789	(- 145)	+ 18
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	+ 38	+ 397	+ 435	+ 25	- 228	+ 544	(- 196)	+ 797
1965 Jan.	+1,338	- 428	- 462	- 427	- 35	+ 34	- 4	+ 512	+ 508	- 74	- 426	+ 406	(- 504)	+ 132
Feb.	+ 195	+ 590	+ 591	+ 943	+ 352	- 1	- 129	+ 493	+ 364	+ 316	+ 26	+ 556	(+ 171)	+ 546
March	+ 623	+ 831	+ 789	-1,522	+ 733	+ 42	+ 117	+ 656	+ 539	- 261	- 40	-1,638	(+ 30)	+ 58
April	+ 433	+ 404	+ 369	+ 652	+ 283	+ 35	- 295	+ 8	+ 303	+ 114	+ 109	+ 101	(- 46)	+ 22
May	+ 625	+1,285	+1,281	+1,010	+ 11	+ 4	- 313	+ 389	+ 76	+ 110	+ 12	+ 249	(- 193)	+ 568
June	+ 115	+ 734	+ 730	+ 741	+ 11	+ 4	- 404	+ 425	+ 21	+ 85	+ 48	-1,216	(- 245)	+ 80
July	+ 614	+ 172	+ 174	+ 415	+ 599	+ 12	- 529	+ 4	- 525	- 30	+ 135	-1,483	(- 192)	+ 205
Aug.	+ 285	+ 967	+ 956	+ 433	+ 11	+ 11	- 608	+ 585	+ 23	- 55	+ 74	+ 515	(- 172)	+ 245
Sept.	+ 336	-1,417	-1,403	-1,343	+ 60	+ 14	+ 137	+ 209	- 72	+ 95	- 77	+ 850	(- 123)	+ 5
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	+ 38	+ 77	+ 354	(- 43)	+ 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	+ 18	+ 564	+ 280	+ 284	+ 145	+ 63	+1,769	(- 152)	+ 209
Dec.	-1,065	+ 336	+ 337	+ 532	- 195	- 1	- 212	+ 102	+ 110	- 80	- 187	-1,208	(+ 596)	+ 28
1966 Jan.	+1,276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	- 162	- 479	+ 706	(- 1,222)	+ 475
Feb.	+ 268	- 461	- 460	- 12	+ 48	- 1	- 408	+ 448	+ 35	- 187	- 139	+ 553	(- 104)	+ 383
March	+ 570	-1,325	-1,315	-1,935	+ 640	+ 10	- 551	+ 84	- 467	- 140	- 43	-2,629	(+ 1)	+ 131
April	+ 647	+ 650	+ 644	+ 734	+ 90	+ 6	- 386	+ 240	- 146	+ 58	+ 80	+ 245	(- 53)	+ 137
May	+ 243	+1,030	+1,033	+ 885	+ 148	- 3	- 150	+ 307	+ 157	- 34	+ 138	+ 741	(- 118)	+ 454
June	+ 20	+ 910	+ 893	+ 822	+ 71	- 17	+ 685	+ 753	- 68	+ 112	- 130	+ 223	(- 226)	+ 127
July	-1,063	+ 998	+1,001	+1,201	+ 200	- 3	+ 859	+ 923	- 64	- 234	+ 40	+ 520	(- 138)	+ 229
Aug.	+ 408	+1,239	+1,227	+1,054	+ 173	+ 12	+ 375	+ 136	+ 239	- 17	+ 16	+1,989	(+ 18)	+ 154
Sept.	+ 161	-1,760	-1,769	-1,328	+ 441	+ 9	+ 602	+ 351	+ 251	+ 85	- 114	-1,026	(- 105)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 391	+ 42	- 5	+ 888	+ 351	+ 537	+ 155	- 153	+1,189	(+ 67)	+ 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	+ 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1,943	(- 141)	+ 18
Dec.	-1,285	- 293	- 284	- 3	- 281	- 9	+ 206	+ 626	+ 420	- 97	- 157	-1,626	(+ 590)	+ 33
1967 Jan.	+1,823	+ 112	+ 77	+ 57	+ 20	+ 35	-1,015	- 944	- 71	- 36	+ 257	+1,141	(- 891)	+ 265
Feb.	+ 293	- 938	- 940	- 438	+ 502	+ 2	+1,217	+ 617	+ 600	+ 219	- 167	+ 624	(+ 248)	+ 246
March	+ 739	- 692	- 685	-1,148	+ 463	+ 7	+ 617	+ 343	+ 274	- 212	+ 97	+ 929	(+1,491)	+1,538
April	+ 147	+ 309	+ 303	+ 213	+ 90	+ 6	+ 247	+ 46	+ 201	+ 84	+ 73	+ 420	(- 16)	+ 197
May	+ 280	+ 267	+ 270	+ 98	+ 172	- 3	+ 524	- 211	+ 735	+ 40	+ 98	+ 569	(+ 688)	+ 763
June	+ 101	+ 998	+ 988	+ 716	+ 272	+ 10	+ 60	- 468	+ 408	+ 4	+ 165	-1,118	(- 259)	+ 386
July	+ 828	+ 373	+ 368	+ 512	+ 56	+ 5	+ 511	+ 58	+ 569	+ 32	+ 113	+ 175	(- 1,145)	+1,303
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	- 5	+ 229	- 65	+ 294	- 140	- 76	+1,123	(+ 768)	+ 494
Sept.	+ 84	-1,917	-1,895	-1,546	- 349	- 22	- 288	+ 281	- 569	+ 75	- 63	-2,277	(+ 698)	+1,073
Oct.	+ 175	+1,528	+1,547	+1,191	+ 356	- 19	+ 808	+ 315	+ 493	- 9	- 37	+2,465	(- 281)	+ 561
Nov.	+ 107	+1,175	+1,175	+1,204	- 29	- 0	+ 941	+ 463	+ 478	+ 39	- 19	+2,243	(- 614)	+ 142
Dec.	-1,980	+ 683	+ 712	+1,032	- 320	- 29	- 412	- 525	+ 113	+ 391	- 44	-1,362	(- 268)	+ 931
1968 Jan.	+2,265	-1,505	-1,549	-1,950	+ 401	+ 44	+ 338	- 864	+1,202	- 483	- 543	+ 72	(- 506)	+ 173

Changes have been calculated from the averages

1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the 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 — for the banks' reserves to exceed the minimum required. — 6) Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — 7) Excluding domestic interbank deposits. — 8) Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

**Liquidity
of DM**

bank liquidity credit policy			Liquidity arrangements of credit institutions							Liquid assets of credit institutions				Liquid assets of credit institutions in per cent of total deposits ¹⁰⁾	Period
Open-market operations with non-banks and on the basis of long-term securities			Rise (+) or decline (-) in credit institutions' freely available liquid funds ⁹⁾	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁸⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁵⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ^{pe)}	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ^{pe)}	Short-term balances with foreign banks and investments in foreign money-market paper			
Total	Sale (-) or purchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total (counteritem to preceding column)	Total	Mobilisation paper							Other paper		
+ 553	+ 553	-	-1.056	+1.056	+ 660	+ 691	- 31	- 131	+ 527	7.129	4.471	502	2.156	5.3	1962
+ 56	+ 56	-	+1.276	-1.276	+ 704	+ 685	+ 19	- 376	+ 196	8.387	5.323	516	2.548	5.5	1963
+ 68	+ 68	-	-3.316	+2.330	+2.330	+1.969	+ 261	- 887	+1.973	7.278	3.186	805	3.287	4.3	1964
+ 87	+ 87	-	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1965
+ 10	+ 10	-	+ 242	+ 242	+ 358	+ 126	+ 232	+ 876	+ 760	7.445	3.413	515	3.517	3.5	1966
+1.186	+ 4	+1.182	+7.195	-7.195	-2.098	-1.189	- 909	-3.525	-1.572	17.811	9.448	880	7.483	7.3	1967
+ 411	+ 411	-	+1.812	-1.812	+ 386	+ 315	+ 71	-2.180	+ 18	9.469	4.369	543	4.557	7.9	1st atr. 1962
+ 25	+ 25	-	- 747	+ 747	+ 142	+ 36	+ 78	+ 718	+ 71	8.538	4.503	536	3.999	6.0	2nd atr. 1962
+ 85	+ 85	-	-1.168	+1.168	+ 142	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.9	3rd atr. 1962
+ 42	+ 42	-	+ 953	- 953	+ 174	+ 206	+ 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th atr. 1962
-	-	-	- 21	+ 21	- 299	- 370	+ 71	- 444	+ 764	8.329	4.898	319	3.112	6.2	1st atr. 1963
-	-	-	+ 185	- 185	+ 240	+ 265	- 25	- 236	+ 181	8.491	4.451	569	3.471	6.0	2nd atr. 1963
-	-	-	+ 849	- 849	+ 310	+ 402	- 92	- 237	+ 922	8.539	4.378	548	3.613	6.2	3rd atr. 1963
+ 55	+ 55	-	+ 633	- 633	- 955	- 982	+ 27	+ 541	- 219	8.387	5.323	516	2.548	5.5	4th atr. 1963
+ 15	+ 15	-	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9.960	5.846	500	3.614	6.6	1st atr. 1964
+ 49	+ 49	-	-1.220	+1.220	+ 863	+ 787	+ 76	- 134	+ 491	9.721	5.312	942	3.467	6.2	2nd atr. 1964
+ 71	+ 71	-	-2.345	+2.345	+1.285	+1.217	+ 68	- 58	+1.118	8.206	3.714	860	3.632	5.2	3rd atr. 1964
+ 31	+ 31	-	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7.278	3.186	805	3.287	4.3	4th atr. 1964
- 38	- 38	-	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	8.633	3.988	648	3.997	5.1	1st atr. 1965
- 240	- 240	-	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd atr. 1965
+ 165	+ 165	-	-2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd atr. 1965
+ 26	+ 26	-	+ 572	- 572	+ 416	+ 658	+ 242	- 340	- 648	6.848	2.566	648	3.634	3.6	4th atr. 1965
+ 52	+ 52	-	-2.647	+2.647	+ 308	- 12	+ 320	- 16	+2.355	6.802	2.835	242	3.725	3.6	1st atr. 1966
- 254	- 254	-	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd atr. 1966
- 188	- 188	-	+1.445	-1.445	+ 130	+ 675	+ 545	- 426	-1.149	6.774	1.893	438	4.443	3.4	3rd atr. 1966
+ 400	+ 400	-	+1.405	-1.405	- 214	- 585	+ 371	- 491	- 700	7.445	3.413	515	3.517	3.5	4th atr. 1966
+ 51	+ 51	-	+2.406	-2.406	-1.297	- 850	+ 447	- 803	+ 306	12.160	5.724	944	5.492	5.7	1st atr. 1967
- 24	- 24	-	+ 27	- 27	+ 155	+ 73	+ 82	-1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd atr. 1967
+ 81	+ 81	+ 98	+1.972	-1.972	+ 372	+ 106	+ 478	- 294	-1.306	15.996	7.396	1.125	7.475	7.1	3rd atr. 1967
+1.078	+ 6	+1.084	+2.790	-2.790	- 584	- 519	- 65	-1.084	-1.122	17.811	9.448	880	7.483	7.3	4th atr. 1967
+ 12	+ 12	-	+1.917	-1.917	-1.370	-1.371	+ 1	- 206	+ 341	11.364	7.284	623	3.457	7.6	Jan. 1964
+ 9	+ 9	-	+ 253	- 253	- 64	+ 13	+ 77	+ 22	+ 211	11.117	7.185	633	3.299	7.3	Feb. 1964
+ 12	+ 12	-	-1.781	+1.781	+ 995	+ 914	+ 81	+ 142	+ 928	9.960	5.846	500	3.614	6.6	March 1964
- 45	- 45	-	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	5.744	649	4.037	6.8	April 1964
+ 2	+ 2	-	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	10.673	5.654	779	4.240	6.9	May 1964
- 6	- 6	-	- 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9.721	5.312	942	3.467	6.2	June 1964
+ 39	+ 39	-	- 504	+ 504	+ 265	+ 297	+ 32	- 4	+ 243	9.271	4.748	782	3.741	5.6	July 1964
+ 17	+ 17	-	- 817	+ 817	+ 498	+ 316	+ 182	+ 100	+ 419	8.887	4.403	697	3.787	5.2	Aug. 1964
+ 15	+ 15	-	-1.024	+1.024	+ 522	+ 604	+ 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sep. 1964
+ 24	+ 24	-	-1.577	+1.577	+ 744	+ 533	+ 191	+ 82	+ 85	8.153	3.430	625	4.098	5.1	Oct. 1964
+ 2	+ 2	-	+1.776	-1.776	- 591	- 305	+ 286	- 587	- 598	9.774	4.492	858	4.424	6.0	Nov. 1964
- 1	- 1	-	-1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec. 1964
- 37	- 37	-	+1.102	-1.102	+ 648	+ 412	+ 236	- 364	- 222	9.445	3.607	964	4.874	5.6	Jan. 1965
- 137	- 137	-	-1.733	+1.733	+ 183	+ 155	+ 338	+ 539	+1.011	9.512	3.920	812	4.780	5.6	Feb. 1965
- 119	- 119	-	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8.633	3.988	648	3.997	5.1	March 1965
+ 16	+ 16	-	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.054	3.174	994	3.886	4.7	April 1965
+ 93	+ 93	-	-1.120	+1.120	+ 467	+ 213	+ 254	- 21	+ 674	8.610	3.433	926	4.251	4.9	May 1965
+ 96	+ 96	-	-1.592	+1.592	+ 783	+ 319	+ 464	+ 525	+ 284	7.617	3.083	653	3.881	4.3	June 1965
- 24	- 24	-	+ 366	- 366	+ 22	- 12	+ 34	+ 23	- 411	6.574	2.624	425	3.525	3.7	July 1965
- 14	- 14	-	- 879	+ 879	+ 313	+ 152	+ 161	+ 72	+1.120	7.513	3.632	425	3.456	4.2	Aug. 1965
+ 9	+ 9	-	+ 208	- 208	+ 67	+ 155	- 88	- 166	- 109	7.076	3.305	339	3.432	4.0	Sep. 1965
+ 31	+ 31	-	+1.569	-1.569	+ 198	+ 119	+ 317	- 284	-1.087	7.472	3.317	356	3.799	4.2	Oct. 1965
-	-	-	+1.205	-1.205	+ 547	+ 384	+ 163	+ 110	+ 548	8.121	3.360	765	3.996	4.5	Nov. 1965
-	-	-	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	6.848	2.566	648	3.634	3.6	Dec. 1965
+ 51	+ 51	-	-1.157	+1.157	- 451	- 140	+ 311	- 35	+ 643	9.445	3.607	964	4.874	5.6	Jan. 1966
+ 13	+ 13	-	-2.772	+2.772	+ 322	- 39	+ 361	+ 467	+1.983	8.018	2.992	742	4.284	4.2	Feb. 1966
- 40	- 40	-	+ 422	- 422	+ 169	+ 63	+ 232	+ 146	+ 107	6.802	2.835	242	3.725	3.6	March 1966
- 81	- 81	-	+ 206	- 206	+ 15	+ 43	- 28	- 157	- 64	7.261	2.998	486	3.777	3.8	April 1966
- 133	- 133	-	+ 229	- 229	+ 50	+ 68	- 118	+ 68	+ 211	6.814	2.382	493	3.939	3.5	May 1966
- 17	- 17	-	+ 274	- 274	+ 126	+ 261	- 387	+ 64	+ 212	6.492	2.215	410	3.867	3.3	June 1966
- 112	- 112	-	-1.723	+1.723	- 65	+ 355	+ 420	- 239	-1.419	6.454	2.136	527	3.791	3.3	July 1966
- 59	- 59	-	+ 552	- 552	+ 321	+ 59	+ 262	- 251	+ 482	6.402	1.735	608	4.059	3.2	Aug. 1966
- 31	- 31	-	+ 642	- 642	+ 53	+ 98	+ 45	- 57	- 52	6.774	1.893	438	4.443	3.4	Sep. 1966
+ 119	+ 119	-	-2.044	+2.044	- 704	- 416	- 288	- 374	+ 966	7.912	2.664	531	4.717	3.9	Oct. 1966
+ 312	+ 312	-	-1.281	+1.281	+ 543	- 71	+ 614	+ 420	+ 318	9.763	3.824	764	5.175	4.8	Nov. 1966
+ 22	+ 22	-	+ 898	- 898	- 323	- 623	+ 300	+ 71	+ 646	10.421	4.997	472	4.952	4.9	Jan. 1967
+ 6	+ 6	-	+ 876	- 876	- 480	- 199	+ 281	+ 600	+ 204	11.445	5.418	611	5.416	5.3	Feb. 1967
+ 23	+ 23	-	+ 632	- 632	- 494	- 28	- 466	- 274	+ 136	12.160	5.724	944	5.492	5.7	March 1967
+ 25	+ 25	-	+ 198	- 198	- 241	- 23	- 264	- 201	+ 244	13.373	6.418	890	6.045	6.2	April 1967
- 8	- 8	-	-1.324	+1.324	- 169	- 41	- 128	- 735	- 420	15.032	6.793	1.204	7.035	6.9	May 1967
+ 5	+ 5	-	-1.483	+1.483	+ 61	+ 403	- 342	- 569	+1.338	15.220	5.734	646	6.848	6.0	June 1967
+ 5	+ 5	+ 9	+1.622	-1.622	- 402	- 201	+ 201	- 294							

3. Note and Coin Circulation and Bank Deposits^{*)}

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ^{1) 2)}	Deposits of domestic non-banks										Deposits of foreign depositors					
		Total	Sight deposits of domestic non-banks					Time deposits of domestic non-banks ³⁾				Savings deposits	Total	Foreign non-banks ⁷⁾	Foreign credit institutions ⁸⁾		
			Total	Domestic business enterprises and individuals		German public authorities		Total ⁹⁾	with agreed period, or at notice, of		Total ⁹⁾					less than six months ⁹⁾	six months or more ⁹⁾
				Total	with credit institutions	with Deutsche Bundesbank ⁵⁾	with credit institutions		with Deutsche Bundesbank ⁵⁾	former occupying powers ⁶⁾							
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	17.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. ^{*)}	19.369	91.845	29.486	24.545	24.323 ¹⁰⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ^{*)}	19.344	93.465	30.102	25.067	24.845 ¹⁰⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1960 Dec. ¹⁰⁾	20.772	106.010	33.684	31.238	30.961 ¹¹⁾	219	7.104	3.664	3.440	—	7.157	12.306	52.869	36.991	3.691	1.895	1.796
1961 Dec. ¹⁴⁾	23.138	121.520	40.243	38.845	38.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	38.868	38.589	279	9.507	5.222	4.285	—	22.728	8.094	14.633	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.320
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 ¹⁵⁾	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.633
1965 Dec.	29.556	187.083	50.997	43.115	42.850 ¹⁶⁾	265	7.882	5.717	2.165	—	26.328	9.610 ¹⁷⁾	16.718 ¹⁷⁾	109.758	5.628	2.875	2.753
1966 Dec.	30.758	208.529	50.816	43.271	42.982	289	7.545	5.435	2.110	—	31.684	14.365	17.319	126.029	5.619	2.931	2.688
1967 Dec.	31.412	240.336	58.490	50.058	49.724	334	8.432	6.317	2.115	—	38.418	17.684	20.734	143.428	6.840	3.240	3.600
1960 March	19.465	95.597	29.488	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1.624	1.882
1960 June	19.971	98.407	31.125	24.634	24.413	221	6.491	3.080	3.411	—	18.863	6.617	12.246	48.419	3.578	1.680	1.898
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	6.758	12.457	49.879	3.414	1.678	1.736
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ³⁾	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 March	21.581	109.738	33.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1.749	1.821
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.692	3.731	7.371	—	21.150	6.815	14.335	56.423	3.912	1.931	1.988
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ¹¹⁾	247	9.517	3.454	6.063	—	21.018	7.155	13.863	57.581	3.552	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹¹⁾	13.683 ¹¹⁾	60.073	4.022	1.978	2.044
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.650	3.555	6.095	—	21.921	7.684	14.237	63.226	3.620	1.868	1.752
1962 June	23.821	126.884	39.867	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.603	3.725	2.008	1.717
1962 Sep.	24.330	129.819	41.578	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2.008	1.632
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1963 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Jan.	23.631	134.417	40.062	31.148	30.903	245	8.914	4.025	4.889	—	23.342	8.650	14.692	71.013	3.719	2.030	1.689
1963 Feb.	24.402	135.608	39.744	30.920	30.669	251	8.824	4.373	4.451	—	23.610	9.000	14.610	72.254	3.597	2.004	1.593
1963 March	24.812	137.081	41.057	30.174	29.935	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.015	1.664
1963 April	24.491	137.703	40.302	31.467	31.201	266	9.435	3.833	5.602	—	23.260	8.454	14.806	73.541	3.678	2.027	1.651
1963 May	25.295	138.634	40.830	31.836	31.574	262	8.994	4.162	4.832	—	23.800	8.717	15.083	74.004	3.841	2.071	1.770
1963 June	25.537	141.220	43.671	31.995	31.711	284	11.676	4.466	7.210	—	23.033	7.749	15.284	74.516	4.136	2.113	2.023
1963 July	25.333	143.074	42.595	33.001	32.746	255	9.594	5.628	3.965	—	23.203	7.892	15.311	75.276	3.857	2.042	1.815
1963 Aug.	25.768	141.881	41.902	33.163	32.998	264	8.739	4.373	4.366	—	23.903	8.467	15.436	76.076	3.880	2.086	1.834
1963 Sep.	25.741	143.958	44.049	33.268	32.998	270	10.781	4.422	6.359	—	23.164	7.770	15.394	76.745	3.927	2.074	1.815
1963 Oct.	25.646	145.924	42.538	33.914	33.658	256	8.624	3.955	4.669	—	23.606	8.226	15.380	77.780	4.028	2.039	1.919
1963 Nov.	26.689	149.943	42.967	34.580	34.296	284	9.387	4.650	3.747	—	23.709	8.702	15.007	77.077	4.060	2.110	1.950
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Jan.	25.126	149.858	42.167	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	82.563	4.285	2.176	2.109
1964 Feb.	25.891	150.903	41.806	33.626	33.368	258	8.180	4.716	3.464	—	25.222	9.633	15.589	83.875	4.406	2.209	2.197
1964 March	25.757	153.122	44.343	33.916	33.623	293	10.427	4.629	5.798	—	24.190	8.572	15.618	84.589	4.145	2.214	1.931
1964 April	26.742	152.702	42.733	34.474	34.223	251	8.259	4.100	4.159	—	24.633	9.105	15.728	85.336	4.125	2.202	1.923
1964 May	26.839	155.083	43.987	35.005	34.723	282	8.982	4.832	4.150	—	25.306	9.188	16.118	85.790	4.229	2.216	2.003
1964 June	26.689	157.342	46.250	36.084	35.773	312	10.166	4.366	5.230	—	24.620	9.323	16.297	86.472	4.409	2.212	2.197
1964 July	27.537	156.797	44.466	36.164	35.908	256	8.302	4.059 ¹⁵⁾	4.243	—	25.065	8.424	16.641	87.266	4.274	2.187	2.077
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.950	3.966	—	25.245	8.759	16.486	87.953	4.377	2.198	2.189
1964 Sep.	27.267	160.544	47.460	36.538	36.243	295	10.922	4.600	6.322	—	24.510	8.174	16.336	88.574	4.380	2.198	2.182
1964 Oct.	27.442	160.688	46.504	37.467	37.220	247	9.037	4.690	4.947	—	24.555	8.438	16.117	89.629	4.523	2.195	2.328
1964 Nov.	28.070	161.209	46.110	38.463	38.207	256	7.647	4.925	2.722	—	24.881	8.841	16.040	90.218	4.490	2.202	2.288
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.630
1965 Jan.	27.353	166.895	45.265	37.611	37.388 ¹⁶⁾	223	7.654	4.463	3.191	—	26.402	10.136 ¹⁷⁾	16.266 ¹⁷⁾	95.228	4.830	2.353	2.477
1965 Feb.	28.345	168.775	45.243	37.251	37.024	227	7.992	4.757	3.235	—	26.578	9.965	16.613	96.954	4.707	2.369	2.338
1965 March	28.244	169.542	45.790	37.378	36.970	408	8.412	4.516	3.896	—	25.504	8.731	16.773	98.248	4.879	2.385	2.494
1965 April	29.059	170.157	45.238	38.237	37.976	261	7.001	4.050	2.951	—	25.789	8.309	17.480	99.130	4.670		

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 July 31	33,767.8	31,593.6	2,174.2
1954 Dec. 31	13,296.0	12,349.8	946.2	Feb. 28	30,216.7	28,376.8	1,839.9	May 31	32,635.2	30,580.1	2,055.1	Aug. 31	33,233.5	31,051.2	2,182.3
1955 Dec. 31	14,642.4	13,641.0	1,001.4	Mar. 31	30,249.8	28,388.5	1,861.3	June 30	32,978.1	30,916.7	2,061.4	Sep. 30	33,375.1	31,179.8	2,195.3
1956 Dec. 31	15,590.5	14,510.8	1,079.7	Apr. 30	31,014.1	29,120.8	1,893.3	July 31	33,895.6	31,809.1	2,086.5	Oct. 31	32,694.8	30,485.2	2,209.6
1957 Dec. 31	17,273.2	16,132.9	1,140.3	May 31	31,242.6	29,336.8	1,905.8	Aug. 31	32,980.4	30,892.2	2,088.2	Nov. 15	30,837.5	28,632.7	2,204.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	June 30	31,345.2	29,426.2	1,919.0	Sep. 30	33,305.2	31,200.4	2,104.8	Nov. 23	29,470.7	27,267.9	2,202.8
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	July 31	32,091.2	30,146.5	1,944.7	Oct. 31	32,706.8	30,585.8	2,121.0	Nov. 30	34,227.6	32,001.5	2,226.1
1960 Dec. 31	21,839.6	20,470.3	1,369.3	Aug. 31	31,333.7	29,386.3	1,947.4	Nov. 30	33,630.7	31,488.4	2,142.3	Dec. 7	32,967.1	30,708.2	2,258.9
1961 Dec. 31	24,488.3	22,991.7	1,496.6	Sep. 30	31,603.0	29,640.5	1,962.5	Dec. 31	32,906.0	30,770.1	2,135.9	Dec. 15	32,911.4	30,637.7	2,273.7
1962 Dec. 31	25,759.8	24,146.6	1,613.2	Oct. 31	31,712.1	29,728.6	1,983.5	1967 Jan. 31	31,594.0	29,496.4	2,097.6	Dec. 31	33,829.3	31,574.3	2,255.0
1963 Dec. 31	27,151.6	25,426.6	1,725.0	Nov. 30	32,317.3	30,311.8	2,005.5	Feb. 28	32,262.8	30,161.8	2,101.0	1968 Jan. 7	31,961.6	29,733.8	2,227.8
1964 Dec. 31	29,544.6	27,691.7	1,852.9	Dec. 31	31,452.7	29,455.6	1,997.1	Mar. 31	32,458.4	30,333.5	2,124.9	Jan. 15	30,837.6	28,631.0	2,206.6
				1966 Jan. 31	30,994.3	29,016.9	1,977.4	Apr. 30	33,136.7	31,003.2	2,133.5	Jan. 23	28,834.6	26,638.3	2,196.3
				Feb. 28	31,636.3	29,647.2	1,989.1	May 31	32,598.5	30,443.2	2,155.3	Jan. 31	32,301.0	30,088.7	2,212.3
				Mar. 31	32,043.6	30,035.0	2,008.6	June 30	33,348.9	31,198.5	2,150.4	Feb. 7	30,587.1	28,379.0	2,208.1
												Feb. 15	30,397.2	28,194.7	2,202.5

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

(b) Averages ¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1965 Feb.	27,593	1966 Feb.	29,222	1967 Feb.	29,915
1954	11,844	Mar.	28,149	Mar.	29,693	Mar.	30,647
1955	12,931	Apr.	28,744	Apr.	30,381	Apr.	30,730
1956	14,103	May	29,321	May	30,727	May	30,853
1957	15,336	June	29,413	June	30,621	June	30,897
1958	16,837	July	30,109	July	31,635	July	31,640
1959 ²⁾	18,192	Aug.	29,728	Aug.	31,190	Aug.	31,247
1960	19,670	Sep.	29,502	Sep.	31,114	Sep.	31,355
1961	21,536	Oct.	29,810	Oct.	31,170	Oct.	31,151
1962	23,498	Nov.	29,524	Nov.	30,637	Nov.	30,840
1963	25,115	Dec.	31,095	Dec.	32,278	Dec.	33,160
1964	26,811	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1965	29,213						
1966	30,673						
1967	31,047						

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

(c) Denominations

as at 31 January 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	30,089	93.2
of which: DM 1,000.—	1,299	4.0
" 500.—	1,159	3.6
" 100.—	15,532	48.1
" 50.—	7,803	24.2
" 20.—	2,591	8.0
" 10.—	1,490	4.6
" 5.—	215	0.7
Total of divisional coin	2,212	6.8
of which: DM 5.—	711	2.2
" 2.—	355	1.1
" 1.—	563	1.7
" —.50	263	0.8
" —.10	198	0.6
" —.05	64	0.2
" —.02	20	0.1
" —.01	38	0.1
Bank notes and divisional coin	32,301	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers including Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals			
			Total including Treasury bills and securities		Federal Government and its Special Funds ¹⁾			Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾		
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances				Advances on securities	
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	25.4	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	—	—	33.1	103.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	—	48.7	88.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	363.2	100.0	—	245.7	69.1	—	69.1	—	—	—	—	0.4
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	244.8	—	244.8	212.3	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	—	78.0	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	381.6	—	—	160.1	218.5	—	—	—	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	—	739.1	117.4	—	—	—	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,924.4	125.1	—	1,732.7	66.6	—	16.6	—	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	—	1,118.0	31.4	—	94.0	—	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	—	1,074.5	31.6	—	333.1	—	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	—	721.6	23.4	—	442.1	—	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	2,061.8	1,275.2	—	158.1	—	—	—	—	0.9
1966 Jan.	712.7	286.4	712.7	286.4	565.9	396.0	—	139.6	30.3	—	146.8	—	—	—	—	—
Feb.	608.8	257.7	608.8	257.7	560.9	329.3	—	231.9	28.5	—	95.4	—	—	—	—	—
Mar.	584.5	25.7	584.5	25.7	560.9	270.0	—	29.5	61.8	—	23.6	—	—	—	—	—
Apr.	445.7	146.2	445.7	146.2	383.9	—	—	84.4	61.8	—	61.8	—	—	—	—	—
May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	—	422.6	29.4	—	127.5	—	—	—	—	—
June	1,082.5	217.4	1,082.5	217.4	487.3	194.8	—	198.2	94.3	—	19.2	—	—	—	—	—
July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	—	939.6	29.3	—	38.5	—	—	—	—	—
Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	—	1,069.2	29.3	—	315.1	—	—	—	—	—
Sep.	425.7	185.2	425.7	185.2	318.1	213.0	—	77.6	27.5	—	107.6	—	—	—	—	—
Oct.	389.7	333.7	389.7	333.7	306.5	30.6	—	250.5	25.4	—	83.2	—	—	—	—	—
Nov.	722.1	694.9	722.1	694.9	406.4	1.8	—	379.2	25.4	—	315.7	—	—	—	—	—
Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	—	721.6	23.4	—	442.1	—	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	—	17.0	19.5	—	127.1	—	—	—	—	—
Feb.	906.0	485.9	906.0	485.9	815.0	401.0	—	394.9	19.1	—	91.0	—	—	—	—	—
Mar.	253.4	13.5	253.4	13.5	239.9	220.9	—	19.0	13.5	—	13.5	—	—	—	—	—
Apr.	128.7	79.7	128.7	79.7	49.0	30.0	—	—	19.0	—	79.7	—	—	—	—	—
May	31.8	6.0	31.8	6.0	25.8	6.9	—	—	18.9	—	6.0	—	—	—	—	—
June	433.0	33.3	433.0	33.3	415.4	380.8	—	15.7	18.9	—	16.0	—	—	—	—	—
July	385.9	38.3	385.9	38.3	347.6	328.7	—	—	18.9	—	38.3	—	—	—	—	1.6
Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	—	41.1	—	81.5	—	—	—	—	—
Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	—	226.0	—	12.6	—	—	—	—	—
Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	—	479.8	848.8	—	45.4	—	—	—	—	—
Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	0.4	—	1,288.7	1,070.6	—	103.6	—	—	—	—	0.9
Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	2,061.8	1,275.2	—	158.1	—	—	—	—	0.9
1968 Jan.	1,228.8	46.3	1,227.9	45.4	1,182.5	40.0	—	—	1,142.5	—	45.4	—	—	—	—	0.9

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — ¹⁾ 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. — ²⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — ³⁾ Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — ⁴⁾ Through temporary purchase of, or lending on,

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.)*				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ³⁾	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,396.5	43.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—
Aug.	4,547.9	4,522.4	25.5	—	—	—	—
Sep.	5,903.0	5,832.8	70.2	—	—	—	—
Oct.	3,957.1	3,917.9	39.2	—	—	—	—
Nov.	3,907.6	3,859.1	48.5	—	—	—	—
Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1968 Jan.	5,115.1	5,040.2	74.9	—	—	—	—

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

4. Central Bank Deposits of Non-Banks and of Credit Institutions*)

Millions of DM

End of month	Non-banks							Credit institutions ⁸⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds) ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ³⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1966 Jan.	—	2,872.8	1,370.5	319.7	939.8	—	242.8	14,858.1
Feb.	—	3,255.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8
March	—	4,818.0	2,873.4	184.5	1,502.8	—	257.3	13,656.4
April	—	2,510.7	1,641.2	129.3	489.5	—	250.7	14,057.8
May	—	3,097.1	1,317.9	81.8	1,437.8	—	259.6	14,556.5
June	—	3,861.0	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July	—	3,042.1	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.	—	2,680.5	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	—	2,758.2	1,202.4	238.7	1,067.7	—	249.4	14,468.6
Oct.	—	2,311.7	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.	—	1,934.8	589.5	198.2	857.1	—	290.0	14,467.1
Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	—	2,739.8	1,045.4	566.4	895.2	—	232.8	15,125.5
Feb.	—	3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March	—	3,269.6	2,026.8	228.8	750.9	—	263.1	13,234.7
April	—	2,350.8	1,310.5	341.9	464.0	—	234.4	14,155.9
May	—	3,175.3	1,426.1	395.8	1,106.5	—	246.9	12,117.4
June	—	2,848.9	1,533.2	430.6	618.2	—	266.9	14,170.6
July	—	3,317.6	1,547.5	668.5	849.9	—	251.7	11,916.9
Aug.	—	2,800.0	1,280.8	691.2	575.9	—	252.1	10,692.8
Sep.	—	3,838.0	2,390.1	522.8	627.1	—	298.0	11,292.3
Oct.	—	2,781.3	1,017.9	735.1	706.9	—	321.4	11,379.2
Nov.	—	2,488.9	832.2	707.1	645.5	—	304.1	11,087.8
Dec.	—	2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1968 Jan.	—	3,599.1	2,369.2	741.6	229.4	—	258.9	12,615.2

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

For data on reserve ratios see Section IV

5. Minimum Reserve Statistics
(a) Total Reserves Maintained*)
Amounts in millions of DM

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve		
		Bank places ²⁾	Non-bank places		Bank places ²⁾	Non-bank places						
1960 Dec.	100,537.8		29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9	
1961 -	111,660.6		31,704.5	23,192.9	56,763.2	12,332.1	12,518.6	186.5	1.5	187.4	0.9	
1962 -	125,655.5	25,304.0	9,920.6	24,900.3	37,764.9	27,765.7	10,860.3	338.5	3.5	339.7	1.2	
1963 -	141,074.9	27,080.4	11,075.2	26,167.6	43,732.6	33,019.1	11,244.1	383.8	3.5	384.6	0.8	
1964 -	157,721.8	42,024.7	26,694.8	26,694.8	89,002.3	13,411.3	13,662.1	250.8	1.9	253.3	2.5	
1965 -	178,832.9	46,609.2	27,534.6	27,534.6	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9	
1966 -	198,262.2	46,749.3	31,404.1	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4	
1967 -	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	436.9	3.6	438.4	1.5	
1967 Jan.	205,570.1		47,851.0	32,511.6	125,207.5	16,397.5	16,545.6	148.1	0.9	148.8	0.7	
Feb.	208,772.3	33,481.9	12,949.4	34,073.2	71,989.6	56,278.2	16,149.2	132.9	0.8	133.8	0.9	
March	210,828.1	33,449.5	13,236.9	34,468.7	72,743.8	56,929.2	14,658.7	116.6	0.8	117.5	0.9	
April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	57,388.1	14,674.2	161.2	1.1	162.7	1.5	
May	213,048.9	33,920.7	13,246.7	34,326.2	73,806.7	57,748.6	14,116.6	130.0	0.9	131.8	1.8	
June	216,334.1	34,886.9	13,662.5	34,450.5	74,274.2	58,060.0	14,246.0	124.9	0.9	125.6	0.7	
July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	58,410.2	13,101.4	213.4	1.6	214.6	1.2	
Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	58,785.3	12,333.6	179.2	1.5	180.1	0.9	
Sept.	221,212.3	35,621.2	14,485.6	35,860.4	75,937.7	59,307.4	11,635.8	165.7	1.4	166.3	0.6	
Oct.	222,397.3	35,947.9	14,564.7	35,637.2	76,326.9	59,920.6	11,983.5	286.8	2.5	288.0	0.6	
Nov.	226,863.1	37,526.3	14,661.4	36,808.7	77,129.2	60,727.5	11,980.1	139.8	1.2	140.4	0.6	
Dec.	230,506.7	39,256.0	15,212.7	37,595.8	77,331.7	61,110.5	12,248.5	436.9	3.6	438.4	1.5	
1968 Jan.	239,048.9	41,910.0	14,787.2	39,227.5	79,885.9	63,238.3	12,754.1	136.9	1.1	138.6	1.7	

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

(b) Breakdown by Banking Groups and Reserve Classes *)
Amounts in millions of DM

Average for the month ¹⁾	Banking groups										Reserve classes						
	Total	of which:							Central institutions of credit cooperatives (Schulz-De-litzsch)	Credit cooperatives (Schulz-De-litzsch)	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
		Commercial banks	Big banks ²⁾	State, regional and local banks	Private bankers	Specialised commercial banks	Central giro institutions	Savings banks									
Liabilities subject to the reserve requirement																	
1967 Jan.	205,570.1	63,393.7	34,568.9	22,518.6	4,924.1	1,382.1	5,820.8	96,716.5	452.0	15,692.9	970.6	20,621.7	1,901.9	99,848.3	73,354.8	25,292.2	8,074.8
Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.7	468.9	15,967.2	946.6	20,937.8	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9
March	210,828.1	64,274.0	35,449.5	22,650.1	4,860.5	1,313.9	6,020.5	99,891.3	465.4	16,190.9	943.0	21,186.8	1,856.2	103,827.8	73,235.0	25,735.5	8,029.8
April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	1,056.4	6,077.0	99,930.1	443.1	16,176.0	928.4	21,366.6	1,079.3	104,044.7	73,352.8	25,795.3	8,062.8
May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	1,079.8	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4
June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.4	1,071.7	6,176.8	101,596.5	447.5	16,590.8	960.1	21,691.8	1,990.2	107,265.3	74,786.9	26,270.0	8,011.9
July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	1,052.1	6,123.9	101,881.1	434.0	16,624.7	942.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,998.1
Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	1,102.8	6,193.6	102,726.0	417.0	16,883.3	966.3	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4
Sept.	221,212.3	67,889.7	37,280.3	24,185.8	5,392.1	1,098.3	6,271.1	104,257.3	428.1	17,089.8	992.2	22,270.8	2,013.3	110,171.8	76,565.1	26,582.1	7,893.3
Oct.	222,397.3	68,191.8	37,213.3	24,498.9	5,358.7	1,120.4	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0
Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	1,199.6	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8
Dec.	230,506.7	73,190.5	39,985.9	26,290.1	5,635.3	1,279.2	6,700.4	106,586.0	388.4	17,666.4	988.5	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0
1968 Jan.	239,048.9	77,834.3	42,068.9	27,964.1	6,036.6	1,764.7	6,709.5	109,188.6	464.0	18,054.3	1,060.3	23,394.2	2,343.7	123,691.8	79,644.6	27,908.9	7,803.6
Reserve required																	
1967 Jan.	16,397.5	6,227.5	3,501.4	2,125.4	473.2	127.5	593.5	6,839.2	42.5	1,157.8	89.3	1,262.7	185.0	8,874.0	5,386.9	1,658.8	477.8
Feb.	16,149.2	5,909.0	2,301.2	2,052.7	426.7	128.3	614.9	6,893.1	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1
March	14,658.7	5,311.8	2,987.0	1,832.4	386.2	106.2	530.9	6,328.9	36.1	1,066.4	74.7	1,165.6	144.3	7,977.7	4,769.4	1,488.6	423.0
April	14,674.2	5,316.0	2,989.5	1,848.2	392.5	85.8	536.4	6,314.6	34.7	1,061.8	73.1	1,174.3	163.3	7,983.6	4,776.1	1,490.6	423.9
May	13,986.6	5,097.9	2,988.5	1,782.2	373.3	80.9	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7
June	14,246.0	5,211.8	2,965.4	1,782.2	387.9	80.3	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3
July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	72.3	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3
Aug.	12,333.6	4,518.7	2,530.3	1,570.7	346.9	70.7	446.4	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,231.8	336.7
Sept.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	68.3	437.6	4,890.1	27.0	840.4	62.6	907.5	129.2	6,448.7	3,729.4	1,142.3	305.7
Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	70.1	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1
Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	74.4	450.2	4,937.2	24.8	857.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5
Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	82.7	471.9	5,010.9	25.0	872.5	64.1	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	116.0	481.5	5,111.8	30.3	887.2	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1967 Jan.	8.0	9.8	10.1	9.4	9.6	9.2	10.2	7.1	9.4	7.4	9.2	6.1	9.7	8.9	7.4	6.6	5.9
Feb.	7.7	9.2	9.4	9.0	8.8	9.1	9.9	7.0	8.6	7.3	8.8	6.1	8.6	8.6	7.2	6.4	5.3
March	7.0	8.3	8.4	8.1	7.9	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.8	5.0
April	6.9	8.3	8.4	8.1	8.0	8.1	8.8	6.3	7.8	6.6	8.0	5.5	7.9	7.7	6.5	5.8	5.3
May	6.6	7.8	8.0	7.6	7.5	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0
June	6.6	7.8	8.0	7.7	7.5	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.7	5.0
July	6.0	7.2	7.3	7.0	7.0	6.9	7.8	5.5	6.9	5.6	7.0	4.8	7.0	6.7	5.7	4.7	4.3
Aug.	5.6	6.7	6.9	6.6	6.5	6.4	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3
Sept.	5.3	6.4	6.5	6.3	6.2	6.2	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9
Oct.	5.3	6.4	6.5	6.3	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9
Nov.	5.3	6.4	6.5	6.3	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9
Dec.	5.3	6.5	6.6	6.3	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3	3.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	6.6	7.2	4.7	6.5	4.9	6.6	4.1	6.5	5.9	4.9	4.3	3.9
Excess reserves																	
1967 Jan.	148.1	49.4	21.0	19.9	7.3	1.2	7.5	30.4	0.9	26.7	4.0	15.9	13.3	49.3	47.6	45.8	5.4
Feb.	132.9	60.9	31.5	17.2	10.2	2.0	9.1	18.8	0.5	19.4	3.7	10.7	9.8	37.3	34.9	35.5	5.2
March	116.6	41.8	6.7	19.7	13.7	1.7	4.8	21.6	0.3	22.2	2.6	13.2	10.1	33.0	38.3	40.1	5.2
April	161.2	89.8	54.2	21.9	12.0	1.7	6.3	20.3	1.7	28.1	3.4	11.3	10.3	79.7	42.1	34.6	4.8
May	130.0	41.4	4.6	28.4	7.4	1.0	6.7	17.9	0.5	20.1	2.5	15.0	12.9	36.6	46.3	42.5	4.6
June	124.9																

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 2)}		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ¹⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10,963.3	9,310.7	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ³⁾	10,934.0	8,248.9	—	—	130.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,456.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.0
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	330.3	7,339.2	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	306.6	7,065.6	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	52.1	978.1	936.6
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	250.5
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 31	16,881.3	9,270.8	500.0	—	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 31	16,872.4	9,485.4	500.0	—	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sep. 30	16,872.8	9,953.3	500.0	—	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	70.2	12.6	—
Oct. 31	16,860.3	9,684.4	1,000.0	—	1,668.9	220.6	257.1	1,879.1	0.8	0.8	—	39.2	525.2	479.8
Nov. 7	16,842.7	9,873.0	1,000.0	—	1,654.7	229.2	229.2	2,270.2	—	—	—	55.6	603.0	549.1
Nov. 15	16,845.2	10,138.7	1,000.0	—	1,616.5	237.6	223.9	2,179.1	0.6	0.6	—	43.9	239.7	228.6
Nov. 23	16,845.2	10,709.0	1,000.0	—	1,705.5	236.0	196.0	2,294.6	0.2	0.2	—	175.1	5.5	—
Nov. 30	16,845.2	10,406.4	1,000.0	—	1,731.2	216.3	345.5	2,157.6	0.4	0.4	—	—	1,392.3	1,288.7
Dec. 7	16,646.5	9,894.7	1,000.0	—	1,839.7	202.1	199.5	2,447.8	135.1	135.1	—	137.7	1,869.5	1,758.1
Dec. 15	16,646.5	10,106.3	1,000.0	—	1,923.5	194.8	236.2	2,484.8	—	—	—	191.2	425.6	424.5
Dec. 23	16,646.5	10,562.5	1,000.0	—	1,926.5	181.6	606.7	2,299.3	0.0	0.0	—	200.5	3.7	—
Dec. 31	16,646.5	10,352.7	1,000.0	—	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8
1968 Jan. 7	16,646.5	8,454.0	1,500.0	—	2,014.7	228.1	344.4	2,709.0	—	—	—	88.3	91.9	894.5
Jan. 15	16,297.3	8,905.4	1,500.0	—	1,877.7	253.5	208.4	2,316.3	—	—	—	85.7	231.2	—
Jan. 23	16,297.7	8,949.0	1,500.0	—	1,808.0	267.1	202.9	2,467.4	—	—	—	325.8	—	—
Jan. 31	16,297.7	9,236.0	1,500.0	—	1,822.8	254.0	330.6	3,326.5	40.0	40.0	—	75.8	45.4	—
Feb. 7	16,236.8	9,424.8	1,500.0	—	1,806.9	262.2	212.8	3,207.4	40.0	40.0	—	23.0	52.2	—
Feb. 15	16,239.4	9,283.6	1,504.6	—	1,710.9	271.8	201.4	2,511.7	40.0	40.0	—	22.9	40.3	—

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche "Foreign Bills" are now included in "money-market investments abroad". — ²⁾ From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote ¹⁾. — ³⁾ From the other claims are shown as "Credits to international institutions and consolidation loans". — ⁴⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. central banks, which have been repaid in the meantime. — ⁵⁾ Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — ⁶⁾ Owing to Bank in the Saarland.

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								
		Total	Credit institutions (including Postal cheque and Postal savings bank offices)	Public depositors					Other German depositors	Foreign depositors ^{1) 2)}
				Total	Federal Government	Federal Special Funds ³⁾	Länder	Other public depositors		
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	308.6	—
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	14,126.6	4,126.6	93.4	1,161.4	2,837.9	33.9	272.8	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	2,145.7	46.5	252.6	—
1965 Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	1,635.5	2,084.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	588.3	1,244.5	31.3	250.7	—
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	1,622.8	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	1,393.4	1,734.6	56.3	301.9	—
July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	1,493.7	1,127.6	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	1,538.9	856.9	27.7	240.6	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	1,266.5	1,161.7	40.1	249.4	—
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	1,326.7	683.8	33.6	250.4	—
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	1,289.5	292.9	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	1,521.3	504.2	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0	1,430.6	685.1	31.3	232.8	—
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3	2,089.6	677.5	41.0	245.7	—
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2	1,497.8	1,365.2	44.3	263.1	—
Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6	1,189.4	847.8	26.6	234.4	—
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0	2,031.4	737.0	40.0	246.9	—
June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0	1,346.2	1,126.7	61.1	266.9	—
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1	1,769.0	893.7	47.1		

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups¹⁾													
1954	3.787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁸⁾	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0
1955	3,631 ⁸⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁷⁾	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9
1957	3,658	32,343.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,586.9
1958	3,663	32,529.8	18,195.4	639.0	17,325.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	639.0	17,054.7	14,273.5
1959	3,678	35,237.2 ¹⁰⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁰⁾	10,810.1	71,947.8	34,916.2 ¹⁰⁾	19,391.8	816.6	18,571.2	15,524.4 ¹⁰⁾
1959 ⁸⁾	3,749	35,845.4 ¹⁰⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁰⁾	10,949.4	73,198.2	35,524.0 ¹⁰⁾	19,585.0	816.6	18,768.4	15,939.0 ¹⁰⁾
1960 ⁸⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,007.5	41,001.6	23,702.4	670.6	23,031.8	17,299.2
1961	3,803	47,955.0 ¹²⁾	28,497.1 ¹²⁾	836.4	27,660.7 ¹²⁾	19,457.9	14,689.4 ¹²⁾	98,689.6	47,268.3 ¹²⁾	27,847.3 ¹²⁾	836.4	27,010.9 ¹²⁾	19,421.0
1962 ¹⁴⁾	3,805	51,163.1 ¹⁵⁾	30,461.8 ¹⁵⁾	980.2	29,481.6 ¹⁵⁾	20,701.3	18,294.8 ¹⁵⁾	114,478.4 ¹⁷⁾	50,628.8 ¹⁵⁾	29,973.8 ¹⁵⁾	980.2	28,993.6 ¹⁵⁾	20,655.0
1962 ¹⁴⁾	3,776	51,167.8 ¹⁵⁾	30,464.2 ¹⁵⁾	979.7	29,484.5 ¹⁵⁾	20,703.6	18,263.9 ¹⁵⁾	112,592.8 ¹⁷⁾	50,633.1 ¹⁵⁾	29,975.8 ¹⁵⁾	979.7	28,996.6 ¹⁵⁾	20,657.3
1963	3,785 ²¹⁾	54,976.9 ²²⁾	33,073.4 ²²⁾	1,188.6	31,884.8 ²²⁾	21,903.5	21,002.5 ²²⁾	132,937.1	54,079.1 ²²⁾	32,226.9 ²²⁾	1,188.6	31,038.3 ²²⁾	21,852.2
1964	3,768	60,697.0 ²³⁾	36,836.8 ²³⁾	1,574.8	35,262.0 ²³⁾	23,860.2	23,418.1 ²⁴⁾	153,782.5 ²⁵⁾	59,138.9	35,328.1	1,574.8	33,753.3	23,810.8
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	2,113.4	38,014.2	26,591.5
1966	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	27,547.0
1967 Jan.	3,704	70,969.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	69,750.9	43,209.5	1,978.5	41,231.0	26,541.4
Feb.	3,704	71,212.3	44,817.5	1,899.8	42,917.7	26,394.8	32,760.3	193,331.3	70,089.2	43,735.7	1,899.8	41,835.9	26,353.5
March	3,703	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	69,921.0	44,354.1	1,776.6	42,577.5	25,566.9
April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	44,284.1	1,777.5	42,506.6	26,158.1
May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	44,036.8	1,723.8	42,313.0	25,838.4
June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.1	33,739.7	197,992.9	71,825.5	45,386.3	1,722.9	43,663.4	26,439.2
July	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,377.7	199,634.7	70,879.7	44,689.1	1,712.0	42,977.1	26,190.6
Aug.	3,700	71,456.9	44,962.1	1,745.6	43,216.5	26,494.8	33,463.7	201,796.5	70,612.3	44,174.9	1,745.6	42,429.3	26,437.4
Sep.	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,524.7 ²⁴⁾	202,993.2	72,580.2	45,826.6	1,730.9	44,095.7	26,753.6
Oct.	3,698	71,670.4	45,160.3	1,768.3	43,392.0	26,510.1	33,696.8 ²⁵⁾	205,323.8	70,873.8	44,525.3	1,768.3	42,757.0	26,448.5
Nov.	3,697	72,315.1	45,311.3	1,749.8	43,561.5	27,003.8	33,972.7	207,901.7	71,485.4	44,539.3	1,749.8	42,789.5	26,946.1
Dec.	3,689	75,366.3	45,960.3	1,953.6	44,006.7	29,406.0	34,573.1	210,716.4	74,558.9	45,202.0	1,953.6	43,248.4	29,356.9
1968 Jan. P)	...	72,406.3	...	...	...	...	33,838.5	212,851.8	71,777.7	...	...	...	...
Commercial Banks													
1965 Dec.	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8
1966 Dec.	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3
1967 Sep.	340	40,590.9	24,166.4	1,582.3	22,584.1	16,424.5	12,370.7 ²⁴⁾	17,629.7	40,307.0	23,935.7	1,582.3	22,353.4	16,371.3
Oct.	340	39,521.7	23,235.1	1,603.6	21,631.5	16,286.6	12,442.4	17,973.5	39,230.3	23,994.6	1,603.6	21,391.0	16,235.7
Nov.	340	39,648.2	23,000.8	1,567.5	21,433.3	16,647.4	12,534.6	18,298.8	39,331.8	22,732.2	1,567.5	21,164.7	16,599.6
Dec.	336	42,222.1	23,356.9	1,741.5	21,615.4	18,865.2	12,907.3	18,671.9	41,840.1	23,014.8	1,741.5	21,273.3	18,825.3
Big Banks²⁾ +)													
1965 Dec.	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3
1966 Dec.	6	17,030.7	10,179.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5
1967 Sep.	6	17,785.3	10,260.5	709.6	9,550.9	7,524.8	6,561.6	3,530.6	17,703.2	10,180.8	709.6	9,471.2	7,522.4
Oct.	6	16,909.4	9,506.3	692.4	8,813.9	7,403.1	6,802.9	3,756.7	16,835.5	9,435.2	692.4	8,742.8	7,400.3
Nov.	6	16,828.6	9,272.2	648.6	8,625.6	7,556.4	6,673.7	3,946.3	16,752.7	9,199.2	648.6	8,552.6	7,553.5
Dec.	6	17,945.4	9,385.2	675.2	8,710.0	8,560.2	6,945.4	4,138.8	17,839.8	9,282.4	675.2	8,607.2	6,557.4
State, Regional and Local Banks³⁾													
1965 Dec.	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0
1966 Dec.	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8
1967 Sep.	105	15,710.2	10,020.7	462.9	9,557.8	5,689.5	4,474.1 ¹⁴⁾	12,936.3	15,600.9 ²²⁾	9,935.4	462.9	9,472.5	5,665.5
Oct.	105	15,474.8	9,783.1	481.7	9,301.4	5,691.7	4,493.7	12,992.1	15,345.4	9,677.6	481.7	9,195.9	5,667.8
Nov.	105	15,676.2	9,812.3	470.9	9,341.4	5,863.9	4,499.5	13,095.4	15,509.7	9,669.3	470.9	9,198.4	5,840.4
Dec.	106	16,746.7 ²⁷⁾	10,050.5 ²⁷⁾	545.7	9,504.8 ²⁷⁾	6,696.2 ²⁷⁾	4,682.9	13,298.2	16,539.2 ²⁷⁾	9,865.4 ²⁷⁾	545.7	9,319.7 ²⁷⁾	6,673.8 ²⁷⁾
Private Bankers⁴⁾													
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7
1966 Dec.	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9
1967 Sep.	192	5,390.4	2,990.3	335.3	2,655.0	2,400.1	869.0	454.6	5,332.2 ²⁸⁾	2,932.1	335.3	2,596.8	2,400.1
Oct.	192	5,393.0	2,990.6	360.7	2,629.9	2,402.4	893.5	476.2	5,338.1	2,935.7	360.7	2,575.0	2,402.4
Nov.	192	5,482.7	3,012.1	390.7	2,621.4	2,470.6	928.2	478.2	5,439.2	2,968.6	390.7	2,577.9	2,470.6
Dec.	187	5,601.2 ²⁸⁾	2,855.6 ²⁸⁾	424.3	2,431.3 ²⁸⁾	2,745.6 ²⁸⁾	883.3	490.0	5,562.8 ²⁸⁾	2,817.2 ²⁸⁾	424.3	2,392.9 ²⁸⁾	2,745.6 ²⁸⁾
Specialised Commercial Banks⁵⁾													
1965 Dec.	39	1,814.1	919.5	111.5	808.0	894.6	431.0	620.8	1,793.7	915.9	111.5	804.4	877.8
1966 Dec.	37	1,991.7	1,044.4	99.2	945.2	947.3	461.8	670.6	1,956.5	1,024.4	99.2	925.2	932.1
1967 Sep.	37	1,705.0	894.9	74.5	820.4	810.1	466.0	708.2	1,670.7	887.4	74.5	812.9	783.3
Oct.	37	1,744.5	955.1	68.8	886.6	789.4	452.3	748.5	1,711.3	946.1	68.8	877.3	765.2
Nov.	37	1,660.7	904.2	59.3	844.9	756.5	435.2	778.9	1,630.2	895.1	59.3	835.8	735.1
Dec.	37	1,928.8	1,065.6	96.3	969.3	863.2	395.7	744.9	1,898.3	1,049.8	96.3	953.5	848.5

¹⁾ 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
²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or liquidation of considerable number of institutions, alterations are explained by separate notes. — ⁴⁾ Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ⁵⁾ Bal-
(Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of
crease partly due to conversion of "administered loans" (about DM 438 million of *Land* building loans) into bank credits (September 1954). — ⁷⁾ Statistical decrease (long-term
of economic activity for the first time in 1960. Up to end-November 1960 it was attributed, in the tabulations, as an overall item to the sector "Business enterprises and individu-
cf. footnote ¹³⁾. — ¹⁸⁾ Statistical increase of about DM 43 million; cf. footnote ¹⁵⁾. — ¹⁴⁾ In December 1962 the obligation to render returns was newly defined for the credit
more. The December figures are shown for both the old and the new range of institutions required to report. — ¹⁵⁾ Statistical decrease of some DM 13 million. — ¹⁶⁾ Statistical
DM 57 million. — ²⁰⁾ Statistical shift of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — ²¹⁾ Inclusion of
75 million; cf. footnote ²²⁾. — ²³⁾ Statistical increase of about DM 313 million; cf. footnote ²⁵⁾. — ²⁴⁾ Statistical decrease of about DM 313 million; cf. footnote ²⁴⁾. — ²⁵⁾ Statistical
decrease of about DM 122 million. — ³⁰⁾ Statistical increase of about DM 194 million. — ³¹⁾ Statistical decrease of about DM 194 million. — ³²⁾ Statistical increase of about DM
credits DM 58 million). — ³⁴⁾ Statistical decrease of DM 30 million. — ³⁵⁾ Statistical increase of DM 30 million. — ³⁶⁾ Statistical increase of DM 30 million. — ³⁷⁾ Statistical
over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ³⁸⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG,

Institutions

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of year or month	
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ⁵⁾	Long-term lending ⁶⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors		Discount credits				
							Total	among which: Acceptance credits					
All Banking Groups ¹⁾													
3,923.0	22,459.2 ¹⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	7,332.9	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 ²⁾	433.1	363.5	69.6	169.2	8,976.7 ³⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁴⁾	1956
5,946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ⁵⁾	1,971.9	134.8	2,115.4 ⁶⁾	849.7	15,141.9	1959
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ⁷⁾	1,973.6	134.9	2,119.6 ⁸⁾	867.4	15,164.2	1959 ⁸⁾
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,233.6	873.8	16,946.4	1960 ⁸⁾
13,380.4 ⁹⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.6 ¹⁰⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹¹⁾	6,132.5 ¹²⁾	2,965.7 ¹³⁾	220.1	3,166.8	1,082.2 ¹⁴⁾	22,056.1	1962 ¹⁴⁾
17,125.4 ¹⁵⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁹⁾	220.1	3,166.8	1,082.3 ²⁰⁾	22,056.6	1962 ¹⁴⁾
19,711.7 ²¹⁾	102,434.5 ²²⁾	897.8	846.5	51.3	1,290.8	30,502.6 ²³⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963
21,838.9 ²⁴⁾	117,080.6 ²⁵⁾	1,558.1 ²⁶⁾	1,508.7 ²⁷⁾	49.4	1,579.2	36,701.9	7,450.0 ²⁸⁾	3,344.9 ²⁹⁾	242.3	4,105.1	1,987.8 ³⁰⁾	26,453.1 ³¹⁾	1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 ³²⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ³³⁾	1966
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	314.5	4,724.2	2,851.2	30,814.6	Jan. 1967
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,613.7	7,764.0	3,131.3	321.4	4,632.7	2,858.5	31,019.1	Feb. 1967
28,488.7	144,238.6	903.2	860.9	42.3	4,486.7	50,207.2	8,241.9	3,088.1	315.7	5,153.8	2,939.3	31,273.0	March 1967
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	311.7	5,453.4	2,921.6	31,570.5	April 1967
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7	5,379.1	2,856.9	31,516.4	May 1967
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	284.1	5,580.6	2,889.8	31,271.6	June 1967
28,632.2	147,722.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2	5,649.0	2,859.7	31,478.5	July 1967
28,964.8	149,141.3	844.6	787.2	57.4	4,498.9	52,655.3	8,408.7	2,826.7	249.9	5,582.0	2,812.9	31,778.1	Aug. 1967
28,985.1 ³⁴⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	244.1	5,476.5	2,812.9 ³⁵⁾	32,003.0	Sep. 1967
29,071.7 ³⁶⁾	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,783.6	224.3	5,425.6	2,940.5	32,162.8	Oct. 1967
29,191.8	153,447.6	829.7	772.0	57.7	4,809.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov. 1967
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8	32,704.3	Dec. 1967
29,122.6	156,342.8	628.6	...	...	4,715.9	56,509.0	...	...	...	...	...	...	Jan. ¹⁾ 1968
Commercial Banks													
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966
11,902.0 ³⁴⁾	14,794.1	283.9	230.7	53.2	468.7	2,835.6	4,942.4	2,115.0	242.3	2,827.4	1,012.0 ³⁵⁾	584.3	Sep. 1967
11,915.0	15,142.9	291.4	240.5	50.9	527.4	2,830.6	5,001.4	2,066.6	221.7	2,934.8	1,069.1	577.5	Oct. 1967
11,867.1	15,431.0	316.4	268.6	47.8	667.5	2,867.8	5,170.0	2,143.0	209.4	3,027.0	1,093.1	593.0	Nov. 1967
12,218.2	15,707.1	382.0	342.1	39.9	689.1	2,964.8	6,038.6	2,281.2	210.4	3,757.4	1,156.3	594.0	Dec. 1967
Big Banks ¹⁾ +)													
5,680.5	2,087.2	85.9	81.1	4.8	115.5	294.1	2,085.5	1,128.5	170.4	957.0	441.7	106.4	Dec. 1965
7,021.9	2,464.1	129.4	125.7	3.7	146.9	315.7	2,419.5	1,310.0	210.3	1,109.5	532.2	147.9	Dec. 1966
6,323.0	3,203.9	82.1	79.7	2.4	238.6	326.7	2,437.6	1,090.9	160.6	1,346.7	415.0	151.1	Sep. 1967
6,319.6	3,440.4	73.9	71.1	2.8	283.3	316.3	2,567.6	1,127.2	147.6	1,440.4	460.7	151.2	Oct. 1967
6,244.5	3,629.0	75.9	73.0	2.9	429.2	317.3	2,559.4	1,158.3	138.2	1,401.1	473.4	151.0	Nov. 1967
6,505.5	3,755.0	105.6	102.8	2.8	439.9	383.8	3,036.6	1,205.4	135.7	1,831.2	526.4	160.2	Dec. 1967
State, Regional and Local Banks ¹⁾ +)													
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,733.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	10,173.4	103.5	89.3	14.2	221.0	1,829.1	1,575.5	800.6	69.5	774.9	492.7	340.2	Dec. 1966
4,261.7 ³⁴⁾	10,708.6	109.3	85.3	24.0	212.4	2,227.7	1,837.7	866.9	66.9	970.8	544.9 ³⁵⁾	383.9	Sep. 1967
4,275.8	10,775.2	129.4	105.5	23.9	217.9	2,216.9	1,775.0	777.6	59.0	997.4	549.5	379.8	Oct. 1967
4,288.5	10,858.9	166.5	143.0	23.5	211.0	2,236.5	1,905.9	820.3	56.0	1,085.6	546.6	392.8	Nov. 1967
4,452.3	11,043.5	207.5 ³⁷⁾	185.1 ³⁷⁾	22.4	230.6	2,254.7	2,197.3 ³⁷⁾	889.0 ³⁷⁾	55.8	1,308.3 ³⁷⁾	541.7	387.6	Dec. 1967
Private Bankers ¹⁾ +)													
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
859.7	408.0	58.2	58.2	0.0	9.3	46.6	568.5	131.7	14.8	436.8	21.7	39.1	Sep. 1967
880.6	420.8	54.9	54.9	—	12.9	55.4	552.4	123.7	15.1	428.7	22.2	36.4	Oct. 1967
914.2	415.3	43.5	43.5	—	14.0	62.9	598.9	140.8	15.2	458.1	35.0	39.0	Nov. 1967
874.8	429.6	38.4 ³⁸⁾	38.4 ³⁸⁾	—	8.5	60.4	671.5 ³⁸⁾	139.4 ³⁸⁾	18.9	532.1 ³⁸⁾	39.2	36.1	Dec. 1967
Specialised Commercial Banks ¹⁾ +)													
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	6.0	Dec. 1965
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	6.9	Dec. 1966
457.6	473.6	34.3	7.5	26.8	8.4	234.6	98.6	25.5	—	73.1	30.4	10.2	Sep. 1967
439.0	506.5	33.2	9.0	24.2	13.3	242.0	106.4	38.1	—	68.3	36.7	10.1	Oct. 1967
419.9	527.8	30.5	9.1	21.4	13.3	251.1	105.8	23.6	—	82.2	38.1	10.2	Nov. 1967
385.6	479.0	30.5	15.8	14.7	10.1	265.9	133.2	47.4	—	85.8	49.0	10.1	Dec. 1967

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 snee-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — *) Decrease due to alteration of the obligation of the credit cooperatives RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) In-lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — *) Lending by credit cooperatives (Raiffeisen) was broken down by sectors als". — *) Statistical decrease of DM 40 million; cf. footnote ¹⁵⁾. — *) Statistical increase of DM 40 million; cf. footnote ¹⁶⁾. — *) Statistical decrease of about DM 43 million; 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 increase of roughly DM 32 million. — *) Statistical decrease of roughly DM 115 million. — *) Statistical increase of roughly DM 13 million. — *) Statistical increase of roughly previously unrecorded Private Bankers with small volume of business. — *) Statistical decrease of about DM 75 million; cf. footnote ²³⁾. — *) Statistical increase of about DM increase of DM 15 million. — *) Statistical increase of about DM 452 million; cf. footnote ²⁴⁾. — *) Statistical decrease of about DM 452 million; cf. footnote ²⁵⁾. — *) Statistical 76 million (short-term debtors DM 30 million, discount credits DM 46 million). — *) Statistical decrease of about DM 103 million (short-term debtors DM 45 million, discount increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — *) Statistical decrease owing to taking and their Berlin subsidiaries. — *) Sub-group of "Commercial Banks". — *) Provisional.

End of month	Number of reporting institutions *)	Lending to non-banks								Lending to non-banks				
		Lending to non-banks								Business enterprises				
		Short-term lending								Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending †)	Long-term lending ‡)	Total	Debtors			Discount credits	
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits				
Central Giro Institutions °)														
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7	
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4	
1967 Sep.	12	3,506.9	1,604.8	57.7	1,547.1	1,902.1	4,347.7	31,969.5	3,429.4	1,533.3	57.7	1,475.6	1,896.1	
Oct.	12	3,199.4	1,504.7	62.8	1,441.9	1,694.7	4,267.9	32,452.1	3,112.6	1,423.3	62.8	1,360.5	1,689.3	
Nov.	12	3,439.1	1,583.1	73.0	1,510.1	1,856.0	4,312.8	32,783.0	3,326.7	1,475.5	73.0	1,402.5	1,851.2	
Dec.	12	3,636.9	1,620.0	78.9	1,541.1	2,016.9	4,399.7	33,245.4	3,521.6	1,508.9	78.9	1,430.0	2,012.7	
Savings Banks														
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5	
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3	
1967 Sep.	862	12,809.6	9,887.1	16.3	9,870.8	2,922.5	7,485.5	58,042.9	12,590.9	9,672.4	16.3	9,656.1	2,918.5	
Oct.	862	12,612.7	9,690.3	20.0	9,670.3	2,922.4	7,616.4	58,602.3	12,406.1	9,487.9	20.0	9,467.9	2,918.2	
Nov.	862	12,619.6	9,726.2	22.5	9,703.7	2,893.4	7,669.6	59,182.1	12,437.0	9,547.6	22.5	9,525.1	2,889.4	
Dec.	862	12,783.2	9,761.6	25.7	9,735.9	3,021.6	7,720.8	60,024.3	12,549.3	9,531.9	25.7	9,506.2	3,017.4	
Central Institutions of Credit Cooperatives †) □)														
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4	
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7	
1967 Sep.	18	1,097.8	691.4	18.1	673.3	406.4	252.8	630.2	1,093.9	687.5	18.1	669.4	406.4	
Oct.	18	1,101.4	660.1	19.3	640.8	441.3	246.7	637.7	1,097.6	656.3	19.3	637.0	441.3	
Nov.	18	1,124.1	728.9	30.2	698.7	395.2	243.7	654.3	1,120.0	724.8	30.2	694.6	395.2	
Dec.	18	1,180.8	784.2	49.9	734.3	396.6	195.0	646.4	1,176.7	780.1	49.9	730.2	396.6	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2	
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0	
1967 Sep.	5	125.0	90.3	—	90.3	34.7	78.5	97.9	121.3	86.6	—	86.6	34.7	
Oct.	5	137.6	90.3	—	90.3	47.3	68.4	99.6	133.9	86.6	—	86.6	47.3	
Nov.	5	135.0	91.0	—	91.0	44.0	69.3	103.3	131.0	87.0	—	87.0	44.0	
Dec.	5	115.5	81.9	—	81.9	33.6	65.2	109.1	111.4	77.8	—	77.8	33.6	
Central Institutions of Credit Cooperatives (Raiffeisen)														
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2	
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7	
1967 Sep.	13	972.8	601.1	18.1	583.0	371.7	174.3	532.3	972.6	600.9	18.1	582.8	371.7	
Oct.	13	963.8	569.8	19.3	550.5	394.0	178.3	538.1	963.7	569.7	19.3	550.4	394.0	
Nov.	13	989.1	637.9	30.2	607.7	351.2	174.4	551.0	989.0	637.8	30.2	607.6	351.2	
Dec.	13	1,065.3	702.3	49.9	652.4	363.0	129.8	543.3	1,065.3	702.3	49.9	652.4	363.0	
Credit Cooperatives †)														
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6	
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.8	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3	
1967 Sep.	2,181	10,688.8	9,039.3	24.6	9,014.7	1,649.5	2,689.7	10,161.2	10,655.8	9,007.2	24.6	8,982.6	1,648.6	
Oct.	2,181	10,668.8	9,035.7	32.8	9,002.9	1,633.1	2,710.1	10,330.1	10,632.3	9,000.2	32.8	8,967.4	1,632.1	
Nov.	2,181	10,691.6	9,062.8	36.0	9,026.8	1,628.8	2,746.0	10,512.5	10,657.2	9,029.6	36.0	8,993.6	1,627.6	
Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5	
Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5	
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3	
1967 Sep.	749	7,050.9	5,779.4	21.9	5,757.5	1,271.5	1,517.8	5,332.7	7,034.5	5,763.5	21.9	5,741.6	1,271.0	
Oct.	749	7,037.5	5,773.6	29.5	5,744.1	1,263.9	1,533.2	5,431.3	7,019.0	5,755.6	29.5	5,726.1	1,263.4	
Nov.	749	7,028.9	5,776.8	31.5	5,745.3	1,252.1	1,546.0	5,527.2	7,011.6	5,760.2	31.5	5,728.7	1,251.4	
Dec.	748	7,085.0	5,811.0	32.9	5,778.1	1,274.0	1,567.7	5,619.3	7,066.1	5,792.7	32.9	5,759.8	1,273.4	
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)														
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1	
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0	
1967 Sep.	1,432	3,637.9	3,259.9	2.7	3,257.2	378.0	1,171.9	4,828.5	3,621.3	3,243.7	2.7	3,241.0	377.6	
Oct.	1,432	3,631.3	3,262.1	3.3	3,258.8	369.2	1,176.9	4,898.8	3,613.3	3,244.6	3.3	3,241.3	368.7	
Nov.	1,432	3,662.7	3,286.0	4.5	3,281.5	376.7	1,200.0	4,985.3	3,645.6	3,269.4	4.5	3,264.9	376.2	
Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1	

*) , †) and ‡) to †): see first page of Table III A 1. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

and Credit Institutions*) (cont'd)
and security holdings*)
of DM

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

comprises credits to:		Bank-to-bank lending											End of month
and individuals		Public authorities					Short-term lending						
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Debtors				Medium-term lending ³⁾	Long-term lending ⁴⁾	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Total	among which: Acceptance credits	Discount credits			
													Total	among which: Acceptance credits	Discount credits
Central Giro Institutions⁵⁾													
2,657.2	18,942.5	168.0	162.5	5.5	656.8	9,432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965
3,297.1	20,190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966
3,365.2	20,970.0	77.5	71.5	6.0	982.5	10,999.5	931.8	244.1	1.8	687.7	501.6	4,614.8	Sep. 1967
3,346.7	21,326.4	86.8	81.4	5.4	921.2	11,125.7	951.5	218.1	2.6	733.4	501.5	4,631.7	Oct. 1967
3,372.8	21,550.4	112.4	107.6	4.8	940.0	11,232.6	1,021.6	276.3	3.2	745.3	422.4	4,778.2	Nov. 1967
3,466.8	21,977.8	115.3	111.1	4.2	932.9	11,267.6	1,173.4	199.5	2.8	973.9	430.8	4,785.9	Dec. 1967
Savings Banks													
4,709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5,182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5,524.2	46,685.8	218.7	214.7	4.0	1,961.3	11,357.1	396.9	52.7	—	344.2	394.9	925.4	Sep. 1967
5,535.9	47,082.6	206.6	202.4	4.2	2,080.5	11,519.7	344.7	47.4	—	297.3	426.5	927.8	Oct. 1967
5,567.3	47,541.4	182.6	178.6	4.0	2,102.3	11,640.7	323.3	41.0	—	282.3	447.8	942.8	Nov. 1967
5,583.8	48,100.2	233.9	229.7	4.2	2,137.0	11,924.1	397.9	53.8	—	344.1	464.0	1,050.7	Dec. 1967
Central Institutions of Credit Cooperatives⁶⁾ □													
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
245.4	619.5	3.9	3.9	—	7.4	10.7	478.6	238.6	—	240.0	59.5	2,737.2	Sep. 1967
239.2	627.0	3.8	3.8	—	7.5	10.7	450.8	222.8	—	228.0	59.7	2,773.7	Oct. 1967
236.0	643.6	4.1	4.1	—	7.7	10.7	474.1	253.3	—	220.8	59.4	2,797.4	Nov. 1967
188.9	635.7	4.1	4.1	—	6.1	10.7	615.4	371.1	4.2	244.3	54.7	2,774.4	Dec. 1967
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
71.1	88.8	3.7	3.7	—	7.4	9.1	266.6	121.4	—	145.2	17.9	1,164.9	Sep. 1967
60.9	90.5	3.7	3.7	—	7.5	9.1	251.9	112.6	—	139.3	18.0	1,176.9	Oct. 1967
61.6	94.2	4.0	4.0	—	7.7	9.1	245.0	116.8	—	128.2	18.0	1,189.4	Nov. 1967
59.1	94.0	4.1	4.1	—	6.1	9.1	296.4	162.8	—	133.6	12.6	1,176.2	Dec. 1967
Central Institutions of Credit Cooperatives (Raiffeisen)													
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
174.3	530.7	0.2	0.2	—	—	1.6	212.0	117.2	—	94.8	41.6	1,572.3	Sep. 1967
178.3	536.5	0.1	0.1	—	—	1.6	198.9	110.2	—	88.7	41.7	1,596.8	Oct. 1967
174.4	549.4	0.1	0.1	—	—	1.6	229.1	136.5	—	92.6	41.4	1,608.0	Nov. 1967
129.8	541.7	0.0	0.0	—	—	1.6	319.0	208.3	4.2	110.7	42.1	1,598.2	Dec. 1967
Credit Cooperatives⁶⁾ +													
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,554.9	9,467.5	33.0	32.1	0.9	134.8	693.7	40.6	18.7	—	21.9	2.0	85.9	Sep. 1967
2,571.4	9,622.8	36.5	35.5	1.0	138.7	707.3	40.2	19.9	—	20.3	2.2	88.9	Oct. 1967
2,603.8	9,794.5	34.4	33.2	1.2	142.2	718.0	39.9	20.2	—	19.7	2.2	91.8	Nov. 1967
2,652.0	9,946.4	39.1	38.1	1.0	147.5	731.8	42.1	21.4	—	20.7	2.9	103.2	Dec. 1967
Credit Cooperatives (Schulze-Delitzsch)													
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,473.9	5,011.6	16.4	15.9	0.5	43.9	321.1	37.8	18.4	—	19.4	1.8	49.3	Sep. 1967
1,487.7	5,104.1	18.5	18.0	0.5	45.3	327.2	38.6	19.6	—	19.0	2.0	51.8	Oct. 1967
1,499.7	5,197.5	17.3	16.6	0.7	46.3	329.7	39.3	20.0	—	19.3	2.0	53.2	Nov. 1967
1,519.1	5,282.5	18.9	18.3	0.6	48.6	336.8	40.5	21.2	—	19.3	2.7	62.5	Dec. 1967
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,081.0	4,455.9	16.6	16.2	0.4	90.9	372.6	2.8	0.3	—	2.5	0.2	36.6	Sep. 1967
1,083.7	4,518.7	18.0	17.5	0.5	93.2	380.1	1.6	0.3	—	1.3	0.2	37.1	Oct. 1967
1,104.1	4,597.0	17.1	16.6	0.5	95.9	388.3	0.6	0.2	—	0.4	0.2	38.6	Nov. 1967
1,132.9	4,663.9	20.2	19.8	0.4	98.9	395.0	1.6	0.2	—	1.4	0.2	40.7	Dec. 1967

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

1. Lending to Non-Banks

(excluding Treasury bill

Millions

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ⁸⁾	57.4	57.2	—	57.2	0.2
1967 Sep.	43	149.9	149.9	—	149.9	—	848.8	57,536.6	117.2	117.2	—	117.2	—
Oct.	43	95.0	94.9	—	94.9	0.1	868.8	58,169.9	80.9	80.8	—	80.8	0.1
Nov.	43	107.3	107.5	—	107.5	0.1	879.2	58,697.8	94.4	94.3	—	94.3	0.1
Dec.	43	75.4	74.2	—	74.2	1.2	908.9	59,357.9	64.5	63.3	—	63.3	1.2
Private Mortgage Banks⁹⁾													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ¹⁰⁾	38.6	38.4	—	38.4	0.2
1967 Sep.	29	107.6	107.6	—	107.6	—	491.4	31,615.7	96.8	96.8	—	96.8	—
Oct.	29	56.9	56.8	—	56.8	0.1	507.2	31,954.2	49.8	49.7	—	49.7	0.1
Nov.	29	91.7	91.6	—	91.6	0.1	519.7	32,230.9	79.7	79.6	—	79.6	0.1
Dec.	29	54.1	52.9	—	52.9	1.2	551.8	32,575.7	44.0	42.8	—	42.8	1.2
Public Mortgage Banks													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹¹⁾	18.8	18.8	—	18.8	—
1967 Sep.	14	42.3	42.3	—	42.3	—	357.4	25,920.9	20.4	20.4	—	20.4	—
Oct.	14	38.1	38.1	—	38.1	—	361.6	26,215.7	31.1	31.1	—	31.1	—
Nov.	14	15.9	15.9	—	15.9	—	359.5	26,466.9	14.7	14.7	—	14.7	—
Dec.	14	21.3	21.3	—	21.3	—	357.1	26,782.2	20.5	20.5	—	20.5	—
Credit Institutions with Special Functions⁵⁾													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹²⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 Sep.	20	2,870.1	317.1	31.6	285.5	2,553.0	2,184.2	22,170.4	2,797.6	244.6	31.6	213.0	2,553.0
Oct.	20	2,892.7	291.4	29.7	261.7	2,601.3	2,168.4	22,299.5	2,835.4	234.1	29.7	204.4	2,601.3
Nov.	20	3,092.6	428.4	20.5	407.9	2,664.2	2,146.7	22,914.5	2,926.2	262.0	20.5	241.5	2,664.2
Dec.	20	3,013.7	475.7	19.5	456.2	2,538.0	2,112.9	23,111.5	2,991.5	453.5	19.5	434.0	2,538.0
Instalment Credit Institutions⁶⁾													
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 Sep.	207	1,588.1	628.5	0.1	628.4	959.6	3,345.4	37.1	1,588.1	628.5	0.1	628.4	959.6
Oct.	207	1,578.6	648.1	0.2	647.9	930.5	3,376.2 ¹³⁾	37.9	1,578.6	648.1	0.2	647.9	930.5
Nov.	206	1,592.1	673.5	0.1	673.4	918.6	3,440.3	38.5	1,592.1	673.5	0.1	673.4	918.6
Dec.	203	1,592.9	689.8	—	689.8	903.1	3,529.2	41.0	1,592.9	689.8	—	689.8	903.1
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Sep.	15	—	—	—	—	—	—	4,815.4	—	—	—	—	—
Oct.	15	—	—	—	—	—	—	4,820.8	—	—	—	—	—
Nov.	15	—	—	—	—	—	—	4,820.2	—	—	—	—	—
Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—

1), 2) and 3) 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. — 6) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills per million. — 7) Statistical decrease of about DM 56 million. — 8) Statistical decrease of about DM 220 million. — 9) Statistical increase of roughly DM 2.6 billion. — 10) Statistical million. — 11) Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — 12) Statistical 9) Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:		Bank-to-bank lending										End of month	
and individuals		Public authorities					Short-term lending						
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors		Discount credits	Medium-term lending ³⁾		Long-term lending ⁴⁾
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
Private and Public Mortgage Banks													
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ⁹⁾	36.4	36.4	—	229.8	9,179.0 ¹⁰⁾	31.9	30.9	—	1.0	72.4 ¹¹⁾	1,048.2 ¹²⁾	Dec. 1966
521.1	46,831.2	32.7	32.7	—	327.7	10,705.4	26.1	26.1	—	—	81.9	1,164.8	Sep. 1967
509.5	47,275.0	14.1	14.1	—	359.3	10,894.9	21.2	21.2	—	—	80.2	1,201.9	Oct.
518.7	47,637.3	13.2	13.2	—	360.5	11,060.5	32.4	32.4	—	—	87.0	1,238.5	Nov.
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec.
Private Mortgage Banks⁹⁾													
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ¹⁰⁾	6.0	6.0	—	91.7	5,495.0 ¹⁰⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
274.3	24,905.6	10.8	10.8	—	217.1	6,710.1	17.4	17.4	—	—	16.4	697.2	Sep. 1967
287.1	25,176.0	7.1	7.1	—	220.1	6,778.2	17.3	17.3	—	—	25.5	698.5	Oct.
292.3	25,396.3	12.0	12.0	—	227.4	6,834.6	12.8	12.8	—	—	25.5	727.3	Nov.
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec.
Public Mortgage Banks													
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ¹⁰⁾	30.4	30.4	—	138.1	3,684.6 ¹⁰⁾	10.5	10.5	—	—	55.5 ¹¹⁾	410.8 ¹²⁾	Dec. 1966
246.8	21,925.6	21.9	21.9	—	110.6	3,995.3	8.7	8.7	—	—	65.5	467.6	Sep. 1967
222.4	22,099.0	7.0	7.0	—	139.2	4,116.7	3.9	3.9	—	—	54.7	503.4	Oct.
226.4	22,241.0	1.2	1.2	—	133.1	4,225.9	19.6	19.6	—	—	61.5	511.2	Nov.
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec.
Credit Institutions with Special Functions⁵⁾													
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁵⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁶⁾	21,414.6 ¹⁷⁾	Dec. 1966
1,530.0	10,421.6	72.5	72.5	0.0	654.2	11,748.8	1,432.0	183.9	0.0	1,248.1	792.0	21,711.2	Sep. 1967
1,577.6	10,460.1	57.3	57.3	0.0	590.8	11,839.4	1,272.4	166.1	0.0	1,106.3	793.3	21,773.0	Oct.
1,585.8	10,578.2	166.4	166.4	0.0	560.9	12,336.3	1,288.3	187.3	—	1,101.0	899.1	21,828.5	Nov.
1,576.6	10,579.4	22.2	22.2	0.0	536.3	12,532.1	1,426.7	202.1	—	1,224.6	906.3	21,920.2	Dec.
Instalment Credit Institutions⁶⁾													
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,345.4	37.1	—	—	—	0.0	—	29.7	20.2	—	9.5	8.2	—	Sep. 1967
3,376.2 ⁸⁾	37.9	—	—	—	—	—	30.4	21.4	—	9.0	8.1	—	Oct.
3,440.3	38.5	—	—	—	—	—	35.3	26.1	—	9.2	8.0	—	Nov.
3,529.2	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec.
Postal Cheque and Postal Savings Bank Offices⁷⁾													
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	229.8	—	—	—	—	4,585.6	97.7	—	—	97.7	—	179.4	Sep. 1967
—	233.3	—	—	—	—	4,587.5	96.6	—	—	96.6	—	188.3	Oct.
—	232.8	—	—	—	—	4,587.4	—	—	—	—	—	187.3	Nov.
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec.

render returns. — ⁸⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ⁹⁾ Statistical decrease of roughly DM 2.4 billion. — ¹⁰⁾ Statistical decrease of roughly DM 1.7 billion. — ¹¹⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹²⁾ Statistical increase of about DM 885 million. — ¹³⁾ Statistical increase of about DM 56 million. — ¹⁴⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ¹⁵⁾ Statistical increase of DM 30 million. —

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)				Securities						Syndicate participations						
	Total ¹⁾	Domestic		Total	Domestic			Total	Domestic					Foreign	Total	Domestic	Foreign			
		in-cluding mobilisation paper ²⁾	ex-cluding		Foreign	Total	among which: issued by credit institutions		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities						Other securities		
												Total	Bank bonds ⁴⁾						Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates
All Banking Groups																				
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ¹⁰⁾	73.5 ¹⁰⁾	-	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6	28.2
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.207.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6	28.2
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7	46.6
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7	22.5
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7	22.5
1963	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.058.2	1.300.7	2.7	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	3.381.6	219.4	413.2	499.0	477.7	21.3
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	951.6	2.743.3	152.8	440.6	474.0	445.4	28.6
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ¹⁰⁾	3.017.6	158.9	509.0	815.4	747.7	67.7
1966	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2	909.0	61.2
1967 Jan.	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.2	1.800.8	30.8	35.989.0	35.536.2	5.714.2	26.451.4	25.542.6	908.8	3.212.8	157.8	452.8	797.8	738.2	59.6
Feb.	6.341.6	6.101.6	4.562.2	240.0	4.140.3	4.109.5	1.904.2	30.8	36.595.5	36.103.7	5.734.6	27.069.1	26.115.0	919.1	3.176.7	163.3	491.8	758.7	698.1	60.6
March	6.645.0	6.405.1	4.777.6	239.9	4.221.6	4.190.8	1.925.1	30.8	37.469.7	36.922.0	5.859.7	27.804.3	26.892.0	967.3	3.074.3	183.7	547.7	754.8	693.7	61.1
April	7.364.9	7.098.8	5.486.2	266.1	4.159.0	4.126.7	1.941.2	32.3	37.743.8	37.227.8	5.991.8	28.008.0	27.080.7	927.3	3.032.2	195.8	516.0	737.5	676.3	61.2
May	7.937.7	7.473.9	5.810.8	463.8	4.442.5	4.410.2	1.987.2	32.3	38.928.9	38.387.9	6.163.9	28.996.0	28.082.2	913.8	3.034.5	193.5	541.0	750.8	688.6	62.2
June	6.896.9	6.425.7	5.172.3	471.2	4.518.2	4.486.0	2.117.8	32.2	39.455.0	38.919.1	6.249.8	29.455.0	28.397.0	1.058.0	3.025.3	189.0	535.9	760.1	696.9	63.2
July	7.531.1	7.052.1	5.718.7	479.0	4.986.6	4.960.6	2.263.8	36.0	40.485.5	39.929.5 ¹¹⁾	6.641.8	30.088.2	29.033.9	1.054.3	3.007.2	192.3	556.0	747.6	684.8	62.8
Aug.	8.583.5	8.232.9	6.863.0	350.6	5.407.3	5.382.3	2.332.1	25.0	41.172.9	40.644.7	6.906.1	30.565.7	29.485.4	1.080.3	2.985.4	187.5	528.2	733.8	670.4	63.4
Sep.	8.484.9	8.102.0	6.754.3	382.9	5.464.3	5.447.4	2.436.7	16.9	42.082.8	41.522.8	7.056.0	31.229.7	30.125.8	1.103.9	3.057.2	179.9	560.0	642.1	580.5	61.6
Oct.	9.831.2	8.994.3	6.536.8	836.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5	576.3	72.2
Nov.	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	15.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	696.9	720.5	576.7	142.9
Dec.	10.851.2	9.860.8	8.348.1	990.4	5.961.3	5.936.3	2.580.0	25.0	44.801.1	43.396.8	6.800.9	33.356.2	32.220.4	1.135.8	3.082.3	157.4	641.3	730.0	610.1	119.9
1968 Jan. ¹²⁾	12.435.7	11.483.5	10.800.9	952.2	6.715.8	6.690.8	2.847.9	25.0	45.808.1	45.119.6	7.126.0	34.508.5	33.290.5	1.218.0	3.331.8	153.3	682.2	1.091.0	859.0	232.0
Commercial Banks ⁵⁾																				
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	868.8	61.1
1967 Oct.	3.733.6	3.133.8	2.664.1	599.8	1.344.5	1.328.0	341.5	16.5	9.165.1	8.597.0 ¹¹⁾	1.684.5	3.924.3	3.379.4	544.9	2.834.4	153.8	568.1	640.3	568.1	72.2
Nov.	4.024.5	3.421.9	2.622.2	602.6	1.415.9	1.364.1	328.3	51.8	9.635.5	9.060.8	1.750.9	4.292.5	3.686.6	605.9	2.856.1	161.3	574.7	712.4	569.6	142.8
Dec.	4.057.6	3.399.1	3.299.4	658.5	1.521.4	1.496.4	477.6	25.0	9.746.7	9.172.8	1.752.1	4.409.8	3.818.4	591.4	2.872.3	138.6	573.9	722.0	602.1	119.9
Big Banks ⁶⁾ +)																				
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3	52.8
1967 Oct.	3.440.6	2.903.7	2.488.7	536.9	522.8	510.0	145.8	12.8	3.729.6	3.453.8	512.8	1.089.1	852.2	236.9	1.796.0	55.9	275.8	431.5	368.2	63.3
Nov.	3.587.0	3.052.3	2.437.3	534.7	550.1	501.5	135.2	48.6	3.939.4	3.657.5	522.2	1.260.4	967.7	297.7	1.816.5	58.4	281.9	514.0	402.9	133.6
Dec.	3.802.1	3.209.2	3.114.2	592.9	545.7	523.7	176.5	22.0	3.974.0	3.681.0	527.5	1.292.7	1.001.7	291.0	1.806.2	54.6	293.0	514.5	380.2	111.6
State, Regional and Local Banks ⁷⁾																				
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	0.5	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967 Oct.	272.2	229.3	174.6	42.9	775.4	775.9	172.7	-	3.905.6	3.698.6	988.5	2.080.2	1.884.8	195.4	612.5	68.8	205.4	192.9	184.4	3.5
Nov.	416.6	368.7	184.0	47.9	825.5	825.5	177.6	-	4.117.9	3.918.2	988.5	2.243.0	2.034.9	208.1	621.4	67.2	199.7	181.4	174.8	6.6
Dec.	234.7	189.1	184.4	45.6	841.7	841.7	191.0	-	4.102.4	3.907.8	985.5	2.236.3	2.030.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9
Private Bankers ⁸⁾																				
1966 Dec.	29.5	-	-	29.5	14.7	14.7	10.7	-	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967 Oct.	20.2	0.2	0.2	20.0	36.0	33.0	9.1	3.0	1.254.3	1.172.9 ¹¹⁾	184.7	580.6	475.6	105.0	388.3	24.3	81.4	15.9	13.5	2.4
Nov.	20.3	0.3	0.3	20.0	31.1	28.1	7.6	3.0	1.282.7	1.195.8	190.7	601.2	504.6	96.6	374.4	25.5	86.9	17.0	14.6	2.4
Dec.	20.2	0.2	0.2	20.0	39.8	36.8	17.0	3.0	1.266.9	1.186.7	188.8	586.8	499.9	86.9	388.3	22.8	80.2	18.7	16.3	2.4
Central Giro Institutions ⁹⁾																				
1966 Dec.	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	-	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3	40.3	-
1967 Oct.	1.036.4	971.4	971.4	65.0	1.670.8	1.670.8	654.4	-	3.718.4	3.699.0	409.4	3.156.8	3.052.3	104.5	130.7	2.1	19.4	8.2	8.2	-
Nov.	1.024.7	959.7	959.7	65.0	1.661.7	1.661.7	670.4	-	3.802.5	3.783.5	415.1	3.226.5	3.119.9	106.6	140.1	1.8	19.0	8.1	8.1	-
Dec.	1.055.7	980.8	980.8	74.9	1.626.5	1.626.5	674.4	-	3.813.3	3.792.6	407.2	3.251.6	3.151.6	100.0	132.2	1.6	20.7	8.1	8.1	-
Savings Banks																				
1966 Dec.	17.4	17.4	17.0	-	338.7	338.7	323.3	-	15.183.9	15.180.5	1.455.9	13.713.1	13.667.1	46.0	9.5	2.0	3.4	-	-	-
1967 Oct.	16.7	16.7	16.5	-	661.0	661.0	437.8	-	19.105.9	19.102.5	1.765.0	17.326.5	17.276.8	49.7	8.8	2.2	3.4	-	-	

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds						Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration	Länder		Local authorities ⁴⁾			
		Mobilisation paper ³⁾	Other paper	Federal Postal Administration							Post-currency reform indebtedness	External bonds, commutation debt and compensation debt ⁵⁾	Post-currency reform indebtedness	External bonds, commutation debt and compensation debt ⁵⁾	Post-currency reform indebtedness	External bonds	Post-currency reform indebtedness	External bonds	
All Banking Groups																			
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1.271.6	—	897.1	—	143.7	—	—	
1959 ⁷⁾	4.463.2	3.121.8	2.915.0	206.8	1.005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	610.2	1,462.3	21.0	919.0	36.6	133.2	
1960	4.498.3	3.146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	
1961	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	
1962	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5	
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	
1963	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5	
1964	5,942.4	4,476.5	4,159.9	316.6	1,446.8	19.1	767.5	158.2	609.3	—	4,344.2	746.6	711.1	1,988.5	54.4	714.9	23.5	99.0	
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	—	5,257.6	1,072.2	725.2	2,390.5	55.9	854.6	25.0	124.0	
1965	3,199.7	1,799.5	677.8	1,115.7	1,264.0	142.2	923.8	264.3	659.5	—	5,660.0	1,252.0	748.0	2,408.3	35.0	1,033.3	22.5	131.8	
1966	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	595.4	30.1	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4	
1967	5,680.4	4,205.2	1,613.7	2,591.5	1,295.7	179.5	2,074.4	811.6	936.0	326.8	5,714.2	1,380.4	727.2	2,260.3	61.8	1,107.4	29.9	146.4	
Jan.	6,101.6	4,621.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	332.7	5,734.6	1,379.8	755.5	2,268.1	63.6	1,093.8	29.9	143.0	
Feb.	6,405.1	4,902.8	1,627.5	3,275.3	1,326.4	175.9	2,265.7	893.7	1,038.3	343.7	5,859.7	1,433.2	746.3	2,322.6	61.8	1,121.6	29.7	143.6	
March	7,098.8	5,652.6	1,612.6	4,430.0	1,271.2	175.0	2,185.5	903.3	937.4	344.8	5,991.8	1,512.9	739.9	2,361.4	60.0	1,139.8	29.5	147.4	
April	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,165.9	1,557.0	737.5	2,428.0	59.4	1,198.0	29.1	154.1	
May	6,425.7	5,027.0	1,253.4	3,773.6	1,262.0	136.7	2,368.2	1,100.3	884.1	383.8	6,249.8	1,599.5	726.8	2,464.6	58.8	1,213.2	29.2	156.9	
June	7,052.1	5,670.5	1,333.4	4,337.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	747.4	2,501.6	57.5	1,410.4	29.2	155.8	
July	8,232.9	6,837.3	1,369.9	5,467.4	1,258.5	137.1	3,050.2	1,574.8	1,091.6	383.8	6,906.1	1,913.7	747.3	2,561.8	58.3	1,435.1	29.3	159.8	
Aug.	8,102.0	6,733.4	1,347.7	5,385.7	1,231.7	136.9	3,010.7	1,515.4	1,112.2	383.1	7,056.0	1,957.9	753.0	2,608.1	59.4	1,482.5	29.5	164.8	
Sep.	8,994.3	7,604.0	2,457.5	5,146.5	1,185.4	204.9	3,347.7	1,712.0	1,252.4	383.3	6,736.2	1,851.8	753.9	2,386.8	60.0	1,488.8	29.1	165.0	
Oct.	10,164.2	8,780.3	3,206.3	5,574.0	1,179.8	204.1	3,476.9	1,844.8	1,199.4	432.7	6,867.2	1,898.8	751.3	2,365.0	60.4	1,596.2	28.5	166.1	
Nov.	9,860.8	8,273.2	1,512.7	6,760.5	1,383.2	204.4	3,356.3	1,759.8	1,163.2	433.3	6,800.9	1,871.7	766.0	2,339.0	48.6	1,579.3	29.0	166.4	
Dec.	11,483.5	9,858.5	682.6	9,175.9	1,421.0	204.0	3,842.9	2,183.9	1,224.6	434.4	7,126.0	—	—	—	—	—	—	—	
1968 Jan. ⁹⁾	11,483.5	9,858.5	682.6	9,175.9	1,421.0	204.0	3,842.9	2,183.9	1,224.6	434.4	7,126.0	—	—	—	—	—	—	—	
Commercial Banks⁶⁾																			
1966 Dec.	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	
1967	3,133.8	2,887.8	469.7	2,418.1	205.0	41.0	986.5	643.1	334.0	9.4	1,684.5	364.7	624.4	315.9	45.6	254.4	28.8	49.9	
Oct.	3,421.9	3,208.0	799.7	2,408.3	173.8	40.1	1,035.8	720.5	305.9	9.4	1,750.9	376.5	622.1	340.5	45.6	281.1	28.4	56.0	
Nov.	3,999.1	3,156.2	99.7	3,036.5	222.6	40.3	1,018.8	697.5	290.4	30.9	1,752.1	384.2	620.5	364.8	39.4	266.5	28.8	53.1	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Big Banks⁶⁾ +)																			
1966 Dec.	1,510.2	1,273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	
1967	2,903.7	2,695.8	415.0	2,280.8	181.9	26.0	364.2	224.2	140.0	—	512.8	90.2	298.8	77.8	6.3	26.5	5.1	8.5	
Oct.	3,052.3	2,875.8	615.0	2,260.8	150.5	26.0	366.3	234.0	132.3	—	522.2	95.1	293.7	81.8	6.3	30.9	5.4	9.0	
Nov.	3,209.2	2,983.8	95.0	2,888.8	199.4	26.0	347.2	231.0	114.3	1.9	527.5	97.5	289.9	89.9	5.9	30.1	5.4	8.8	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
State, Regional and Local Banks +)																			
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	
1967	229.3	192.0	54.7	137.3	22.3	15.0	597.2	400.7	187.7	8.8	938.1	218.1	237.7	204.6	33.6	187.1	20.6	35.8	
Oct.	368.7	332.2	184.7	147.5	22.4	14.1	647.9	470.9	168.2	8.8	986.6	224.5	237.8	222.5	33.8	206.1	19.9	41.5	
Nov.	189.1	152.4	4.7	147.7	22.4	14.3	650.7	451.6	170.7	28.4	985.5	229.0	240.8	238.2	21.8	196.8	20.2	38.1	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Private Bankers +)																			
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	
1967	0.2	—	—	—	—	—	23.9	17.2	6.1	—	184.7	29.3	87.5	23.5	5.6	30.9	3.1	4.6	
Oct.	0.3	—	—	—	—	—	20.5	14.6	5.3	—	190.7	29.1	89.7	25.0	5.5	33.6	3.1	4.5	
Nov.	0.2	—	—	—	—	—	19.8	13.9	5.3	0.6	188.8	30.3	89.0	26.2	5.6	29.1	3.2	5.2	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Central Giro Institutions⁸⁾																			
1966 Dec.	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	
1967	971.4	311.0	—	311.0	532.4	128.0	1,016.4	330.7	337.5	348.2	409.4	77.1	45.0	142.2	3.5	128.8	—	12.8	
Oct.	959.7	326.6	—	326.6	505.1	128.0	991.3	316.1	327.1	348.1	415.1	75.2	45.0	134.9	3.4	144.8	—	11.8	
Nov.	980.8	341.0	—	341.0	511.8	128.0	952.1	305.4	293.7	353.0	407.2	80.6	45.3	133.1	3.5	129.6	—	15.1	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Savings Banks																			
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	
1967	16.7	1.2	0.2	1.0	—	15.5	223.2	156.6	64.2	2.4	1,765.0	412.2	3.5	676.9	0.1	613.5	—	58.7	
Oct.	16.7	1.2	0.2	1.0	—	15.5	224.5	160.7	61.4	2.4	1,784.3	407.6	3.5	661.9	0.1	652.2	—	58.9	
Nov.	16.6	1.1	0.1	1.0	—	15.5	200.1	139.5	57.7	2.9	1,766.3	398.0	5.5	660.4	0.0	644.7	—	57.6	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Private and Public Mortgage Banks																			
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	
1967	—	—	—	—	—	—	80.8	48.5	32.3	—	766.4	213.3	72.3	312.6	0.7	166.1	0.1	1.3	
Oct.	—	—	—	—	—	—	97.1	63.9	33.2	—	787.9	214.6	72.3	312.6	0.7	186.3	—	1.4	
Nov.	—	—	—	—	—	—	93.4	66.6	26.8	—	750.1	196.9	72.6	283.0	0.7	195.5	—	1.4	
Dec.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Credit Institutions with Special Functions																			
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	7.0	259.9	8.4	44.6	0.2	2.1	
1967	3,318.3	2,967.8	837.7	2,130.1	330.0	20.5	893.3	452.9	455.1	5.3	937.5	446.5	7.1	396.8	10.1	68.1	0.2	8.7	
Oct.	3,711.8	3,308.3	1,056.4	2,251.9	383.0	20.5	981.7	482.1	445.2	54.4	94								

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)
All Banking Groups 2)						Central Giro Institutions 8)					
1954	1,913.6	·	—	—	·	1964 Dec.	114.6	·	2.0	13.0	83.3
1955	2,629.7	·	—	—	·	1965 Dec.	137.3	·	2.2	18.0	105.7
1956	2,869.0	·	—	—	·	1966 Dec.	133.9	·	2.4	13.7	135.5
1957	2,957.6	·	—	—	·	1967 Sep.	107.0	·	2.4	11.5	127.4
1958	3,314.9	·	—	—	·	Oct.	104.7	·	2.5	11.5	118.3
1959 5)	3,973.7	·	868.4	—	·	Nov.	103.1	·	2.5	11.4	116.3
1959 5)	4,027.8	·	886.8	—	·	Dec.	105.2	·	2.5	11.6	129.7
1960	4,875.3	·	1,146.0	—	·	Savings Banks					
1961	5,468.9	·	1,408.2	—	·	1964 Dec.	589.1	·	699.3	860.0	114.7
1962 6)	4,294.6	1,039.9	1,503.6	765.7	529.8	1965 Dec.	553.2	·	699.0	1,005.2	114.3
1963	4,345.6 11)	1,145.4	1,605.3 11)	1,167.4	624.4 11)	1966 Dec.	505.8	·	660.7	1,108.6	113.1
1964	4,247.3 12)	1,304.0 14)	1,641.8	1,481.5	659.9	1967 Sep.	440.5	·	674.4	1,154.1	107.8
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	Oct.	437.6	·	681.6	1,162.0	109.2
1966 Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	Nov.	433.6	·	694.8	1,170.8	108.7
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Dec.	440.7	·	681.5	1,177.3	113.5
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	Credit Cooperatives (Schulze-Delitzsch) 2)					
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1964 Dec.	204.0	·	199.7	150.6	[139.7]
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1965 Dec.	207.7	·	205.2	197.6	[135.7]
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1966 Dec.	200.5	·	210.5	230.0	[129.2]
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1967 Sep.	192.9	·	216.8	238.9	[122.7]
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	Oct.	191.7	·	216.6	242.3	[121.9]
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	Nov.	190.9	·	218.9	245.6	[121.4]
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	Dec.	192.5	·	218.2	251.3	[121.5]
Sep.	3,771.7 15)	1,565.6	1,619.7	2,382.0	669.0	Credit Cooperatives (Raiffeisen) 2)					
Oct.	3,801.5 16)	1,569.6	1,631.3	2,414.2	647.4	1964 Dec.	61.9	·	41.6	74.9	[37.5]
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	1965 Dec.	63.9	·	47.2	87.2	[37.3]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1966 Dec.	59.2	·	51.8	92.5	[34.9]
Commercial Banks 7)						1967 Sep.	58.2	·	53.4	99.0	[32.4]
1964 Dec.	278.1	·	699.1	382.8	321.1	Oct.	57.5	·	53.9	99.5	[32.3]
1965 Dec.	332.2	·	702.1	603.2	478.6	Nov.	58.3	·	54.0	102.8	[33.1]
1966 Dec.	324.0	·	663.8	771.8	395.8	Dec.	59.9	·	53.8	106.0	[33.0]
1967 Sep.	256.4 15)	·	672.6	878.2	313.0	Instalment Credit Institutions					
Oct.	253.6	·	676.6	898.7	303.1	1964 Dec.	2,980.8 18)	1,304.0 14)	·	·	139.2
Nov.	254.2	·	680.6	914.4	314.8	1965 Dec.	3,110.9	1,493.4	·	·	149.4
Dec.	262.7	·	676.8	938.0	343.6	1966 Dec.	3,052.2	1,533.4	·	·	145.0
Big Banks 9) +)						1967 Sep.	2,702.6	1,565.6	·	·	119.5
1964 Dec.	9.8	·	566.9	265.8	115.4	Oct.	2,742.0 18)	1,569.6	·	·	115.5
1965 Dec.	25.5	·	572.9	419.5	196.1	Nov.	2,724.6	1,615.4	·	·	115.0
1966 Dec.	36.9	·	534.1	519.6	139.1	Dec.	2,755.4	1,657.0	·	·	115.6
1967 Sep.	42.7 18)	·	537.2	582.0	89.4	All Other Groups 9)					
Oct.	42.4	·	541.6	596.0	87.4	1964 Dec.	18.6	·	0.0	0.2	1.6
Nov.	42.2	·	544.2	607.6	91.6	1965 Dec.	20.7	·	0.0	0.3	1.2
Dec.	44.1	·	541.7	623.6	120.1	1966 Dec.	19.5	·	0.0	0.3	1.6
State, Regional and Local Banks +)						1967 Sep.	14.2	·	0.0	0.3	1.4
1964 Dec.	232.4	·	111.2	111.7	176.5	Oct.	14.6	·	0.0	0.3	1.4
1965 Dec.	266.2	·	109.6	173.3	235.2	Nov.	13.6	·	0.0	0.3	1.3
1966 Dec.	248.8	·	110.9	236.2	213.6	Dec.	14.3	·	0.0	0.3	1.3
1967 Sep.	173.3 17)	·	120.4	279.8	176.4	Private Bankers +)					
Oct.	170.7	·	119.8	285.9	174.2	1964 Dec.	32.9	·	19.6	4.7	16.2
Nov.	170.1	·	121.3	289.9	171.8	1965 Dec.	36.5	·	18.2	9.4	24.6
Dec.	177.3	·	120.3	297.2	171.4	1966 Dec.	35.2	·	17.6	14.8	23.7
Private Bankers +)						1967 Sep.	33.7	·	13.8	15.0	21.2
1964 Dec.	32.9	·	19.6	4.7	16.2	Oct.	33.9	·	14.0	15.4	21.2
1965 Dec.	36.5	·	18.2	9.4	24.6	Nov.	33.6	·	14.1	16.0	22.0
1966 Dec.	35.2	·	17.6	14.8	23.7	Dec.	33.9	·	13.8	16.3	22.9

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □ Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 5). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote 2). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Statistical decrease of DM 20 million. — 16) Statistical increase of DM 10 million. — 17) Statistical decrease of DM 30 million. — 18) Statistical increase of DM 30 million. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions¹⁾

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motor-cycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1966 4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	131.5	943.2
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	33.5	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
3rd qtr.	1,109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	116.8	759.3
4th qtr.	1,347.8	58.7	73.0	75.5	52.3	261.2	117.1	199.8	230.7	52.2	40.6	38.1	148.6	992.6
Average amount of credit in DM														
1966 4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325
3rd qtr.	1,146	17,591	14,189	5,077	6,312	342	530	1,413	3,349	621	1,192	2,266	1,252	5,337
4th qtr.	906	20,472	14,610	5,280	7,758	361	490	1,271	3,455	525	1,256	2,582	1,188	5,310

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

4. Consumer Credit¹⁾)

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans				Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾	Other instalment loans	
All Banking Groups ⁴⁾									Central Giro Institutions ⁵⁾								
1964 Dec.	7,848.9	7,232.9	2,424.8 ⁵⁾	1,255.7 ⁶⁾	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7	
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,563.3	946.8	786.1	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1	
1966 Dec.	9,226.7 ⁷⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ⁷⁾	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6	
1967 June	9,296.9	8,326.2	2,232.8	1,460.7	1,577.5	1,961.2	1,094.0	970.7	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1	
Sep.	9,386.1 ⁸⁾	8,378.3 ⁸⁾	2,143.9 ⁸⁾	1,482.4	1,614.7	2,032.4	1,105.4	1,007.3	72.2	58.2	43.0	..	2.3	7.0	5.9	14.0	
Dec.	9,774.8 ⁹⁾	8,666.2 ¹⁰⁾	2,224.2 ¹⁰⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6	72.1	57.6	42.0	..	2.4	7.6	5.6	14.5	
Commercial Banks									Savings Banks								
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6	
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0	
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,935.3 ⁷⁾	2,516.2	301.2	..	699.4	845.4	710.2	419.1 ⁷⁾	
1967 June	1,919.9	1,716.3	146.9	..	656.1	780.8	132.5	203.6	2,997.4	2,525.6	276.9	..	687.7	868.7	722.3	471.8	
Sep.	1,972.0 ⁸⁾	1,739.1 ⁸⁾	121.4 ⁸⁾	..	672.0	823.7	122.0	232.9	3,043.7	2,563.1	267.4	..	671.4	893.4	730.9	480.6	
Dec.	2,003.7	1,745.7	119.3	..	676.0	880.1	70.3	258.0	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1	
Big Banks ⁹⁾ +)									Credit Cooperatives (Schulze-Dehltzsch) ¹⁾								
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4	
1965 Dec.	1,052.1	995.2	12.1	..	372.9	391.7	18.5	56.9	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0	
1966 Dec.	1,885.7	1,042.0	2.8	..	533.6	485.5	20.1	60.1	923.8	740.3	172.5	..	49.5	84.1	64.6	73.0	
1967 June	1,128.8	1,064.7	1.8	..	324.3	517.2	21.7	64.1	956.4	762.6	167.4	..	210.2	217.0	166.3	193.8	
Sep.	1,184.5 ⁸⁾	1,113.8 ⁸⁾	12.0 ⁸⁾	..	537.1	544.8	19.9	70.7	976.6	778.3	167.4	..	216.5	217.9	176.5	198.3	
Dec.	1,226.4	1,150.2	1.0	..	541.6	584.6	23.0	76.2	1,006.1	797.6	167.0	..	217.9	218.1	181.3	208.5	
State, Regional and Local Banks ¹⁰⁾ +)									Credit Cooperatives (Raiffeisen) ¹⁾								
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2	
1965 Dec.	643.9	534.7	169.9	..	108.4	156.9	99.1	109.2	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6	
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0	
1967 June	713.5	595.8	124.5	..	117.0	249.6	104.7	117.7	331.1	254.3	50.8	..	51.2	87.6	64.7	76.8	
Sep.	702.8 ¹¹⁾	562.6 ¹¹⁾	84.5 ¹¹⁾	..	119.9	263.1	95.1	140.2	339.1	259.4	49.8	..	52.5	90.1	67.0	79.7	
Dec.	691.7	531.9	91.9	..	119.7	279.2	41.1	159.8	361.8	276.9	50.9	..	54.3	98.2	73.5	84.9	
Private Bankers ¹²⁾ +)									Instalment Credit Institutions								
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2,850.4	2,848.5	1,591.9 ⁵⁾	1,255.7 ⁶⁾	0.9	1.9	
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 June	67.4	47.7	17.6	..	13.6	12.8	3.7	19.7	3,007.5	3,006.3	1,543.5	1,460.7	..	..	2.1	1.2
Sep.	72.2	52.2	19.7	..	13.8	14.5	4.2	20.0	2,981.1	2,979.6	1,494.9	1,482.4	..	..	2.3	1.5
Dec.	75.1	53.9	20.1	..	13.8	15.5	4.5	21.2	3,156.9 ¹⁰⁾	3,155.6 ¹⁰⁾	1,578.1 ¹⁰⁾	1,575.2	..	..	2.3	1.3
Specialised Commercial Banks ¹³⁾ +)									All Other Groups ⁴⁾								
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	0.8	0.8	—	..	0.0	0.3	0.5	0.0	
1965 Dec.	8.2	4.4	1.6	..	1.4	0.9	1.5	0.8	1.2	0.9	—	..	0.0	0.3	0.6	0.3	
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	0.9	—	..	0.0	0.3	0.6	0.2	
1967 June	10.2	8.1	3.3	..	1.2	1.2	2.4	2.1	1.4	1.0	—	..	0.0	0.3	0.7	0.4	
Sep.	12.5	10.5	5.2	..	1.2	1.3	2.8	2.0	1.4	1.1	—	..	0.0	0.3	0.8	0.3	
Dec.	10.5	9.7	6.3	..	0.9	0.8	1.7	0.8	1.4	1.1	—	..	0.0	0.3	0.8	0.3	

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

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

Millions of DM

End of month	Number of institutions ³⁾	Lending				Deposits		
		Total ⁴⁾	Debtors ⁵⁾	Discount credits	Long-term lending ⁴⁾	Total	Sight and time deposits	Savings deposits
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	424.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0
Sept.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4

1) Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehenskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,430 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 Raiffeisenverband. — 2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) Not including loans on a trust basis.

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month	Debits	Month	Debits
1964 Jan.	153,606.2	1966 Jan.	187,799.3
Feb.	135,605.9	Feb.	171,300.5
March	148,827.0	March	206,836.9
April	156,281.6	April	184,433.5
May	142,658.1	May	188,602.0
June	168,300.0	June	199,766.4
July	171,774.1	July	201,194.5
Aug.	153,782.3	Aug.	201,760.0
Sept.	166,717.2	Sept.	205,748.0
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,667.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
Aug.	173,303.8	Aug.	209,806.4
Sept.	182,225.1	Sept.	210,551.5
Oct.	176,659.3	Oct.	215,134.0
Nov.	186,186.0	Nov.	214,985.7
Dec.	234,642.8	Dec.	252,555.7

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

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

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:											Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ⁵⁾	Other public borrowers ⁶⁾	Other branches of economic activity and other borrowers ⁶⁾	Lending of instalment credit institutions ⁶⁾	Un-classifiable credits ⁷⁾			
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food-stuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ²⁾	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ⁵⁾	Other public borrowers ⁶⁾										Other branches of economic activity and other borrowers ⁶⁾	Lending of instalment credit institutions ⁶⁾	Un-classifiable credits ⁷⁾
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																										
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410						
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁹⁾						
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100						
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137						
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114						
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116						
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	981	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134						
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,833	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 ¹¹⁾	182						
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151						
1962 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151						
1963	54,052 ²⁰⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ²⁰⁾	214						
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149						
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159						
1966 Dec.	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196						
1967 March	69,795	34,447	3,849	605	2,797	6,816	2,258	1,768	3,988	4,070	4,867	2,183	245	19,304	703	2,304	808	7,768	1,869	164						
June	73,375	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	221						
Sept.	72,359	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	784	2,435	910	8,024	1,568	318						

Medium and long-term lending																					
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650	
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588	
1956	50,546	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557	2,140	1,651	202	3,992	6,250	5,323	702	526	
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁰⁾	812	457	
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422	
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	—	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363	
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345	
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274	
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492	5,292 ¹⁸⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	2,324 ²²⁾	—	
1962 ¹⁹⁾	130,396 ¹⁸⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ¹⁸⁾	0	11,090	18,968 ²⁰⁾	15,602 ²¹⁾	2,324 ²²⁾	—	
1963	151,102 ²⁰⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ²⁴⁾	—	
1964	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	2,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—	
1965	198,781	32,360 ²⁰⁾	2,803	2,196	3,206	5,189 ²⁴⁾	2,170	2,408	2,961	2,303	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213 ²⁶⁾	3,231	—	
1966 Dec.	219,656	36,145	3,090	2,277	3,463	6,063	2,584	3,011	3,132	2,440	3,389	84,068 ²⁷⁾	6,000 ²⁸⁾	8,391	—	16,241 ²⁰⁾	36,593 ³⁰⁾	26,783 ³¹⁾	3,435	—	
1967 March	223,687	36,513	3,206	2,260	3,503	5,970	2,429	3,142	3,168	2,493	3,482	84,948	6,087	8,563	—	18,425	38,568	27,319	3,264	—	
June	227,940	36,701	3,168	2,261	3,570	5,732	2,375	3,397	3,174	2,477	3,480	86,549	6,119	8,828	—	18,645	39,599	28,174	3,325	—	
Sept.	232,672	36,971	3,224	2,409	3,381	5,754	2,352	3,404	3,314	2,488	3,500	88,421	6,282	9,050	—	18,893	40,991	28,723	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) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the Federal area including Berlin (West), by all credit institutions rendering returns for the banking statistics. — 2) 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. — 5) 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. — 6) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassified credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 560 million. — 10) Statistical decrease of roughly DM 254 million. — 11) Statistical increase of about DM 688 million. — 12) Statistical increase of about DM 378 million. — 13) Statistical increase of DM 120 million. — 14) Increase of about DM 190 million. — 15) Statistical decrease of about DM 43 million; cf. footnote 10). — 16) Statistical increase of about DM 43 million; cf. footnote 10). — 17) Cf. footnote 10) to Table III A 1. — 18) Statistical decrease of about DM 258 million. — 19) Statistical decrease of about DM 37 million. — 20) Statistical decrease of about DM 115 million. — 21) Statistical decrease of roughly DM 195 million. — 22) Statistical increase of about DM 89 million. — 23) Statistical decrease of roughly DM 75 million; cf. footnote 20). — 24) Statistical increase of roughly DM 75 million; cf. footnote 20). — 25) Statistical decrease of

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
All Banking Groups													
1954	43,333.5	-	-	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	-	-	-
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	-	1,665.5
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	-	1,616.7
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	-	1,710.7
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,737.2	3,338.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1 ⁵⁾	99,707.0 ⁵⁾	18,637.1	36,489.4 ⁵⁾	32,045.7 ⁵⁾	4,443.7 ⁵⁾	21,430.3 ⁵⁾	11,894.7 ⁵⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 ⁵⁾	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9
1962 ⁵⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5
1964	166,419.2 ⁶⁾	144,088.9	22,330.3 ⁶⁾	46,272.4 ⁶⁾	40,797.6	5,474.8 ⁶⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966	208,896.4 ¹⁰⁾	185,095.4 ¹⁰⁾	23,801.0 ¹⁰⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹⁰⁾	21,623.7 ¹⁰⁾	10,277.3 ¹⁰⁾	127,112.0	116,721.8	2,448.0	7,942.2
1967 Jan.	208,636.4	185,102.4	23,534.0	46,107.6	41,612.4	4,495.2	33,396.5	22,262.3	11,134.2	129,132.3	118,703.7	2,524.0	7,904.6
1967 Feb.	211,839.7	187,521.1	24,318.6	47,256.2	42,358.7	4,897.5	34,041.8	22,586.8	11,455.0	130,541.7	120,028.4	2,547.2	7,966.1
1967 March	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	2,512.2	7,989.0
1967 April	213,659.8	190,033.0	23,626.8	47,234.9	42,728.4	4,506.5	33,949.2	22,839.9	11,109.3	132,475.7	121,920.4	2,544.3	8,011.0
1967 May	216,862.8	191,957.6	24,905.2	48,559.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	2,538.9	8,085.4
1967 June	217,060.9	192,518.2	24,542.7	48,796.6	43,456.4	5,340.2	34,116.9	23,007.2	11,109.7	134,147.4	123,511.4	2,543.2	8,092.8
1967 July	217,912.6	194,139.5	23,773.1	49,026.4	44,372.1	4,654.3	33,925.9	22,886.6	11,039.3	134,960.3	124,331.9	2,548.9	8,079.5
1967 Aug.	221,529.8	196,135.8	25,394.0	50,061.9	44,888.6	5,173.3	35,408.0	23,414.3	11,993.7	136,059.9	125,248.6	2,584.3	8,227.0
1967 Sep.	222,065.7	196,723.0	25,342.7	50,208.9	44,875.4	5,333.5	34,909.3	23,159.1	11,750.2	136,947.5	126,082.7	2,605.8	8,259.0
1967 Oct.	226,000.7	201,087.4	24,913.3	51,134.4	46,198.8	4,935.6	36,096.4	24,403.1	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4
1967 Nov.	229,837.3	204,503.6	25,333.7	53,590.7	48,251.3	5,339.4	36,882.7	25,262.7	11,620.0	139,363.9	128,349.0	2,640.6	8,374.3
1967 Dec.	240,884.4	214,095.8	26,788.6	57,557.7	51,103.2	6,454.5	38,655.2	27,167.5	11,487.7	144,671.5	133,070.9	2,754.2	8,846.4
1968 Jan. ^{P)}	240,324.3	214,858.9	25,465.4	52,825.4	47,822.1	5,003.3	40,190.0	28,590.5	11,599.5	147,308.9	135,570.5	2,875.8	8,862.6
Commercial Banks													
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	17,962.3	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967 Sep.	63,411.6	55,962.1	7,449.5	19,460.8	18,160.0	1,300.8	20,367.6	14,946.4	5,421.2	23,583.2	21,843.3	1,012.4	727.5
1967 Oct.	65,933.6	58,613.0	7,320.6	20,590.0	19,323.5	1,266.5	21,455.9	16,113.3	5,342.6	23,887.7	22,157.7	1,018.5	711.5
1967 Nov.	67,316.4	59,948.7	7,367.7	20,951.5	19,659.3	1,292.2	22,350.4	16,988.4	5,362.0	24,014.5	22,275.8	1,025.2	713.5
1967 Dec.	74,303.4	66,181.6	8,121.8	25,116.2	23,410.0	1,706.2	24,237.1	18,553.1	5,684.0	24,950.1	23,158.8	1,059.7	731.6
Big Banks⁹⁾ +)													
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,425.6	11,368.1	693.0	364.5
1967 Sep.	34,448.5	31,345.3	3,103.2	10,766.5	10,236.2	530.3	10,195.1	7,968.7	2,226.4	13,486.9	12,454.3	686.1	346.5
1967 Oct.	36,032.6	32,987.0	3,045.6	11,664.0	11,140.1	523.9	10,719.5	8,541.4	2,178.1	13,649.1	12,622.5	683.0	343.6
1967 Nov.	36,881.8	33,725.9	3,155.9	11,850.8	11,281.1	569.7	11,313.3	9,072.1	2,241.2	13,717.7	12,679.9	693.8	345.0
1967 Dec.	40,220.2	36,769.0	3,451.2	14,016.9	13,310.4	706.5	11,968.8	9,582.6	2,386.2	14,234.5	13,162.9	713.1	358.5
State, Regional and Local Banks +)													
1965 Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1
1967 Sep.	23,066.5	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	348.1
1967 Oct.	23,694.7	19,848.9	3,845.8	6,836.8	6,132.4	704.4	8,065.1	5,261.2	2,803.9	8,791.8	8,184.5	270.7	337.5
1967 Nov.	24,167.1	20,384.6	3,782.5	6,924.2	6,258.1	666.1	8,400.4	5,621.9	2,778.5	8,842.5	8,237.3	267.3	337.9
1967 Dec.	26,729.3 ¹¹⁾	22,462.7	4,266.6	8,384.8	7,441.4	943.4	9,131.3	6,147.7	2,983.6	9,213.2	8,590.8	282.8	339.6
Private Bankers +)													
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967 Sep.	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
1967 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
1967 Nov.	5,197.9	4,883.2	314.7	1,844.1	1,805.1	39.0	2,014.8	1,764.5	250.3	1,339.0	1,275.9	37.7	25.4
1967 Dec.	5,717.0 ¹²⁾	5,439.4	277.6	2,202.6	2,160.7	41.9	2,137.0	1,928.1	208.9	1,377.4	1,313.5	37.1	26.8
Specialised Commercial Banks +)													
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1
1966 Dec.	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
1967 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
1967 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	4.7
1967 Nov.	1,069.6	955.0	114.6	332.4	315.0	17.4	621.9	529.9	92.0	115.3	83.7	26.4	5.2
1967 Dec.	1,637.0	1,510.6	126.4	511.9	497.5	14.4	1,000.0	894.7	105.3	125.1	91.7	26.7	6.7
Central Giro Institutions¹³⁾													
1965 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
1966 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
1967 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
1967 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
1967 Nov.	8,529.3	5,521.0											

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 Sep.	107,319.5	95,213.4	12,106.1	18,057.9	15,509.3	2,548.6	4,747.0	1,993.2	2,753.8	84,514.6	76,433.6	1,277.3	6,803.7
Oct.	108,161.3	96,372.5	11,787.8	17,816.4	15,484.9	2,331.5	4,676.2	2,047.0	2,629.2	85,668.7	77,543.0	1,298.6	6,827.1
Nov.	109,857.3	97,655.8	12,201.5	19,169.5	16,562.2	2,607.3	4,670.9	1,996.9	2,674.0	86,016.9	77,797.0	1,299.7	6,920.2
Dec.	112,089.6	99,472.1	12,617.5	18,400.7	15,480.7	2,920.0	4,381.3	2,031.1	2,350.2	89,307.6	80,595.9	1,364.4	7,347.3
Central Institutions of Credit Cooperatives⁴⁾													
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 Sep.	1,388.0	1,209.8	178.2	322.7	285.5	37.2	884.7	748.2	136.5	180.6	158.4	17.7	4.5
Oct.	1,380.8	1,183.6	197.2	305.2	268.1	37.1	895.9	740.4	155.5	179.7	157.2	17.9	4.6
Nov.	1,337.1	1,146.4	190.7	328.6	290.2	38.4	827.1	679.3	147.8	181.4	158.5	18.4	4.5
Dec.	1,561.7	1,384.7	177.0	486.3	456.8	29.5	887.6	744.6	143.0	187.8	164.1	19.2	4.5
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	14,056.8	13,533.9	522.9	3,826.9	3,656.0	170.9	707.7	544.2	163.5	9,522.2	9,160.4	173.3	188.5
1966 Dec.	16,048.2	15,473.9	574.3	3,971.1	3,798.8	172.3	880.0	688.8	191.2	11,197.1	10,811.0	175.3	210.8
1967 Sep.	17,549.6	16,934.9	614.7	4,310.6	4,124.7	185.9	982.9	773.3	209.6	12,256.1	11,856.3	180.6	219.2
Oct.	17,800.7	17,204.5	596.2	4,400.7	4,226.8	173.9	973.5	775.5	198.0	12,426.5	12,014.3	187.9	224.3
Nov.	18,183.4	17,542.8	640.6	4,682.2	4,477.0	205.2	1,001.7	787.6	214.1	12,499.5	12,092.0	186.2	221.3
Dec.	18,566.9	17,938.0	628.9	4,589.6	4,391.7	197.9	1,004.7	803.2	201.5	12,972.6	12,547.5	195.6	229.5
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 Sep.	12,373.0	11,615.5	757.5	2,485.1	2,277.9	207.2	352.8	186.6	166.2	9,535.1	9,065.7	85.3	384.1
Oct.	12,534.0	11,770.4	763.6	2,492.2	2,292.2	200.0	359.3	187.7	171.6	9,682.5	9,206.3	84.2	392.0
Nov.	12,659.7	11,878.7	781.0	2,567.3	2,350.4	216.9	362.2	191.7	170.5	9,730.2	9,257.6	79.0	393.6
Dec.	12,908.4	12,107.6	800.8	2,439.5	2,217.0	222.5	365.7	194.6	171.1	10,103.2	9,611.9	84.1	407.2
Credit Institutions with Special Functions													
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	15.3	12.5	2.6	0.2
1966 Dec.	1,099.1	670.3	428.8	323.5	218.5	105.0	755.8	432.9	322.9	19.8	16.9	2.0	0.9
1967 Sep.	1,467.3	812.4	654.9	369.5	209.5	160.0	1,076.2	582.3	493.9	21.6	18.5	2.1	1.0
Oct.	1,385.5	818.1	567.4	267.9	209.1	58.8	1,096.0	588.4	507.6	21.6	18.5	2.1	1.0
Nov.	1,418.1	837.1	581.0	291.4	215.3	76.1	1,105.2	601.1	504.1	21.5	18.7	2.0	0.8
Dec.	1,683.2	921.5	761.7	596.5	275.9	320.6	1,064.3	624.0	440.3	22.4	19.6	2.0	0.8
Postal Cheque and Postal Savings Bank Offices													
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 Sep.	9,456.2	9,135.0	321.2	3,027.8	2,706.6	321.2	—	—	—	6,428.4	6,428.4	—	—
Oct.	9,582.8	9,257.2	325.6	3,116.7	2,791.1	325.6	—	—	—	6,466.1	6,466.1	—	—
Nov.	9,776.1	9,422.9	353.2	3,312.7	2,959.5	353.2	—	—	—	6,463.4	6,463.4	—	—
Dec.	10,018.9	9,623.7	395.2	3,342.3	2,947.1	395.2	—	—	—	6,676.6	6,676.6	—	—
All Other Groups⁶⁾													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 Sep.	801.7	559.1	242.6	100.4	76.8	23.6	694.6	475.8	218.8	6.7	6.2	0.3	0.2
Oct.	771.8	527.8	244.0	82.4	61.7	20.7	682.7	459.6	223.1	6.7	6.2	0.3	0.2
Nov.	759.9	550.2	209.7	93.6	71.3	22.3	659.5	472.3	187.2	6.8	6.3	0.3	0.2
Dec.	783.6	610.0	173.6	107.7	86.4	21.3	668.9	516.9	152.0	7.0	6.4	0.3	0.3

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ³⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁴⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ⁹⁾ Statistical decrease of about DM 122 million (July 1964). — ¹⁰⁾ Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — ¹¹⁾ Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹²⁾ Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁴⁾ Sub-group of "Commercial Banks". — ¹⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁶⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁷⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ¹⁸⁾ Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over						Monies at fixed period	Monies at notice		
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾					
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities			among which: 30 months and over	Business enterprises and individuals	Public authorities
All Banking Groups																	
1954	10.117.2																
1955	10.155.3																
1956	12.025.4																
1957	15.585.2	4.292.0	2.931.3	1.978.1	1.307.0	2.313.9	1.624.3	5.077.7	3.284.2	2.486.8	1.486.4	2.590.9	1.797.8			15,433.1	1,214.5
1958	16.647.6	3.852.4	2.886.2	1.706.9	1.509.7	2.145.5	1.376.5	5.960.1	3.948.9	2.753.4	1.873.2	3.206.7	2,075.7			17,203.0	1,242.9
1959	18.445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2			17,419.1	1,293.3
1959 7)	18.712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1			18,298.8	1,394.7
1960 7)	19.693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1			19,947.3	1,483.0
1961	21.430.3 ¹⁴⁾	4,269.2 ¹⁵⁾	2,972.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹⁶⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7			21,460.5	1,677.3
1962 8)	23.137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3			21,463.8	1,679.0
1962 9)	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3			23,081.1	1,729.9
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1			24,307.6	1,627.2
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4			25,031.8	1,615.6
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	25,031.8	1,615.6
1966	31,901.0 ¹⁴⁾	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9 ¹⁴⁾	4,919.9 ¹⁴⁾	4,383.5	1,627.8	8,136.4 ¹⁴⁾	3,292.1 ¹⁴⁾	2,231.2 ¹⁵⁾	1,451.2 ¹⁴⁾	30,372.6 ¹⁴⁾	1,528.4
1967 Jan.	33,396.5	9,266.8	5,840.3					12,995.5	5,293.9					2,350.8	1,451.2	31,856.9	1,539.6
1967 Feb.	34,041.8	9,476.6	6,007.1					13,110.2	5,447.9					2,338.5	1,438.1	32,540.1	1,501.7
1967 March	33,126.1	8,624.1	5,757.6	2,015.8	2,362.5	6,608.3	3,395.1	13,303.0	5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,349.0	1,451.6	31,636.6	1,489.5
1967 April	33,949.2	9,193.2	5,468.9					13,646.7	5,640.4					2,368.8	1,434.1	32,471.1	1,478.1
1967 May	35,007.6	9,161.9	5,815.4					14,039.0	5,991.3					2,363.9	1,376.6	33,527.8	1,479.8
1967 June	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1
1967 July	33,925.9	8,080.3	5,050.3					14,806.3	5,989.0					2,471.1	1,348.6	32,525.2	1,400.7
1967 Aug.	33,408.0	8,358.8	5,859.9					15,055.5	6,133.8					2,470.9	1,376.5	33,976.5	1,431.5
1967 Sep.	34,909.3	8,357.2	5,593.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	2,372.3	1,338.6	33,481.8	1,427.5
1967 Oct.	36,096.4	9,630.6	5,435.3					17,772.5	6,242.4					2,386.4	1,364.8	34,674.8	1,421.6
1967 Nov.	36,882.7	10,600.7	5,315.3					14,662.0	6,104.7					2,400.3	1,358.2	35,370.5	1,512.2
1967 Dec.	38,655.2	12,317.9	5,469.2	4,968.4	2,881.3	7,349.5	2,587.9	14,849.6	6,018.5	5,934.9	2,086.1	8,914.7	3,932.4	2,385.8	1,330.9	37,263.6	1,391.6
1968 Jan. 9)	40,190.0																
Commercial Banks⁹⁾																	
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8	872.5
1967 Oct.	21,455.9	7,855.0	2,488.6					8,258.3	2,854.0					974.2	313.0	20,715.2	740.7
1967 Nov.	22,350.4	8,727.5	2,599.6					8,260.9	2,762.4					975.3	298.4	21,605.0	745.4
1967 Dec.	24,237.1	10,440.7	2,977.1	4,099.4	1,576.2	6,341.3	1,400.9	8,112.4	2,706.9	4,250.2	1,168.2	3,862.2	1,538.7	921.1	289.2	23,462.0	775.1
Big Banks⁹⁾ +)																	
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7
1967 Oct.	10,719.5	4,697.3	1,037.4					3,844.1	1,140.7					310.9	69.6	10,477.5	242.0
1967 Nov.	11,313.3	5,234.7	1,134.8					3,837.4	1,106.4					310.1	64.1	11,073.7	239.6
1967 Dec.	11,968.8	5,821.8	1,315.7	1,976.2	717.4	3,845.6	598.3	3,760.8	1,070.5	2,105.2	496.6	1,655.6	573.9	266.2	62.7	11,698.6	270.2
State, Regional and Local Banks⁹⁾ +)																	
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	453.8	366.9	7,099.6	417.9
1967 Oct.	8,065.1	2,206.7	1,312.2					3,054.5	1,491.7					475.9	237.2	7,665.4	399.7
1967 Nov.	8,400.4	2,525.6	1,330.7					3,036.3	1,447.8					480.6	227.1	7,990.0	410.4
1967 Dec.	9,131.3 ¹⁴⁾	3,080.5	1,512.2	1,241.2	778.3	1,839.3	733.9	3,067.2	1,471.4	1,493.4	575.7	1,573.8	895.7	492.7	220.2	8,722.5	408.8
Private Bankers⁹⁾ +)																	
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9
1967 Oct.	2,059.9	791.5	91.0					1,009.1	168.3					93.9	4.2	1,991.4	68.5
1967 Nov.	2,014.8	767.9	88.2					996.6	162.1					91.2	5.2	1,951.1	63.7
1967 Dec.	2,137.0 ¹⁷⁾	936.6	88.1	450.9	37.9	485.7	50.2	991.5	120.8	520.5	61.2	471.0	59.6	83.9	4.3	2,071.0	66.0
Central Giro Institutions⁹⁾ □)																	
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8
1967 Oct.	5,956.8	510.2	930.4					2,981.0	1,535.2					587.3	582.1	5,915.2	41.6
1967 Nov.	5,905.7	618.1	836.6					2,927.5	1,523.5					581.6	602.6	5,864.0	41.7
1967 Dec.	6,045.8	555.2	800.7	218.2	341.2	337.0	459.5	3,144.7	1,545.2	720.4	346.5	2,424.3	1,198.7	584.1	615.8	6,008.6	37.2
Savings Banks																	
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0	212.9
1967 Oct.	4,676.2	746.9	1,559.3					1,300.1	1,069.9					93.3	181.4	4,480.4	195.8
1967 Nov.	4,670.9	724.1	1,629.2					1,272.8	1,044.8					91.9	185.2	4,369.7	301.2
1967 Dec.	4,381.3	710.0	1,368.6	310.5	783.0	399.5	585.6	1,321.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4,220.2	161.1
Central Institutions of Credit Cooperatives⁹⁾ *)																	
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
1967 Oct.	895.9	62.2	55.4					678.2	100.1					161.3	14.4	781.1	114.8
1967 Nov.	827.1	58.2	51.5					621.1	96.3					161.5	14.5	723.7	103.4
1967 Dec.	887.6	59.8	42.9	28.8	10.6	31.0	32.3	684.8	100.1	153.4	45.4	531.4	54.7	166.5	14.6	784.3	103.3
Credit Cooperatives (Schulze-Delitzsch)																	
1966 Dec.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	32.3	333.7	75.9	130.9	27.4	779.6	100.4	
1967 Oct.	973.5	228.9	73.2					546.6	124.8					142.6	19.9	853.6	119.9
1967 Nov.	1,001.7	234.8	86.9					552.8	127.2					141.8	20.0	885.8	115.9
1967 Dec.	1,004.7	265.6	75.9	142.5	35.4	123.1	40.5	537.6	125.6	145.5	42.5	392.1	83.1	140.0	19.2	898.3	106.4
Credit Cooperatives (Raiffeisen)																	
(Partial data; for overall figures see Table III A 5)																	
1966 Dec.	322.1	60.7	51.6	32.8	22.6	27.9	29.0	120.3	89.5	51.2	44.3	69.1	45.2	22.1	8.3	196.4	125.7
1967 Oct.	359.3	54.3	63.9					133.4	107.7					28.0	27.1	225.2	134.1
1967 Nov.	362.2	59.2	63.7					132.5	106.8					26.8	27.2	230.3	131.9
1967 Dec.	365.7	64.5	61.8	31.5	35.1	33.0	26.7	130.1	109.3	44.8	44.3	85.3	65.0	27.7	27.2	229.0	136.7

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁶⁾	Amount of savings premiums credited ⁵⁾						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:								
														carrying tax privileges ⁹⁾	entitling to premiums ¹⁰⁾
All Banking Groups															
1954	17,224.6	-	-	-	-	2,318.6	-	-	-	11,546.5	14,336.5 ¹¹⁾	9,115.8	+5,220.7	457.4	17,224.6
1955	21,373.5	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	-	-	2,524.6	-	-	-	17,224.6	14,717.7 ¹⁵⁾	11,161.1	+3,556.6	592.3	21,373.5
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	-	-	2,917.4	-	-	-	21,373.5	16,525.8	14,423.2	+2,102.6	799.3	24,275.6
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	-	-	3,785.3	-	-	-	24,275.6	19,847.0	15,756.9	+4,090.1	1,022.6	29,388.3
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	-	-	4,156.8	-	-	-	29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2
1959	44,268.4	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	-	-	4,044.7	557.9	86.6	-	36,102.2	28,676.5	21,784.1	+6,892.4	1,273.8	44,268.4
1960 ⁹⁾	53,113.5	34,739.4 ¹⁴⁾	18,441.1 ¹⁴⁾	-	-	3,216.1	1,407.5	169.0	124.4	45,038.6 ¹⁴⁾	32,996.6	26,810.2	+6,186.4	1,888.5	53,113.5
1961	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	-	-	158.5	2,533.7	392.5	305.2	53,113.5	37,670.2	32,351.1	+5,319.1	1,991.8	60,424.4
1962 ¹⁰⁾	69,705.3	45,903.4	22,369.4	2,774.3	-	37.1	3,972.0	553.4	571.9	60,424.4	42,291.4	35,164.0	+7,127.4	2,153.5	69,705.3
1963	81,522.2	55,196.9	26,325.3	2,817.5	-	57.1	6,025.6	707.6	885.7	69,873.9 ¹⁴⁾	47,845.5	38,753.3	+9,092.2	2,556.1	81,522.2
1964	94,212.0	63,065.8	31,146.2	(656.1) ¹⁰⁾	20,888.0	14,729.1	7,907.0	1,229.6	1,498.2	81,522.2	56,470.2	46,745.0	+9,724.6	2,965.2	94,212.0
1965	110,677.6	74,404.4	36,273.2	-	24,599.8	19,482.2	10,396.0	1,408.3	1,542.3	94,212.0	69,169.7	57,214.7	+12,655.0	3,810.6	110,677.6
1966	127,112.0	83,030.0	44,082.0	-	24,599.8	19,482.2	12,785.5	1,442.5	1,942.9	110,680.4 ¹⁵⁾	78,531.8	64,214.3	+11,317.5	5,114.1	127,112.0
1967	144,671.5	92,350.7	52,320.8	-	28,277.0	24,043.8	15,213.4	1,429.2	2,441.7	127,119.4 ¹⁵⁾	82,080.6	70,062.2	+12,028.4	5,535.7	144,671.5
Commercial Banks¹¹⁾															
1966	21,662.0	12,313.7	9,348.3	-	5,767.8	3,580.5	2,204.1	848.4	427.3	17,992.5	15,567.2	12,689.9	+2,877.3	792.2	21,662.0
1967	23,887.7	-	-	-	4,084.1	2,488.0	2,488.0	828.7	480.1	23,583.2	1,468.7	1,167.9	+300.8	3.7	23,887.7
1968	24,014.5	-	-	-	4,138.6	2,534.3	2,534.3	831.6	505.4	23,887.7	1,317.8	1,197.9	+119.9	6.9	24,014.5
1969	24,950.1	13,897.2	11,052.9	-	6,632.8	4,420.1	2,728.1	847.0	535.7	24,014.2 ¹⁵⁾	1,805.4	1,677.8	+127.6	808.3	24,950.1
Big Banks¹²⁾ +)															
1966	12,425.6	7,194.8	5,230.8	-	3,181.7	2,049.1	1,241.4	547.9	256.6	10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6
1967	13,649.1	-	-	-	2,264.8	1,398.5	1,398.5	531.6	290.2	13,486.9	913.3	753.3	+160.0	2.2	13,649.1
1968	13,717.7	-	-	-	2,304.9	1,423.4	1,423.4	535.4	302.8	13,649.1	829.9	763.5	+66.4	2.2	13,717.7
1969	14,234.5	8,119.0	6,115.5	-	3,668.9	2,446.6	1,537.1	544.3	317.6	13,717.7	1,132.5	1,056.8	+75.7	441.1	14,234.5
State, Regional and Local Banks¹³⁾ +)															
1966	7,870.6	4,425.0	3,445.6	-	2,130.9	1,314.7	830.6	254.6	145.6	6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6
1967	8,792.8	-	-	-	1,586.8	951.4	951.4	254.6	163.3	8,671.3	466.9	346.4	+120.5	1.0	8,792.8
1968	8,842.5	-	-	-	1,603.5	970.6	970.6	252.9	174.2	8,792.8	416.4	371.3	+45.1	4.6	8,842.5
1969	9,213.2	5,044.5	4,168.7	-	2,442.7	1,726.0	1,041.2	260.0	188.2	8,856.9 ¹⁵⁾	563.0	528.5	+34.5	321.8	9,213.2
Private Bankers¹⁴⁾ +)															
1966	1,272.1	646.7	625.4	-	416.9	208.5	126.0	43.6	24.2	1,080.7	784.5	644.6	+139.9	51.5	1,272.1
1967	1,330.3	-	-	-	222.4	130.9	130.9	40.2	25.3	1,316.1	77.6	63.9	+13.7	0.5	1,330.3
1968	1,339.0	-	-	-	221.1	133.0	133.0	40.4	27.0	1,330.3	66.4	57.8	+8.6	0.1	1,339.0
1969	1,377.4	678.5	698.9	-	461.5	237.4	141.8	40.3	28.4	1,324.3 ¹⁵⁾	97.1	88.2	+8.9	44.2	1,377.4
Savings Banks															
1966	78,812.6	52,558.7	26,253.9	-	13,793.1	12,460.8	8,424.7	444.1	1,210.4	69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6
1967	85,668.7	-	-	-	13,816.8	8,969.1	8,969.1	423.8	1,319.5	84,514.6	44,385.5	34,236.2	+1,149.3	4.8	85,668.7
1968	86,016.9	-	-	-	13,995.2	9,096.7	9,096.7	424.2	1,417.0	85,668.7	3,696.0	3,353.5	+342.5	5.7	86,016.9
1969	89,307.6	58,379.2	30,928.4	-	15,802.0	9,855.4	9,855.4	433.1	1,512.3	86,016.9	4,773.2	4,896.6	+123.4	3,414.1	89,307.6
Credit Cooperatives (Schulze-Delitzsch)															
1966	11,197.1	6,447.0	4,750.1	-	2,708.3	2,041.8	1,258.0	90.1	178.8	9,522.9	6,720.9	5,489.9	+1,235.0	439.9	11,197.1
1967	12,426.5	-	-	-	2,373.9	1,400.0	1,400.0	88.9	198.4	12,256.1	637.4	467.3	+170.1	0.3	12,426.5
1968	12,499.5	-	-	-	2,408.5	1,423.0	1,423.0	89.0	214.3	12,426.5	588.0	515.5	+72.5	0.5	12,499.5
1969	12,972.6	7,286.9	5,685.7	-	3,094.3	2,591.4	1,534.1	89.8	228.7	12,499.5	802.5	770.6	+31.9	441.2	12,972.6
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1966	8,785.8	5,345.3	3,440.5	-	2,131.4	1,309.1	849.5	18.6	112.9	7,460.6	4,934.8	4,058.0	+876.8	348.4	8,785.8
1967	9,682.5	-	-	-	1,530.1	940.4	940.4	17.6	127.2	9,535.1	490.3	343.1	+147.2	0.2	9,682.5
1968	9,730.2	-	-	-	1,545.0	953.9	953.9	18.2	137.1	9,682.5	400.9	353.7	+47.2	0.5	9,730.2
1969	10,103.2	5,977.9	4,125.3	-	2,427.7	1,697.6	1,036.5	18.3	149.2	9,731.2 ¹⁵⁾	580.4	557.8	+22.6	349.4	10,103.2
Postal Savings Bank Offices															
1966	6,066.8	6,066.8	-	-	-	87.0	-	-	-	5,708.9	3,185.1	3,069.5	+115.6	242.3	6,066.8
1967	6,466.1	-	-	-	-	91.0	-	-	-	6,428.4	298.3	261.1	+37.2	0.5	6,466.1
1968	6,463.4	-	-	-	-	98.8	-	-	-	6,466.1	257.4	260.7	+3.3	0.6	6,463.4
1969	6,676.6	6,468.3	208.3	-	109.5	98.8	-	-	-	6,463.4	216.5	242.7	+22.2	239.4	6,676.6
All Other Groups¹⁵⁾															
1966	587.8	298.5	289.3	-	199.2	90.1	49.3	41.2	13.6	531.9	359.9	328.1	+31.0	24.9	587.8
1967	638.4	-	-	-	101.5	54.1	54.1	40.6	14.6	630.1	31.7	23.5	+8.2	0.1	638.4
1968	639.4	-	-	-	104.9	55.2	55.2	40.9	15.1	638.4	25.0	24.3	+0.7	0.3	639.4
1969	661.3	341.3	320.0	-	210.5	109.5	59.3	41.2	15.8	639.4	37.5	37.6	+0.1	22.0	661.3

¹⁾ For breakdown of savings deposits by groups of savers see Table III A 2. — ²⁾ 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. — ³⁾ Legal period of notice = three months. — ⁴⁾ Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (I). — ⁵⁾ From July 1964 onwards no longer ascertained, the amount being insignificant. — ⁶⁾ Under the Savings Premiums Law dated 5 May 1959. — ⁷⁾ Including the debits to accounts of expelled persons and "old" savers, which debits are not ascertained as a separate item. — ⁸⁾ The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 7). — ⁹⁾ From January 1960 onwards including Saarland. — ¹⁰⁾ 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. — ¹¹⁾ Including specialised commercial banks, which are not shown separately. — ¹²⁾ 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. — ¹³⁾ 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. — ¹⁴⁾ These figures are based on annual balance-sheet data and include subsequent crediting of interest and supplementary book entries. — ¹⁵⁾ Difference from previous end-of-year or end-of-month position due to statistical reasons. — ¹⁶⁾ From the coming into force of the Interest Rates Order on 1 March 1965 savings deposits with legal period of notice and those at notice of less than 12 months bore interest at the same rate. By the majority of institutions savings deposits at notice of 6 months to less than 12 months were, therefore, no longer shown separately, such deposits being recorded together with savings deposits with legal period of notice. From June 1966 no longer ascertained. — ¹⁷⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁸⁾ Sub-group of "Commercial Banks". — ¹⁹⁾ Provisional.

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}													
	Short-term monies			Medium and long-term monies and loans ³⁾			Recourse to Bundesbank and short-term monies taken					Medium and long-term monies and loans ³⁾								
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold ¹⁾)	Credit institutions	Discount credits taken ⁴⁾	Category				Total	among which: Credits available of by customers with credit institutions abroad ⁵⁾	Total	among which: Taken from R.L.C. and Berliner Industriebank AG	
												Other borrowing		Total	among which: Credits available of by customers with credit institutions abroad ⁵⁾					Total	among which: Taken from R.L.C. and Berliner Industriebank AG
All Banking Groups																				
1954	15,965.5 ⁶⁾	140.9	57.2	83.7	15,824.6 ⁶⁾	2,210.5	13,614.1 ⁶⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	3,989.3	2,420.6	345.0	9,409.2	3,020.0
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,743.6	580.7	10,381.4	3,140.5	2,743.6	580.7	10,381.4	3,140.5
1956	24,523.6 ⁶⁾	371.7	66.6	305.1	24,151.9 ⁶⁾	2,637.2	21,514.7 ⁶⁾	18,198.5	7,817.1	2,952.8	4,884.3	5,073.5	2,856.8	791.6	12,292.7 ⁷⁾	3,244.0	2,856.8	791.6	12,292.7 ⁷⁾	3,244.0
1957	26,835.5 ⁶⁾	278.0	99.1	178.9	26,557.5 ⁶⁾	2,609.9	23,947.6 ⁶⁾	19,249.1 ⁶⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,444.5	416.3	13,728.2	3,233.5	2,444.5	416.3	13,728.2	3,233.5
1958	27,964.9 ⁶⁾	400.0	198.1	201.9	27,564.9 ⁶⁾	2,723.3	24,841.6 ⁶⁾	20,862.4 ⁶⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	15,468.0 ⁸⁾	3,084.7	2,356.8	183.8	15,468.0 ⁸⁾	3,084.7
1959	29,648.9 ⁶⁾	474.5	241.8	232.7	29,174.4 ⁶⁾	2,833.3	26,341.1 ⁶⁾	22,492.7 ⁶⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	17,652.3 ⁹⁾	3,218.0	2,392.3	186.7	17,652.3 ⁹⁾	3,218.0
1960 ⁶⁾	30,218.7 ⁶⁾	475.1	242.4	232.7	29,743.6 ⁶⁾	2,897.7	27,246.0 ⁶⁾	21,156.5 ⁶⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	17,652.3 ⁹⁾	3,218.0	2,392.3	186.7	17,652.3 ⁹⁾	3,218.0
1961	33,138.0 ⁶⁾	587.1	324.6	262.5	32,550.9 ⁶⁾	2,837.9	29,713.0 ⁶⁾	25,258.0 ⁶⁾	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	15,652.3 ¹⁰⁾	3,218.0	3,643.7	473.4	15,652.3 ¹⁰⁾	3,218.0
1962 ⁷⁾	38,081.0 ⁶⁾	599.8 ¹¹⁾	398.5 ¹²⁾	201.3	37,481.2 ⁶⁾	3,303.0	34,178.2 ⁶⁾	29,585.5 ⁶⁾	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,059.9	4,392.0	634.5	20,868.7	4,059.9
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ¹³⁾	2,367.3	7,492.7 ¹⁴⁾	5,507.0	4,353.0 ¹⁵⁾	615.1	22,957.7 ¹⁶⁾	4,059.9	4,353.0 ¹⁵⁾	615.1	22,957.7 ¹⁶⁾	4,059.9
1963	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ¹³⁾	2,367.4	7,498.0 ¹⁴⁾	5,507.1	4,350.7 ¹⁵⁾	615.1	22,957.7 ¹⁶⁾	4,059.9	4,350.7 ¹⁵⁾	615.1	22,957.7 ¹⁶⁾	4,059.9
1964	45,634.1 ¹⁷⁾	882.2	537.6	347.6	44,748.9 ¹⁷⁾	4,276.7	40,472.2 ¹⁷⁾	35,664.9 ¹⁸⁾	9,803.2	2,155.0	7,648.2	5,302.7	4,500.5	362.7	25,861.7 ¹⁹⁾	4,417.5	4,500.5	362.7	25,861.7 ¹⁹⁾	4,417.5
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,851.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2	5,423.4	395.6	28,607.1	4,674.2
1965	50,858.5 ²⁰⁾	274.2	150.2	124.0	50,584.3 ²⁰⁾	5,283.1	45,301.2 ²⁰⁾	48,534.8 ²⁰⁾	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.1 ²⁰⁾	5,243.4	3,976.6	411.6	34,361.1 ²⁰⁾	5,243.4
1966	56,118.6 ²¹⁾	477.2	159.7	317.5	55,641.4 ²¹⁾	5,558.8 ²¹⁾	50,082.6 ²¹⁾	51,797.7 ²¹⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 ²¹⁾	5,621.9	4,626.5	406.5	36,414.4 ²¹⁾	5,621.9
1967 Jan.	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4	50,657.9	14,274.9	6,164.7	8,110.2	10,721.1	3,553.8	422.6	36,383.0	5,641.9	3,553.8	422.6	36,383.0	5,641.9
Feb.	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1	50,154.9	13,686.4	5,809.3	7,877.1	10,133.8	3,552.6	399.5	36,468.5	5,676.8	3,552.6	399.5	36,468.5	5,676.8
March	55,837.1	297.5	114.9	182.6	55,539.6	5,525.1	50,014.5	50,019.1	13,420.7	5,953.2	7,467.5	10,087.0	3,337.7	409.5	36,598.4	5,699.3	3,337.7	409.5	36,598.4	5,699.3
April	55,577.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	14,586.0	6,517.2	8,068.8	11,340.9	3,237.0	449.1	36,680.5	5,686.7	3,237.0	449.1	36,680.5	5,686.7
May	55,537.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,525.5	13,049.0	5,051.4	7,997.6	9,600.4	3,448.6	467.5	36,476.2	5,729.4	3,448.6	467.5	36,476.2	5,729.4
June	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7	51,679.3	15,462.9	7,473.8	7,989.1	12,101.6	3,361.3	354.9	36,216.4	5,635.4	3,361.3	354.9	36,216.4	5,635.4
July	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,969.8	5,660.2	7,935.6	10,149.3	3,446.5	412.8	36,568.5	5,613.4	3,446.5	412.8	36,568.5	5,613.4
Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,904.5	12,349.9	4,459.9	7,884.0	8,822.4	3,446.5	412.8	36,568.5	5,613.4	3,446.5	412.8	36,568.5	5,613.4
Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	13,505.4	5,845.0	7,665.4	9,621.5	3,344.0	402.6	36,627.1	5,660.8	3,344.0	402.6	36,627.1	5,660.8
Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	48,537.7 ²²⁾	11,756.9	3,829.9	7,927.0	10,661.5	3,792.4	380.2	36,780.8 ²³⁾	5,704.1	3,792.4	380.2	36,780.8 ²³⁾	5,704.1
Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	7,795.9	4,107.2	349.9	37,119.7	5,733.6	4,107.2	349.9	37,119.7	5,733.6
Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0	14,479.6	5,274.5	9,205.1	9,627.3	4,852.3	302.5	37,490.4	5,621.9	4,852.3	302.5	37,490.4	5,621.9
1968 Jan. P)	56,956.2	171.0	125.1	45.9	56,785.2	5,905.3	50,879.9	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks																				
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3	1,709.9	400.4	5,743.3	1,856.3
1967 Oct.	2,922.2	25.2	16.0	9.2	2,897.0	1,528.6	1,368.4	11,075.2	5,362.1	2,190.5	3,171.6	3,721.8	1,640.3	374.9	5,713.1	1,917.1	1,640.3	374.9	5,713.1	1,917.1
Nov.	2,918.8	26.4	17.3	9.1	2,892.4	1,528.2	1,364.2	11,314.7	5,582.5	2,361.2	3,221.3	3,861.1	1,721.4	346.9	5,732.2	1,920.7	1,721.4	346.9	5,732.2	1,920.7
Dec.	2,871.2	34.9	25.7	9.2	2,836.3	1,473.1	1,363.2	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,861.8	1,819.7	299.4	5,679.6	1,861.8
Central Giro Institutions ²⁾																				
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,539.0	680.5	193.9	528.5	1,539.0
1967 Oct.	7,502.4	3.5	1.5	2.0	7,498.9	830.8	6,668.1	7,296.4	711.8	496.9	214.9	543.9	167.9	3.5	6,584.6	1,579.4	496.9	214.9	543.9	1,579.4
Nov.	7,528.3	3.4	1.4	2.0	7,524.9	839.4	6,685.5	7,264.3	648.2	431.4	216.8	489.8	158.4	1.5	6,616.1	1,597.3	431.4	216.8	489.8	1,597.3
Dec.	7,419.0	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	688.3	261.1	520.8	428.6	1.7	6,846.7	1,580.6	688.3	261.1	520.8	1,580.6
Savings Banks																				
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2	761.3	201.2	929.2	61.2
1967 Oct.	3,146.6	1.1	1.1	0.0	3,145.5	205.1	2,940.4	6,048.6	651.8	528.7	123.1	609.2	42.6	—	5,396.8	60.2	528.7	123.1	609.2	60.2
Nov.	3,189.0	2.1	1.1	1.0	3,186.9	233.4	2,953.5	6,007.8	598.5	478.0	120.5	565.8	32.7	—	5,409.3	72.4	478.0	120.5	565.8	72.4
Dec.	3,211.0	1.1	1.1	0.0	3,209.9	278.3	2,931.6	6,000.5	649.6	543.1	106.5	626.7	22.9	—	5,350.9	59.3	543.1	106.5	626.7	59.3
Central Institutions of Credit Cooperatives ^{2) 3)}																				
1966 Dec.	336.1 ²⁴⁾	—	—	—	336.1 ²⁴⁾	212.2	123.9 ²⁵⁾	2,621.1 ²⁶⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ²⁸⁾	38.7	298.5	32.4	314.6	38.7
1967 Oct.	326.0	1.0	1.0	—	325.0	198.2	126.8	2,768.3	247.4	213.1	34.3	214.4	33.0	—	2,520.9	47.8	213.1	34.3	214.4	47.8
Nov.	323.3	1.0	1.0	—	322.3	194.6	127.7	2,774.8	255.4	216.9	38.5	212.1	43.3	—	2,519.4	49.4	216.9	38.5	212.1	49.4
Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	251.5	196.6	54.9	209.9	41.6	—	2,505.8	51.6	196.6	54.9	209.9	51.6
Credit Cooperatives ³⁾																				
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3	483.9	79.2	404.7	13.3
1967 Oct.	228.6	13.6	9.9	3.7	215.0	90.2	124.8	2,690.7	308.3	45.3	263.0	212.8	95.5	0.5	2,382.4	13.5	308.3	45.3	263.0	13.5
Nov.	226.5	12.5	9.0	3.5	214.0	89.3	124.7	2,725.7</												

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ³⁾		Matured, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen ⁵⁾)	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7
1955	3,631 ¹⁰⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	6,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 ¹⁵⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ¹⁵⁾	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1962 ¹⁸⁾	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,068.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,984.2	294.7
1962 ¹⁹⁾	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 ²³⁾	341,682.0	16,555.6	14,831.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8 ²⁴⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.0	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	1,212.6	21,136.6	19,491.2	5,680.4	220.1	3,906.0	36,786.8	1,186.7
Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,777.4	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,357.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
July	3,698	489,422.5 ⁴⁷⁾	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
Aug.	3,700	498,261.3	13,608.8	11,018.5	260.0	61,363.0	23,439.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,906.7	1,101.0
Sep.	3,698	501,245.7	13,965.1	11,532.7	255.6	60,456.5	22,260.8	1,481.4	22,219.7	20,173.1	8,102.0	382.9	5,464.3	42,724.9	1,141.5
Oct.	3,698	509,133.2 ⁵⁸⁾	14,405.6	11,935.0	289.6	62,538.2	25,277.5	1,324.8	23,859.4	21,934.5	8,994.3	836.9	5,868.1	43,279.4	1,116.0
Nov.	3,697	519,078.8	14,315.7	11,612.4	283.8	64,849.5	28,342.4	1,540.2	24,482.2	22,268.0	10,164.2	919.7	6,030.0	44,456.4	1,087.4
Dec.	3,689	529,039.2	18,838.1	16,420.7	503.4	61,969.5	27,276.3	2,606.3	26,791.1	24,359.9	9,860.8	990.4	5,961.3	44,768.1	940.8
1968 Jan. ^{P)}	...	...	...	...	...	...	...	...	...	...	11,483.5	952.2	6,715.8	46,892.8	984.1
Commercial Banks															
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	943.4	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,255.2	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
1967 Sep.	340	113,069.4 ⁴⁷⁾	4,902.4	4,047.0	88.4	14,148.4	8,241.2	697.2	14,329.6	13,481.3	2,947.6	297.9	1,249.3	9,913.6	134.3
Oct.	340	115,633.4	5,557.7	4,675.7	90.4	14,768.1	9,392.2	717.1	15,659.0	14,827.5	3,133.8	599.8	1,344.5	9,805.4	120.5
Nov.	340	118,588.7	5,648.4	4,640.3	92.0	15,634.3	10,314.2	719.5	15,929.6	14,986.3	3,421.9	602.6	1,415.9	10,347.9	99.1
Dec.	336	125,149.9	8,376.3	7,424.0	335.4	14,814.3	10,008.8	1,634.0	18,095.4	16,848.1	3,399.1	658.5	1,521.4	10,468.7	103.2
Big Banks^{9) +)}															
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 Sep.	6	48,566.2	2,870.4	2,384.6	45.6	5,040.8	3,300.6	327.3	7,748.8	7,486.3	2,780.7	237.0	444.4	4,242.2	—
Oct.	6	49,797.4	3,343.5	2,852.0	45.4	5,215.7	3,607.5	335.5	8,304.9	8,086.7	2,903.7	536.0	522.8	4,161.1	—
Nov.	6	51,131.7	3,425.9	2,851.8	44.9	6,578.2	4,234.9	366.5	8,286.8	8,026.1	3,052.3	534.7	550.1	4,453.4	—
Dec.	6	53,307.2	4,263.8	3,758.6	120.3	4,240.0	2,943.0	914.2	9,528.2	9,021.4	3,209.2	592.9	545.7	4,488.5	—
State, Regional and Local Banks⁺															
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.7	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Sep.	105	50,679.0 ⁴⁸⁾	1,551.7	1,237.7	32.7	6,828.8	3,313.1	289.9	4,713.6	4,235.4	166.1	42.9	760.5	4,130.2	134.3
Oct.	105	51,488.2	1,772.8	1,441.7	34.7	7,282.0	4,183.4	287.8	4,593.9	4,097.9	229.3	42.9	776.4	4,097.9	120.5
Nov.	105	52,959.1	1,765.7	1,395.6	36.2	7,565.4	4,448.1	275.0	5,346.2	4,802.9	368.7	47.9	825.5	4,299.3	99.1
Dec.	106	55,942.5 ⁵⁸⁾	3,252.4	2,873.8	93.6	7,679.9	4,822.6	533.8	6,116.0	5,511.9	189.1	45.6	841.7	4,291.2	103.2
Private Bankers⁺															
1965 Dec.	204	9,279.3	646.7	593.6	15.1	1,371.1	1,203.4	93.3	1,386.1	1,278.1	0.1	21.9	21.4	1,201.6	—
1966 Dec.	197	9,674.0	635.9	578.8	17.9	1,330.5	1,142.0	124.0	1,508.8	1,419.1	—	29.5	14.7	1,238.6	—
1967 Sep.	192	9,906.0 ⁴⁹⁾	395.0	342.8	7.9	1,541.3	1,171.7	73.2	1,497.3	1,407.2	0.2	18.0	35.1	1,264.1	—
Oct.	192	10,261.4	374.7	320.0	8.5	1,546.5	1,159.1	68.0	1,813.0	1,706.8	0.2	20.0	36.0	1,270.2	—
Nov.	192	10,417.4	384.1	323.3	9.9	1,527.9	1,120.8	71.3	1,853.4	1,735.8	0.3	20.0	31.1	1,299.7	—
Dec.	187	10,976.2 ⁵⁴⁾	669.9	606.5	16.2	1,827.0	1,420.1	163.0	1,916.8	1,805.7	0.2	20.0	39.8	1,285.6	—
Specialised Commercial Banks⁺															
1965 Dec.	39	3,948.7	201.0	196.7	6.8	676.9	504.9	22.2	428.6	398.8	0.5	—	30.8	266.1	—
1966 Dec.	37	4,315.8	190.6	185.8	4.5	864.9	591.9	27.8	446.8	418.9	0.8	—	22.6	232.2	—
1967 Sep.	37	3,918.4	85.3	81.9	2.2	737.5	455.8	6.8	369.9	352.4	0.6	—	9.3	277.1	—
Oct.	37	4,086.4	64.7	62.0	1.8	723.9	442.2	7.8	463.8	440.1	0.6	—	9.3	276.2	—
Nov.	37	4,080.5	72.7	69.6	1.0	744.8	510.4	6.5	443.2	421.5	0.6	—	9.2	295.5	—
Dec.	37	4,924.0	190.2	185.1	5.3	1,067.4	823.1	23.0	534.4	509.1	0.6	—	94.2	403.4	—

¹⁾ Figures printed *in italics* are only of limited comparability. — ²⁾ 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⁾ Cash (domestic and foreign payments). — ⁴⁾ Balances at less than

Statements
of the Credit Institutions *)
of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors											Participations	Real estate and buildings	Other assets *)	End of year or month
		Total			Long-term lending			Loans on a trust basis	Note: Mortgage loans *)		Real estate and buildings	Other assets *)				
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		Long-term lending	Loans on a trust basis						
All Banking Groups *)																
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23,370.6	5,183.4	6,656.9	12,828.5	2,410.3	398.8	1,151.6	1,751.1	1954		
6.422.0	1.728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	6,103.2	9,749.8	16,497.5	3,691.5	530.0	1,351.4	2,024.0	1955		
6.419.1	1.895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹¹⁾	19,956.6	4,539.0 ¹²⁾	616.0	1,601.0	2,061.4	1956		
6.342.8	1.924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	23,504.2	5,674.2	742.6	1,809.4	2,328.8	1957		
6.261.2	1.901.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	2,527.6	1958		
6.338.5	1.862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	3,037.4	1959		
6.338.5	1.862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	1959 ¹³⁾		
6.405.4 ¹⁴⁾	1.817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.9	8,613.7	1,029.8	2,393.4	3,513.5	1960 ¹⁵⁾		
6.312.3	1.787.7	46,202.0 ¹⁶⁾	42,649.5 ¹⁶⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁶⁾	49,428.4	9,426.1	1,320.1 ¹⁵⁾	2,667.4	4,829.9 ¹⁷⁾	1961		
6.178.9	1.894.3	52,103.3 ¹⁸⁾	48,063.7 ¹⁸⁾	4,039.6 ¹⁸⁾	114,848.1	99,345.6	15,502.5	22,387.6 ¹⁸⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1962 ¹⁸⁾		
6.164.8	1.890.6	52,175.1 ¹⁹⁾	48,135.4 ¹⁹⁾	4,039.7 ¹⁹⁾	114,951.8	99,448.8	15,503.0	22,398.6 ¹⁹⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ¹⁸⁾		
6.084.4	2.130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	17,718.9	24,558.3	67,286.0	11,699.4	1,622.2	3,213.0	5,177.4 ²⁴⁾	1963		
6.037.3	2.423.6	64,672.6 ²⁵⁾	59,459.3 ²⁴⁾	5,213.3 ²⁷⁾	152,573.6 ²⁸⁾	132,910.6 ²⁸⁾	19,663.0 ³⁰⁾	28,577.0 ³¹⁾	76,097.3 ³²⁾	14,649.0 ³²⁾	1,834.0	3,519.0	5,854.7	1964		
5.999.3	2.622.8	73,224.4	68,117.8	5,106.6	173,410.6 ³⁴⁾	151,041.7 ³⁴⁾	22,368.9	31,399.6 ³⁵⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965		
5.929.7	2.813.1	82,872.9 ³⁵⁾	77,305.2 ³⁷⁾	5,567.7 ³⁸⁾	185,910.8 ³⁹⁾	163,900.7 ⁴⁰⁾	22,010.1 ⁴¹⁾	36,727.0 ⁴²⁾	91,768.3 ⁴³⁾	19,364.7 ⁴⁴⁾	2,344.9	4,477.3	7,491.4	1966		
5.936.1	2.873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	22,051.3	36,930.4	91,993.4	19,461.0	2,317.3	4,445.8	7,681.5	Jan. 1967		
5.944.4	2.873.4	82,078.8	76,713.1	5,365.7	189,007.8 ⁴⁵⁾	166,779.8 ⁴⁵⁾	22,228.0	36,941.4 ⁴⁵⁾	92,382.6	19,245.1	2,322.7	4,457.4	7,763.6	Feb. 1967		
5.945.9	2.919.6	82,710.6	77,309.0	5,401.6	190,281.5	177,761.3	22,520.2	36,834.5	93,176.4	19,290.7	2,338.0	4,473.2	7,813.1	March 1967		
5.953.0	2.967.8	82,647.1	77,301.3	5,345.8	191,514.7	168,686.2	22,828.5	37,087.8	93,755.2	19,401.0	2,382.1	4,523.7	7,626.6	April 1967		
5.952.0	2.971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	22,782.5	37,264.8	94,383.4	19,457.9	2,341.1	4,539.7	8,053.5	May 1967		
5.885.2	2.961.7	84,580.8	79,094.1	5,486.7	195,413.1	170,906.0	22,507.1	37,378.4	94,831.9	19,582.3	2,348.3	4,653.3	7,815.5	June 1967		
5.875.9	2.952.6	83,254.0	77,943.7	5,310.3	195,074.4	172,370.4	22,703.7	37,578.9	95,564.2	19,655.7	2,388.4	4,707.9	7,544.8	July 1967		
5.875.8	2.954.2	82,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,406.9	19,720.4	2,403.7	4,773.2	7,853.9	Aug. 1967		
5.902.9	2.988.8	84,288.2	79,118.6 ⁵⁰⁾	5,169.6 ⁵¹⁾	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,826.2	8,124.4	Sep. 1967		
5.909.9	3.032.1	83,111.3 ⁵²⁾	77,969.0 ⁵²⁾	5,142.9	201,161.4	177,751.9	23,409.5	37,794.5	98,072.1	19,902.2	2,466.9	4,901.1	8,213.1	Oct. 1967		
5.922.2	3.033.3	83,717.6	78,403.5	5,314.1	203,723.6	180,037.2	23,686.4	38,200.9	98,987.4	19,948.7	2,508.0	4,959.2	8,884.9	Nov. 1967		
5.864.8	2.986.1	85,285.7	79,729.8	5,555.9	206,235.4	182,353.4	23,882.0	38,667.1	99,913.8	20,122.2	2,567.6	5,061.5	9,141.2	Dec. 1967		
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Jan. ^{P)} 1968
Commercial Banks																
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,507.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965		
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966		
1,595.9	402.5	39,174.5	36,093.6 ⁵⁶⁾	3,080.9 ⁵¹⁾	17,060.1	16,481.0	579.1	1,643.5	6,856.9	634.7	1,404.3	1,124.9	1,955.2	Sep. 1967		
1,596.0	404.7	38,335.1	35,242.4	3,092.7	17,321.4	16,817.0	575.4	1,636.7	6,906.8	635.8	1,422.5	1,132.3	1,919.4	Oct. 1967		
1,596.5	404.0	38,251.6	35,102.8	3,148.8	17,732.9	17,142.1	590.8	1,638.8	6,957.9	637.3	1,437.5	1,142.8	2,433.4	Nov. 1967		
1,579.5	407.5	39,303.9	35,908.3	3,395.6	18,145.4	17,553.4	592.0	1,518.3	7,010.9	638.2	1,459.5	1,164.5	2,265.0	Dec. 1967		
Big Banks *) +)																
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965		
901.0	187.5	19,174.3	17,333.3	1,841.0	2,777.3	2,631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966		
890.8	208.9	18,308.5	16,802.6	1,505.9	3,502.0	3,353.0	149.0	199.2	2.4	—	470.3	572.1	677.2	Sep. 1967		
890.9	209.2	17,680.8	16,093.3	1,587.5	3,726.7	3,577.6	149.1	197.5	2.4	—	480.2	572.3	652.3	Oct. 1967		
891.0	209.4	17,562.1	15,930.7	1,631.4	3,914.8	3,765.9	148.9	198.0	6.2	—	491.8	574.2	779.4	Nov. 1967		
883.9	214.2	18,045.6	16,314.2	1,731.4	4,156.1	3,997.8	158.3	159.7	2.5	—	508.6	581.8	854.5	Dec. 1967		
State, Regional and Local Banks +)																
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,132.9	492.5	532.5	362.8	652.7	Dec. 1965		
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	337.2	987.6	6,482.5	513.2	628.4	370.8	770.8	Dec. 1966		
652.5	177.1	15,689.7	14,318.4 ⁵⁸⁾	1,371.3 ⁵¹⁾	12,551.4	12,170.6	380.8	985.7	6,742.4	511.9	607.3	399.1	965.5	Sep. 1967		
652.5	178.8	15,391.2	14,101.3	1,289.9	12,603.3	12,223.5	379.8	981.3	6,793.0	514.0	615.3	400.8	943.4	Oct. 1967		
652.8	177.9	15,472.0	14,140.5	1,331.5	12,720.0	12,327.3	392.7	974.9	6,839.0	515.3	616.1	402.4	1,314.0	Nov. 1967		
643.4	176.7	15,950.7 ⁵⁹⁾	14,555.0 ⁵⁹⁾	1,395.7 ⁵⁸⁾	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967		
Private Bankers +)																
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965		
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966		
41.7	16.1	3,821.7	3,673.9	147.8	429.4	390.3	39.1	255.3	65.5	8.3	220.2	117.4	172.1	Sep. 1967		
41.7	16.3	3,832.7	3,692.2	140.5	444.5	408.1	36.4	265.4	65.2	7.6	220.5	121.8	181.4	Oct. 1967		
41.8	16.3	3,909.9	3,745.7	164.2	449.9	410.9	39.0	273.5	65.0	7.6	218.6	129.7	180.0	Nov. 1967		
41.3	16.2	3,755.4 ⁶⁴⁾	3,583.3 ⁶⁴⁾	172.1 ⁶⁴⁾	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967		
Specialised Commercial Banks +)																
11.2	0.3	1,319.0	1,258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	27.8	170.4	Dec. 1965		
11.0	0.4	1,496.2	1,427.9	68.3	531.4	524.5	6.9	224.4	43.9	119.4	86.8	30.5	144.9	Dec. 1966		
10.9	0.4	1,354.6	1,298.7	55.9	577.3	567.1	10.2	203.3	46.6	114.5	106.5	36.3	140.4	Sep. 1967		
10.9	0.4	1,430.4	1,355.6	74.8	617.9	607.8	10.1	192.5	46.2	114.2	106.5	37.4	142.3	Oct. 1967		
10.9	0.4	1,347.6	1,285.9	61.7	648.2	638.0	10.2	192.4	47.7	114.4	111.0	36.5	160.0	Nov. 1967		
10.9	0.4	1,552.2	1,455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967		

*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to 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. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953. — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Including unpaid capital, own which as from November 1953 has been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 to render returns. Whereas 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 about DM 567 million. — *) Statistical decrease of about DM 558 million. — *) As from January 1960 including Saarland. The rows of figures were linked together in December million under the order-financing programme on behalf of Berlin. — *) Statistical increase of about DM 100 million. — *) Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — *) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — *) Statistical increase of roughly DM 89 million. — *) Statistical increase of roughly DM 39 million. — *) Statistical decline of about DM 900 million. — *) Statistical increase of about DM 384 million. — *) Statistical increase of about DM 7 million. — *) Statistical DM 362 million. — *) Statistical increase of roughly DM 1.7 billion. — *) Statistical increase of about DM 1.4 billion. — *) Until December 1964 including instalment bills of lion. — *) Statistical increase of about DM 205 million. — *) Statistical decrease of about DM 534 million. — *) Statistical decrease of about DM 132 million. — *) Statistical DM 1,628 million. — *) Statistical increase of about DM 2,698 million. — *) Statistical decrease of roughly DM 1,735 million. — *) Statistical increase of about DM 1,735 million. — *) Statistical increase of about DM 80 million affecting various items (i. a., debtors DM 34 million). — *) Statistical decrease of about DM 120 million affecting various items DM 30 million. — *) Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Provisional.

Liabilities

End of year or month	Number of reporting institutions ³⁾	Total of liabilities	Deposits ⁴⁾						Borrowed funds ⁴⁾					
			Total	Deposits by non-banks ³⁾			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Short-term borrowings		Credits availed of by customers with credit institutions abroad ⁵⁾
												Total ⁴⁾	among which: from credit institutions ⁴⁾	
All Banking Groups¹⁾														
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,249.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,753.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.2	2,356.8	183.8
1959 ¹³⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,872.3	2,392.3	186.7
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,199.4	147,494.3 ¹⁹⁾	118,344.1 ¹⁹⁾	36,489.4 ¹⁹⁾	21,430.3 ¹⁹⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁷⁾	4,991.3	4,392.0	674.5
1962 ²⁰⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ²²⁾	5,291.5 ²²⁾	4,353.0 ²²⁾	615.1
1962 ²⁰⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.0	8,381.5 ²²⁾	5,299.8 ²²⁾	4,360.7 ²²⁾	615.1
1963	3,785 ²⁴⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 ²⁷⁾	166,419.2 ²⁷⁾	46,272.4 ²⁷⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.5	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6
1966	3,710	465,017.9	255,334.2 ²⁵⁾	208,896.4 ²⁵⁾	49,883.4	31,901.0 ²⁵⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ²⁶⁾	5,103.7	4,626.5	406.5
1967 Jan.	3,704	463,782.2	254,536.4	208,636.4	46,107.6	33,396.5	129,132.3	45,900.0	16,409.0	29,491.0	10,413.7	3,993.1	3,553.8	422.6
Feb.	3,704	471,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,884.0	3,552.6	399.5
March	3,703	472,215.8	260,346.0	210,845.4	46,401.9	33,126.1	131,317.4	49,500.6	16,859.5	32,641.1	9,846.9	3,631.2	3,333.7	409.5
April	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.2	132,475.7	49,604.0	15,881.6	33,722.4	9,413.8	3,421.8	3,237.0	449.1
May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,395.8	3,507.6	3,361.3	467.5
June	3,701	483,611.2	268,238.7	217,060.9	48,796.6	34,116.9	134,147.4	51,177.8	17,431.4	35,746.4	9,221.7	3,507.6	3,361.3	354.9
July	3,698	489,422.5 ³⁰⁾	272,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	3,446.5	412.8
Aug.	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.0	404.0
Sep.	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,373.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6
Oct.	3,698	509,153.2 ⁴²⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ⁴⁾	3,960.1	3,792.4	380.2
Nov.	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,363.9	62,712.1	19,133.7	43,578.4	9,674.4	4,212.2	4,107.2	349.9
Dec.	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	62,332.8	21,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5
1968 Jan. P)	...	...	...	240,324.3	52,825.4	40,190.0	147,308.9	...	...	...	...	...	...	...
Commercial Banks														
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 Sep.	340	113,069.6 ³⁸⁾	80,294.0	63,411.6	19,460.8	20,367.6	23,583.2	16,882.4	7,715.2	9,167.2	1,942.8	1,333.4	1,307.1	388.9
Oct.	340	115,633.4	82,719.4	65,933.6	20,590.0	21,455.9	23,887.7	16,785.8	7,590.3	9,195.5	2,237.0	1,665.5	1,640.3	374.9
Nov.	340	118,587.7	85,116.3	67,316.4	20,951.5	22,350.4	24,014.5	17,799.9	8,103.1	9,696.8	2,312.0	1,747.8	1,721.4	346.9
Dec.	336	125,149.9	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4
Big Banks⁹⁾ +)														
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4
1967 Sep.	6	48,566.2	39,729.2	34,448.5	10,766.5	10,195.1	13,486.9	5,280.7	3,212.8	2,067.9	108.1	48.6	47.5	2.1
Oct.	6	49,797.4	41,347.1	36,032.6	11,664.0	10,719.5	13,649.1	5,314.5	3,377.5	1,937.0	73.0	38.0	36.9	1.7
Nov.	6	51,131.7	42,247.5	36,881.8	11,850.8	11,313.3	13,717.7	5,365.7	3,354.7	2,011.0	62.5	30.6	29.5	2.2
Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2
State, Regional and Local Banks +)														
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1
1967 Sep.	105	50,679.0 ⁴⁰⁾	31,460.1	23,066.5	6,658.7	7,736.5	8,671.3	8,393.6	3,211.4	5,182.2	809.9	555.9	549.6	78.6
Oct.	105	51,488.2	31,914.8	23,694.7	6,836.8	8,065.1	8,792.8	8,220.1	2,889.4	5,330.7	1,051.8	820.9	815.2	82.3
Nov.	105	52,959.1	33,317.3	24,167.1	6,924.2	8,400.4	8,842.5	9,150.2	3,428.3	5,721.9	1,036.8	817.0	811.1	72.9
Dec.	106	55,942.5 ⁴³⁾	36,314.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3
Private Bankers +)														
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	217.8
1967 Sep.	192	9,906.0 ⁴⁰⁾	7,164.8	4,851.5	1,703.0	1,832.4	1,316.1	2,313.3	1,086.5	1,226.8	692.5	579.0	573.5	270.6
Oct.	192	10,261.4	7,464.9	5,170.6	1,780.4	2,059.9	1,330.3	2,294.3	1,059.2	1,235.1	700.3	572.3	566.9	251.6
Nov.	192	10,417.4	7,537.4	5,197.9	1,844.1	2,014.8	1,339.0	2,339.5	1,067.6	1,271.9	743.0	613.6	608.7	239.5
Dec.	187	10,976.2 ⁴⁴⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6
Specialised Commercial Banks +)														
1965 Dec.	39	3,948.7	1,994.9	1,299.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1
1966 Dec.	37	4,315.8	2,249.9	1,398.6	420.3	884.6	93.7	851.3	223.9	450.9	450.9	233.9	204.0	99.1
1967 Sep.	37	3,918.4	1,939.9	1,045.1	332.6	603.6	108.9	896.8	204.5	690.3	332.3	149.9	135.5	37.6
Oct.	37	4,086.4	1,992.5	1,035.6	308.8	611.4	115.4	956.9	264.2	692.7	411.9	234.3	221.3	39.3
Nov.	37	4,080.5	2,014.1	1,069.6	332.4	621.9	115.3	944.5	252.5	692.0	469.7	286.6	272.1	32.3
Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3

¹⁾ Figures printed in *italics* are only of limited comparability. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — ⁴⁾ As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — ⁵⁾ 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 counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — required to 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- were linked together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — ¹⁴⁾ As from December 1960 including amounts bills. — ¹⁵⁾ Statistical increase of about DM 100 million. — ¹⁷⁾ Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — ²⁰⁾ In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit the new range of institutions required to report. — ²¹⁾ Statistical decrease of some DM 115 million. — ²²⁾ Statistical increase of about DM 89 million. — ²³⁾ Statistical decrease of book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — ²⁷⁾ Statistical decrease of about DM 122 million increase of about DM 2,698 million. — ²⁸⁾ Statistical decrease of about DM 2,620 million. — ²⁹⁾ Statistical increase of about DM 160 million. — ³⁴⁾ Statistical decrease of DM 43 decrease of about DM 260 million. — ³⁵⁾ Statistical decrease of about DM 37 million affecting various items. — ⁴⁰⁾ Statistical increase of about DM 80 million affecting various borrowed funds DM 40 million. — ⁴²⁾ Statistical increase of DM 30 million. — ⁴³⁾ Statistical increase owing to taking over of the business of two private bankers by two regional about DM 240 million. — ⁹⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁺) Sub-group of "Commercial Banks". — ^{P)} Provisional.

of the Credit Institutions *) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments *)	Other liabilities **)	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Resourse to Deutsche Bundesbank credit **)	Volume of business **)	End of year or month
All Banking Groups *)														
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,534.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,094.7 ¹²⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3	3,251.1		4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	186,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,233.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	210,381.0	1959 ¹⁶⁾
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	236,615.5	1960 ¹⁷⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	275,511.7	1961
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁸⁾	9,327.4	449.5	3,310.0	1,645.6	307,331.2	1962 ¹⁹⁾
629.1	42,154.0	38,578.0	22,387.6 ²¹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²³⁾	505.4	4,398.2	2,404.8	307,577.9	1963 ²⁰⁾
629.4	42,154.0	38,592.6	22,398.6 ²¹⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ²³⁾	505.2	4,395.9	2,404.9	346,843.2	1964
722.6	50,541.3	42,727.4	24,358.3	15,393.9	581.1	3,098.2	2,176.5	7,984.7 ²³⁾	10,964.2	532.5	4,067.8	3,462.1	387,076.6	1965
1,006.7	60,497.2	44,592.6 ²⁶⁾	28,577.0 ²⁶⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	434,516.3	1966
1,448.3	69,646.0	47,452.3 ²⁸⁾	31,399.6 ²⁸⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,286.0	3,629.4	474,901.0	1966
1,474.7	74,521.1	48,664.1 ³⁰⁾	36,727.0 ³¹⁾	18,272.7 ³²⁾	644.5 ³⁴⁾	3,977.4	3,090.9 ³³⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0		Jan. 1967
1,267.9	75,241.2	48,157.8	36,930.4	18,495.0	696.7	4,210.8	3,151.4	10,680.9	14,909.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 ³²⁾	36,831.4 ³³⁾	18,656.7	696.8	4,328.7	3,245.7	10,104.3	14,954.2	510.2	8,655.5	5,810.3	481,248.8	Feb. 1967
1,041.4	76,677.3	48,977.8	36,944.5	19,004.9	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 1967
1,062.7	77,139.3	48,982.9	37,087.8	19,206.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	9,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,121.9	14,868.4	402.4	10,725.4	7,474.7	495,325.8	June 1967
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,234.3	3,418.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.9	July 1967
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,417.6	13,486.1	14,975.8	358.4	8,966.5	5,843.0	507,104.3	Aug. 1967
884.5	80,787.2	49,391.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep. 1967
762.5	82,088.2	49,551.7	37,794.5	19,805.9	707.8	4,173.8	3,417.2	15,592.5	15,150.9	350.2	6,936.3	3,830.9	517,199.5 ⁴²⁾	Oct. 1967
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,777.2	3,797.7	527,005.6	Nov. 1967
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,274.5	538,228.4	Dec. 1967
...	86,044.1	...	...	...	...	...	...	...	...	...	...	...	...	Jan. 1968
Commercial Banks														
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
811.4	8,299.5	6,372.3	1,643.5	6,006.0	24.1	1,594.7	821.9	2,259.4	9,251.2	42.3	4,399.3	3,523.9	117,991.9	Sep. 1967
678.4	8,375.6	6,401.9	1,636.7	6,010.7	24.1	1,581.7	818.0	5,149.9	9,170.1	34.1	3,011.4	2,190.5	119,195.8	Oct. 1967
652.5	8,440.3	6,421.6	1,638.8	6,023.1	24.2	1,578.1	817.5	5,564.3	9,108.1	39.6	3,171.1	2,361.2	122,333.5	Nov. 1967
950.0	8,379.2	6,399.9	1,518.3	6,065.6	25.8	1,573.9	814.3	3,554.6	9,539.6	33.6	3,999.5	2,939.6	129,677.1	Dec. 1967
Big Banks *) +)														
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
61.7	26.0	1,373.2	199.2	2,442.4	14.1	855.8	324.6	3,431.9	4,419.7	—	857.2	879.0	49,688.9	Sep. 1967
5.6	26.0	1,378.2	197.5	2,442.4	14.1	845.0	324.6	3,143.9	4,366.9	—	245.4	239.3	50,336.0	Oct. 1967
6.7	26.0	1,397.4	198.0	2,442.4	14.1	843.0	324.7	3,569.4	4,378.8	—	371.8	365.9	51,802.3	Nov. 1967
7.1	26.0	1,339.0	159.7	2,442.4	14.1	841.8	324.7	1,865.5	4,571.5	—	518.5	473.3	54,170.4	Dec. 1967
State, Regional and Local Banks +)														
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
411.9	8,251.7	4,015.7	985.7	2,404.4	5.9	631.5	304.0	1,398.2	3,479.0	2.1	1,750.4	1,380.7	52,625.7	Sep. 1967
350.5	8,327.9	4,028.9	981.3	2,404.4	5.9	629.8	303.3	1,489.6	3,442.9	1.4	1,489.6	1,022.9	53,100.0	Oct. 1967
314.6	8,392.6	4,017.8	974.9	2,415.3	5.9	628.4	303.5	1,552.0	3,394.8	0.8	1,399.4	987.3	54,562.4	Nov. 1967
498.9	8,331.4	4,018.5	981.6	2,439.0	7.1	628.7	304.7	1,283.2	3,695.4	1.6	1,763.3	1,261.6	57,831.0 ⁴³⁾	Dec. 1967
Private Bankers +)														
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
252.7	21.8	341.8	255.3	717.7	3.9	74.4	154.1	227.0	1,054.7	10.2	1,313.4	956.7	11,245.6	Sep. 1967
245.5	21.7	344.2	265.4	719.9	3.9	73.8	150.9	270.9	1,053.5	9.8	980.2	700.1	11,279.5	Oct. 1967
272.6	21.7	343.5	273.5	721.5	4.0	74.2	150.0	276.0	1,053.2	10.1	1,037.8	759.9	11,492.7	Nov. 1967
337.4	21.8	362.4	230.7	740.4	3.2	72.5	146.6	222.1	1,028.6	10.4	1,328.9	959.3	12,337.1 ⁴⁴⁾	Dec. 1967
Specialised Commercial Banks +)														
101.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	224.4	419.4	0.4	35.6	31.5	161.8	276.4	25.0	488.6	328.1	4,893.2	Dec. 1966
85.1	—	641.6	203.3	441.5	0.2	33.0	39.2	202.3	297.8	30.0	478.3	307.5	4,431.7	Sep. 1967
76.8	—	650.6	192.5	444.0	0.2	33.1	39.3	245.3	306.8	22.9	367.3	228.2	4,480.3	Oct. 1967
58.6	—	662.9	192.4	443.9	0.2	32.5	39.3	166.9	281.3	28.7	362.1	248.1	4,476.1	Nov. 1967
106.6	—	680.0	146.3	443.8	1.4	30.8	38.3	183.8	244.1	21.6	388.8	245.4	5,338.6	Dec. 1967

*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — *) See "Credit Cooperatives (Raiffeisen)", footnote 11), and Instalment Credit Institutions", footnotes 11), 18), 20), — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — *) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the "and at the Deutsche Bundesbank". — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Items: "Balance-sheet total"; "Own drawings in circulation, dis-"; *) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — *) Statistical decrease of about DM 567 million. — *) As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — *) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — *) Statistical decrease of DM 920 million. — *) Statistical increase of DM 576 million (eight deposits DM 153 million, time "Borrowed funds" to "Loans on a trust basis". — *) Statistical decrease of DM 920 million. — *) Statistical increase of DM 576 million (eight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — *) Inclusion of previously unrecorded Private Bankers with small volume of business. — *) Statistical decline of about DM 870 million. — *) Statistical decrease of about DM 205 million. — *) Statistical increase of about DM 205 million. — *) Statistical decrease of about DM 161 million. — *) Statistical increase of about DM 49 million. — *) Statistical increase of about DM 15 million. — *) Statistical increase of about DM 260 million. — *) Statistical items (i. a., deposits DM 30 million, borrowed funds DM 40 million). — *) Statistical decrease of about DM 120 million affecting various items (i. a., deposits

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions⁸⁾															
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 Sep.	12	66,442.1	424.5	377.0	10.2	12,974.1	2,743.2	253.6	1,739.8	1,635.2	962.7	85.0	1,678.2	3,724.9	250.4
Oct.	12	67,319.9	418.1	369.1	17.1	13,642.4	3,567.4	139.0	1,813.7	1,695.1	971.4	65.0	1,670.8	3,726.6	257.1
Nov.	12	68,785.8	402.1	355.2	10.2	14,062.6	4,402.9	257.8	2,040.7	1,908.7	959.7	65.0	1,661.7	3,810.6	258.3
Dec.	12	70,005.4	1,656.7	1,602.9	49.9	13,037.5	3,775.0	329.0	2,474.5	2,334.4	980.8	74.9	1,626.5	3,821.4	204.7
Savings Banks															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	127,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Sep.	862	127,828.9	5,533.0	4,423.2	68.5	14,381.6	4,387.4	237.2	2,466.7	2,271.1	16.2	—	622.3	18,640.0	—
Oct.	862	129,146.8	5,525.2	4,440.3	85.4	14,523.3	4,538.2	202.8	2,460.5	2,263.8	16.7	—	661.0	19,105.9	—
Nov.	862	131,239.7	5,739.3	4,529.5	92.0	15,143.6	5,312.6	204.9	2,452.6	2,254.0	16.7	—	682.2	19,481.7	—
Dec.	862	131,566.9	5,504.0	4,564.0	89.5	14,207.5	4,498.4	256.4	2,631.7	2,419.0	16.6	—	602.1	19,572.5	—
Central Institutions of Credit Cooperatives^{9)*)}															
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
1966 Dec.	18	11,338.6	994.2	968.3	28.3	3,261.2	620.3	129.7	510.8	490.1	—	—	174.5	1,193.0	—
1967 Sep.	18	12,845.9	664.3	636.2	19.6	4,868.9	517.5	95.2	416.5	404.2	—	—	250.8	1,543.8	—
Oct.	18	13,231.6	618.3	589.0	20.1	5,218.8	703.6	73.0	454.9	437.0	—	—	253.2	1,539.8	—
Nov.	18	13,477.9	708.7	680.2	12.9	5,171.4	654.5	76.7	408.2	389.5	—	—	247.7	1,706.4	—
Dec.	18	13,691.1	815.4	790.3	31.7	4,979.0	660.2	122.3	475.4	449.8	—	—	241.1	1,783.2	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 Sep.	5	4,254.7	63.6	59.4	1.9	1,656.4	204.7	48.2	64.2	59.9	—	—	54.6	664.6	—
Oct.	5	4,414.6	41.8	38.1	1.4	1,777.1	318.5	37.0	108.4	101.8	—	—	53.9	691.1	—
Nov.	5	4,628.7	73.3	69.2	1.4	1,916.7	345.0	36.4	83.9	75.6	—	—	53.0	735.0	—
Dec.	5	4,771.3	108.7	106.0	4.0	1,893.9	364.7	78.5	105.1	94.7	—	—	64.4	769.6	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 Sep.	13	8,591.2	600.7	576.8	17.7	3,212.5	312.8	47.0	352.3	344.3	—	—	196.2	879.2	—
Oct.	13	8,817.0	576.5	550.9	18.7	3,441.7	385.1	36.0	346.5	335.2	—	—	199.3	908.7	—
Nov.	13	8,849.2	635.4	611.0	11.5	3,254.7	309.5	40.3	324.3	313.9	—	—	194.7	971.4	—
Dec.	13	8,919.8	706.7	684.3	27.7	3,085.1	295.5	43.8	370.3	355.1	—	—	176.7	1,013.6	—
Credit Cooperatives¹⁰⁾															
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 Sep.	2,181	36,482.7	1,360.1	981.6	59.6	5,871.8	2,940.8	162.8	1,402.1	1,313.3	0.4	—	69.9	2,618.9	—
Oct.	2,181	37,130.9	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	—
Nov.	2,181	37,724.3	1,443.9	1,047.4	68.1	6,374.2	3,520.8	160.6	1,406.6	1,319.3	0.3	—	68.8	2,719.7	—
Dec.	2,180	38,031.0	1,542.7	1,118.9	77.5	6,015.7	3,229.0	211.9	1,462.1	1,371.3	0.2	—	68.2	2,740.7	—
Credit Cooperatives (Schulze-Delitzsch)															
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 Sep.	749	21,461.5	961.8	725.8	30.6	3,190.2	1,706.1	112.6	1,076.2	1,006.1	—	—	44.7	1,745.3	—
Oct.	749	21,868.9	1,023.4	770.2	32.1	3,365.2	1,881.4	115.6	1,077.4	1,008.4	—	—	44.5	1,768.4	—
Nov.	749	22,308.5	1,032.3	781.6	35.1	3,610.0	2,222.4	111.7	1,084.5	1,015.3	—	—	42.9	1,805.9	—
Dec.	748	22,452.5	1,095.8	842.7	42.7	3,397.5	2,030.8	144.4	1,124.6	1,052.9	—	—	42.3	1,819.3	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 Sep.	1,432	15,021.2	398.3	255.8	29.0	2,681.6	1,234.7	50.2	325.9	307.2	0.4	—	25.2	873.6	—
Oct.	1,432	15,262.0	428.4	266.9	36.1	2,763.6	1,286.1	54.0	321.6	303.2	0.3	—	25.8	894.9	—
Nov.	1,432	15,415.8	411.6	265.8	33.0	2,764.2	1,298.4	48.9	322.1	304.0	0.3	—	25.9	913.8	—
Dec.	1,432	15,578.5	446.9	276.2	34.8	2,618.2	1,198.2	67.5	337.5	318.4	0.2	—	25.9	921.4	—

¹⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. — ^{*)} Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁹⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁹⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Central Giro Institutions⁹⁾														
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹⁰⁾	23,627.6 ¹⁰⁾	3,841.9	4,842.4 ¹¹⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
323.7	29.0	6,669.1	5,938.4	730.7	31,051.6	26,533.1	4,518.5	5,561.8	8,142.8	4,135.3	154.3	203.0	346.2	Sep. 1967
323.7	29.1	6,463.1	5,758.5	704.6	31,534.8	27,001.2	4,533.6	5,578.1	8,264.1	4,164.1	154.3	203.3	312.3	Oct. 1967
333.7	29.1	6,565.5	5,881.8	683.7	31,982.2	27,303.0	4,679.2	5,608.1	8,318.3	4,187.9	154.3	203.9	380.3	Nov. 1967
317.7	28.6	6,607.6	5,992.3	615.3	32,200.7	27,517.1	4,683.6	5,873.0	8,387.8	4,229.3	163.3	206.5	352.1	Dec. 1967
Savings Banks														
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,259.1	1,925.2	17,793.0	17,345.4	447.6	54,956.9	54,032.5	924.4	4,038.6	36,985.1	3,015.2	421.6	2,110.5	2,348.5	Sep. 1967
2,239.1	1,961.4	17,753.0	17,279.1	473.9	55,515.9	54,589.1	926.8	4,041.8	37,257.7	3,069.7	422.2	2,147.5	2,465.1	Oct. 1967
2,238.8	1,962.2	17,857.5	17,368.7	488.8	56,103.2	55,161.4	941.8	4,048.8	37,622.3	3,072.3	422.2	2,176.5	2,597.5	Nov. 1967
2,244.1	1,915.2	17,974.4	17,456.6	517.8	57,060.6	56,010.9	1,049.7	4,040.2	38,172.3	3,040.9	432.5	2,224.2	2,795.4	Dec. 1967
Central Institutions of Credit Cooperatives^{+)*)}														
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
110.2	5.6	1,237.3	939.2	298.1	3,052.4	607.6	2,444.8	320.0	94.7	21.6	74.7	77.9	108.7	Sep. 1967
110.2	5.6	1,184.3	901.8	282.5	3,093.6	614.5	2,479.1	322.8	94.3	22.2	80.5	79.4	117.1	Oct. 1967
110.3	5.6	1,282.2	969.5	312.7	3,131.5	630.8	2,500.7	323.3	94.0	22.4	106.0	79.7	107.3	Nov. 1967
110.0	5.3	1,403.9	978.1	425.8	3,100.5	622.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966
19.6	0.4	308.1	168.8	139.3	1,169.3	97.9	1,071.4	93.5	—	—	27.9	23.6	58.8	Sep. 1967
19.6	0.4	289.3	158.7	130.6	1,181.3	99.6	1,081.7	95.2	—	—	33.1	24.0	61.0	Oct. 1967
19.6	0.4	295.1	160.3	134.8	1,197.1	103.3	1,093.8	95.6	—	—	38.2	23.9	59.1	Nov. 1967
19.5	0.4	322.5	147.1	175.4	1,183.8	103.1	1,080.7	95.5	—	—	42.7	23.6	59.1	Dec. 1967
Central Institutions of Credit Cooperatives (Raiffeisen)														
87.7	5.1	1,030.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
90.6	5.2	929.2	770.4	158.8	1,883.1	509.7	1,373.4	226.5	94.7	21.6	46.8	54.3	49.9	Sep. 1967
90.6	5.2	895.0	743.1	151.9	1,912.3	514.9	1,397.4	227.6	94.3	22.2	47.4	55.4	56.1	Oct. 1967
90.7	5.2	987.1	809.2	177.9	1,934.4	527.5	1,406.9	227.7	94.0	22.4	67.8	55.8	48.2	Nov. 1967
90.5	4.9	1,081.4	831.0	250.4	1,916.7	519.8	1,396.9	225.9	96.1	22.5	71.9	55.8	48.8	Dec. 1967
Credit Cooperatives^{+)*)}														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	665.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
558.4	352.7	11,745.1	11,724.4	20.7	9,905.7	9,819.8	85.9	346.0	3,827.5	130.7	143.1	1,043.2	842.9	Sep. 1967
558.3	356.5	11,763.0	11,740.9	22.1	10,076.3	9,987.4	88.9	347.6	3,888.3	131.6	143.4	1,058.1	876.4	Oct. 1967
558.8	357.0	11,826.2	11,803.8	22.4	10,261.6	10,169.8	91.8	347.7	3,980.4	131.7	143.6	1,075.0	912.2	Nov. 1967
554.5	354.8	12,017.5	11,993.2	24.3	10,442.0	10,338.8	103.2	343.6	4,055.6	130.6	154.5	1,104.0	941.1	Dec. 1967
Credit Cooperatives (Schulze-Delitzsch)														
329.9	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
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. 1967
318.2	207.8	7,325.0	7,303.4	21.6	5,302.2	5,250.4	51.8	184.3	2,220.0	66.5	78.6	569.9	456.3	Oct. 1967
318.3	207.7	7,341.5	7,319.5	22.0	5,400.9	5,347.7	53.2	182.8	2,283.7	66.9	78.6	579.3	477.0	Nov. 1967
316.1	207.2	7,399.7	7,375.8	23.9	5,505.1	5,442.6	62.5	179.6	2,327.1	66.0	87.2	599.8	491.2	Dec. 1967
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
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. 1967
240.1	148.7	4,438.0	4,437.5	0.5	4,774.1	4,737.0	37.1	163.3	1,668.3	65.1	64.8	488.2	420.1	Oct. 1967
240.5	149.3	4,484.7	4,484.3	0.4	4,860.7	4,822.1	38.6	164.9	1,696.7	64.8	65.0	495.7	435.2	Nov. 1967
238.4	147.6	4,617.8	4,617.4	0.4	4,936.9	4,896.2	40.7	164.0	1,728.5	64.6	67.3	504.2	449.9	Dec. 1967

⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ^{+)*)} (Schulze-Delitzsch) and (Raiffeisen). —

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits								Borrowed funds ²⁾			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁴⁾	among which: from credit institutions ⁵⁾	Credits available of by customers with credit institutions abroad ⁶⁾
Central Giro Institutions⁷⁾														
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9
1967 Sep.	12	66,442.1	27,702.7	8,298.9	2,074.1	5,803.6	421.2	19,403.8	4,662.7	14,741.1	215.9	119.0	115.4	12.0
Oct.	12	67,319.9	28,245.8	8,450.1	2,062.9	5,956.8	430.4	19,795.7	4,398.6	15,397.1	269.2	171.4	167.9	3.5
Nov.	12	68,785.8	29,253.7	8,529.3	2,193.9	5,905.7	429.7	20,724.4	5,140.1	15,584.3	258.1	161.8	158.4	1.5
Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7
Savings Banks														
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—
1967 Sep.	862	127,828.9	108,100.1	107,319.5	18,057.9	4,747.0	84,514.6	780.6	240.5	540.1	89.2	55.8	54.6	—
Oct.	862	129,146.8	109,007.7	108,161.3	17,816.4	4,676.2	85,668.7	846.4	237.4	609.0	76.9	43.7	42.6	—
Nov.	862	131,239.7	110,731.9	109,857.3	19,169.5	4,670.9	86,016.9	874.6	231.0	643.6	66.6	34.8	32.7	—
Dec.	862	131,566.9	112,966.8	112,089.6	18,400.7	4,381.3	89,307.6	877.2	269.8	607.4	54.1	24.0	22.9	—
Central Institutions of Credit Cooperatives⁸⁾														
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—
1966 Dec.	18	11,338.6	7,978.9	1,430.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—
1967 Sep.	18	12,845.9	9,272.4	1,388.0	322.7	884.7	180.6	7,884.4	2,780.6	5,103.8	42.9	25.4	24.4	—
Oct.	18	13,231.6	9,628.3	1,380.8	305.2	895.9	179.7	8,247.5	2,906.6	5,340.9	51.0	34.0	33.0	—
Nov.	18	13,477.9	9,841.4	1,337.1	328.6	827.1	181.4	8,504.3	2,834.9	5,669.4	60.2	44.3	43.3	—
Dec.	18	13,691.1	10,060.5	1,561.7	486.3	887.6	187.8	8,498.8	2,970.5	5,528.3	54.4	41.6	41.6	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—
1967 Sep.	5	4,254.7	2,965.5	391.0	51.5	332.6	6.9	2,574.5	706.1	1,868.4	6.2	3.0	2.0	—
Oct.	5	4,414.6	3,122.4	370.7	39.8	324.0	6.9	2,751.7	784.6	1,967.1	7.2	4.0	3.0	—
Nov.	5	4,628.7	3,329.7	349.5	51.6	291.0	6.9	2,980.2	853.7	2,126.5	8.5	5.3	4.3	—
Dec.	5	4,771.3	3,466.6	416.9	88.7	321.3	6.9	3,049.7	1,014.5	2,035.2	3.2	—	—	—
Central Institutions of Credit Cooperatives (Raiffeisen)														
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—
1967 Sep.	13	8,591.2	6,306.9	997.0	271.2	552.1	173.7	5,309.9	2,074.5	3,235.4	36.7	22.4	22.4	—
Oct.	13	8,817.0	6,505.9	1,010.1	265.4	571.9	172.8	5,495.8	2,122.0	3,373.8	43.8	30.0	30.0	—
Nov.	13	8,849.2	6,511.7	987.6	277.0	536.1	174.5	5,524.1	1,981.2	3,542.9	51.7	39.0	39.0	—
Dec.	13	8,919.8	6,593.9	1,144.8	397.6	566.3	180.9	5,449.1	1,956.0	3,493.1	51.2	41.6	41.6	—
Credit Cooperatives⁹⁾														
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2
1967 Sep.	2,181	36,482.7	30,166.8	29,922.7	6,795.7	1,335.7	21,791.3	244.1	130.0	114.1	175.6	95.2	80.5	0.3
Oct.	2,181	37,130.9	30,593.5	30,334.7	6,892.9	1,332.8	22,109.0	258.8	139.3	119.5	183.2	109.1	95.5	0.5
Nov.	2,181	37,724.3	31,096.7	30,843.1	7,249.5	1,363.9	22,229.7	253.6	129.9	123.7	210.9	137.7	125.2	0.3
Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3
Credit Cooperatives (Schulze-Delitzsch)														
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2
1967 Sep.	749	21,461.5	17,727.8	17,549.6	4,310.6	983.9	12,256.1	178.2	91.9	86.3	76.6	43.9	37.6	0.3
Oct.	749	21,868.9	17,988.9	17,800.7	4,400.7	973.5	12,426.5	188.2	99.0	89.2	75.4	44.0	38.4	0.5
Nov.	749	22,308.5	18,363.7	18,183.4	4,682.2	1,001.7	12,499.5	180.3	90.1	88.0	88.0	57.3	51.8	0.3
Dec.	748	22,452.5	18,761.6	18,566.9	4,589.6	1,004.7	12,972.6	194.7	90.0	104.7	134.7	101.6	94.6	0.3
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)														
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—
1967 Sep.	1,432	15,021.2	12,438.9	12,373.0	2,485.1	352.8	9,535.1	65.9	38.1	27.8	99.0	51.3	42.9	—
Oct.	1,432	15,262.0	12,604.6	12,534.0	2,492.2	359.3	9,682.5	70.6	40.3	30.3	107.8	65.1	57.1	—
Nov.	1,432	15,415.8	12,733.0	12,659.7	2,567.3	363.2	9,730.2	73.3	39.8	33.5	122.9	80.4	73.4	—
Dec.	1,432	15,578.5	12,979.9	12,908.4	2,439.5	365.7	10,103.2	71.5	35.1	36.4	147.1	103.3	93.7	—

¹⁾, ²⁾ and ³⁾ and ⁵⁾: see footnotes so numbered on third page of Table III B 1. — ⁴⁾ The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — ⁶⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ⁷⁾ Statistical is included in the group "Credit Institutions with Special Functions". — ⁸⁾ (Schulze-Delitzsch) and (Raiffeisen). — ⁹⁾ Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ²⁾	Other liabilities ¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ³⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁹⁾														
36.6	18,046.9	8,988.4 ¹³⁾	4,842.4 ¹⁴⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
20.6	21,276.7	8,330.6	5,561.8	1,619.1	0.6	349.4	196.3	1,168.4	2,221.2	0.2	782.1	770.8	67,292.1	Sep. 1967
17.2	21,628.1	8,407.6	5,578.1	1,619.1	0.6	344.1	196.2	1,013.9	2,201.4	0.1	526.7	496.9	67,934.3	Oct.
23.9	21,899.8	8,436.6	5,608.1	1,619.1	0.6	347.2	196.3	1,142.4	2,295.3	0.1	465.9	431.4	69,346.4	Nov.
33.6	22,176.2	8,290.0	5,873.0	1,636.1	0.5	334.3	195.5	1,029.0	2,292.1	0.1	487.2	688.3	70,521.7	Dec.
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec. 1966
1.7	—	4,443.6	4,038.6	4,754.4	5.6	1,339.8	481.4	4,574.5	777.5	0.1	634.3	568.9	128,628.9	Sep. 1967
6.1	—	4,467.3	4,041.8	4,781.1	5.6	1,338.3	481.5	4,940.5	795.5	0.1	603.1	528.7	129,906.0	Oct.
3.5	—	4,515.6	4,048.8	4,799.3	6.9	1,333.6	481.0	5,252.5	811.0	0.0	562.3	478.0	131,962.8	Nov.
1.9	—	4,490.5	4,040.2	4,860.7	8.7	1,336.5	517.7	3,289.8	826.3	0.1	624.8	543.1	132,300.9	Dec.
Central Institutions of Credit Cooperatives¹¹⁾														
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
12.0	—	2,472.5	320.0	480.4	2.3	56.9	35.3	151.2	907.9	—	216.6	233.4	13,075.8	Sep. 1967
14.9	—	2,506.1	322.8	480.4	2.3	57.4	35.4	133.0	958.6	—	199.5	213.1	13,446.0	Oct.
26.2	—	2,502.5	323.3	480.4	2.3	57.4	35.4	148.8	973.5	—	185.9	216.9	13,685.7	Nov.
50.2	—	2,510.1	321.4	496.3	2.9	55.9	35.3	104.1	972.7	—	159.7	196.6	13,856.6	Dec.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	992.4	93.5	139.1	—	10.7	3.5	43.8	307.0	—	113.0	112.8	4,370.4	Sep. 1967
—	—	1,001.6	95.2	139.1	—	11.7	3.6	33.8	307.0	—	72.2	72.0	4,492.8	Oct.
—	—	1,007.1	95.6	139.1	—	11.7	3.6	33.4	316.8	—	81.9	81.7	4,717.0	Nov.
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec.
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
12.0	—	1,480.1	226.5	341.3	2.3	46.2	31.8	107.4	600.9	—	103.6	120.6	8,705.4	Sep. 1967
14.9	—	1,504.5	227.6	341.3	2.3	45.7	31.8	99.2	651.6	—	141.1	141.1	8,953.2	Oct.
26.2	—	1,495.4	227.7	341.3	2.3	45.7	31.8	115.4	656.7	—	104.0	135.2	8,968.7	Nov.
50.2	—	1,514.4	225.9	345.1	2.1	45.4	31.7	59.9	654.5	—	99.6	136.7	9,023.2	Dec.
Credit Cooperatives¹²⁾														
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec. 1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec. 1966
14.0	—	2,156.3	346.0	1,970.6	15.4	177.5	334.3	1,126.2	592.2	4.4	202.3	45.3	36,752.0	Sep. 1967
21.1	—	2,175.7	347.6	1,979.4	15.3	175.2	334.1	1,305.8	607.9	4.4	187.6	45.3	37,385.3	Oct.
27.8	—	2,187.9	347.7	1,991.2	14.8	170.1	334.3	1,342.9	600.7	4.6	173.6	52.7	37,966.2	Nov.
35.9	—	2,181.1	343.6	2,014.3	14.4	173.4	333.6	911.3	580.6	5.0	173.6	65.8	38,253.1	Dec.
Credit Cooperatives (Schulze-Delitzsch)														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
5.2	—	1,238.4	183.0	1,185.7	10.2	137.9	220.2	676.5	464.5	1.4	160.0	30.4	21,676.2	Sep. 1967
11.7	—	1,246.6	184.3	1,191.6	10.1	136.5	219.9	803.9	478.3	2.0	151.6	28.4	22,074.4	Oct.
17.0	—	1,260.9	182.8	1,198.6	9.8	133.2	220.5	834.0	470.4	1.6	132.6	27.6	22,495.4	Nov.
23.2	—	1,253.5	179.6	1,210.3	9.5	136.1	220.4	523.6	447.3	1.8	130.0	45.6	22,621.2	Dec.
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
8.8	—	917.9	163.0	784.9	5.2	39.7	114.1	449.7	127.7	3.0	42.3	14.9	15,075.8	Sep. 1967
9.4	—	929.1	163.3	787.8	5.3	38.7	114.2	501.9	129.6	2.4	36.0	16.9	15,310.9	Oct.
10.8	—	927.0	164.9	792.6	5.0	36.9	113.8	508.9	130.3	3.0	41.0	25.1	15,470.8	Nov.
12.7	—	927.6	164.0	804.0	4.9	37.3	113.3	387.7	133.3	3.2	43.6	20.2	15,631.9	Dec.

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 decrease of about DM 205 million due to book transfer. — ¹⁴⁾ Statistical increase of about DM 205 million. — ⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ¹¹⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Sep.	43	65,344.4	12.9	11.5	2.6	2,470.3	1,412.8	0.5	—	—	—	—	130.1	1,066.4	606.9
Oct.	43	65,874.0	6.7	5.5	1.2	2,359.2	1,343.9	0.6	0.1	0.1	—	—	130.1	1,058.5	599.8
Nov.	43	66,604.5	6.6	4.9	1.6	2,398.3	1,477.9	1.2	0.1	0.0	—	—	158.2	1,081.1	595.4
Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
Private Mortgage Banks⁷⁾															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ¹²⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Sep.	29	36,472.6	9.5	8.5	1.5	1,512.6	889.2	0.2	—	—	—	—	67.3	696.4	421.6
Oct.	29	36,641.9	4.0	3.1	0.6	1,355.9	725.7	0.3	0.1	0.1	—	—	75.6	688.8	430.0
Nov.	29	37,141.2	4.0	2.6	1.0	1,440.8	861.0	1.0	0.1	0.0	—	—	84.4	708.3	442.3
Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹³⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Sep.	14	28,871.8	3.4	3.0	1.1	957.7	523.6	0.3	—	—	—	—	62.8	370.0	185.3
Oct.	14	29,232.1	2.7	2.4	0.6	1,003.3	618.2	0.3	—	—	—	—	54.5	369.7	169.8
Nov.	14	29,463.3	2.6	2.3	0.6	957.5	616.9	0.2	—	—	—	—	73.8	372.8	153.1
Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁴⁾	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 Sep.	20	63,534.4	660.6	654.3	2.5	5,227.9	1,677.9	33.5	1,175.4	965.1	2,727.4	—	1,453.9	2,175.3	149.9
Oct.	20	64,932.2	405.0	399.0	1.7	5,390.5	2,337.0	21.3	1,423.8	1,199.8	3,318.3	172.1	1,738.4	2,279.5	138.5
Nov.	20	66,376.8	156.0	149.6	2.4	5,428.3	2,290.1	118.5	1,662.8	1,406.6	3,711.8	252.1	1,795.6	2,271.7	134.6
Dec.	20	65,940.9	493.3	477.4	7.0	5,141.9	2,620.3	48.1	1,073.6	933.9	3,302.1	257.1	1,779.9	2,260.6	119.1
Instalment Credit Institutions															
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	5.3	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	3.2	—	—	—	26.4	—
1967 Sep.	207	5,047.6	58.1	52.7	4.2	115.4	79.6	1.3	591.8	5.0	—	—	—	30.9	—
Oct.	207	5,046.8 ¹⁵⁾	41.8	36.4	5.6	92.5	82.4	1.2	581.9	3.2	—	—	—	31.2	—
Nov.	206	5,163.2	46.8	41.5	4.6	102.3	93.6	1.2	581.5	3.5	—	—	—	30.9	—
Dec.	203	5,323.1	87.7	82.7	9.1	112.9	103.1	1.7	577.3	2.5	—	—	—	30.7	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 Sep.	15	10,649.7	349.1	349.1	—	398.3	260.3	—	97.7	97.7	1,447.8	—	—	3,010.9	—
Oct.	15	10,837.7	382.9	382.9	—	434.7	145.7	—	96.6	96.6	1,553.9	—	—	3,009.0	—
Nov.	15	11,117.7	163.7	163.7	—	534.6	275.6	—	—	—	2,053.9	—	—	3,006.5	—
Dec.	15	11,715.0	336.0	336.0	—	723.0	464.0	—	—	—	2,161.8	—	—	3,016.3	—

¹⁾ to ⁷⁾ and ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Statistical decrease of roughly DM 200 million. — ¹²⁾ Statistical decrease of roughly DM 1.5 billion. — ¹³⁾ Statistical decrease of about DM 254 million. — ¹⁴⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ¹⁵⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁶⁾ Statistical decrease of about DM 346 million. — ¹⁷⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — ¹⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ¹⁹⁾ Statistical increase of DM 30

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

Assets

Equalisation claims ⁷⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁸⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁹⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹³⁾	46,729.3 ¹⁴⁾	45,716.4 ¹⁵⁾	1,012.9 ¹⁶⁾	8,004.7 ¹⁴⁾	35,380.1 ¹⁵⁾	6,542.2 ¹⁶⁾	40.6	129.1	450.6	Dec. 1966
326.3	181.3	1,095.0	987.0	108.0	50,712.3 ¹⁷⁾	49,579.5 ¹⁸⁾	1,132.8	8,000.8 ¹⁹⁾	37,547.0	6,473.7	39.3	148.6	551.1	Sep. 1967
326.4	181.6	1,054.6	953.2	101.4	51,358.2	50,188.7	1,169.5	8,024.1	37,910.0	6,487.8	39.3	150.0	583.6	Oct. 1967
327.8	182.0	1,095.1	975.7	119.4	51,887.4	50,681.8	1,205.6	8,059.9	38,211.5	6,517.1	39.3	150.3	620.2	Nov. 1967
326.4	182.0	1,048.6	971.3	77.3	52,462.6	51,206.0	1,256.6	8,196.1	38,399.3	6,631.9	38.2	152.3	528.7	Dec. 1967
Private Mortgage Banks²⁰⁾														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ²¹⁾	27,811.4 ²²⁾	637.0	1,071.7	21,696.4 ²³⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
248.8	162.0	625.8	592.0	33.8	31,238.2	30,541.3	696.9	1,081.7	23,009.1	1,044.8	5.4	111.4	290.2	Sep. 1967
248.8	162.4	600.2	557.4	42.8	31,575.7	30,877.6	698.1	1,083.6	23,260.9	1,045.1	5.4	112.6	297.9	Oct. 1967
250.1	162.8	643.2	604.9	38.3	31,876.2	31,149.2	727.0	1,088.4	23,458.5	1,050.2	5.4	113.2	320.0	Nov. 1967
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ²⁴⁾	435.4	66.0 ²⁵⁾	18,280.9 ²¹⁾	17,905.0 ²²⁾	375.9 ²¹⁾	6,933.0 ²⁴⁾	13,683.7 ²²⁾	5,509.5 ²⁵⁾	35.0	29.1	188.6	Dec. 1966
77.5	19.3	469.2	395.0	74.2	19,474.1 ²³⁾	19,038.2 ²⁴⁾	435.9	6,919.1 ²⁶⁾	14,537.9	5,428.9	33.9	37.2	260.9	Sep. 1967
77.6	19.2	454.4	395.8	58.6	19,782.5	19,311.1	471.4	6,940.5	14,649.1	5,442.7	33.9	37.4	285.7	Oct. 1967
77.7	19.2	451.9	370.8	81.1	20,011.2	19,532.6	478.6	6,971.5	14,753.0	5,466.9	33.9	37.1	300.2	Nov. 1967
77.4	19.3	407.5	372.5	35.0	20,241.0	19,721.2	519.8	7,099.0	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁷⁾	2,311.3 ²⁸⁾	486.6 ²⁴⁾	26,147.2 ²⁵⁾	13,042.1 ²⁶⁾	13,105.1 ²⁷⁾	17,017.6 ²⁸⁾	3,385.3 ²⁷⁾	5,078.0 ²⁸⁾	162.0	57.7	1,866.7	Dec. 1966
392.7	75.9	2,582.5	2,127.2	455.3	26,967.0	13,604.5	13,362.5	17,809.3	3,570.1	5,375.1	179.0	68.2	1,853.4	Sep. 1967
399.8	75.9	2,514.7	2,078.4	436.3	27,143.0	13,695.2	13,447.8	17,834.0	3,603.2	5,390.8	178.9	70.6	1,826.2	Oct. 1967
399.7	76.0	2,654.4	2,190.2	464.2	27,578.8	14,089.6	13,489.2	18,171.3	3,655.2	5,380.0	178.9	71.1	1,712.8	Nov. 1967
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	14,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
Instalment Credit Institutions														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	3,991.7	3,963.3	28.4	37.1	37.1	—	10.6	7.4	—	25.8	59.9	118.6	Sep. 1967
2.2	—	4,044.3 ²¹⁾	4,014.8 ²¹⁾	29.5	37.9	37.9	—	9.5	7.9	—	25.8	59.9	113.0	Oct. 1967
2.2	—	4,145.1	4,111.0	34.1	38.5	38.5	—	2.8	8.1	—	26.1	60.0	121.2	Nov. 1967
1.1	—	4,228.8	4,216.2	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.3	16.8	—	—	—	4,994.8	4,815.4	179.4	—	137.1	—	—	—	—	Sep. 1967
334.2	17.3	—	—	—	5,009.1	4,820.8	188.3	—	139.9	—	—	—	—	Oct. 1967
334.2	17.3	—	—	—	5,007.5	4,820.2	187.3	—	139.8	—	—	—	—	Nov. 1967
334.2	16.9	—	—	—	5,126.8	4,939.6	187.2	—	141.4	—	—	—	—	Dec. 1967

2.9 billion. — ¹²⁾ Statistical decrease of about DM 56 million. — ¹³⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 17) Statistical increase of about DM 198 million. — ¹⁴⁾ Statistical increase of about DM 164 million. — ¹⁵⁾ Statistical increase of about DM 139 million. — ¹⁶⁾ Statistical decrease of about DM 393 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions 22) Statistical increase of roughly DM 4.2 billion. — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical increase of roughly DM 3.2 billion. — ²¹⁾ Statistical increase million. — ²²⁾ Including ship mortgage banks.

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad ³⁾	
												Total	among which: from credit institutions		
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ¹⁵⁾	445.9 ¹⁶⁾	303.9 ¹⁶⁾	50.9	247.7 ¹⁶⁾	5.3	141.0	10.2	131.8	928.2	63.9	45.3	—	
1967 Sep.	43	65,344.4	568.1	419.8	69.3	344.0	6.5	148.3	16.7	131.6	925.8	23.2	23.1	—	
Oct.	43	65,874.0	578.2	413.3	59.6	347.2	6.5	164.9	19.5	145.4	956.4	19.1	19.1	—	
Nov.	43	66,604.5	532.2	391.0	73.5	310.9	6.6	141.2	28.8	112.4	997.9	18.9	18.9	—	
Dec.	43	67,615.9	516.3	370.7	78.1	285.8	6.8	145.6	24.3	121.3	1,103.0	44.8	44.4	—	
Private Mortgage Banks⁴⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ¹⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 Sep.	29	36,472.6	110.5	68.0	28.5	34.4	5.1	42.5	7.1	35.4	369.0	21.6	21.5	—	
Oct.	29	36,641.9	113.1	58.6	21.6	31.9	5.1	54.5	10.3	44.2	344.2	10.2	10.2	—	
Nov.	29	37,141.2	131.8	64.9	26.0	33.7	5.2	66.9	20.7	46.2	351.6	10.7	10.7	—	
Dec.	29	37,825.9	118.3	70.2	31.5	33.4	5.3	48.1	7.9	40.2	363.4	15.3	15.3	—	
Public Mortgage Banks															
1965 Dec.	17	28,571.3	322.6	237.2	71.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.9 ¹⁸⁾	344.0 ¹⁸⁾	238.7 ¹⁸⁾	28.2	209.4 ¹⁸⁾	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—	
1967 Sep.	14	28,871.8	457.5	351.7	40.8	309.6	1.3	105.8	9.6	96.2	556.8	1.6	1.6	—	
Oct.	14	29,232.1	465.1	354.7	38.0	315.3	1.4	110.4	9.2	101.2	612.2	8.9	8.9	—	
Nov.	14	29,463.3	400.4	326.1	47.5	277.2	1.4	74.3	8.1	66.2	646.3	8.2	8.2	—	
Dec.	14	29,790.0	398.0	300.5	46.6	252.4	1.5	97.5	16.4	81.1	739.6	29.5	29.1	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ¹⁹⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1	
1967 Sep.	20	63,534.4	13,003.3	1,467.3	369.5	1,076.2	21.6	11,536.0	1,227.7	10,308.3	2,621.3	608.2	532.3	1.4	
Oct.	20	64,932.2	14,236.0	1,385.5	267.9	1,096.0	21.6	12,850.5	1,331.7	11,518.8	2,608.3	625.1	557.5	1.3	
Nov.	20	66,376.8	14,882.2	1,418.1	291.4	1,105.2	21.5	13,464.1	1,992.6	11,471.5	2,702.2	775.5	762.8	1.3	
Dec.	20	65,940.9	13,120.9	1,683.2	596.5	1,064.3	22.4	11,437.7	1,426.8	10,010.9	2,868.4	1,046.4	1,010.2	1.3	
Instalment Credit Institutions^{11), 13), 14)}															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ²⁰⁾	399.5 ²¹⁾	0.2 ²¹⁾	216.4	0.9 ²¹⁾	215.5 ²¹⁾	3,187.2	1,188.0 ¹⁴⁾	1,113.8 ¹⁴⁾	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—	
1967 Sep.	207	5,047.6	667.6	381.9	31.1	350.6	0.2	285.7	10.7	275.0	2,896.8	1,249.0	1,206.5	—	
Oct.	207	5,046.8 ²²⁾	642.8	358.5	22.8	335.5	0.2	284.3	8.7	275.6	2,908.8 ²²⁾	1,292.1	1,236.5	—	
Nov.	206	5,163.2	650.5	368.9	20.1	348.6	0.2	281.6	4.9	276.7	2,979.0	1,291.3	1,244.5	—	
Dec.	203	5,323.1	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5	1,326.1	1,296.7	—	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	5,708.9	735.0	735.0	—	89.6	—	—	—	
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	6,066.8	755.9	755.9	—	89.6	—	—	—	
1967 Sep.	15	10,649.7	10,045.5	9,456.2	3,027.8	—	6,428.4	589.3	589.3	—	89.6	—	—	—	
Oct.	15	10,837.7	10,226.9	9,582.8	3,116.7	—	6,466.1	644.1	644.1	—	89.6	—	—	—	
Nov.	15	11,117.7	10,444.5	9,776.1	3,312.7	—	6,463.4	668.4	668.4	—	89.6	—	—	—	
Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	

¹⁾, ²⁾, ³⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ⁴⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms, — classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹¹⁾ Classification of instalment credit institutions' borrowed funds according decrease of roughly DM 2.9 billion. — ¹²⁾ Statistical decrease of roughly DM 1.3 billion. — ¹³⁾ Statistical decrease of about DM 136 million. — ¹⁴⁾ Statistical decrease of about DM increase of about DM 96 million. — ¹⁵⁾ Statistical increase of about DM 85 million. — ¹⁶⁾ Statistical decrease of about DM 3.1 billion. — ¹⁷⁾ Statistical decrease of about DM 1.4 decrease of about DM 25 million. — ¹⁸⁾ Statistical increase of roughly DM 4.2 billion. — ¹⁹⁾ Statistical decrease of roughly DM 2.7 billion. — ²⁰⁾ Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — ²¹⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²²⁾ Statistical increase of DM 30 million. —

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ¹⁾	Loans taken up for periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 ¹⁶⁾	8,779.9 ¹⁷⁾	8,004.7 ¹⁸⁾	2,005.4 ¹⁹⁾	56.0 ²⁰⁾	265.6	1,091.5 ²¹⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ²²⁾	Dec. 1966	
—	41,494.1	9,391.1 ³⁰⁾	8,000.8 ³⁷⁾	2,164.4	56.7	300.4	1,162.5	1,280.5	152.9	—	—	1.0	65,344.4	Sep. 1967	
—	42,088.0	9,467.3	8,024.1	2,164.4	56.7	294.6	1,162.3	1,082.0	152.9	—	—	1.0	65,874.0	Oct. 1967	
—	42,617.7	9,544.5	8,059.9	2,166.4	54.7	306.1	1,162.1	1,163.0	152.9	—	—	1.0	66,604.5	Nov. 1967	
—	43,049.2	9,574.8	8,196.1	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67,615.9	Dec. 1967	
Private Mortgage Banks⁹⁾															
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ²³⁾	2,330.6 ²⁴⁾	1,071.7	1,116.1 ²⁵⁾	7.9 ²⁶⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ²⁷⁾	Dec. 1966	
—	30,127.5	2,437.4	1,081.7	1,227.1	10.5	122.0	113.0	873.9	8.5	—	—	1.0	36,472.6	Sep. 1967	
—	30,528.1	2,443.0	1,083.6	1,227.1	10.5	120.9	113.0	658.4	8.5	—	—	1.0	36,641.9	Oct. 1967	
—	30,889.8	2,495.5	1,088.4	1,229.1	8.5	119.2	113.0	714.3	8.5	—	—	1.0	37,141.2	Nov. 1967	
—	31,245.2	2,501.6	1,097.1	1,229.1	7.7	119.9	113.4	1,030.2	7.8	—	—	0.9	37,825.9	Dec. 1967	
Public Mortgage Banks															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ²⁸⁾	6,449.3 ²⁹⁾	6,933.0 ³⁸⁾	889.3 ³⁹⁾	48.1	153.6	993.4 ⁴⁰⁾	386.9	146.4	—	—	—	27,378.9 ⁴¹⁾	Dec. 1966	
—	11,366.6	6,953.7 ³⁰⁾	6,919.1 ³⁷⁾	937.3	46.3	178.4	1,049.5	406.6	144.4	—	—	—	28,871.8	Sep. 1967	
—	11,559.9	7,024.3	6,940.5	937.3	46.2	173.7	1,049.3	423.6	144.4	—	—	—	29,232.1	Oct. 1967	
—	11,727.9	7,049.0	6,971.5	937.3	46.2	186.9	1,049.1	448.7	144.4	—	—	—	29,463.3	Nov. 1967	
—	11,804.0	7,073.2	7,099.0	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec. 1967	
Credit Institutions with Special Functions															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ⁴²⁾	15,732.3 ⁴³⁾	17,017.6 ⁴⁴⁾	2,212.2 ⁴⁵⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ⁴⁶⁾	Dec. 1966	
22.4	9,716.9	16,114.1	17,809.3	2,276.6	593.5	298.8	213.7	864.5	1,275.5	2.0	2,623.1	669.1	66,160.1	Sep. 1967	
22.4	9,996.3	16,011.1	17,834.0	2,320.1	593.4	302.7	213.8	794.1	1,249.9	1.7	2,281.7	332.2	67,216.0	Oct. 1967	
16.5	10,187.8	16,171.9	18,171.3	2,360.1	593.4	301.8	213.7	775.9	1,155.2	1.4	2,098.6	235.3	68,479.2	Nov. 1967	
52.3	10,257.3	16,522.3	18,371.6	2,360.1	593.5	301.8	216.9	1,275.8	1,182.9	1.1	2,687.3	834.3	68,629.9	Dec. 1967	
Instalment Credit Institutions¹¹⁾ 13) 14)															
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
2.5	—	111.2	10.6	449.5	10.0	83.6	175.2	640.6	15.9	312.4	138.8	30.7	5,424.9	Sep. 1967	
2.5	—	114.8	9.5	450.9	9.8	79.7	175.9	652.1	14.7	309.8	126.1	23.3	5,404.4 ⁴⁷⁾	Oct. 1967	
2.3	—	137.8	2.8	450.4	9.7	85.1	176.0	669.6	13.4	316.5	119.7	21.1	5,509.5	Nov. 1967	
2.5	—	126.0	2.8	453.2	8.2	80.7	175.8	640.0	13.4	332.4	108.9	6.8	5,658.0	Dec. 1967	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	514.6	—	—	—	—	10,649.7	Sep. 1967	
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,837.7	Oct. 1967	
—	—	—	—	—	—	—	—	583.6	—	—	—	—	11,117.7	Nov. 1967	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967	

¹²⁾ According to returns of the Postal Cheque and Postal Savings Bank Offices rendered for banking statistics. — ¹³⁾ From January 1965 instalment credit institutions' deposits are to maturities (short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 198 million. — ¹⁶⁾ Statistical increase of about DM 1.5 billion. — ¹⁷⁾ Statistical increase of about DM 221 million. — ¹⁸⁾ Statistical increase of about DM 2.9 billion. — ¹⁹⁾ Statistical increase of about DM 1.3 billion. — ²⁰⁾ Statistical increase of about DM 43 million. — ²¹⁾ Statistical increase of about DM 49 million. — ²²⁾ Statistical increase of about DM 62 million. — ²³⁾ Statistical increase of about DM 2.9 billion. — ²⁴⁾ Statistical increase of about DM 1.3 billion. — ²⁵⁾ Statistical increase of about DM 43 million. — ²⁶⁾ Statistical decrease of about DM 49 million. — ²⁷⁾ Statistical increase of about DM 62 million. — ²⁸⁾ Statistical increase of about DM 1.3 billion. — ²⁹⁾ Statistical increase of about DM 1.3 billion. — ³⁰⁾ Statistical increase of about DM 1.3 billion. — ³¹⁾ Statistical increase of about DM 1.3 billion. — ³²⁾ Statistical increase of about DM 1.3 billion. — ³³⁾ Statistical increase of about DM 1.3 billion. — ³⁴⁾ Statistical increase of about DM 1.3 billion. — ³⁵⁾ Statistical increase of about DM 1.3 billion. — ³⁶⁾ Statistical increase of about DM 1.3 billion. — ³⁷⁾ Statistical increase of about DM 1.3 billion. — ³⁸⁾ Statistical increase of about DM 1.3 billion. — ³⁹⁾ Statistical increase of about DM 1.3 billion. — ⁴⁰⁾ Statistical increase of about DM 1.3 billion. — ⁴¹⁾ Statistical increase of about DM 1.3 billion. — ⁴²⁾ Statistical increase of about DM 1.3 billion. — ⁴³⁾ Statistical increase of about DM 1.3 billion. — ⁴⁴⁾ Statistical increase of about DM 1.3 billion. — ⁴⁵⁾ Statistical increase of about DM 1.3 billion. — ⁴⁶⁾ Statistical increase of about DM 1.3 billion. — ⁴⁷⁾ Statistical increase of about DM 1.3 billion.

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

Position at end of December 1966

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾)									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	59	49	28	67	11	17
Big banks ²⁾)	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾)	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions ⁴⁾)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	126	174	224	283	14	18
Central institutions of credit cooperatives ⁵⁾)	18	—	—	—	—	—	—	—	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	—	—
Credit cooperatives (Schulze-Delitzsch) 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	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	1	2	—	4	—	7
Credit institutions with special functions	19	—	—	—	—	1	1	—	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	—
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Total ⁷⁾)	3,710	38	39	445	994	877	429	335	414	40	84

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

2. Interest Rates

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

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

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

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

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(-), premium(+) in % p. a.
1962 Jan. 2	1 to 6	— 1/8
Jan. 8	1 to 6	— 3/8
Jan. 10	1 to 6	— 1/2
Feb. 14	2 to 6	— 1/2
March 8	1 to 6	— 1/2
March 30	1 to 2	— 1/2
	over 2 to 6	— 1/4
July 16	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
Aug. 1	over 1 to 2	— 1
	over 2 to 6	— 3/4
Sep. 24	over 1 to 2	— 3/4
	over 2 to 6	— 1/2
1963 Jan. 7	over 1 to 2	— 1
	over 2 to 6	— 3/4
1964 March 10	3 to 6	— 1/2
July 13	3 to 6	— 1/4
1967 Nov. 27 ¹⁾	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968	— 2 1/4
	beyond, up to 3 months	— 2
Dec. 1	2—31 Jan. 1968	— 2 1/2
	beyond, up to 3 months	— 2 1/4
Dec. 28	1 to 3	— 3 1/2

*) Information regarding swap commitments will be found in Table VII 9.
¹⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — ²⁾ Data for the period from 1958 to 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 November 1968 unearmarked.

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

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 3/4	1 7/8	2
Mar. 30	1 7/8	2	2 1/2	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 3/4	3	3 1/8	2 1/4	2 5/8
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 5/8	3	3 1/8	3 3/8	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 1/8	4 1/2	4 5/8	4 1/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 1/8	4	4 1/8
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 5/8	5 1/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 1/8	4 3/8	4 1/2
Jan. 20	4	4 1/4	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/8	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 1/2	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 7/8	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/2	3 3/8	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	4 1/8	3	3 1/8
June 2	2 5/8 ¹⁾	2 3/4	3 3/8	3 3/8	3 7/8	4 1/8	2 3/4	2 7/8

¹⁾ 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 3/4 %, from 10 November: 1 1/2 %.

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1967 Jan. 6	4 23/32	
Jan. 17	4 19/32	
Jan. 20	4 11/32	
Feb. 17	3 31/32	
Mar. 16	3 27/32	
Mar. 21	3 21/32	
April 14	3 19/32	
May 11	3 13/32	
May 12	3 5/32	
May 23	3 1/8	
June 2	2 31/32	
July 10	2 19/32	
July 13	2 17/32	
July 20	2 25/32	
July 26	2 29/32	
Aug. 14	2 27/32	
Aug. 16	2 25/32	
Aug. 30	2 21/32	
Sep. 1	2 29/32	
Oct. 6	2 27/32	
Oct. 11	2 25 1/2	
Nov. 23	2 21/32	
Dec. 5	2 29/32	
1968 Jan. 4	2 27/32	
Jan. 10	2 25/32	
Jan. 22	2 23/32	
Feb. 7	2 25/32	
Feb. 20	2 27/32	

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

% per annum

Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾
1965 Jan.	1 1/2 — 3 3/8	3 1/8 — 3 1/2	3 3/4 — 4 1/8	1967 Jan.	4 1/2 — 5 3/4	5 — 5 3/4	5 3/8 — 6
Feb.	2 7/8 — 4 1/4	3 1/4 — 3 7/8	3 3/4 — 4 1/8	Feb.	4 5/8 — 5 5/8	4 7/8 — 5 1/2	5 1/4 — 5 7/8
March	3 3/4 — 4 3/8	3 7/8 — 4 1/4	4 — 4 5/8	March	3 — 5	4 3/8 — 5 1/8	5 — 5 1/4
April	4 — 4 3/8	4 1/8 — 4 3/8	4 3/8 — 4 5/8	April	3 1/2 — 4 7/8	4 1/8 — 5	4 3/8 — 5 1/4
May	2 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4	May	2 — 4	3 — 4	3 3/4 — 4 1/2
June	4 1/8 — 4 3/4	4 1/2 — 4 3/4	4 3/4 — 5	June	3 1/4 — 4 B)	3 1/2 — 4 1/4	3 3/4 — 4 3/8
July	3 1/2 — 4 5/8	4 1/2 — 4 7/8	4 7/8 — 5 1/4	July	1 — 3 3/4	2 1/2 — 3 3/4	3 1/4 — 4
Aug.	2 1/2 — 4 3/8	4 1/2 — 4 7/8	5 1/8 — 5 1/2	Aug.	1 1/2 — 3 3/8	2 5/8 — 3	3 3/8 — 3 7/8
Sep.	4 3/8 — 5 1/8	5 — 5 1/4	5 1/8 — 5 1/2	Sep.	2 3/4 — 3 1/2	3 — 3 1/4	3 1/4 — 3 3/4
Oct.	3 1/2 — 5 1/8	5 1/8 — 5 3/8	6 3/8 — 6 3/4	Oct.	1 1/4 — 3 1/8	2 1/4 — 3 1/8	4 3/4 — 5
Nov.	3 1/2 — 4 7/8	4 1/2 — 5 1/4	6 1/2 — 6 5/8	Nov.	1 1/2 — 3 1/8	1 3/4 — 2 1/2	4 1/8 — 4 3/4 E)
Dec.	3 — 5 3)	6 3/8 — 7	6 1/2 — 6 3/4	Dec.	1 3/4 — 3 1/8 A ⁵⁾	4 3/4 — 5 1/8	4 1/4 — 4 5/8
1966 Jan.	3 3/4 — 4 3/4	4 1/2	5 1/8 — 5 3/8	1968 Jan.	1 3/8 — 3 3/8	2 3/8 — 3	3 1/8 — 3 5/8
Feb.	3 3/4 — 5 1/4	4 1/2 — 5	5 1/4 — 5 3/4	Feb.	1 7/8 — 3 1/2 B)	2 3/4 — 3 1/4	3 1/4 — 3 5/8
March	5 — 5 3/8	5 1/4 — 5 5/8	5 3/8 — 6				
April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2				
May	4 1/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 3/8				
June	5 7/8 — 6 3/4	6 1/4 — 6 3/4	6 1/2 — 7				
July	5 — 6 1/2	6 1/2 — 6 3/4	6 3/4 — 7				
Aug.	4 3/4 — 6 1/8	5 3/4 — 6 3/4	6 3/4 — 7 1/4				
Sep.	5 1/8 — 5 7/8	6 — 6 1/4	6 3/8 — 6 7/8				
Oct.	5 1/2 — 6 1/8	6 — 6 3/8	7 1/2 — 8				
Nov.	4 3/4 — 5 3/4	5 1/2 — 6	7 1/2 — 8				
Dec.	5 3/8 — 6 1/4 4)	7 3/4 — 8	7 1/2 — 7 3/8				

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

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

% per annum

Week	1965		1966		1967		1968	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	3 1/8	3 3/8	3 7/8	4 1/8	4 5/8	5 3/4	1 3/4	2 3/4
8 — 15	2 7/8	3 1/8	3 1/4	4 1/4	4 1/2 A)	4 3/4	1 3/8	1 7/8 A
16 — 23	2	3	3 1/4	4 1/8	4 1/8	4 3/8	1 3/8	3
24 — 31	1 1/8	2	4	4 3/4	4 1/4	5 1/2	3	3 3/8
Feb. 1 — 7	3 1/4	3 3/8	4 3/8	4 3/4	5 1/4	5 3/8	2 5/8	3
8 — 15	2 7/8	3 1/4	3 7/8	4 3/8	5	5 1/4	1 7/8	2 5/8
16 — 23	3 1/8	4 1/4	3 3/4	5	4 3/8	5 1/4	2 1/8	3 3/8
24 — 28/29	3 3/4	4 1/4	5	5 1/4	4 7/8	5	3 3/8	3 1/2 B
March 1 — 7	4	4 1/4	5	5 1/8	4 1/4	4 3/4		
8 — 15	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4		
16 — 23	4	4 3/8	5	5 1/4	3	5		
24 — 31	4	4 1/4	5	5 3/8	4 1/2	5		
April 1 — 7	4 1/8	4 1/4	5 1/4	5 1/2	4 3/8	4 7/8		
8 — 15	4 1/8	4 1/4	5 3/8	5 1/2	3 3/8	4 1/2 A)		
16 — 23	4 1/4	4 3/8	5 3/8	5 3/8	3 3/4	4 3/8 B)		
24 — 30	4	4 3/8	4 7/8	5 3/8	3 1/2	4 3/8 A)		
May 1 — 7	4 1/4	4 3/8	5 1/4	5 1/2	3 3/4	4		
8 — 15	4	4 1/4	4 3/4	5 3/8	2 3/8	3 3/4		
16 — 23	3 1/8	4 1/4	4 3/8	5	2 1/4	2 3/8		
24 — 31	2 1/2	3 3/8	4 3/4	5 1/4	2	3		
June 1 — 7	4 1/4	4 1/2	5 7/8	6 1/8	3 1/4	3 3/4		
8 — 15	4 1/8	4 3/4	5 7/8	6 1/8	3 1/2	4		
16 — 23	4 1/4	4 3/8	6	6 1/4	3 7/8	4		
24 — 30	4 1/2	4 3/4	6 1/2	6 3/4	3 7/8	4 B)		
July 1 — 7	4 1/2	4 3/8	6 1/4	6 1/2	2 3/4 A)	3 3/4		
8 — 15	4 1/4	4 3/8	6 1/8	6 1/2	1 1/2 A)	2 1/2		
16 — 23	4 1/8	4 3/8	6	6 3/8	1	1 1/2		
24 — 31	3 1/2	4 3/8	5	6 1/4	1 3/8	3 3/4		
Aug. 1 — 7	3 7/8	4 3/8	5 7/8	6 1/8	3	3 3/8		
8 — 15	3 1/2	3 7/8	5 1/8	5 7/8	2 1/4	3 1/4		
16 — 23	3 3/8	4	4 7/8	5 3/8	1 7/8	2 1/4		
24 — 31	2 1/2	4	4 3/4	5	1 1/2	2		
Sep. 1 — 7	4 3/8	4 3/8	5 3/8	5 7/8	3 1/4	3 3/8 A)		
8 — 15	4 1/2	4 7/8	5 1/2	5 7/8	2 3/4	3 1/2		
16 — 23	4 7/8	5	5 1/8	5 3/8	2 7/8	3 1/2		
24 — 30	4 3/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/2		
Oct. 1 — 7	4 7/8	5 1/8	5 3/4	6 1/8	2 3/4	3 1/2		
8 — 15	4 7/8	5 3/8	5 3/8	5 3/4	1 3/4	2 3/4 A)		
16 — 23	4 7/8	5	5 3/8	5 3/4	1 1/2 A)	2		
24 — 31	3 1/2	5	5 1/2	5 3/4	1 1/4	1 1/2 A)		
Nov. 1 — 7	4 3/8	4 7/8	5 1/2	5 3/4	2 1/8	2 1/2		
8 — 15	3 3/4	4 3/8	4 7/8	5 1/2	1 1/8	2 1/8		
16 — 23	3 1/4	4 3/8	4 3/4	5	1 3/8	3 1/8		
24 — 30	3 3/4	4 3/4	4 3/4	5 1/8	1 3/4	2 7/8		
Dec. 1 — 7	4 1/2	4 3/4	5 3/8	5 7/8	2 3/4	3 1/8		
8 — 15	4 3/8	4 3/4	5 3/8	5 3/8	2 3/8	3 1/8 A)		
16 — 23	4 3/8	5	5 3/8	6 1/4	2	2 3/4 A)		
24 — 30	3	4 3/4	5 1/2	6 1/4	1 3/4 A)	2 1/8		
End of December	6 3/8	6 3/4	7 3/4	8	4 1/2	5		

¹⁾ Rates for day-to-day money are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — A) Asked. — B) Bid.

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

Applicable from	Central Bank discount rate ⁴⁾	Central Bank rate for advances on securities ⁴⁾	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1	5	6	9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
Dec. 15	5	6	9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 ¹⁾	6	6 1/2	7	7 1/2 ²⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9 1/2	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8 1/2	9 1/2	7 1/2	6	6 1/2	7	7
June 27	3	4	7 3/4	9 1/4	6 1/2	5 1/2	6	6 1/2	6 1/2
July 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1965 March 1 ³⁾	3 1/2	4 1/2	8	9 1/2	7	bills eligible for rediscount at the Bundesbank ³⁾		other bills ³⁾	
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8	8 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	7	8	9	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9
Feb. 17 to Mar. 31 ⁴⁾	4	5	8 1/2	10	7 1/2	7	7 1/2	8	8 1/2

¹⁾ 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. — ²⁾ The "Interest Rates Order" (see footnotes ¹⁾, ³⁾) 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. — ³⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %; — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 %; — ⁵⁾ 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. — ⁶⁾ For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates *) +) % per annum

Applicable from	Sight deposits		Monies at notice ¹⁾ of				Monies placed for fixed periods ¹⁾ of				Savings deposits		
	on accounts free of commission	on accounts subject to commission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice ²⁾	with agreed period of notice ³⁾ of	
												6 months to less than 12 months	12 months to less than 4 years
1948 Sep. 1	1	2	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/2	3	4
1949 Sep. 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
1950 July 1	1	1 1/2	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
Dec. 1	1	1 1/2	3 1/2	3 3/8	4 3/8	4 1/4	3 1/2	3 3/8	4 1/4	4 3/8	3	3 1/2	4 1/2
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	4 1/4	4 3/8	3	3 1/2	4 1/2
1953 Feb. 1	1	1 1/2	2 1/2	2 3/4	3 3/8	3 3/4	2 1/2	2 3/4	3 1/4	3 3/8	3	3 1/2	4 1/4
July 1	3/4	1 1/4	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 3/8	3	3 3/8	3	3 1/2	4 1/4
1954 July 1	1/2	1	2	2 1/8	2 7/8	3 1/4	2	2 1/8	2 3/4	3 1/8	3	3 1/4	4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	3	3 1/2	4
1956 Mar. 19	1	1 1/2	3 3/8	3 3/4	4 1/4	4 3/8	3 3/8	3 3/4	4 1/4	4 3/8	3	3 1/2	4
May 16	1 1/2	2	4 1/4	4 3/4	5 1/4	5 1/8	4 1/4	4 1/2	5 1/4	5 1/8	3 1/2	4 1/2	5 1/2
Oct. 1	1 3/4	1 3/4	4 1/4	4 3/4	5 1/4	5 1/8	4 1/4	4 1/2	5 1/4	5 1/8	3 1/2	4 1/2	5 1/2
1957 Feb. 1	1	1 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/2	4 1/2	5 1/2
Oct. 17	3/4	1 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/8	3 3/4	4 1/4	4 1/4	3 1/2	4 1/4	5 1/4
1958 Feb. 10	1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4	4	5
July 21	1/2	1	2 3/8	2 3/4	3	3 7/8	2 3/4	3	3 3/4	4 1/2	3	3 1/4	4 1/4
Nov. 20	1/2	1	2	2 1/2	2 3/4	3 1/2	2	2 1/2	2 3/4	3 1/2	3	3 1/4	4
1959 Feb. 1	3/8	3/4	1 1/2	2	2 1/2	3 1/4	1 1/2	2	2 1/2	3 1/4	3	3 1/4	4
Nov. 20	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3	3 1/4	4
1960 Jan. 1	1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	3 1/2	3 3/4	4 1/2
July 1	1	1 1/2	3	3 1/2	4	4 1/2	3	3 1/2	4	4 1/2	4	4 1/2	5 1/2
Dec. 15	1 1/2	1	2 1/2	3	3 3/8	4 1/4	2 1/2	3	3 1/2	4 1/4	4	4 1/2	5 1/4
1961 Jan. 1	1 1/2	1	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4	4 1/2	5 1/4
Feb. 15	1 1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/4	5 1/4
April 1	1 1/2	1	2 1/4	2 3/4	3 1/4	4	2 1/4	2 3/4	3 1/4	4	4	4 1/4	5 1/4
June 10	3/8	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4 1/2
July 1	3/8	3/4	1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2	4	4
1965 March 1 ⁴⁾	3/8	3/8	2 1/2	2 3/4	3	4	2 1/2	3	4	4 3/4	3 1/2 ⁵⁾	4 1/2 ⁵⁾	5 1/2
Oct. 1	3/8	3/8	2 1/2	2 3/4	3	4	2 1/2	3	4	4 3/4	3 1/2 ⁵⁾	4 1/2 ⁵⁾	5 1/2
1966 July 1 ⁶⁾	1/2	3	3 1/2	4 1/4	5 1/4	6	3	3 1/2	4 1/4	5 1/4	4 1/2 ⁵⁾	5 1/2	6
1967 Feb. 1 to Mar. 31 ⁷⁾	1/2	2 1/2	3	3 3/4	4 3/4	5 3/4	2 1/2	3	4 1/4	5 1/4	4 1/2 ⁵⁾	5 1/2	6

¹⁾ 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. — ²⁾ The "Interest Rates Order" (see footnote ¹⁾) 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. — ³⁾ 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. — ⁴⁾ Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — ⁵⁾ 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. — ⁶⁾ 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. — ⁷⁾ 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 % unless a blocking period of at least six months has been agreed during which notice is not permissible. — ⁸⁾ 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. — ⁹⁾ As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

2. Interest Rates (cont'd)

(h) Non-obligatory Recommendations of Banking Associations as regards Creditor Interest Rates¹⁾ after the Lifting of Interest Rate Control on 1 April 1967
% per annum

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

¹⁾ 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 of notice only.

(i) Debtor and Creditor Interest Rates after the Lifting of Interest Rate Control^{*)}

Debtor Interest Rates

Category of credit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967											
	June	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2	0.2
	Sep.	5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	—	—
	Dec.	8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	—	—
Mortgage loans secured by residential real estate (effective interest rate)	June	—	—	—	—	—	—	2.8	50.2	43.8	2.8	0.4
	Sep.	—	—	—	—	—	—	9.8	55.5	32.7	2.0	—
	Dec.	—	—	—	—	—	—	11.4	52.9	34.5	1.2	—

Creditor Interest Rates

Category of deposit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967											
	June	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	Sep.	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
Savings deposits with legal period of notice	June	—	—	—	—	85.8	13.5	0.7	—	—	—	—
	Sep.	—	—	—	—	94.2	5.8	—	—	—	—	—
	Dec.	—	—	—	—	93.8	6.2	—	—	—	—	—
Savings deposits with period of notice of 12 months	June	—	—	—	—	—	0.4	81.4	17.3	0.7	0.2	—
	Sep.	—	—	—	—	—	0.2	87.1	11.8	0.7	—	0.2
	Dec.	—	—	—	—	—	—	88.0	11.8	0.2	—	—

^{*)} Results of interest rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, October 1967, p. 45 et seq.). — ¹⁾ The percentage rates refer to the number of cases in which the range of interest rates indicated has been reported for the credit or deposit category concerned. — ²⁾ Second and third weeks of the months indicated.

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities ²⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ³⁾
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ⁴⁾) bonds	Bonds of specialised credit institutions ⁵⁾	Other bank bonds ⁶⁾					
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,338.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	1,377.4
1967	3,781.9	6,250.1	1,358.3	926.6	12,316.9	1,117.2	6,412.6	19,846.7	866.0
1964 Jan.	628.8	894.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	1,357.6	40.0
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sept.	255.7	152.9	23.5	131.0	404.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sept.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	235.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.8	200.9	27.0	39.9	480.1	—	12.2	492.3	722.3
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sept.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sept.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
Nov.	380.8	542.7	181.7	132.6	1,237.8	150.0	516.5	1,904.3	100.0
Dec.	400.0	526.5	129.5	120.1	1,176.1	—	137.8	1,313.9	—
1968 Jan.	762.8	1,332.3	265.2	100.1	2,460.4	50.0	1,204.4	3,714.8	—
of which, bonds with agreed periods to maturity of up to 4 years									
1967	26.5	679.4	610.3	223.6	1,539.8	—	3,201.8	4,741.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sept.	—	60.2	101.2	12.3	174.7	—	100.0	274.7	—
Oct.	—	49.5	—	40.6	90.1	—	350.0	440.1	—
Nov.	—	10.8	55.0	67.9	133.7	—	250.0	383.7	—
Dec.	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1	—
1968 Jan.	0.5	122.1	226.0	12.3	360.9	—	700.0	1,060.9	—
over 4 years									
1967	3,755.4	5,570.7	748.0	703.0	10,777.1	1,117.2	3,210.8	15,105.1	866.0
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	91.9
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	63.2	851.5	—	422.6	1,274.1	—
Sept.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5	64.5
Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7
Nov.	380.8	531.9	126.7	64.7	1,104.1	150.0	266.5	1,520.6	100.0
Dec.	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8	—
1968 Jan.	762.3	1,210.2	39.2	87.8	2,099.5	50.0	504.4	2,653.9	—

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landesbodenkreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ⁴⁾ This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁶⁾ For explanation of this item cf. footnotes to Table V 8.

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues							Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:									
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				Conversion and "old" savers' securities		
Total										
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	96.4	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	4,611.1	43.3
1964 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	—	—
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0	—	—
March	46.9	60.2	114.7	—	221.8	32.1	121.7	375.6	—	—
April	49.7	146.0	69.0	—	264.7	42.1	73.5	380.3	—	—
May	10.1	47.4	15.8	29.6	102.9	181.8	2.3	287.0	39.2	1,278.1
June	16.9	72.3	12.4	41.6	143.2	37.6	390.8	571.6	—	—
July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	331.2	—	—
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2	40.2	695.0
Sep.	29.8	85.6	7.1	20.0	142.5	31.9	8.0	182.4	—	—
Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	137.2	—	—
Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	171.0	9.4	468.9
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3	—	3.5
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	—	0.6
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0	3.5	390.6
March	22.5	55.7	8.1	0.1	86.4	37.1	8.2	154.8	—	5.0
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3	—	—
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2	39.8	446.4
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1	—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	55.6	187.0	—	—
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	13.2	173.1	31.9	663.3
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3	—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3	—	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9	13.3	952.8
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3	—	2.4
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	—	3.0
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9	3.5	925.3
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0	—	1.1
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	—	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6	46.8	900.1
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8	—	2.0
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	—	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	19.2	1,090.6
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	16.0	1,044.2
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4	—	3.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	—	4.5
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7	2.2	1,012.3
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5	—	5.6
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5	—	21.7
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6	43.5	916.5
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9	—	2.1
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1	—	0.3
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8	35.5	1,156.0
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6	—	3.8
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3	—	1.2
Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3	4.2	1,526.3
Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5	—	3.5
1968 Jan.	66.8	47.2	49.4	111.9	275.3	33.6	202.6	511.5	—	4.5
of which, bonds with agreed periods to maturity of										
up to 4 years										
1967	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	437.9
Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	—
Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—
Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	766.4
Dec.	0.2	2.0	60.0	25.0	87.2	—	433.5	520.7	—	—
1968 Jan.	9.0	16.1	20.0	80.0	125.1	—	75.0	200.1	—	—
over 4 years										
1967	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7
1967 Jan.	3.4	38.4	23.1	12.5	87.4	27.5	132.0	246.9	—	4.5
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.0
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	21.7
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	43.5	478.8
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—	2.1
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—	0.3
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8	35.5	718.1
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	3.8
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	—	1.2
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6	—	0.6
Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8	—	3.5
1968 Jan.	57.8	31.1	29.4	31.9	150.2	33.6	127.6	311.4	—	4.5

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 Sales¹⁾ of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1967	3,319.2	5,382.7	427.3	207.1	9,336.3	892.0	5,092.7	15,321.0	-57.4	15,263.6	822.7
1964 Jan.	584.3	731.9	358.3	188.4	1,862.9	19.5	743.6	2,626.0			100.0
Feb.	245.1	263.1	1.3	63.5	573.0	45.2	250.1	868.3	8.5	4,521.1	-
March	331.1	345.9	5.9	85.0	767.9	17.9	232.5	1,018.3			40.0
April	480.1	216.2	-9.4	132.6	819.5	115.4	42.4	977.3			39.4
May	279.3	146.7	-2.4	68.9	492.5	2.0	421.8	916.3	-11.3	2,758.6	140.0
June	400.2	153.1	2.2	58.9	614.4	208.8	53.1	876.3			355.0
July	393.0	242.1	178.6	105.0	918.7	-33.0	97.8	983.5			159.4
Aug.	314.4	183.3	135.9	140.2	773.8	19.1	372.5	1,165.4	-22.9	3,071.5	-
Sep.	225.9	67.3	257.4	111.0	661.6	-31.9	315.8	945.5			-
Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4			60.0
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6	5.2	3,136.1	-
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			-3.5
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8			64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3	9.5	4,462.0	152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1			-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	331.5	870.9	-25.9	3,373.8	106.7
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			26.6
July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1			115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9	-22.8	2,527.5	-
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			-
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9			236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5	4.8	2,070.4	160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3			57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9	5.8	2,507.9	3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			238.2
April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8			-20.0
May	221.7	132.8	-28.0	-18.5	308.0	-16.9	-21.3	269.8	-38.5	672.6	-2.0
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			722.3
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1	-10.8	860.3	110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2			-
Sep.	181.2	139.2	74.1	-6.3	388.2	-41.7	-38.7	307.8			-
Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7			100.0
Nov.	212.6	158.4	-12.6	-57.1	301.3	-24.2	5.4	282.5	-7.3	1,432.6	134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			-3.5
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1			87.4
Feb.	205.6	405.8	49.3	-38.2	622.5	276.7	348.5	1,247.7	3.8	4,295.9	163.2
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			197.5
April	246.6	330.9	-30.8	-80.1	466.6	-19.5	309.7	756.8			-21.7
May	326.6	410.5	138.1	-25.9	849.3	-14.9	495.0	1,329.4	-37.0	2,905.4	75.5
June	200.1	334.6	19.9	8.6	563.2	162.1	130.9	856.2			-2.1
July	346.0	534.1	10.9	-2.3	888.7	21.1	1,080.6	1,990.4			5.8
Aug.	249.1	598.4	-221.0	-45.1	581.4	-17.5	560.6	1,124.5	-26.5	4,351.0	-3.8
Sep.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			64.5
Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6			160.5
Nov.	335.3	496.2	169.6	43.9	1,045.0	129.7	473.3	1,648.0	2.3	3,711.3	99.4
Dec.	174.1	435.0	39.3	79.6	728.0	-14.3	-327.3	386.4			-3.5
1968 Jan.	696.0	1,285.1	215.8	-11.8	2,185.1	16.4	1,001.8	3,203.3			-4.5
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	-5.9	283.8	163.6	-275.6	165.9	-	2,435.3	2,601.2	-	2,601.2	-
1967 Jan.	-	-22.5	-8.0	-48.9	-79.4	-	1,076.0	996.6			-
Feb.	-2.0	-17.5	-46.8	-87.9	-60.6	-	213.4	152.8			1,159.6
March	3.0	-14.7	-10.0	4.5	-17.2	-	27.4	10.2			-
April	-2.0	-32.8	-25.0	-86.9	-146.7	-	-	-146.7			-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1			427.2
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8			-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3			-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2			792.9
Sep.	-2.0	16.9	67.7	6.8	89.4	-	100.0	189.4			-
Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1			-
Nov.	-	0.1	55.0	12.9	68.0	-	250.0	318.0			221.5
Dec.	0.8	5.5	-55.0	25.6	-23.1	-	-333.5	-356.6			-
1968 Jan.	-8.5	106.0	206.0	-67.7	235.8	-	625.0	860.8			-
over 4 years											
1967	3,325.1	5,098.9	263.7	482.7	9,170.4	892.0	2,657.4	12,719.8	-57.4	12,662.4	822.7
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5			87.4
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3	-37.0	2,478.2	75.5
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1			5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3	-26.5	3,558.1	-3.8
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5
Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,414.5			160.5
Nov.	335.3	496.1	114.6	31.0	977.0	129.7	223.3	1,330.0	2.3	3,489.8	99.4
Dec.	173.3	429.5	94.3	54.0	751.1	-14.3	6.2	743.0			-3.5
1968 Jan.	704.5	1,179.1	9.8	55.9	1,949.3	16.4	376.8	2,342.5			-4.5

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issues ²⁾	Conversion and "old" savers securities	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:										
	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities					Total
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds								
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,935.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,507.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1964 Oct.	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	81,571.0	.	85,763.7	1,611.8
1964 Nov.	29,583.1	18,893.6	7,137.0	2,609.2	58,222.9	6,501.7	17,672.0	82,396.6	.	85,763.7	1,611.8
1964 Dec.	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	.	85,657.3	1,672.7
1965 Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	.	86,924.6	1,825.0
1965 March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
1965 April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	.	89,228.1	2,203.0
1965 May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	.	90,099.0	2,309.7
1965 June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
1965 July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	.	92,951.8	2,451.8
1965 Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	.	93,447.7	2,451.8
1965 Sep.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,895.0	2,232.1	96,127.1	2,451.8
1965 Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	.	94,651.9	2,688.6
1965 Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	.	95,515.4	2,848.6
1965 Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	.	97,343.9	3,023.2
1966 Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	.	97,784.8	3,023.2
1966 March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,242.6	100,705.3	3,265.3
1966 April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	.	98,759.5	3,243.3
1966 May	35,405.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	.	99,029.3	3,243.3
1966 June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,965.6
1966 July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	.	99,601.7	4,076.5
1966 Aug.	35,985.1	23,603.3	7,978.7	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	2,193.3	102,238.0	4,076.5
1966 Sep.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	.	100,044.7	4,076.5
1966 Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	.	100,302.4	4,176.5
1966 Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	.	100,584.9	4,310.6
1966 Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	.	103,386.7	4,394.5
1967 Feb.	37,220.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	.	104,634.4	4,557.7
1967 March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	4,755.2
1967 April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	.	106,533.5	4,733.5
1967 May	38,062.2	26,525.6	8,251.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	2,152.8	110,015.7	4,809.0
1967 June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	.	108,719.1	4,806.9
1967 July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	.	110,709.5	4,812.7
1967 Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	.	111,834.0	4,808.9
1967 Sep.	39,098.7	28,418.4	8,118.4	4,020.6	79,656.1	7,558.3	25,882.2	113,096.6	2,126.3	115,222.9	4,873.4
1967 Oct.	39,499.1	28,948.0	8,348.5	4,157.0	80,952.6	7,640.6	26,178.0	114,771.2	.	114,771.2	5,033.9
1967 Nov.	39,834.4	29,444.2	8,518.1	4,263.9	81,987.6	7,770.3	26,651.3	116,419.2	.	116,419.2	5,133.3
1967 Dec.	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1968 Jan.	40,704.5	31,164.3	8,773.2	4,268.7	84,910.7	7,772.4	27,079.3	119,762.4	.	119,762.4	5,125.3

Breakdown by interest rates and taxation of yield⁴⁾

Position on 31 January 1968⁵⁾

	4.709.3	1,599.4	30.6	—	6,339.3	75.2	60.3	6,474.8	2,118.4	8,593.2	—
(1) tax-free	4,709.3	1,599.4	30.6	—	6,339.3	75.2	60.3	6,474.8	2,118.4	8,593.2	—
of which at %:											
4 to less than 4 1/2	—	22.1	—	—	22.1	0.7	—	22.8	2,105.2	2,128.0	—
4 1/2 " " " 5	17.0	51.0	—	—	68.0	—	—	68.0	12.7	80.7	—
5 " " " 5 1/2	3,393.6	915.8	30.6	—	4,340.0	—	3.5	4,343.5	0.5	4,344.0	—
5 1/2 " " " 6	1,272.2	610.5	—	—	1,882.7	74.5	56.8	2,014.0	—	2,014.0	—
6 " " " 6 1/2	26.5	—	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	27.8	23.1	—	—	50.9	74.1	20.0	145.0	8.0	153.0	—
of which at %:											
6 1/2 to less than 7	26.2	23.1	—	—	49.3	12.2	—	61.5	8.0	69.5	—
7 " " " 7 1/2	—	—	—	—	—	56.9	—	56.9	—	56.9	—
7 1/2 " " " 8	1.6	—	—	—	1.6	5.0	20.0	26.6	—	26.6	—
(3) fully taxed	35,967.4	29,541.8	8,742.6	4,268.7	78,520.5	7,623.1	26,999.0	113,142.6	2.2	113,144.8	5,125.3
of which at %:											
3 to less than 3 1/2	—	32.8	—	3.3	36.1	—	—	36.1	—	36.1	—
3 1/2 " " " 4	—	—	—	—	—	—	—	—	—	—	—
4 " " " 4 1/2	0.0	6.0	—	—	6.0	—	—	6.0	—	6.0	—
4 1/2 " " " 5	0.5	142.8	—	—	143.3	—	—	143.3	—	143.3	—
5 " " " 5 1/2	2,490.7	1,524.0	1,078.8	—	5,093.5	—	—	5,093.5	—	5,093.5	—
5 1/2 " " " 6	5,512.6	4,150.0	1,137.0	—	11,799.6	—	—	11,799.6	—	11,799.6	—
6 " " " 6 1/2	20,673.8	14,597.9	2,763.8	—	38,035.5	—	—	38,035.5	—	38,035.5	—
6 1/2 " " " 7	2,561.8	3,675.8	818.3	—	7,055.9	—	—	7,055.9	—	7,055.9	—
7 " " " 7 1/2	4,658.0	5,311.4	2,281.1	—	12,250.5	—	—	12,250.5	—	12,250.5	—
7 1/2 " " " 8	65.6	75.0	7.1	—	147.7	—	—	147.7	—	147.7	—
8 " " " 9	4.4	26.1	3.0	—	33.5	90.0	—	124.5	—	124.5	—

Breakdown by maturities⁴⁾

Position on 31 January 1968

Maturity in years:											
(a) agreed periods to maturity ⁶⁾											
	up to 4	1,158.7	1,975.8	1,007.9	4,228.2	—	5,469.2	9,697.4	.	.	.
over 4 to less than 10	85.8	1,158.7	1,975.8	1,007.9	4,228.2	—	5,469.2	9,697.4	.	.	.
10 " " " 20	124.3	1,545.7	1,63.4	1,406.3	3,239.7	340.2	1,060.0	4,639.9	.	.	.
20 and more	1,459.3	3,877.1	4,047.5	1,826.6	11,210.5	3,245.0	15,510.7	29,966.2	.	.	.
	39,035.1	24,582.8	2,586.5	27.9	66,232.3	4,187.2	5,039.4	75,458.9	.	.	.
(b) remaining periods to maturity ⁶⁾											
	up to 4	2,258.4	2,529.2	2,708.2	7,905.4	404.4	6,893.1	15,202.9	.	.	.
over 4 to less than 10	409.6	2,258.4	2,529.2	2,708.2	7,905.4	404.4	6,893.1	15,202.9	.	.	.
10 " " " 20	2,379.4	5,524.2	4,737.2	1,521.4	14,162.2	6,053.0	15,964.9	36,180.1	.	.	.
20 and more	24,882.6	18,469.9	1,357.7	39.							

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions	Mortgage bonds	Com-munal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	971.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
Sept.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
Sept.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
Sept.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
Dec.	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in January 1968

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
(a) Bonds with agreed periods to maturity of up to 4 years									
5	94 to less than 96	—	2.5	—	—	2.5	—	—	2.5
	97 " " " 98	—	—	151.0	—	151.0	—	270.0	421.0
	98 " " " 99	—	—	—	8.0	8.0	—	190.0	198.0
	99 " " " 100	—	2.5	75.0	226.0	—	8.0	240.0	315.0
5 1/4	94 to less than 101	—	8.5	—	—	—	—	—	8.5
5 1/2	95 to less than 96	—	0.5	—	—	0.5	—	—	0.5
	98 " " " 99	—	69.0	—	—	69.0	—	—	69.0
	99 " " " 100	—	29.6	—	—	32.9	—	—	32.9
	100 " " " 101	—	2.0	101.1	—	1.0	4.3	3.0	105.4
5 3/4	99 to less than 100	0.5	—	—	—	—	—	—	0.5
6	94 to less than 95	—	3.0	—	—	—	—	—	3.0
6 1/4	100 to less than 101	—	5.0	—	—	—	—	—	5.0
6 1/2	98 to less than 99	—	2.0	—	—	—	—	—	2.0
	Total	0.5	122.1	226.0	12.3	360.9	—	700.0	1,060.9
(b) Bonds with agreed periods to maturity of over 4 years									
5	96 to less than 101	0.2	0.0	—	—	0.2	—	—	0.2
5 1/2	81 to less than 86	24.5	7.6	3.0	—	35.1	—	—	35.1
	94 " " " 100	0.0	4.3	2.8	—	7.1	—	—	7.1
	100 " " " 101	23.9	8.5	20.4	5.8	—	32.4	—	32.4
6	88 to less than 90	1.1	—	—	—	1.1	—	—	1.1
	90 " " " 91	7.6	13.0	—	—	20.6	—	—	20.6
	91 " " " 92	23.9	0.0	—	—	23.9	—	—	23.9
	92 " " " 93	45.1	48.2	—	—	93.3	—	—	93.3
	93 " " " 95	6.2	23.4	—	—	29.6	—	—	29.6
	95 " " " 96	17.0	13.8	—	1.0	31.8	—	—	31.8
	96 " " " 97	2.0	25.1	6.5	3.0	36.6	—	—	36.6
	97 " " " 98	4.0	95.2	7.8	—	107.0	—	—	107.0
	98 " " " 99	2.0	41.0	0.7	4.3	48.0	—	—	48.0
	99 " " " 100	12.0	12.9	3.5	2.3	30.7	—	—	30.7
	100 " " " 101	10.1	131.0	10.7	283.3	—	18.5	2.0	12.6
6 1/4	98 to less than 99	—	3.9	—	—	—	—	—	3.9
6 1/2	94 to less than 95	2.5	14.5	—	—	17.0	—	—	17.0
	95 " " " 96	19.2	62.9	—	—	82.1	—	—	82.1
	96 " " " 97	70.6	117.8	7.3	—	195.7	—	—	195.7
	97 " " " 98	433.2	141.1	—	—	574.3	—	—	574.3
	98 " " " 99	29.8	448.5	1.4	8.5	488.2	50.0	472.3	1010.5
	99 " " " 100	2.0	50.9	0.8	57.3	111.0	—	—	111.0
	100 " " " 101	2.7	560.0	20.0	855.7	0.4	9.4	75.2	32.5
6 3/4	96 to less than 97	—	0.5	—	—	—	—	50.0	—
7	90 to less than 92	1.0	0.5	—	—	1.5	—	—	1.5
	93 " " " 94	—	4.0	—	—	4.0	—	—	4.0
	94 " " " 95	0.7	3.4	—	—	4.1	—	—	4.1
	95 " " " 97	1.0	4.8	—	—	5.8	—	—	5.8
	97 " " " 99	1.0	1.3	—	—	2.3	—	—	2.3
	99 " " " 100	—	3.0	—	—	3.0	—	—	3.0
	100 " " " 101	6.9	4.0	—	—	10.9	—	—	10.9
	101 " " " 102	10.7	25.4	5.0	—	41.1	—	—	41.1
	102 " " " 103	1.4	22.7	—	46.4	—	—	—	1.4
	Total	762.3	1,210.2	39.2	87.8	2,099.5	50.0	504.4	2,653.9
of which, with agreed periods to maturity									
of over 4 to less than 7 years									
	of 7 " " " 10	8.0	101.2	4.3	5.0	118.5	—	—	118.5
	" 10 " " " 15	—	104.0	—	54.0	158.0	—	—	158.0
	" 15 " " " 20	19.0	222.9	22.1	21.1	285.1	—	204.4	489.5
	" 20 " " " 30	35.8	124.4	1.5	2.3	164.0	—	300.0	464.0
	" 30 " " " 40	209.4	374.6	1.0	5.4	590.4	50.0	—	640.4
	" 40 years and over	411.0	225.4	10.3	—	646.7	—	—	646.7
		79.1	57.7	—	—	136.8	—	—	136.8

7. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)
nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾
Total										
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967	284.7	7.5	780.5	12.5	94.4	6.9	27.2	2.9	1,186.8	9.6
1967 Jan.	31.0	8.7	60.6	12.1	—	—	—	—	91.6	8.8
1967 Feb.	17.3	7.9	40.2	9.6	31.0	20.5	—	—	88.5	10.5
1967 Mar.	23.2	6.0	65.0	10.7	0.5	1.0	—	—	88.7	8.0
1967 Apr.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
1967 May	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
1967 Jun.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
1967 Jul.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
1967 Aug.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
1967 Sep.	—	—	—	—	—	—	—	—	—	—
1967 Oct.	—	—	—	—	—	—	—	—	—	—
1967 Nov.	—	—	—	—	—	—	—	—	—	—
1967 Dec.	—	—	—	—	—	—	—	—	—	—
1968 Jan.	95.2	12.5	119.0	8.9	3.0	1.1	2.0	2.0	219.2	8.9
of which, registered bonds with agreed periods to maturity of up to 4 years										
1967	26.5	0.7	258.9	—	4.1	0.3	—	—	285.7	2.3
1967 Jan.	20.0	5.6	50.5	10.1	—	—	—	—	70.5	6.8
1967 Feb.	2.5	1.1	23.3	5.6	—	—	—	—	25.8	3.1
1967 Mar.	—	—	38.2	6.3	—	—	—	—	38.2	3.4
1967 Apr.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
1967 May	—	—	39.3	7.6	—	—	—	—	39.3	3.9
1967 Jun.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
1967 Jul.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
1967 Aug.	—	—	6.5	1.2	—	—	—	—	6.5	0.6
1967 Sep.	—	—	—	—	—	—	—	—	—	—
1967 Oct.	—	—	—	—	—	—	—	—	—	—
1967 Nov.	—	—	—	—	—	—	—	—	—	—
1967 Dec.	1.0	0.3	6.5	1.2	—	—	—	—	7.5	0.6
1968 Jan.	0.5	0.1	23.5	1.7	—	—	—	—	24.0	1.0
over 4 years										
1967	258.2	6.8	521.6	8.4	94.1	6.9	27.2	2.9	901.1	7.3
1967 Jan.	11.0	3.1	10.1	2.0	—	—	—	—	21.1	2.0
1967 Feb.	14.8	6.8	16.9	4.0	31.0	20.5	—	—	62.7	7.4
1967 Mar.	23.2	6.0	26.8	4.4	0.5	1.0	—	—	50.5	4.6
1967 Apr.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
1967 May	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
1967 Jun.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
1967 Jul.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
1967 Aug.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5
1967 Sep.	—	—	—	—	—	—	—	—	—	—
1967 Oct.	—	—	—	—	—	—	—	—	—	—
1967 Nov.	—	—	—	—	—	—	—	—	—	—
1967 Dec.	—	—	—	—	—	—	—	—	—	—
1968 Jan.	94.7	12.4	95.5	7.2	3.0	1.1	2.0	2.0	195.2	7.9

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

8. Gross Sales of Loans of Foreign Issuers¹⁾

Millions of DM²⁾, nominal value

Period	Total	of which, Issued by syndicates under leadership	
		German ³⁾	foreign ⁴⁾
1960	44.8	30.0	14.8
1961	120.0	—	120.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	766.4	102.5
1966 Jan.	60.0	60.0	—
1966 Feb.	9.5	—	9.5
1966 Mar.	239.3	200.0	39.3
1966 Apr.	—	—	—
1966 May	—	—	—
1966 Jun.	722.3	718.5	3.8
1966 Jul.	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
1967 Feb.	168.8	155.0	13.8
1967 Mar.	197.5	160.0	37.5
1967 Apr.	—	—	—
1967 May	75.5	60.0	15.5
1967 Jun.	—	—	—
1967 Jul.	6.1	—	6.1
1967 Aug.	—	—	—
1967 Sep.	64.5	60.0	4.5
1967 Oct.	161.7	140.0	21.7
1967 Nov.	100.0	100.0	—
1967 Dec.	—	—	—
1968 Jan.	—	—	—

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 prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed-interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	97.4	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	1,631.7	92.8	1,001.8	94.4	433.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1967	3,666.7	97.0	6,097.1	97.6	1,324.8	97.5	915.6	98.8	1,106.2	99.0	6,303.0	98.3	19,413.4	97.8
1965 July	386.5	95.6	503.4	98.1	302.5	98.9	86.1	97.8	—	—	479.6	99.3	1,758.1	98.0
1965 Aug.	221.9	94.4	248.2	96.6	41.6	96.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
1965 Sep.	286.3	96.4	237.3	96.8	63.4	98.4	52.3	96.9	—	—	56.8	98.2	696.1	96.9
1965 Oct.	329.4	95.1	149.3	96.4	22.0	94.8	70.4	98.6	—	—	320.3	98.2	891.4	96.7
1965 Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
1965 Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	193.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 Mar.	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 Apr.	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.3
1966 May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 Jun.	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 Jul.	197.8	89.3	265.9	92.5	40.4	95.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	21.0	100.0	594.5	91.5
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	20.7	100.0	511.3	93.1
1966 Oct.	166.8	92.0	333.5	93.0	68.2	93.6	22.1	95.3	—	—	50.2	99.0	481.2	92.9
1966 Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	491.7	98.0	1,350.1	96.4
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	—	—	—	—
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
1967 Mar.	268													

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH (holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,641.9	47,505.5
1967	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8	+1,629.9	49,135.4
1965 Oct.	220.8	0.5	3.0	266.0	—	—	15.0	1.0	—	156.7	—	7.7	+ 341.9	44,751.8
1965 Nov.	70.1	—	1.3	3.3	—	—	2.0	17.3	3.0	5.3	—	—	+ 91.7	44,843.5
1965 Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
1966 Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	35.9	—	1.2	—	22.1	—	13.3	+ 101.0	45,758.6
1966 April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
1966 May	148.2	3.1	12.2	23.7	—	10.0	—	0.1	—	9.6	—	10.0	+ 177.7	46,156.9
1966 June	204.5	0.4	57.9	—	—	5.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,361.4
1966 July	202.2	—	192.0	—	134.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,891.6
1966 Aug.	135.8	—	70.6	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,057.3
1966 Sep.	45.4	—	14.8	—	—	13.7	—	—	—	46.2	—	12.6	+ 15.2	47,072.5
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,358.9
1966 Nov.	58.3	—	—	—	—	—	—	—	—	—	—	3.5	+ 50.3	47,409.2
1966 Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,169.9
1967 April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48,244.6
1967 May	65.2	0.4	31.4	—	—	—	—	—	2.5	7.7	—	4.0	+ 84.6	48,329.2
1967 June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.7	+ 160.5	48,489.7
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	0.3	—	167.6	+ 61.0	48,550.7
1967 Aug.	114.8	—	36.9	—	—	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,677.5
1967 Sep.	164.3	—	52.8	—	—	—	—	8.5	—	5.2	20.0	2.1	+ 202.3	48,879.8
1967 Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,898.0
1967 Nov.	72.3	—	0.1	4.8	0.0	0.0	—	0.1	—	0.1	—	9.4	+ 67.8	48,965.8
1967 Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1	+ 291.6	49,257.4
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6	+ 232.2	49,489.6

¹⁾ Including share issues out of company profits. — ²⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789) 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 frfs 100 = DM 0.8507.

12. Index of Share Prices

31 December 1965 = 100

Period ¹⁾	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry			Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks
				Total	among which:		Total	among which:						
					Power, water supply	Iron and steel industry etc.		I. G. Farben successors	Mechanical engineering	Road vehicle building	Electrical engineering			
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	93	93	93	96	104
1967	97.6	92.3	96.8	95.9	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1965 Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
1965 Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
1965 Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
1966 Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
1966 April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
1966 May	97	99	97	94	95	83	99	96	97	99	97	97	98	106
1966 June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
1966 July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
1966 Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
1966 Sep.	89	89	89	85	92	73	91	92	89	95	83	87	91	103
1966 Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
1966 Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
1966 Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
1967 Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
1967 March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
1967 April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
1967 May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
1967 June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
1967 July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
1967 Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
1967 Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
1967 Oct.	106.8	102.8	106.3	105.4	121.1	87.7	107.6	105.1	114.3	121.5	105.2	118.7	109.8	128.6
1967 Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	117.4	110.6	123.6	118.4	139.4
1967 Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2
1968 Jan.	121.1	128.7	120.2	118.7	134.8	100.5	120.5	116.8	124.7	131.8	119.3	131.3	126.7	155.0

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

End of year or month	Average values		
	Price	Dividend %/a	Yield
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	209	6.31	3.10
1956	181	7.34	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	358	13.47	3.98
1966	279	13.25	4.76
1967	374	13.00	3.48
1966 Jan.	352	13.46	3.83
Feb.	359	13.46	3.75
March	348	13.47	3.87
April	333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	279	13.25	4.76
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	290	12.61	4.36
June	283	12.88	4.55
July	300	12.87	4.29
Aug.	330	12.95	3.92
Sep.	339	12.95	3.82
Oct.	349	12.95	3.71
Nov.	363	12.95	3.57
Dec.	374	13.00	3.48
1968 Jan.	389	13.04	3.35

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	Index of nominal values (1962 = 100)	Average price ⁴⁾	Index of nominal values (1962 = 100)	Average price ⁴⁾
1960	115.9	-	149.6	-
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1967	343.4	95.8	161.9	233.6
1965 Oct.	192.9	94.1	74.1	281.9
Nov.	163.5	93.5	81.8	282.5
Dec.	204.7	94.2	89.5	287.3
1966 Jan.	173.5	93.2	100.5	309.4
Feb.	130.3	94.0	97.1	307.3
March	179.6	93.8	87.7	285.1
April	196.1	92.7	130.1	235.3
May	192.0	92.9	159.6	242.3
June	213.1	91.0	112.2	267.0
July	183.7	91.9	93.6	260.9
Aug.	160.7	90.6	103.8	250.5
Sep.	164.9	93.5	103.2	244.0
Oct.	134.5	90.5	88.5	229.1
Nov.	167.3	91.5	84.6	228.2
Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
Feb.	177.9	92.9	134.7	244.9
March	235.3	97.4	121.2	236.4
April	262.9	95.3	101.2	232.1
May	221.9	95.5	97.7	229.1
June	234.0	96.0	92.3	234.6
July	323.6	95.7	119.2	228.2
Aug.	387.0	96.5	268.5	250.8
Sep.	479.8	96.3	250.0	257.3
Oct.	839.7	96.3	202.0	268.1
Nov.	401.2	95.8	237.7	298.3
Dec.	353.1	95.7	193.2	266.7
1968 Jan.	476.2	96.4	329.1	301.2

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1965 Aug.	30.5
Sep.	23.0
Oct.	20.2
Nov.	32.3
Dec.	31.5
1966 Jan.	64.9
Feb.	62.6
March	40.0
April	22.7
May	18.7
June	10.1
July	15.8
Aug.	19.2
Sep.	17.6
Oct.	14.3
Nov.	24.4
Dec.	32.7
1967 Jan.	28.0
Feb.	39.6
March	30.2
April	27.5
May	20.5
June	23.8
July	29.5
Aug.	46.2
Sep.	32.1
Oct.	32.9
Nov.	91.7
Dec.	83.8
1968 Jan.	108.1

¹⁾ 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

Period	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities
1958	6.5	6.4	6.5	6.6	.	6.7	6.6	.	6.3	6.7	.	.	6.9	.
1959	5.8	5.8	5.8	5.7	.	5.8	5.8	.	5.5	5.6	.	.	.	.
1960	6.3	6.3	6.4	6.2	.	6.2	6.4	.	6.6	.	.	.	.	.
1961	5.9	6.0	6.0	6.0	.	5.9	5.9	.	5.9	5.9	.	.	.	.
1962	6.0	6.0	6.1	6.0	.	6.0	5.9	.	6.0	6.0	.	.	.	.
1963	6.1	6.1	6.2	6.1	.	6.0	6.0	.	6.1	6.1	.	.	.	.
1964	6.2	6.2	6.2	6.2	.	6.2	6.2	.	6.1	6.1	.	.	.	.
1965	6.8	6.7	6.7	6.6	.	7.0	7.1	.	7.0	7.0	.	.	.	.
1966	7.8	7.6	7.6	7.4	.	7.9	8.1	.	7.9	8.0	.	.	.	.
1967	7.0	7.0	7.0	7.0	.	7.2	7.0	.	7.0	7.0	.	.	.	7.0
1965 Jan.	6.3	6.3	6.3	6.2	.	6.3	6.4	6.3	6.2	6.2	—	.	6.2	6.3
Feb.	6.4	6.3	6.3	6.3	.	6.4	6.5	6.2	6.4	6.3	6.1	.	—	—
March	6.4	6.4	6.4	6.3	.	6.5	6.5	6.4	6.4	6.4	6.5	.	6.4	—
April	6.5	6.4	6.4	6.3	.	6.6	6.6	6.6	6.5	6.4	6.6	.	—	6.7
May	6.7	6.6	6.6	6.5	.	6.9	6.9	6.9	6.7	6.6	6.7	.	—	6.9
June	6.8	6.7	6.7	6.7	.	7.0	7.1	7.1	6.9	7.0	7.2	.	—	7.1
July	6.9	6.8	6.8	6.8	.	7.1	7.2	7.2	7.2	7.3	7.2	.	—	7.1
Aug.	7.0	6.9	6.9	6.8	.	7.2	7.3	7.4	7.4	7.4	7.2	.	—	7.1
Sep.	7.1	7.0	7.0	6.9	.	7.3	7.4	7.4	7.4	7.4	7.2	.	—	—
Oct.	7.2	7.1	7.1	6.9	.	7.3	7.5	7.4	7.5	7.5	—	.	—	7.3
Nov.	7.3	7.1	7.2	7.0	.	7.4	7.5	7.5	7.5	7.5	7.5	.	7.4	7.4
Dec.	7.4	7.2	7.2	7.0	.	7.6	7.7	7.6	7.7	7.7	7.6	.	—	7.4
1966 Jan.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.4	.	—	7.4
Feb.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.7	.	—	7.4
March	7.4	7.4	7.2	7.1	.	7.6	7.7	7.6	7.7	7.7	7.7	.	—	7.3
April	7.6	7.4	7.4	7.2	.	7.9	8.0	7.7	7.9	7.7	7.7	.	7.5	—
May	7.7	7.6	7.5	7.3	.	8.0	8.2	7.8	7.9	7.8	7.4	.	—	—
June	7.9	7.7	7.7	7.5	.	8.2	8.4	8.0	8.0	8.0	7.5	.	—	—
July	8.1	8.0	8.0	7.7	.	8.3	8.6	8.3	8.4	8.3	8.4	.	—	—
Aug.	8.1	8.0	8.0	7.7	.	8.2	8.6	8.6	8.5	8.8	8.5	.	—	—
Sep.	8.1	8.0	8.0	7.7	.	8.2	8.5	8.5	8.3	8.6	8.8	.	—	—
Oct.	8.0	7.8	7.9	7.6	.	8.1	8.4	8.1	8.0	8.0	9.0	.	—	—
Nov.	7.9	7.9	7.9	7.5	.	8.1	8.2	7.9	7.7	8.1	7.6	.	—	—
Dec.	7.6	7.5	7.6	7.4	.	7.8	7.7	7.6	7.4	7.7	7.7	.	—	—
1967 Jan.	7.4	7.3	7.3	7.4	.	7.6	7.5	7.6	7.5	7.7	7.8	.	7.5	7.7
Feb.	7.3	7.2	7.3	7.3	.	7.5	7.4	7.5	7.4	7.5	7.6	.	—	7.6
March	7.2	7.1	7.2	7.2	.	7.4	7.2	7.3	7.3	7.4	—	.	—	7.3
April	6.9	6.8	6.9	6.9	.	7.1	6.9	7.0	6.9	7.0	—	.	—	7.0
May	6.8	6.8	6.8	6.8	.	7.1	6.9	6.8	6.8	6.8	6.7	.	—	7.0
June	6.9	6.8	6.9	6.9	.	7.1	6.9	6.7	6.7	6.7	6.4	.	6.7	6.8
July	6.9	6.9	6.9	6.9	6.7	7.1	6.9	6.8	6.8	6.8	6.8	6.5	6.9	6.9
Aug.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.8	6.8	6.8	6.9	6.7	6.8	6.8
Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.7	6.9	6.6	6.8	6.8
Oct.	6.9	7.0	7.0	6.9	6.6	7.1	6.7	6.8	6.8	6.8	6.8	6.6	6.8	6.8
Nov.	7.0	7.1	7.1	6.9	6.6	7.1	6.8	6.7	6.8	6.6	6.8	6.5	6.7	6.9
Dec.	7.0	7.1	7.1	6.9	6.5	7.1	6.8	6.8	6.9	6.8	6.9	6.4	—	6.8
1968 Jan.	6.9	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.8	6.7	6.7	6.9	6.8

¹⁾ 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⁾ Until end-June 1967 without "Other bank bonds". — ³⁾ Included as from July 1967 only. — ⁴⁾ Without convertible bonds. — ⁵⁾ Weighted with circulating amounts at nominal values. — ⁶⁾ Weighted with amounts placed, at nominal values.

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	88.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1965 Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	—
1965 Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	—
1965 Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	—
1965 Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	—
1966 Jan.	83.0	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2	93.0	96.0	100.9	—
1966 April	81.7	83.0	86.3	93.2	95.4	100.2	100.8	81.7	83.8	87.2	92.3	95.3	100.8	—
1966 May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
1966 June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	—
1966 July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
1966 Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
1966 Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.4	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.6	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.8	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
1967 Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
1967 Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
1967 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	—
1967 Dec.	81.0	84.3	89.9	97.1	100.5	101.4	100.7	81.1	84.9	90.5	97.1	100.4	101.2	—
1968 Jan.	81.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	—

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

18. Investment

Company	Fund	Inventory value *)									Number of					
											1967			1968		
		1960	1961	1962	1963	1964	1965	1966	1967	Nov.	Dec.	Jan.	1960	1961	1962	
Millions of DM									Thousands							
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	207.3	217.4	225.5	445.0	2,120.0	2,735.8	
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	194.7 12.3 — 278.5 163.9 60.1 —	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 25.0 16.7 156.5 89.7 151.0 20.4	198.8 25.0 25.9 232.8 139.6 198.1 24.5	187.6 24.0 23.9 223.1 139.6 192.3 23.2	198.8 25.0 25.9 232.8 139.6 198.1 24.5	212.8 26.1 27.5 248.2 149.4 206.6 24.8	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	3,003.2 366.9 — 5,327.7 2,783.8 718.3 718.5	
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	38.6	37.7	40.8	769.6	1,938.7	1,902.0	
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	7.5	7.5	7.5	7.6	144.4	119.3	111.0	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Invest Investa	— — 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	21.7 105.0 92.2 871.9	20.6 91.2 89.0 823.8	21.7 105.0 92.2 871.9	22.5 130.2 91.5 925.0	— — 892.8 8,106.6	304.2 — 921.8 8,733.3	372.0 — 991.0 9,367.2	
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Transatlanta	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	871.5 61.0 102.7 148.8 63.7	771.6 54.0 100.9 143.5 65.6	811.5 61.0 102.7 148.8 63.7	853.3 71.2 104.2 151.9 61.4	4,096.1 — 1,904.3 2,606.3 1,710.9	11,323.0 — 1,840.0 4,157.1 1,580.8	11,849.7 — 1,815.0 3,931.1 1,629.8	
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka	— 203.5 —	— 209.3 —	18.7 175.4 —	21.5 198.9 —	23.8 221.0 —	22.6 204.5 —	22.6 179.8 26.1	30.5 268.4 26.1	29.6 256.0 23.8	30.5 268.4 26.1	31.8 282.2 28.0	— 3,672.2 —	— 4,248.0 —	439.5 4,739.5 —	
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	24.6	24.4	24.0	—	—	792.8	
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds Europa-fonds I Unifonds Uscafonds	61.7 53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	39.4 31.3 394.6 —	33.4 26.1 356.3 —	39.9 33.9 512.0 —	39.0 32.6 491.4 —	39.9 33.9 512.0 —	39.5 35.9 538.8 —	1,472.7 327.7 3,664.4 91.7	1,121.7 650.2 4,556.2 91.1	1,052.3 659.7 5,639.7 101.4	
Total *)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	4,117.8	4,321.0	4,561.0	..	..	..

1) Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:2 on 29 May 1961; Fondis 1:2 on 10 October 1960; 1:3 on 1 September 1960; Dekafonds I 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — *) Average during month. — *) From because of rounding.

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets								Liabilities					Out-payment obligations at end of year or month	
			Building loans				Equalisation claims ¹⁾	Cash holding and balances with credit institutions ²⁾	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds ³⁾	Total	among which: Allocations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions ⁴⁾			
All Building and Loan Associations																	
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,884.8	31.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,136.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	2,637.8 ⁵⁾	857.4	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,339.1	3,269.5
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967	June	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,704.4	76.0	1,616.3	1,034.1	687.1	6,471.7	4,922.4
	July	29,829.9	21,335.9	14,328.0	6,157.3	850.7	54.2	6,636.0	141.9	1,171.5	25,631.4	83.8	1,643.5	1,088.5	693.2	6,601.4	5,061.6
	Aug.	29,029.8	21,645.3	14,508.8	6,308.9	827.6	54.2	6,575.0	141.9	1,169.5	25,778.4	91.9	1,648.5	1,088.6	693.8	6,464.3	4,974.4
	Sept.	29,330.7	21,698.5	14,862.8	6,008.2	827.5	54.2	6,775.7	142.8	1,186.4	25,920.3	94.4	1,675.0	1,113.2	698.8	6,385.0	4,969.1
	Oct.	29,499.3	21,977.0	15,109.2	6,033.1	834.7	54.2	6,595.1	142.8	1,210.1	25,991.2	70.8	1,702.4	1,141.0	699.6	6,476.5	5,087.5
	Nov.	30,420.4	22,052.7	15,456.3	5,754.3	842.1	54.2	6,439.4	142.8	1,204.0	25,857.4	68.9	1,706.7	1,133.0	699.7	6,408.0	5,084.8
Private Building and Loan Associations																	
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.3	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,940.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,300.7	—	265.9	9,036.4	43.0	311.9	230.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	267.4	193.9	2,274.9	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,687.8	1,294.1
1966	16	16,809.3	12,620.6	9,110.3	3,782.0	107.9	38.6	3,168.7	60.8	440.5	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8
1967	June	17,138.1	13,539.5	9,619.1	3,815.2	105.2	38.3	2,687.0	68.1	457.9	15,018.3	62.5	668.6	469.0	397.4	2,803.1	1,824.7
	July	17,166.3	13,719.3	9,739.9	3,871.5	107.9	38.2	2,569.5	68.1	455.3	14,951.7	67.3	689.0	500.9	403.6	2,890.1	1,942.4
	Aug.	17,311.8	13,931.7	9,861.9	3,967.1	102.7	38.2	2,524.4	68.1	453.6	15,044.1	78.6	703.3	509.3	404.2	2,757.0	1,846.9
	Sept.	17,613.7	13,977.3	10,095.1	3,779.4	102.8	38.2	2,751.0	69.0	453.7	15,205.8	79.7	735.4	531.2	406.7	2,741.1	1,901.3
	Oct.	17,716.5	14,147.4	10,245.7	3,799.6	102.1	38.2	2,648.0	69.0	453.2	15,285.5	57.8	748.8	549.4	407.6	2,798.3	1,963.3
	Nov.	17,572.7	14,140.3	10,529.8	3,510.3	100.4	38.2	2,510.3	69.0	452.5	15,097.7	57.6	760.0	560.1	407.7	2,744.3	1,971.5
Public Building and Loan Associations																	
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.9	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,286.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	31.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.8
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ¹⁾	477.6 ²⁾	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1
1967	July	12,663.6	7,616.6	4,588.1	2,285.7	742.8	16.0	4,066.5	73.8	716.2	10,679.7	16.5	954.5	587.6	289.6	3,711.3	3,119.2
	Aug.	12,718.0	7,723.6	4,646.9	2,341.8	724.9	16.0	4,050.6	73.8	715.9	10,734.3	13.3	945.2	579.3	289.6	3,707.3	3,127.5
	Sept.	12,717.0	7,721.2	4,767.7	2,228.8	724.7	16.0	4,024.7	73.8	733.1	10,714.5	14.7	940.0	582.0	292.1	3,643.3	3,067.8
	Oct.	12,782.8	7,829.6	4,863.5	2,233.5	732.6	16.0	3,947.1	73.8	756.9	10,705.7	13.0	953.6	591.6	292.0	3,678.2	3,124.2
	Nov.	12,847.7	7,912.4	4,926.7	2,244.0	741.7	16.0	3,929.1	73.8	751.5	10,759.7	13.0	946.7	572.9	292.0	3,663.7	3,113.3
	Dec.	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital			Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans ⁴⁾		Note: Housing premiums received ¹⁾		
	Total	Allocations ²⁾	Intermediate credits and other building loans promised	Total including amounts applied to settlement of intermediate credits and other building loans	Out-payments of allocated savings deposits				Out-payments of allocated building loans		Intermediate credits newly granted	Other building loans	Savings amounts paid in ³⁾	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	among which: Amortisation
					Total	among which: Applied to settlement of intermediate credits, etc.	Total	among which: Applied to settlement of intermediate credits, etc.	Intermediate credits	Other building loans								
All Building and Loan Associations																		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.9	7,954.6	5,505.3	2,449.1	7,492.2	5,816.4	3,126.7	929.3	2,366.9	746.3	1,827.2	171.4	4,852.1	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.8	8,079.3	4,385.3	11,388.9	9,133.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	15,790.9	9,673.2	6,045.2	14,318.8	11,403.1	5,343.0	1,641.1	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2
1967	June	1,201.0	1,000.6	616.1	384.5	210.0	93.7	46.2	135.8	35.7	135.8	6.1	742.8	8.5	43.8	235.5	173.1	77.0
	July	1,056.4	1,407.0	1,016.2	390.8	1,229.9	1,000.1	532.0	136.0	350.0	93.6	338.5	9.4	503.7	8.8	43.0	221.6	152.0
	Aug.	1,085.5	1,102.2	758.2	344.0	1,194.6	998.4	468.4	111.2	360.7	85.0	352.5	13.0	651.3	9.0	35.6	271.8	173.7
	Sept.	1,748.2	1,558.0	1,246.4	311.6	1,559.6	954.6	705.6	328.5	540.0	276.5	305.3	8.7	870.1	13.0	36.7	254.0	137.6
	Oct.	1,467.8	1,315.6	917.0	398.6	1,244.0	945.8	508.1	163.7	391.4	134.5	332.5	12.0	613.6	13.7	37.4	241.3	77.2
	Nov.	1,314.2	1,637.2	1,288.4	348.8	1,563.8	995.0	668.5	308.9	555.6	264.8	329.8	9.9	564.9	21.3	41.4	269.0	36.8
Private Building and Loan Associations																		
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	3,253.9	190.1	147.5	817.9	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	32

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

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ^{*)} (except time balances with credit institutions)	Time balances with credit institutions ^{*)}	Investments (except time balances with credit institutions)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ^{*)}	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ^{*)}	
All insurance enterprises covered													
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1	
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0	
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9	
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7	
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9	
1965 ^{*)}	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7	
1965 ^{*)}	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0	
1966	1st atr. ^{*)}	261	47,941.0	665.3	891.9	46,383.8	9,210.1	14,458.9	11,485.6 ^{*)}	863.6	580.5	5,952.1	3,833.0 ^{*)}
	2nd atr. ^{*)}	302	50,071.2	739.2	948.0	48,284.0	9,311.1	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
	3rd atr. ^{*)}	303	51,521.0	855.5	965.4	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
	4th atr. ^{*)}	303	52,811.8	703.3	977.4	51,131.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,746.1	3,937.5
1967	1st atr.	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
	2nd atr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ^{*)}	13,225.3 ^{*)}	1,004.7	708.9	7,178.6	3,913.6
	3rd atr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
	4th atr.	306	59,327.5	755.5	912.5	57,659.5	11,842.3	18,245.2	14,214.0	1,046.3	761.6	7,705.2	3,844.9
	4th atr.	305	61,259.9	1,002.5	807.7	59,449.7	12,322.6	18,685.6	14,727.3	1,072.5	799.8	8,026.4	3,815.5
Life insurance companies													
1960	98	14,775.8	.	374.6	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0	
1961	98	17,119.5	.	407.9	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.0	
1962	100	19,842.2	.	484.1	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5	
1963	100	22,740.6	.	479.9	22,260.7	5,358.0	7,983.3	3,900.3	142.2	402.1	2,465.2	2,007.6	
1964	100	26,108.5	.	530.1	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1	
1965	102	29,704.8	.	571.6	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5	
1966	1st atr.	106	30,549.9	250.8	30,107.9	7,981.1	10,347.1	5,416.1 ^{*)}	199.9	474.5	3,650.8	2,038.4 ^{*)}	
	2nd atr.	106	31,485.3	347.6	30,952.7	8,311.0	10,541.0	5,566.6	211.2	494.8	3,808.8	2,019.3	
	3rd atr.	106	32,486.4	270.3	31,987.7	8,721.8	10,851.1	5,705.7	221.7	525.8	3,973.3	1,989.3	
	4th atr.	106	33,783.7	380.5	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3	
1967	1st atr.	105	34,807.2	326.4	34,259.5	9,539.2	11,844.5 ^{*)}	5,830.2 ^{*)}	239.4	588.7	4,255.9	1,966.9	
	2nd atr.	105	35,843.3	373.1	35,250.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2	
	3rd atr.	105	36,908.6	306.7	36,396.8	10,107.5	12,444.0	6,433.6	254.5	642.3	4,596.7	1,918.2	
	4th atr.	105	38,420.2	419.6	37,806.7	10,528.2	12,808.7	6,810.5	267.2	675.5	4,812.8	1,903.8	
Pension funds¹⁰⁾													
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2	
1961	199	.	.	.	5,184.9	623.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6	
1962	198	.	.	.	5,862.4	712.3	1,823.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9	
1963	197	.	.	.	6,599.8	838.3	2,068.8	1,265.8	1.4	66.6	549.3	1,791.6	
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1	
1965 ^{*)}	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9	
1965 ^{*)}	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3	
1966	1st atr.	31	6,525.2	41.7	6,429.8	903.6	2,181.8	1,169.2	9.6	84.3	747.9	1,333.4	
	2nd atr.	31	6,668.4	52.1	6,586.1	942.9	2,251.0	1,200.1	9.6	84.2	772.0	1,326.3	
	3rd atr.	31	6,842.5	39.0	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9	
	4th atr.	31	7,080.0	50.8	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9	
1967	1st atr.	31	7,254.6	41.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7	
	2nd atr.	31	7,420.4	68.6	7,318.0	1,153.9	2,520.9	1,321.8	16.2	90.0	862.8	1,305.4	
	3rd atr.	31	7,568.2	35.8	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1,302.0	
	4th atr.	31	7,767.0	87.2	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1,292.7	
Sickness insurance companies¹²⁾													
1966	1st atr.	41	2,130.2	73.9	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8	
	2nd atr.	41	2,216.9	87.9	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5	
	3rd atr.	41	2,210.8	88.5	2,069.8	114.0	619.3	810.9	14.0	—	318.1	193.5	
	4th atr.	42	2,318.5	114.1	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0	
1967	1st atr.	43	2,389.6	75.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3	
	2nd atr.	43	2,491.0	90.7	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0	
	3rd atr.	43	2,507.4	99.9	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5	
	4th atr.	42	2,616.2	98.1	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3	
Indemnity and accident insurance companies¹³⁾													
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8	
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7	
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9	
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1	
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9	
1965 ^{*)}	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	366.6	
1965 ^{*)}	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5	
1966	1st atr.	93	8,160.1	317.8	7,253.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	357.4	
	2nd atr.	93	8,381.3	286.6	613.8	298.0	1,453.2	3,596.8	361.3	22.4	1,388.1	361.1	
	3rd atr.	94	8,426.2	246.5	7,904.9	311.7	1,460.2	3,632.1	370.2	22.2	1,388.1	361.1	
	4th atr.	94	8,423.2	248.8	455.3	7,487.9	1,485.3	3,487.1	393.1	22.9	1,496.6	363.8	
1967	1st atr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	
	2nd atr.	94	9,171.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	
	3rd atr.	94	9,157.3	240.2	533.8	8,383.3	351.3	1,659.0	3,995.3	406.6	22.3	1,591.8	
	4th atr.	94	9,182.2	304.7	412.9	8,464.6	355.1	1,660.1	4,005.2	421.9	21.3	1,650.2	
Reinsurance companies													
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1	
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1	
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	142.5	93.6	
1963	27	.	.	.	1,979.6	34.1	343.0	1,080.1	269.0	—	161.0	92.4	
1964	29	.	.	.	2,250.0	31.9	410.8	1,251.6	288.0	—	173.9	91.8	
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7	
1965 ^{*)}	30	.	.	.	2,593.0	35.0	558.3	1,400.2 ^{*)}	304.5	—	201.2	93.8 ^{*)}	
1966	1st atr.	31	2,705.8	55.0	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0	
	2nd atr.	31	2,769.1	81.3	60.9	2,710.2	41.7	571.6	1,468.1	—	216.4	88.0	
	3rd atr.	31	2,845.9	59.0	76.7	2,799.0	43.4	604.3	1,497.6	—	223.3	85.5	
	4th atr.	31	2,953.3	72.2	85.1	2,888.6	44.8	649.2	1,527.7	—	239.0	83.5	
1967	1st atr.	33	3,017.7	63.6	65.5	2,936.1	48.4						

1. Tax Revenue of Territorial Authorities and Equalisation of Burdens Fund

Millions of DM

Period	Total	Federal Government ¹⁾	Länder ¹⁾	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax		Surcharge on land purchase tax	Other taxes	
							Total	Land and buildings tax A ²⁾	Land and buildings tax B ²⁾	Total	Trade tax ³⁾			Tax based on total of wages paid
1950	.	9.604	6.501	.	2.697	318	1.170	.	.	1.246	1.042	205	.	281
1951	.	14.616	7.054	.	3.512	403	1.222	.	.	1.963	1.705	258	.	327
1952	33.023	18.737	8.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316
1954	38.082	21.305	9.487	2.188	5.102	633	1.376	326	1.008	3.342	2.957	384	91	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.042	3.726	3.288	438	113	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.223	3.726	496	127	360
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	5.047	4.504	549	131	377
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	7.360	6.707	653	201	362
1960 ^{b)}	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	7.433	6.780	653	206	367
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719 ^{e)}	396	1.317	8.147	7.430	717	252	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	9.273	8.464	809	293	267
1964	99.388	53.913	30.948	1.959	12.568	1.257	1.994	422	1.579	9.952	9.104	848	345	276
1965	105.463	58.374	32.366	1.660	13.063	1.292	2.110	428	1.682	10.283	9.350	933	385	285
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	432	1.799	11.091	10.087	1.004	420	288
1967 ^{d)}	114.622	62.826	36.176	1.565	14.055	1.418	2.262	437	1.925	10.991	10.006	985	410	292
1965 1st qtr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78
2nd qtr.	25.368	13.989	7.629	440	3.209	306	511	101	410	2.631	2.409	222	100	67
3rd qtr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73
4th qtr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68
1966 1st qtr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80
2nd qtr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68
3rd qtr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71
4th qtr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69
1967 1st qtr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82
2nd qtr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70
3rd qtr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71
4th qtr. ^{p)}	30.472	17.013	9.535	425	3.499	349	573	121	452	2.744	2.499	246	112	70

¹⁾ For breakdown see Table VI 2. — ²⁾ Including participation amounts in respect of land and buildings tax. — ³⁾ Including grants in respect of land and buildings tax. — ⁴⁾ Including trade tax adjustment. — ⁵⁾ Including Saarland. — ⁶⁾ From 1961 onwards including land and buildings tax C. — Details may not add to totals because of rounding. — ^{p)} Provisional.

2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government ¹⁾			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes ²⁾	Share in income tax yield ³⁾	Total	Taxes of the Länder ²⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16.104	9.604	9.604	—	6.501	1.126	5.375	5.375	1.807	2.087	1.449	32	—	—
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	2.303	2.273	84	—	—
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—
1953	29.556	20.444	16.008	4.436	9.487	1.796	7.316	11.793	3.740	4.870	2.990	152	—	—
1954	34.175	23.791	19.575	4.216	10.384	2.175	7.312	12.206	4.002	4.588	3.071	260	—	—
1955	38.416	26.103	21.375	4.728	12.313	2.594	7.990	14.185	4.402	4.352	3.111	341	—	—
1956	40.914	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.402	4.728	3.657	418	—	—
1957	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	3	7
1958	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	6.732	5.118	830	97	227
1959	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156
1960	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	57	133
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	190	292
1964	86.861	53.913	38.224	15.949	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	265	368
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	16.075	7.687	1.456	311	374
1967 ⁴⁾	99.002	62.826	46.596	16.230	36.176	8.541	27.635	43.865	19.557	15.780	7.061	1.469	128	157
1966 1st qtr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	311	11	17
2nd qtr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	1.963	504	27	26
3rd qtr.	24.111	15.487	11.199	4.288	8.624	1.918	6.706	10.994	5.166	3.709	1.651	469	33	34
4th qtr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	172	41	47
1967 1st qtr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	329	6	8
2nd qtr.	23.168	14.761	11.058	3.703	8.408	2.103	6.305	10.007	3.832	4.123	1.688	365	28	25
3rd qtr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109
4th qtr. ⁴⁾	26.548	17.013	12.717	4.297	9.535	2.219	7.316	11.613	5.845	3.752	1.808	207	15	15
1966 Jan.	7.330	5.162	4.108	1.054	2.168	520	1.648	2.702	1.970	418	164	150	0	—
Feb.	5.737	3.722	3.019	703	2.015	915	1.100	1.803	1.270	325	133	75	0	—
March	10.577	6.131	3.648	2.483	4.445	3.884	6.368	977	3.465	1.839	569	11	17	—
April	6.186	4.412	3.618	794	1.774	531	1.243	2.037	1.299	534	106	98	24	22
May	6.521	4.346	3.537	809	2.174	909	1.266	2.075	1.317	488	132	138	3	5
June	11.268	6.660	4.038	2.622	4.608	507	4.101	6.723	1.326	3.404	1.725	268	0	—
July	6.569	4.632	3.720	912	1.937	511	1.426	2.338	1.684	369	123	162	26	24
Aug.	8.066	4.567	3.718	849	2.239	911	1.328	2.178	1.673	232	20	253	7	10
Sep.	10.736	6.288	3.762	2.527	4.448	496	3.952	6.478	1.809	3.108	1.507	54	0	—
Oct.	6.641	4.728	3.841	887	1.914	525	1.388	2.275	1.896	198	124	37	14	14
Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.759	152	57	56	1	0
Dec.	11.758	6.748	3.912	2.836	5.010	574	4.436	7.272	2.075	3.382	1.757	58	26	33
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	2.198	347	273	181	0	—
Feb.	6.031	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	5	8
March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	—
April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20
May	6.705	4.501	3.782	720	2.203	978	1.226	1.946	1.352	436	123	135	0	—
June	10.472	6.050	3.772	2.423	4.422	544	3.879	6.157	1.312	3.278	1.399	168	3	5
July	7.082	4.825	3.851	974	2.257	598	1.659	2.634	1.726	504	140	264	22	23
Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	57	86
Sep.	10.815	6.279	3.925	2.354	4.536	528	4.009	6.363	1.797	3.119	1.390	57	0	0
Oct.	6.905	4.831	3.980	851	2.074	624	1.450	2.301	1.914	233	63	92	0	—
Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324	2.101	1.781	146				

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ²⁾	Excise and customs duties						Property tax	Motor vehicle tax	Beer tax	Other taxes
					Total	among which:								
					Customs duties ¹⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax					
1950	4,584	162	358	241	4,258	617	2,160	340	496	73	130	349	349	298
1951	6,552	269	579	328	5,289	829	2,404	432	538	463	142	410	276	371
1952	7,956	424	767	356	5,609	1,054	2,334	535	529	590	178	470	331	433
1953	8,409	456	976	239	5,929	1,272	2,326	514	543	734	405	531	362	498
1954	9,097	497	1,082	173	5,977	1,486	2,304	302	554	781	620	599	386	571
1955	10,469	648	1,268	219	6,970	1,793	2,560	345	578	1,136	534	728	441	691
1956	11,434	750	1,290	253	7,649	1,983	2,781	405	684	1,415	758	837	484	777
1957	11,747	848	553	284	8,137	2,024	2,933	448	778	1,642	818	967	561	843
1958	12,030	910	229	544	8,473	2,041	3,093	486	857	1,665	888	1,082	605	941
1959	13,133	1,009	165	704	9,538	2,256	3,265	609	915	1,116	1,100	1,475	700	1,248
1960	14,828	1,253	45	769	10,930	2,630	3,537	689	1,023	2,664	1,100	1,678	763	1,354
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,888	820	1,475
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	2,134	877	1,464
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,372	955	1,618
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,624	979	1,838
1965	21,568	2,363	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,853	1,032	1,984
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	3,059	1,044	2,017
1967 ³⁾	22,012	2,582	7	905	21,091	2,508	5,801	1,049	1,828	9,423	2,421			
1966 1st atr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
2nd atr.	5,613	628	5	231	4,716	664	1,227	225	639	1,850	488	734	237	489
3rd atr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
4th atr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st atr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
2nd atr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
3rd atr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
4th atr. ³⁾	5,869	728	1	238	5,879	641	1,741	273	506	2,591	671	749	280	518
1966 Jan.	2,344	207	4	70	1,483	227	388	58	130	643	23	268	81	148
Feb.	1,547	209	1	28	1,235	226	271	75	107	511	421	204	90	200
March	1,544	216	1	99	1,787	232	514	111	145	732	34	278	58	191
April	1,944	178	1	76	1,419	189	434	75	156	530	29	268	71	164
May	1,805	232	2	75	1,424	243	290	55	213	595	429	234	81	164
June	1,864	219	2	80	1,873	232	504	96	270	725	30	232	85	160
July	1,888	217	1	86	1,528	207	392	77	134	686	25	236	97	153
Aug.	1,858	209	3	89	1,559	208	420	75	105	713	431	215	103	162
Sep.	1,821	222	0	86	1,632	213	483	92	120	686	29	228	90	149
Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
Dec.	1,910	210	2	71	1,718	244	487	88	147	709	78	230	86	180
1967 Jan.	2,256	209	1	71	1,617	228	399	73	139	733	29	301	78	166
Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
Aug.	1,783	234	0	84	2,020	225	455	114	110	1,081	528	226	96	174
Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
Oct.	1,877	237	—	82	1,784	212	466	109	147	808	60	281	103	180
Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
Dec. ³⁾	1,991	239	1	75	2,224	186	737	82	175	1,002	60	229	90	173
1968 Jan. ³⁾	2,529	267	0	73	1,362	220	177	124	155	618	50	321	80	195

¹⁾ Without import duties on armament supplies. — ²⁾ Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — ³⁾ According to the results of provisional returns.

4. Equalisation Claims^{*)}

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
(1) Amount of Equalisation Claims allocated ²⁾	22,361	8,682 ³⁾	7,641	5,973	65
(2) Scheduled and additional redemption up to end of December 1967	2,235	—	1,296	928	11
(3) Amount of Equalisation Claims at end of December 1967	20,126	8,682	6,345	5,045	54
among which:					
held by Fund for the Purchase of Equalisation Claims ⁴⁾	716	—	483	229	4
			II. Breakdown by debtors and interest rates		
(1) Breakdown by debtors					
(a) Federal Government	11,790	8,682	514	2,594	—
(b) Länder	8,336	—	5,831	2,451	54
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	41	—	41	—	—
(b) 3 % Equalisation Claims	13,999	8,135	5,864	—	—
(c) 3 1/2 % Equalisation Claims	5,092	—	2	5,036	54
(d) 4 1/2 % Equalisation Claims	438	—	438	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁵⁾	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	20,126	8,682	6,345	5,045	54

^{*)} Owing to differences in method figures deviate from the values given in Table VI 5. — ¹⁾ Including equalisation claims for Postal cheque and Postal savings bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — ³⁾ According to Return of the Deutsche Bundesbank as of 31 December 1967 (holdings plus equalisation claims converted into money-market paper and non-interest-bearing debt certificate; cf. footnote ⁵⁾). — ⁴⁾ In accordance with Art. 8 *et seq.* of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁵⁾ Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates ²⁾	Medium-term notes (Kassenobligationen)	Bonded loans ³⁾	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims ⁵⁾	Covering claims	Foreign debt ⁶⁾
		Book credits	Special credits ¹⁾							Social insurance funds ⁴⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,344	14	2,516	1,619	2,975	51	2,308	12,414	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,521	32	2,120	1,631	3,995	51	2,673	12,938	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,372	13	2,106	837	5,635	52	3,073	13,815	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec. e)	107,221	2,220	1,603	204	7,678	51	3,189	14,200	34,184	8,419	8,640	973	20,170	3,391	2,300
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,692	—	—	—	—	—	111	1,904	607	282	418	—	—	3,336	34
June	6,715	—	—	—	—	—	111	1,948	594	282	427	—	—	3,317	36
Sep.	6,719	—	—	—	—	—	111	1,771	678	282	440	—	—	3,400	37
Dec.	6,798	—	—	—	—	—	111	1,765	758	275	461	—	—	3,391	37
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec. e)	24,175	158	—	—	203	51	453	4,452	7,590	823	1,938	—	8,380	—	127
Local authorities⁷⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec. e)	32,050	—	—	—	—	—	—	699	24,880	1,220	5,206	—	—	—	45

*) Without public authorities' mutual indebtedness. For data on previous years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — ¹⁾ Special credits to, and claims on, Federal Government (for breakdown see Table VI 10). — ²⁾ Until 1954 including Berlin debt certificates. — ³⁾ Disregarding bonds in the issuers' portfolios. — ⁴⁾ Including Debt Register claims. — ⁵⁾ For equalisation claims converted into money-market paper see Table VI 10. — ⁶⁾ Claims of foreign agencies, and debt expressed in foreign currency. — ⁷⁾ Data other than end-of-year figures have been estimated. — ^{e)} Partly estimated. — Details may not add to totals because of rounding.

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

Millions of DM

Position at end of month	Total	Public authorities									Federal Railways and Federal Postal Administration			Note: Non-marketable paper ²⁾			
		Bonded loans					Medium-term notes				Total	Bonded loans	Medium-term notes				
		Total	Federal Government	Equalisation of Burdens Fund ³⁾	Länder	Local authorities ²⁾	Total	Federal Government	Equalisation of Burdens Fund ³⁾	Länder							
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	48.8	33.8	—	15.0	—	—	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	568.0	20.4	—	—	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	1,677.8	538.5	200.0	869.1	70.2	—	—	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	2,024.4	505.2	450.0	996.2	73.0	—	—	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	1,976.1	—	450.0	1,254.1	272.0	—	—	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	2,437.5	—	550.0	1,571.5	316.0	—	—	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	309.6	670.4	347.5	300.0	22.9	—	—	2,573.3	2,242.0	331.3	377.3
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,710.3	341.9	821.8	468.9	300.0	52.9	—	—	3,183.6	2,698.4	485.2	330.3
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	—	—	3,946.6	3,306.6	640.0	308.9
1962 Dec.	12,115.0	6,559.3	5,824.4	2,728.7	1,000.0	1,678.6	417.1	734.9	380.5	311.5	42.9	—	—	5,555.7	4,697.0	858.7	337.1
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	—	—	7,198.8	6,263.9	934.9	394.3
1964 Dec.	19,027.3	10,490.6	9,403.0	5,593.1	1,585.9	1,754.8	469.2	1,087.6	830.5	257.1	—	—	—	8,536.7	7,383.9	1,152.8	464.7
1965 March	19,909.2	11,190.4	10,102.8	5,992.7	1,644.2	1,881.3	584.6	1,087.6	830.5	257.1	—	—	—	8,718.8	7,376.0	1,342.8	502.8
June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,323.2	580.2	1,087.6	830.5	257.1	—	—	—	9,248.6	7,805.8	1,442.8	548.4
Sep.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	—	—	—	9,233.6	7,790.8	1,442.8	598.1
Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	—	—	9,175.1	7,735.2	1,439.9	587.0
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	—	—	—	9,058.3	7,698.4	1,359.9	624.7
June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	—	—	—	9,032.3	7,672.4	1,359.9	670.3
Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	98.8	951.8	11.0	—	—	—	8,795.6	7,590.5	1,205.9	670.3
Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	—	—	8,691.0	7,530.0	1,161.0	657.6
1967 Jan.	23,627.7	14,669.1	12,602.1	6,601.2	2,119.2	3,216.9	664.8	2,067.0	1,717.7	11.0	338.3	—	—	8,958.6	7,529.6	1,429.0	651.2
Feb.	24,072.2	14,934.1	12,653.7	6,553.4	2,123.7	3,315.7	660.9	2,280.4	1,831.1	111.0	338.3	—	—	9,138.1	7,609.1	1,529.0	647.3
March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	363.3	—	—	9,300.7	7,771.7	1,529.0	647.3
April	24,713.9	15,413.6	13,105.8	6,802.3	2,159.6	3,487.6	656.3	2,307.8	1,833.5	111.0	363.3	—	—	9,300.3	7,771.3	1,529.0	645.9
May	25,208.0	15,947.9	13,275.2	6,801.9	2,179.5	3,587.5	703.9	2,672.7	2,158.4	111.0	403.3	—	—	9,260.1	7,731.1	1,529.0	645.9
June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.5	703.9	2,672.7	2,158.4	111.0	403.3	—	—	9,260.1	7,730.5	1,529.0	642.9
July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	111.0	403.3	—	—	9,380.5	7,685.5	1,695.0	642.9
Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	403.3	—	—	9,379.1	7,684.1	1,695.0	642.9
Sep.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	—	—	9,624.1	7,829.1	1,795.0	642.9
Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	—	—	9,556.6	7,790.6	1,766.0	639.5
Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	403.3	—	—	9,555.9	7,789.9	1,766.0	703.5
Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	—	—	9,515.4	7,799.4	1,716.0	702.1
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	453.3	—	—	9,710.9	7,969.9	1,741.0	696.8

¹⁾ 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 *ex 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" (*Kassenobligationen*). In contrast with the data in Table V 4, the above 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 (*Kassenobligationen*) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. —
²⁾ Cf. footnote 1). — 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 7).

7. Circulation of Public Authorities' Money-Market Paper¹⁾

Millions of DM

Position at end of month	Total	Public authorities							Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ²⁾		
		Treasury bills			Non-interest Treasury bonds				Tax credit certificates ³⁾	Total	Treasury bills			Non-interest Treasury bonds	
		Total	Federal Government	Länder	Total	Federal Government	Länder	Länder			Federal Railways	Federal Railways		Federal Postal Administration	
1950 Dec.	1,510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5	
1951 Dec.	2,443.6	1,652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7	
1952 Dec.	2,419.7	1,192.3	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1,227.4	528.3	549.1 ⁴⁾	150.0	51.4	
1953 Dec.	2,277.4	908.8	105.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1,368.6	519.6	553.2 ⁴⁾	—	163.6 ⁶⁾	
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 ⁵⁾	89.2	193.5	1,327.6	551.8	394.7	381.1	267.6 ⁶⁾	
1955 Dec.	1,415.1	321.2	30.6	—	—	149.5	—	—	149.5	1,093.9	472.1	216.5	405.3	273.6 ⁶⁾	
1956 Dec.	1,582.7	547.7	—	—	—	409.7	—	—	409.7	1,380.0	432.9	102.1	500.0	277.0 ⁶⁾	
1957 Dec.	2,197.3	897.8	—	—	—	661.3	—	—	661.3	1,299.5	320.8	538.9	439.8	251.9	
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	—	311.1	1,288.6	398.6	590.0	300.0	382.4	
1959 Dec.	1,727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1,021.7	296.8	445.0	269.9	429.3	
1960 Dec.	1,987.1	1,150.5	—	—	—	986.3	880.8	105.5	164.2	836.6	199.4	445.0	192.2	441.5	
1961 Dec.	1,577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1,036.7	182.4	590.0	264.3	520.7	
1962 Dec.	1,523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5	
1963 Dec.	1,540.5	451.5	—	—	—	400.6	400.6	—	50.9	1,089.0	343.9	445.0	300.1	619.2	
1964 Dec.	1,747.8	597.8	—	—	—	547.0	547.0	—	50.8	1,150.0	400.0	450.0	300.0	521.7	
1965 March	1,845.8	750.6	—	—	—	700.0	700.0	—	50.6	1,095.2	345.2	450.0	300.0	529.2	
June	2,122.6	1,151.6	401.0	410.0	—	700.0	700.0	—	50.6	971.0	340.5	450.0	180.5	525.3	
Sep.	2,337.1	1,300.6	580.0	580.0	—	670.0	670.0	—	50.6	1,036.5	296.9	447.0	292.6	513.6	
Dec.	2,462.5	1,378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1,084.2	342.2	450.0	292.0	633.6	
1966 March	2,749.5	1,713.1	547.0	547.0	—	1,115.0	980.0	135.0	51.1	1,036.4	333.9	450.0	252.5	631.0	
June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	449.7	450.0	299.7	606.8	
Sep.	2,531.2	1,584.4	606.2	606.2	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8	
Dec.	4,686.9	3,693.1	1,195.5	1,195.5	—	2,446.6	2,271.6	175.0	51.0	993.8	256.3	445.0	288.0	707.8	
1967 Jan.	5,193.8	4,359.9	1,700.0	1,700.0	—	2,635.0	2,460.0	175.0	24.9	833.9	134.0	429.9	270.0	704.5	
Feb.	5,480.6	4,704.2	1,700.0	1,700.0	—	2,975.0	2,800.0	175.0	29.2	776.4	58.0	449.7	268.7	704.5	
March	5,413.7	4,644.3	1,618.8	1,618.8	—	2,975.0	2,800.0	175.0	50.5	769.4	51.0	450.0	268.4	702.4	
April	6,063.0	5,398.4	1,669.8	1,669.8	—	3,679.0	3,504.0	175.0	49.6	664.6	1.1	434.9	228.6	702.5	
May	6,493.5	5,848.5	1,664.7	1,664.7	—	4,135.0	4,000.0	135.0	48.8	645.0	1.0	432.2	211.8	702.5	
June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3	

8. Federal Finances on a Cash Basis^{a)}

Millions of DM

Period	Cash receipts	Cash expenditure ¹⁾	Balance of cash receipts and expenditure	Special transactions ²⁾	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51			— 681	6,213	— 6,894	+ 178	+ 6,834 ⁴⁾	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	+ 1,718 ⁵⁾	234	—	— 2,255
1952/53	20,422	19,886	+ 536	432 ⁶⁾	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁷⁾	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	407 ⁸⁾	— 2,417	— 143	+ 2,248	98	+ 72	— 2,417
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	4,455 ⁹⁾	— 3,392	+ 78	+ 3,369	94	— 7	— 3,392
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	— 12	— 74	— 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	— 7	— 642	35	+ 50	+ 630
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 831	43	— 25	— 320
4th qtr.	16,451	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 414	— 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967 1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	+ 325	+ 3,899	44	— 7	— 8,275
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	— 9	7	+ 13	+ 452
Feb.	3,938	4,840	— 902	10	— 912	— 455	+ 427	11	— 18	— 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	— 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	— 45	— 393	— 354	8	+ 2	+ 657
May	4,487	5,131	— 644	— 2	— 642	— 384	+ 240	12	— 6	+ 15
June	6,831	5,699	+ 1,132	— 2	+ 1,134	+ 363	— 751	15	+ 36	+ 1,149
July	4,829	5,777	— 948	5	— 953	— 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	— 835	5	— 840	— 10	+ 724	14	— 91	— 544
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	— 565	20	+ 9	— 66
Oct.	4,934	5,454	— 520	— 5	— 515	— 23	+ 475	18	+ 1	— 581
Nov.	4,832	6,044	— 1,212	— 1	— 1,211	+ 2	+ 1,235	17	+ 39	— 1,792
Dec.	6,901	7,629	— 728	5	— 732	+ 231	+ 915	22	— 26	— 2,524
1967 Jan.	5,496	5,717	— 221	1	— 222	+ 110	+ 296	6	— 30	— 222
Feb.	4,000	5,147	— 1,147	2	— 1,149	— 339	+ 801	17	+ 8	— 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	— 461	13	— 11	— 857
April	4,786	5,373	— 587	6	— 593	— 47	+ 531	12	— 3	— 1,450
May	4,690	5,466	— 776	8	— 784	+ 67	+ 826	14	— 11	— 2,234
June	6,411	6,310	+ 101	7	+ 94	— 72	— 178	12	+ 0	— 2,140
July	5,118	5,781	— 663	20	— 683	+ 308	+ 994	17	+ 20	— 2,823
Aug.	5,251	6,826	— 1,575	0	— 1,575	— 194	+ 1,386	9	+ 14	— 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	— 208	9	— 8	— 4,000
Oct.	5,171	6,683	— 1,512	2	— 1,514	— 349	+ 1,147	11	— 7	— 5,514
Nov.	5,351	6,893	— 1,542	— 24	— 1,518	— 3	+ 1,502	15	+ 2	— 7,032
Dec.	7,622	8,861	— 1,239	4	— 1,243	+ 28	+ 1,251	18	— 2	— 8,275
1968 Jan. ^{p)}	5,547	5,289	+ 258	—	+ 258	+ 1,425	+ 1,159	5	— 3	+ 258

^{a)} 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 ⁷⁾). — ²⁾ Comprising, apart from the transactions specifically mentioned, increases 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). — ³⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁴⁾ Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — ⁶⁾ 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 deficits on the counterpart accounts. — ⁹⁾ 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. — ^{p)} Provisional.

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper *) 4)	Bonded loans and medium-term notes (Kassenobligationen) *) 5)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt *) 6)	Equalisation claims *) 7)	Foreign debt *) 8)	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits *) 2)	Special credits and claims *) 3)				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,698.2	10,611.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	10,836.0	7,998.0	631.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11,061.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	1,139.5	—	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 *)	387.0	3,219.3 *)	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	—	1,020.2	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	3,482.3	—	—	380.0	11,733.4	3,112.8	2,832.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	3,472.3	—	—	380.0	11,745.2	3,079.1	2,878.1
Sept.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	—	380.0	11,768.9	3,071.2	2,886.4
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	4,209.4	50.0	410.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	4,376.4	50.0	510.0	1,010.8	11,798.4	3,062.4	3,040.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	4,559.5	50.0	510.0	989.4	11,808.5	2,994.8	3,528.5
Sept.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	4,747.8	50.0	510.0	994.6	11,804.8	2,960.4	3,530.6
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,613.0	676.4	4,826.0	50.0	510.0	996.4	11,810.0	2,947.3	3,566.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	4,739.4	50.0	535.0	998.3	11,787.9	2,165.0	3,737.0
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	4,739.4	50.0	535.0	999.2	11,789.2	2,164.7	3,704.1
March	36,723.2	—	2,515.9	4,418.8	8,350.7	676.4	4,739.4	50.0	535.0	999.8	11,792.5	2,166.0	3,698.9
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	4,728.2	50.0	535.0	975.4	11,795.2	2,132.0	3,685.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	4,728.2	50.0	535.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	535.0	968.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	5,297.4	50.0	535.0	969.5	11,784.8	2,115.8	3,700.7
Sept.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	5,297.4	50.0	535.0	971.0	11,788.3	2,116.8	3,703.7
Oct.	40,740.9	479.8	2,105.6	6,083.7	9,987.6	695.1	5,925.9	50.0	535.0	971.5	11,789.0	2,117.7	3,703.8
Nov.	42,242.6	1,288.7	2,105.6	6,317.1	10,253.1	738.1	6,101.5	50.0	535.0	972.3	11,790.3	2,090.9	3,520.2
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	6,101.5	50.0	535.0	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	...	—	1,588.3	10,235.0	10,418.5	968.4	6,007.4	—	—	607.0	...	...	3,579.5

*) For breakdown see Table VI 10. — 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 6, excluding bonds in own portfolio. — 6) According to figures of the Federal Debt Administration; in the case of foreign debt excluding claim 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 10. — 8) Including Development Aid loan (DM 1,176.2 million). — 9) Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans *)	Total	Treasury bills	Non-interest Treasury bonds	
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund								
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—	
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—	
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—	
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.5	—	—	—	
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	538.5	—	—	—	
1955 Dec.	—	—	—	—	30.3	—	138.0	—	532.4	1,048.3	264.0	784.3	
1956 Dec.	—	—	—	—	30.3	—	94.0	—	403.5	1,429.1	366.2	1,062.9	
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1	
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1	
1959 Dec.	—	—	—	—	30.3	20.0	65.2	347.5	298.9	3,045.5	439.3	2,606.2	
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	800.0	5,203.0	967.9	4,235.1	
1961 Dec.	2,512.8	—	1,265.0	—	29.0	26.1	—	468.9	1,957.4	5,291.8	1,208.0	4,083.8	
1962 Dec.	2,512.8	—	1,190.2	—	29.0	25.4	—	479.1	380.5	5,212.3	1,319.7	2,449.2	
1963 Dec.	2,512.8	—	1,082.5	—	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	
1964 Dec.	2,010.3	—	943.0	—	29.0	25.4	—	547.0	830.5	3,382.5	2,598.6	845.9	
1965 March	2,010.3	—	943.0	—	29.0	25.4	—	700.0	830.5	5,747.6	3,001.2	1,916.7	
June	2,010.3	—	777.5	—	29.0	25.4	—	700.0	830.5	5,767.7	2,199.1	1,476.2	
Sept.	2,010.3	—	777.5	—	29.0	25.4	—	580.0	670.0	6,099.7	1,957.0	1,488.3	
Dec.	1,507.7	—	777.5	—	29.0	25.4	—	523.5	670.0	6,273.5	1,064.4	700.7	
1966 March	1,507.7	—	777.5	—	29.0	25.4	—	547.0	980.0	6,552.2	1,016.8	976.6	
June	1,507.7	125.0	566.4	—	29.0	25.4	—	655.0	1,016.8	6,586.6	1,224.8	1,038.6	
Sept.	1,507.7	125.0	566.4	—	29.0	25.4	—	752.2	951.8	6,674.1	795.4	1,038.6	
Nov.	1,507.7	125.0	566.4	—	29.0	25.4	—	1,400.0	951.8	6,661.2	1,042.6	806.0	
Dec.	1,784.4	125.0	566.4	—	29.0	25.4	—	1,195.5	1,209.7	6,667.2	877.8	664.4	
1967 Jan.	1,770.1	125.0	566.4	—	29.0	25.4	—	1,700.0	2,460.0	6,557.2	1,758.3	1,582.9	
Feb.	1,770.1	125.0	566.4	—	29.0	25.4	—	1,700.0	2,460.0	6,508.3	1,698.3	1,613.6	
March	1,770.1	125.0	566.4	—	29.0	25.4	—	1,618.8	2,800.0	6,517.2	1,769.1	1,556.7	
April	1,770.1	93.7	201.9	—	29.0	25.4	—	1,669.8	3,504.0	6,755.4	1,819.0	1,537.4	
May	1,770.1	93.7	201.9	—	29.0	25.4	—	1,664.7	4,000.0	6,758.1	1,998.7	1,579.9	
June	1,770.1	93.7	201.9	—	29.0	25.4	—	1,631.0	3,860.0	6,755.6	1,524.2	1,277.7	
July	1,755.6	93.7	201.9	—	29.0	25.4	—	1,545.0	4,500.0	2,408.4	7,026.5	511.8	
Aug.	1,755.6	93.7	201.9	—	29.0	25.4	—	1,071.5	5,500.0	2,558.4	7,164.4	1,030.3	
Sept.	1,755.6	93.7	201.9	—	29.0	25.4	—	836.7	5,500.0	2,558.4	7,185.0	1,076.3	
Oct.	1,755.6	93.7	201.9	—	29.0	25.4	—	443.7	5,640.0	2,758.4	7,229.2	1,242.1	
Nov.	1,755.6	93.7	201.9	—	29.0	25.4	—	312.1	6,005.0	2,958.4	7,294.7	3,955.2	
Dec.	1,253.0	93.7	201.9	—	29.0	25.4	—	204.0	7,475.0	2,625.0	7,284.1	3,120.5	
1968 Jan.	1,238.3	93.7	201.9	—	29.0	25.4	—	1,665.0	8,570.0	3,225.0	7,193.5	1,032.9	489.3

*) Excluding bonds in own portfolio.

VII. Foreign Trade and Payments 1. Important Items in the Balance of Payments*)

Millions of DM

Period	II. Balance of current items and capital movements												Net balance of current items and capital movements	III. Residual item of the balance of payments ⁷⁾ (I less II)	
	I. Net movement of gold and exchange ¹⁾	Current items						Capital transactions (capital export: — ⁴⁾)							
		Total	Net transactions in goods and services			Net transfer payments (out-flow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ²⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private			Official ⁶⁾
1950	— 564	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	—	+ 458	— 251	— 251	—	— 200	— 364
1951	+ 2,038	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	—	— 149	+ 236	+ 236	—	+ 2,428	— 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	— 15	— 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,799	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	— 61	— 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	— 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	— 264	— 254	+ 143	+ 305	— 162	+ 3,234	— 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 110	— 271	— 69	+ 119	— 188	+ 1,755	+ 96
1956	+ 5,014	+ 4,477	+ 5,700	+ 2,897	+ 2,803	— 1,223	+ 52	— 555	+ 134	— 689	+ 607	+ 894	— 287	+ 4,529	+ 485
1957	+ 5,122	+ 5,864	+ 7,743	+ 4,083	+ 3,660	— 1,879	— 2,460	— 595	+ 267	— 862	— 1,865	— 55	— 1,810	+ 3,404	+ 1,718
1958	+ 3,188	+ 5,948	+ 7,966	+ 4,954	+ 3,012	— 2,018	— 2,405	— 1,557	— 507	— 1,050	— 848	— 761	— 87	+ 3,543	— 355
1959	— 2,204	+ 4,195	+ 7,495	+ 5,361	+ 2,134	— 3,300	— 6,432	— 5,667	— 1,372	— 4,295	— 765	— 1,163	+ 398	— 2,237	+ 33
1960	+ 8,007 ⁸⁾	+ 4,654	+ 8,107	+ 5,223	+ 3,012	— 3,453	+ 1,788	— 99	+ 1,140	— 1,239	+ 1,887	+ 2,844	— 957	+ 6,442	+ 1,565
1961	— 1,928 ⁸⁾	+ 2,847	+ 7,358	+ 6,615	+ 743	— 4,471	— 5,227	— 4,236	+ 885	— 5,121	— 991	+ 281	— 1,272	— 2,340	+ 412
1962	— 552	— 2,142	+ 3,082	+ 3,477	— 395	— 5,224	+ 509	— 274	+ 899	— 1,173	+ 783	+ 358	+ 425	— 1,633	+ 1,081
1963	+ 2,572	+ 913	+ 5,999	+ 6,032	— 33	— 5,086	+ 2,179	+ 1,782	+ 2,963	— 1,181	+ 397	+ 743	— 346	+ 3,092	— 520
1964	+ 12	+ 226	+ 5,469	+ 6,081	— 612	— 5,243	— 2,022	— 871	+ 369	— 1,240	— 1,151	+ 276	— 1,427	— 1,796	+ 1,808
1965	— 1,506	— 6,427	— 46	+ 1,203	— 1,249	— 6,381	+ 2,421	+ 940	+ 2,227	— 1,287	+ 1,481	+ 611	+ 870	— 4,006	+ 2,500
1966	+ 1,030	+ 428	+ 6,692	+ 7,958	— 1,266	— 6,264	— 66	— 2,451	+ 1,688	— 4,139	+ 2,385	+ 1,320	+ 1,065	+ 362	+ 668
1967	+ 413	+ 9,656	+ 15,928	+ 16,862	— 934	— 6,272	— 8,184	— 3,592	— 2,183	— 1,409	— 4,592	— 4,784	+ 192	+ 1,472	— 1,059
1959 1st qtr.	— 2,942	+ 1,091	+ 1,885	+ 1,191	+ 694	— 794	— 4,098	— 1,350	— 457	— 893	— 2,748	— 1,361	— 1,387	— 3,007	+ 65
2nd qtr.	— 426	+ 978	+ 1,767	+ 1,295	+ 472	— 789	— 1,235	— 1,074	— 528	— 546	— 161	— 362	+ 201	— 257	— 169
3rd qtr.	— 797	+ 479	+ 1,459	+ 1,212	+ 247	— 980	— 1,695	— 2,821	— 227	— 2,594	+ 1,126	— 430	+ 1,556	— 1,216	+ 419
4th qtr.	+ 1,961	+ 1,647	+ 2,384	+ 1,663	+ 721	— 737	+ 596	— 422	— 160	— 262	+ 1,018	+ 990	+ 28	+ 2,243	— 282
1960 1st qtr.	+ 353	+ 1,602	+ 2,339	+ 1,375	+ 964	— 737	— 1,454	— 593	— 380	— 213	— 861	+ 118	— 979	+ 148	+ 205
2nd qtr.	+ 3,458	+ 692	+ 1,633	+ 874	+ 759	— 941	+ 1,752	— 248	+ 101	— 349	+ 2,000	+ 1,770	+ 230	+ 2,444	+ 1,014
3rd qtr.	+ 2,633	+ 834	+ 1,656	+ 1,148	+ 508	— 822	+ 695	+ 67	+ 420	— 353	+ 628	+ 537	+ 91	+ 1,529	+ 1,104
4th qtr.	+ 1,563	+ 1,526	+ 2,479	+ 1,826	+ 653	— 953	+ 795	+ 675	+ 999	— 324	+ 120	+ 419	— 299	+ 2,321	— 758
1961 1st qtr.	+ 1,212 ⁸⁾	+ 1,878	+ 2,712	+ 1,919	+ 793	— 834	— 1,212	+ 586	+ 833	— 247	— 1,798	— 1,548	— 250	+ 666	+ 546
2nd qtr.	— 1,892	+ 866	+ 1,945	+ 1,708	+ 237	— 1,079	— 3,810	— 3,347	+ 149	— 3,496	— 463	— 140	— 323	— 2,944	+ 1,052
3rd qtr.	— 1,995	+ 115	+ 1,353	+ 1,720	— 367	— 1,238	— 1,504	— 573	— 137	— 436	— 931	+ 89	— 1,020	— 1,389	— 606
4th qtr.	+ 747	+ 28	+ 1,348	+ 1,268	+ 80	— 1,320	+ 1,299	— 902	+ 40	— 942	+ 2,201	+ 1,880	+ 321	+ 1,327	— 580
1962 1st qtr.	— 2,055	— 304	+ 972	+ 618	+ 354	— 1,276	— 3,033	+ 129	+ 388	— 259	— 3,162	— 2,999	— 163	— 3,337	+ 1,282
2nd qtr.	+ 767	— 594	+ 736	+ 938	— 202	— 1,330	+ 860	— 264	+ 5	— 269	+ 1,124	+ 1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	— 634	+ 461	+ 969	— 508	— 1,095	+ 1,514	— 132	+ 201	— 333	+ 1,646	+ 1,431	+ 215	+ 880	+ 147
4th qtr.	+ 3	— 610	+ 913	+ 952	— 39	— 1,523	+ 1,168	— 7	+ 305	— 312	+ 1,175	+ 882	+ 293	+ 558	— 555
1963 1st qtr.	— 96	— 316	+ 1,011	+ 751	+ 260	— 1,327	— 48	+ 505	+ 657	— 152	— 553	— 805	+ 252	— 364	+ 288
2nd qtr.	+ 1,000	— 305	+ 1,020	+ 1,181	— 161	— 1,325	+ 973	+ 578	+ 884	— 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	— 546	+ 780	+ 1,263	— 483	— 1,326	+ 1,002	+ 641	+ 878	— 237	+ 361	— 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+ 2,080	+ 3,188	+ 2,837	+ 351	— 1,108	+ 252	+ 58	+ 544	— 486	+ 194	+ 1,496	— 1,302	+ 2,332	— 1,359
1964 1st qtr.	+ 8	+ 1,159	+ 2,361	+ 2,389	— 28	— 1,202	— 2,137	+ 230	+ 495	— 265	— 2,367	— 1,610	— 757	— 978	+ 986
2nd qtr.	+ 121	+ 441	+ 1,958	+ 1,973	— 15	— 1,517	— 673	— 997	— 751	— 246	+ 324	+ 501	— 177	— 232	+ 353
3rd qtr.	— 426	— 1,088	+ 219	+ 685	— 466	— 1,307	— 100	— 138	+ 125	— 263	+ 38	+ 38	+ 76	— 1,188	+ 762
4th qtr.	+ 309	— 286	+ 931	+ 1,034	— 103	— 1,217	+ 888	+ 34	+ 500	— 466	+ 854	+ 1,423	— 569	+ 602	— 293
1965 1st qtr.	— 510	— 337	+ 1,121	+ 1,098	+ 23	— 1,458	— 1,429	+ 327	+ 509	— 182	— 1,756	— 1,878	+ 122	— 1,756	+ 1,256
2nd qtr.	— 1,173	— 2,695	— 803	— 46	— 757	— 1,892	+ 108	+ 271	+ 609	— 338	— 163	— 4	— 159	— 2,587	+ 1,414
3rd qtr.	— 8	— 2,728	— 1,212	— 453	— 759	— 1,516	+ 2,158	+ 168	+ 507	— 339	+ 1,990	+ 1,425	+ 565	— 570	+ 562
4th qtr.	+ 185	— 667	+ 848	+ 604	+ 244	— 1,515	+ 1,584	+ 174	+ 602	— 428	+ 1,410	+ 1,068	+ 342	+ 917	— 732
1966 1st qtr.	— 1,177	— 1,171	+ 515	+ 846	— 331	— 1,686	— 800	+ 243	+ 584	— 341	— 1,043	— 893	— 150	— 1,971	+ 794
2nd qtr.	+ 170	— 585	+ 974	+ 1,376	— 402	— 1,559	+ 281	— 1,247	+ 516	— 2,243	+ 2,008	+ 403	+ 1,605	— 304	+ 474
3rd qtr.	+ 745	+ 197	+ 1,637	+ 2,258	— 621	— 1,440	+ 422	+ 132	+ 474	— 342	+ 290	+ 332	— 42	+ 619	+ 126
4th qtr.	+ 1,292	+ 1,987	+ 3,566	+ 3,478	+ 88	— 1,579	+ 31	— 1,099	+ 114	— 1,213	+ 1,130	+ 1,478	— 348	+ 2,018	— 726
1967 1st qtr.	+ 142	+ 2,666	+ 4,232	+ 4,331	— 99	— 1,566	— 3,417	— 388	— 194	— 194	— 3,029	— 2,688	— 341	— 751	+ 893
2nd qtr.	— 926	+ 2,509	+ 4,160	+ 4,439	— 279	— 1,651	— 2,586	— 999	— 650	— 349	— 1,587	— 1,259	— 328	— 77	— 849
3rd qtr.	+ 801	+ 1,479	+ 2,934	+ 3,795	— 861	— 1,455	— 775	— 797	— 506	— 291	+ 22	— 641	+ 663	+ 704	+ 97
4th qtr.	+ 396	+ 3,002	+ 4,602	+ 4,297	+ 305	— 1,600	— 1,406	— 1,408	— 833	— 575	+ 2	— 196	+ 198	+ 1,596	— 1,200
1966 Jan.	— 669	— 470	+ 61	+ 186	— 125	— 531	— 893	+ 312	+ 526	— 214	— 1,205	— 1,255	+ 50	— 1,363	+ 694
Feb.	— 203	— 287	+ 286	+ 372	— 86	— 573	— 86	— 188	— 119	— 69	+ 102	+ 100	+ 2	— 373	+ 170
March	— 305	— 414	+ 168	+ 288	— 120	— 582	+ 179	+ 119	+ 177	— 58	+ 60	+ 262	— 202	— 235	— 70
April	— 183	— 320	+ 237	+ 332	— 95	— 557	+ 123	— 47	+ 210	— 257	+ 170	+ 26	+ 144	— 197	+ 14
May	— 421	+ 53	+ 489	+ 639	— 150	— 436	— 677	— 1,847	— 46	— 1,801	+ 1,170	— 182	+ 1,352	— 624	+ 203
June	+ 774	— 318	+ 248	+ 405	— 157	— 566	+ 835	+ 167	+ 352	— 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	— 320	— 486	+ 437	— 67	+ 47	— 114	+ 504	+ 507	+ 3	+ 551	+ 300
Aug.	— 175	— 299	+ 222	+ 356	— 134	— 521	+ 211	+ 190	+ 333	— 143	+ 21	— 16	+ 37	— 88	— 87
Sep.	+ 69	+ 382	+ 815	+ 982	— 167	— 433	— 226	+ 9	+ 94	— 85	— 235	— 159	— 76	+ 156	— 87
Oct.	+ 709	+ 567	+ 1,055	+ 806	+ 249	— 488	+ 1	— 217	— 168	— 49	+ 218	— 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	— 38	— 483	— 741	— 177	+ 38	— 215	— 564	— 531	— 33	— 505	+ 656
Dec.	+ 432	+ 1,184	+ 1,792	+ 1,915	— 123	— 608	+ 771	— 705	+ 244	— 949	+ 1,476	+ 2,021	— 545	+ 1,955	— 1,523
1967 Jan.	— 1,014	+ 746	+ 1,290	+ 1,427	— 137	— 544	— 2,799	— 45	+ 14	— 59	— 2,754	— 2,388	— 366	— 2,053	+ 1,039
Feb.	+ 845	+ 974	+ 1,510	+ 1,410	+ 100	— 536	— 526	— 190	— 102	— 88	— 336	— 480	+ 144	+ 448	+ 397
March	+ 311	+ 946	+ 1,432	+ 1,494	— 62	— 486	— 92	— 153	— 106	— 47	+ 61	+ 180	— 119	+ 854	— 543
April	— 89	+ 1,255	+ 1,801	+ 1,844	— 43	— 546	— 962	— 338	— 237	— 101	— 624	— 507	— 117	+ 293	— 382
May	— 582	+ 582	+ 1,078	+ 1,285	— 207	— 496	— 1,289	— 88	— 7	— 81	— 1,201	— 1,074	— 127	— 707	+ 125
June	— 255	+ 672	+ 1,281	+ 1,310	— 29	— 609	— 335	— 573	—						

2. Data on Central Monetary Position
(a) Monetary Reserves of the Deutsche Bundesbank^{o)}
 Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability ^{*)}					Foreign liabilities ^{*)}
		Total	Gold holdings	Freely usable foreign assets			Total	Medium-term DM bonds of the U.S. Treasury ^{*)}	among which:			
				Total	among which: U.S. dollars				I.B.R.D. debt certificates ^{*)}	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
1952	4.635	2.971	587	2.384	2.085	—	2.026	—	—	—	1.061	362
1953	8.158	5.510	1.367	4.143	3.538	—	2.704	—	—	—	1.782	56
1954	10.930	8.426	2.628	5.798	5.436	—	2.672	—	—	—	2.054	168
1955	12.781	10.134	3.862	6.272	5.756	—	2.785	—	—	—	2.187	138
1956	17.795	14.412	6.275	8.137	7.301	—	3.571	—	—	—	2.890	188
1957	22.917	17.237	10.674	6.563	6.124	—	6.393	—	735	1.032	4.242	713
1958	26.105	19.477	11.085	8.392	7.409	—	7.000	—	1.166	972	4.597	372
1959	23.621	19.039	11.077	7.962	7.256	—	4.992	—	1.305	353	3.159	410
1960	31.628	28.295	12.479	15.816	14.981	—	3.762	—	1.400	265	1.993	429
1961	28.281	26.165	14.654	11.511	10.886	—	2.453	—	1.352	—	1.039	337
1962	27.729	25.786	14.716	11.070	10.785	—	2.299	—	1.352	—	897	356
1963	30.301	28.409	15.374	13.035	11.668	—	2.131	—	1.352	—	751	259
1964	30.313	27.879	16.992	10.887	7.712	—	1.973	—	1.352	—	615	259
1965	28.807	25.414	17.639	7.771	5.167	730	1.390	2.428	—	1.454	465	509
1966	29.837	27.085	17.167	9.918	8.307	—	1.874	—	1.454	—	420	512
1967	30.250	27.399	16.910	10.489	8.507	670	2.785	1.000	1.454	—	331	604
1961 March 5 a) b)	31.724	28.512	12.723	15.789	14.952	—	3.497	—	1.400	265	1.744	285
	30.305	27.155	12.117	15.038	14.240	—	3.434	—	1.352	252	1.742	284
1965 March	29.803	27.442	16.973	10.469	6.888	720	1.963	—	1.352	—	611	322
June	28.630	25.571	17.511	8.060	5.199	1.390	1.959	—	1.352	—	607	290
September	28.622	25.214	17.560	7.654	4.899	1.390	2.355	—	1.374	465	515	337
December	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966 March	27.630	24.598	17.608	6.990	4.907	1.390	2.234	—	1.454	272	508	592
June	27.400	24.775	17.239	7.536	5.846	1.390	2.064	—	1.454	102	508	439
September	28.545	25.814	17.179	8.635	6.995	1.390	1.874	—	1.454	—	420	533
December	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1967 March	29.979	27.036	17.175	9.861	8.365	1.390	1.874	—	1.454	—	420	321
June	29.053	26.807	17.169	9.638	8.139	670	1.874	—	1.454	—	420	298
September	29.854	27.232	17.135	10.097	8.599	670	2.285	500	1.454	—	331	333
October	30.123	26.948	17.122	9.826	8.328	670	2.785	1.000	1.454	—	331	280
November	30.618	27.655	17.107	10.548	9.054	670	2.785	1.000	1.454	—	331	492
December	30.250	27.399	16.910	10.489	8.507	670	2.785	1.000	1.454	—	331	604
1968 January	29.586	25.943	16.559	9.384	7.396	670	3.285	1.500	1.454	—	331	312
February P)	30.608	27.011	16.501	10.510	8.517	670	3.383	1.500	1.552	—	331	456

^{o)} The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — ¹⁾ From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — ²⁾ In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — ³⁾ 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. — ⁴⁾ 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. — ⁵⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation. — ^{P)} Provisional.

(b) Other External Assets and Liabilities
 Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ^{o)}							External assets of Deutsche Bundesbank not included in monetary reserves ⁵⁾			DM balances of foreign central banks ⁶⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota with I.M.F.				Present DM holdings of I.M.F.	Credit granted by Bundesbank under "General Arrangements to Borrow" ^{o)}	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollars	DM		
	Subscription	In-payments actually made		Balance of DM transactions by I.M.F. ³⁾								Total	in per cent of quota
Total ¹⁾		Gold ²⁾										
1952	1.386	139	139	—	1.247	90	—	139	—	—	—	—
1953	1.386	157	157	—	1.229	89	—	157	—	—	—	—
1954	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1955	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1956	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1957	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1958	1.386	617	346	271	769	55	—	617	73	73	—	—
1959	3.307	1.127	827	300	2.180	66	—	1.127	191	191	—	28
1960	3.307	1.296	827	469	2.011	61	—	1.296	272	172	100	96
1961	3.150	2.549	788	1.761	601	19	—	2.549	1.112	612	500	363
1962	3.150	2.069	788	1.281	1.081	34	—	2.069	1.100	600	500	223
1963	3.150	2.208	788	1.420	942	30	—	2.208	1.105	605	500	199
1964	3.150	2.930	788	2.142	230	7	720	3.650	1.102	602	500	497
1965	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	472
1961 March 5 a) b)	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1965 March	3.150	2.801	788	2.013	349	11	720	3.521	1.100	600	500	257
June	3.150	2.847	788	2.059	308	10	1.390	4.237	1.100	600	500	329
September	3.150	2.855	788	2.067	295	9	1.390	4.245	1.082	582	500	345
December	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966 March	3.150	3.009	788	2.221	141	4	1.390	4.399	1.080	580	500	323
June	4.800	3.480	1.200	2.280	1.320	28	1.390	4.870	1.080	580	500	347
September	4.800	3.482	1.200	2.282	1.318	27	1.390	4.872	1.079	579	500	332
December	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
September	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	524
October	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	510
November	4.800	3.472	1.200	2.272	1.328	28	670	4.142	1.011	511	500	411
December	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	472
1968 January	4.800	3.531	1.200	2.331	1.269	26	670	4.201	1.011	511	500	619
February	4.800	3.770	1.200	2.570	1.030	21	670	4.440	911	461	450	669

^{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 I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — ¹⁾ Equivalent to the gold tranche position. — ²⁾ Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", 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. — ⁶⁾ 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		1964	1965	1966	1967	1966			1967				1968
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan. P)
All Countries	Exports	64,920	71,651	80,628	87,045	19,624	19,890	22,157	20,777	21,901	20,688	23,679	7,476
	Imports	58,839	70,448	72,670	70,183	18,248	17,632	18,679	16,446	17,462	16,893	19,382	6,212
	Balance	+6,081	+1,203	+7,958	+16,862	+1,376	+2,258	+3,478	+4,331	+4,439	+3,795	+4,297	+1,264
of which:													
I. Industrial Countries	Exports	50,441	55,128	61,755	66,205	15,130	15,193	16,862	15,729	16,721	15,675	18,080	...
	Imports	42,498	51,966	53,188	51,405	13,460	12,924	13,644	11,879	13,020	12,260	14,246	...
	Balance	+7,943	+3,162	+8,567	+14,800	+1,670	+2,269	+3,218	+3,850	+3,701	+3,415	+3,834	...
of which:													
A. E.E.C. countries	Exports	23,630	25,220	29,281	32,008	7,214	7,120	7,925	7,691	8,179	7,470	8,668	...
	Imports	20,393	26,648	27,774	27,636	7,130	6,806	7,008	6,489	6,906	6,642	7,599	...
	Balance	+3,237	-1,428	+1,507	+4,372	+84	+314	+917	+1,202	+1,273	+828	+1,069	...
of which:													
Belgium-Luxembourg	Exports	4,879	5,358	6,421	6,439	1,559	1,572	1,748	1,544	1,624	1,491	1,780	...
	Imports	4,305	5,417	5,607	5,436	1,483	1,291	1,440	1,297	1,361	1,240	1,538	...
	Balance	+574	+141	+814	+1,003	+76	+281	+308	+247	+263	+251	+242	...
France	Exports	7,424	7,792	9,216	10,050	2,321	2,136	2,543	2,498	2,593	2,255	2,704	...
	Imports	6,270	7,843	8,618	8,488	2,251	1,962	2,178	2,085	2,115	1,952	2,336	...
	Balance	+1,154	-51	+598	+1,562	+70	+174	+365	+413	+478	+303	+368	...
Italy	Exports	4,592	4,499	5,657	6,891	1,346	1,438	1,585	1,669	1,794	1,639	1,789	...
	Imports	4,468	6,562	6,680	6,437	1,649	1,797	1,656	1,484	1,573	1,638	1,792	...
	Balance	+124	-2,063	-1,023	+454	-303	-359	-71	+185	+221	+1	+47	...
Netherlands	Exports	6,735	7,371	7,987	8,628	1,988	1,974	2,049	1,980	2,168	2,085	2,395	...
	Imports	5,350	6,826	6,869	7,275	1,747	1,756	1,734	1,623	1,857	1,812	1,983	...
	Balance	+1,385	+545	+1,118	+1,353	+241	+218	+315	+357	+311	+273	+412	...
B. E.F.T.A. countries	Exports	17,685	19,342	20,303	20,623	5,073	4,943	5,457	4,963	5,255	4,892	5,513	...
	Imports	10,685	12,133	11,955	10,992	2,970	2,857	3,019	2,577	2,669	2,569	3,117	...
	Balance	+7,000	+7,209	+8,348	+9,631	+2,103	+2,086	+2,438	+2,386	+2,586	+2,323	+2,396	...
of which:													
Denmark	Exports	2,104	2,330	2,334	2,377	539	575	672	594	621	536	626	...
	Imports	1,262	1,484	1,368	1,169	324	317	340	299	280	269	321	...
	Balance	+842	+846	+966	+1,208	+215	+258	+332	+295	+341	+267	+305	...
United Kingdom	Exports	2,716	2,804	3,129	3,472	832	769	757	818	891	836	927	...
	Imports	2,782	3,141	3,155	2,932	755	714	828	690	729	644	869	...
	Balance	-66	-337	-26	+540	+77	+55	-71	+128	+162	+192	+58	...
Norway	Exports	1,249	1,391	1,512	1,478	415	310	435	383	396	328	371	...
	Imports	775	862	885	950	225	222	214	206	247	213	284	...
	Balance	+474	+529	+627	+528	+190	+88	+221	+177	+149	+115	+87	...
Austria	Exports	3,295	3,797	4,219	4,097	1,041	1,054	1,150	961	1,017	973	1,146	...
	Imports	1,524	1,712	1,695	1,477	421	411	418	344	340	383	410	...
	Balance	+1,771	+2,085	+2,524	+2,620	+620	+643	+732	+617	+677	+590	+736	...
Portugal	Exports	501	616	663	624	179	161	165	145	160	152	167	...
	Imports	199	236	208	187	52	45	61	45	47	48	47	...
	Balance	+302	+380	+455	+437	+127	+116	+104	+100	+113	+104	+120	...
Sweden	Exports	3,259	3,753	3,574	3,534	882	821	978	838	911	817	968	...
	Imports	2,304	2,472	2,389	2,167	613	607	579	489	523	544	611	...
	Balance	+955	+1,281	+1,185	+1,367	+269	+214	+399	+349	+388	+273	+357	...
Switzerland	Exports	4,561	4,651	4,872	5,041	1,185	1,253	1,300	1,224	1,259	1,250	1,308	...
	Imports	1,839	2,226	2,255	2,110	580	541	579	504	503	468	635	...
	Balance	+2,722	+2,425	+2,617	+2,931	+605	+712	+721	+720	+756	+782	+673	...
C. Other European countries ¹⁾	Exports	1,252	1,495	1,427	1,383	364	331	390	367	355	327	334	...
	Imports	811	908	883	722	229	220	226	193	167	169	193	...
	Balance	+441	+587	+544	+661	+135	+111	+164	+174	+188	+158	+141	...
among which:													
Finland ²⁾	Exports	958	1,169	1,119	1,036	288	258	308	282	270	247	237	...
	Imports	656	710	702	593	190	175	190	162	134	140	157	...
	Balance	+302	+459	+417	+443	+98	+83	+118	+120	+136	+107	+80	...
D. Non-European countries	Exports	7,874	9,071	10,744	12,191	2,479	2,799	3,090	2,708	2,932	2,986	3,565	...
	Imports	10,609	12,397	12,576	12,055	3,131	3,041	3,391	2,620	3,278	2,880	3,277	...
	Balance	-2,735	-3,326	-1,832	+136	-652	-242	-301	+88	-346	+106	+288	...
of which:													
United States of America ³⁾	Exports	4,786	5,742	7,178	7,860	1,618	1,881	2,089	1,750	1,831	1,885	2,394	...
	Imports	8,066	9,197	9,178	8,556	2,306	2,113	2,546	1,911	2,460	1,998	2,187	...
	Balance	-3,280	-3,455	-2,000	-696	-688	-232	-457	-161	-629	-113	+207	...
Canada	Exports	612	771	919	927	229	259	253	194	235	233	265	...
	Imports	779	911	891	947	206	235	250	162	222	261	302	...
	Balance	-167	-140	+28	-20	+23	+24	+3	+32	+13	-28	-37	...
Australia	Exports	598	671	677	746	186	165	154	156	179	211	200	...
	Imports	461	483	484	471	110	141	96	93	96	134	148	...
	Balance	+137	+188	+193	+275	+76	+24	+58	+63	+83	+77	+52	...
Japan	Exports	875	751	871	1,272	192	218	268	269	328	322	353	...
	Imports	636	958	1,028	927	278	264	231	220	225	237	245	...
	Balance	+239	-207	-157	+345	-86	-46	+37	+49	+103	+85	+108	...
New Zealand	Exports	97	114	118	135	30	31	34	34	41	35	25	...
	Imports	160	175	163	109	47	47	24	32	31	24	22	...
	Balance	-63	-61	-45	+26	-17	-16	+10	+2	+10	+11	+3	...
South Africa	Exports	906	1,022	981	1,251	224	245	292	305	318	300	328	...
	Imports	507	573	832	1,045	184	241	244	202	244	226	373	...
	Balance	+399	+449	+149	+206	+40	+4	+48	+103	+74	+74	-45	...

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

Millions of DM

Group of countries, or country	1964	1965	1966	1967	1966			1967				1968
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	January
II. Developing Countries⁶⁾	Exports 11,939 13,844	13,614 15,447	15,311 16,234	16,208 15,674	3,647 4,047	3,761 3,850	4,217 4,156	3,942 3,892	3,987 3,733	3,880 3,854	4,399 4,195	...
Balance	-1,905	-1,833	- 923	+ 534	- 400	- 89	+ 61	+ 50	+ 254	+ 26	+ 204	...
of which:												
A. European countries	Exports 2,747 1,801	3,284 1,997	4,067 2,110	4,539 1,972	1,021 447	944 439	1,120 666	1,074 477	1,180 364	1,084 425	1,201 706	...
Balance	+ 946	+1,287	+1,957	+2,567	+ 574	+ 505	+ 454	+ 597	+ 816	+ 659	+ 495	...
B. African countries	Exports 2,094 3,917	2,227 4,562	2,283 4,940	2,397 4,724	511 1,239	547 1,150	653 1,283	620 1,246	588 1,153	544 1,011	645 1,314	...
Balance	-1,823	-2,335	-2,657	-2,327	- 728	- 603	- 630	- 626	- 565	- 467	- 669	...
C. Asiatic countries	Exports 3,973 3,917	4,743 4,121	5,080 4,455	5,141 4,509	1,197 1,109	1,248 1,064	1,399 1,089	1,308 1,132	1,212 1,037	1,164 1,173	1,457 1,167	...
Balance	+ 56	+ 622	+ 625	+ 632	+ 88	+ 184	+ 310	+ 176	+ 175	- 9	+ 290	...
D. Latin American countries	Exports 3,109 4,185	3,341 4,745	3,858 4,695	4,103 4,436	913 1,244	1,017 1,187	1,037 1,113	934 1,028	1,002 1,173	1,079 1,236	1,088 999	...
Balance	-1,076	-1,404	- 837	- 333	- 331	- 170	- 76	- 94	- 171	- 157	+ 89	...
E. Oceania	Exports 16 24	19 22	23 34	28 33	5 8	5 10	8 5	6 9	5 6	9 9	8 9	...
Balance	- 8	- 3	- 11	- 5	- 3	- 5	+ 3	- 3	- 1	- 0	- 1	...
among which:												
Countries and territories associated with E.E.C.	Exports 1,439 1,691	1,613 1,688	1,865 1,950	2,167 3,015	457 432	431 453	532 529	527 473	533 424	526 551	581 668	...
Balance	- 252	- 75	- 85	+ 51	+ 25	- 22	+ 3	+ 54	+ 109	- 25	- 87	...
Territories associated with E.F.T.A.⁶⁾	Exports 355 416	401 465	449 540	500 464	101 120	123 157	133 125	132 117	129 102	108 136	131 109	...
Balance	- 61	- 64	- 91	+ 36	- 19	- 34	+ 8	+ 15	+ 27	- 28	+ 22	...
III. Sino-Soviet area	Exports 2,317 2,412	2,676 2,917	3,309 3,150	4,377 3,015	784 720	870 829	1,016 855	1,047 652	1,134 686	1,067 757	1,129 920	...
Balance	- 95	- 241	+ 159	+1,362	+ 64	+ 41	+ 161	+ 395	+ 448	+ 310	+ 209	...
of which:												
A. European countries	Exports 2,207 2,202	2,352 2,615	2,786 2,774	3,535 2,705	660 628	734 724	859 770	848 567	899 605	837 683	951 850	...
Balance	+ 5	- 263	+ 12	+ 830	+ 32	+ 10	+ 89	+ 281	+ 294	+ 154	+ 101	...
of which:												
Albania	Exports 4 1	6 0	3 2	4 0	1 2	1 0	0 0	1 0	1 0	1 0	1 0	...
Balance	+ 3	+ 6	+ 1	+ 4	- 1	+ 1	+ 0	+ 1	+ 1	+ 1	+ 1	...
Bulgaria	Exports 156 121	221 165	433 171	340 178	92 35	131 37	123 57	97 40	74 45	81 36	88 57	...
Balance	+ 35	+ 56	+ 262	+ 162	+ 57	+ 94	+ 66	+ 57	+ 29	+ 45	+ 31	...
Poland	Exports 314 363	366 495	376 482	492 440	93 102	84 130	121 156	116 91	128 94	110 124	138 131	...
Balance	- 49	- 69	- 106	+ 52	- 9	- 46	- 35	+ 25	+ 34	- 14	+ 7	...
Roumania	Exports 331 245	463 390	558 298	961 351	118 75	154 80	199 75	224 60	239 71	222 100	276 120	...
Balance	+ 86	+ 173	+ 260	+ 610	+ 43	+ 74	+ 124	+ 164	+ 168	+ 122	+ 156	...
U.S.S.R.	Exports 774 937	586 1,101	542 1,153	792 1,099	156 259	136 305	154 281	198 252	215 261	198 260	181 326	...
Balance	- 163	- 515	- 611	- 307	- 103	- 169	- 127	- 54	- 46	- 62	- 145	...
Czechoslovakia	Exports 332 288	402 336	503 347	525 361	103 82	139 84	169 102	117 71	127 74	132 90	149 126	...
Balance	+ 44	+ 66	+ 156	+ 164	+ 21	+ 55	+ 67	+ 46	+ 53	+ 42	+ 23	...
Hungary	Exports 296 247	308 288	371 321	421 276	97 73	89 88	93 99	95 53	115 60	93 73	118 90	...
Balance	+ 49	+ 20	+ 50	+ 145	+ 24	+ 1	- 6	+ 42	+ 55	+ 20	+ 28	...
B. Asiatic countries	Exports 110 210	324 302	523 376	842 310	124 92	136 105	157 85	199 85	235 81	230 74	178 70	...
Balance	- 100	+ 22	+ 147	+ 532	+ 32	+ 31	+ 72	+ 114	+ 154	+ 156	+ 108	...
of which:												
China, People's Republic	Exports 102 207	316 291	518 370	826 306	124 91	135 103	154 84	188 84	234 80	228 73	176 69	...
Balance	- 105	+ 25	+ 148	+ 520	+ 33	+ 32	+ 70	+ 104	+ 154	+ 155	+ 107	...
Other countries	Exports 8 3	8 11	5 6	16 4	0 1	1 2	3 1	11 1	1 1	2 1	2 1	...
Balance	+ 5	- 3	- 1	+ 12	- 1	- 1	+ 2	+ 10	+ 0	+ 1	+ 1	...
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 223 85	233 98	253 98	255 89	63 21	66 29	62 24	59 23	59 23	66 22	71 21	...
Balance	+ 138	+ 135	+ 155	+ 166	+ 42	+ 37	+ 38	+ 36	+ 36	+ 44	+ 50	...

*) 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. — ⁶⁾ Provisional.

Item		1965	1966	1967	1965				1966				1967					
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.		
Total	Receipts	17.883	20.151	21.688	5.036	4.163	4.782	5.707	5.499	4.694	5.213	5.862	5.919	1.958	1.922	2.039		
	Expenditure	19.132	21.417	22.622	4.792	4.494	5.184	6.328	5.411	4.793	5.213	6.723	5.614	1.746	1.681	2.039		
	Balance	-1.249	-1.266	-934	+244	-331	-402	-621	+88	-99	-279	-861	+305	+212	+241	-148		
I. Services, total ²⁾	Receipts	17.390	19.560	21.067	4.743	4.145	4.766	5.416	5.233	4.677	5.171	5.582	5.637	1.804	1.800	2.033		
	Expenditure	18.340	20.286	21.701	4.617	4.108	4.889	6.097	5.192	4.548	5.282	6.529	5.342	1.685	1.618	2.039		
	Balance	-950	-726	-634	+126	+37	-123	-681	+41	+129	-111	-947	+295	+119	+182	-6		
(1) Travel ³⁾	Receipts	2,914	3,188	3,483	658	545	777	1,131	735	635	1,178	811	295	257	259			
	Expenditure	5,480	6,291	6,127	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533	1,031	414	305			
	Balance	-2,566	-3,103	-2,644	-359	-409	-718	-1,529	-447	-456	-613	-1,355	-220	-119	-48	-53		
(2) Transportation ^{4) 5)}	Receipts	5,928	6,485	6,887	1,581	1,459	1,635	1,701	1,690	1,565	1,662	1,859	626	600	633			
	Expenditure	2,703	2,933	3,349	724	654	701	813	765	739	783	916	911	328	317			
	Balance	+3,225	+3,552	+3,538	+857	+805	+934	+888	+925	+826	+879	+885	+948	+298	+283	+367		
(a) Freights ^{6) 7)}	Receipts	4,080	4,416	4,700	1,114	1,031	1,103	1,146	1,136	1,122	1,117	1,208	1,253	444	428			
	Expenditure	212	186	201	49	43	48	50	45	44	52	53	52	17	18			
	Balance	+3,868	+4,230	+4,499	+1,065	+988	+1,055	+1,096	+1,091	+1,078	+1,065	+1,155	+1,201	+427	+410	+364		
among which:	Receipts	3,401	3,604	3,773	934	848	907	939	910	900	896	964	1,013	366	348			
Marine freights	Expenditure	888	1,026	1,111	218	173	268	316	269	190	301	324	296	81	89			
(b) Passenger traffic ⁸⁾	Receipts	888	1,026	1,111	218	173	268	316	269	190	301	324	296	81	89			
	Expenditure	838	904	991	217	184	201	281	238	202	242	294	253	88	85			
	Balance	+50	+122	+120	+1	-11	+67	+35	+31	-12	+59	+30	+43	-7	+4	+46		
(c) Harbour services ⁹⁾	Receipts	689	773	809	179	179	199	178	217	194	186	202	227	76	61			
	Expenditure	1,312	1,464	1,668	364	345	336	392	391	397	402	421	448	170	139			
	Balance	-623	-691	-859	-185	-166	-137	-214	-174	-203	-216	-219	-221	-94	-78	-49		
(d) Repairs to means of transport ⁹⁾	Receipts	173	163	162	42	47	37	36	43	30	35	41	56	15	13			
	Expenditure	13	10	16	2	3	3	3	1	6	3	4	3	1	1			
	Balance	+160	+153	+146	+40	+44	+34	+33	+42	+24	+32	+37	+53	+14	+12	+27		
(e) Other transport services ¹⁰⁾	Receipts	98	107	105	28	29	28	25	25	29	23	26	27	10	9			
	Expenditure	328	369	473	92	79	113	87	90	90	84	144	155	52	74			
	Balance	-230	-262	-368	-64	-50	-85	-62	-65	-61	-61	-118	-128	-42	-65	-21		
(3) Insurance ^{4) 6)}	Receipts	474	521	602	151	119	127	135	140	136	151	154	161	53	54			
	Expenditure	513	603	650	148	134	141	166	162	146	176	158	170	56	57			
	Balance	-39	-82	-48	+3	-15	-14	-31	-22	-10	-25	-4	-9	-3	-3			
(4) Investment income	Receipts	1,312	1,558	1,691	411	320	343	410	485	371	406	368	546	121	115			
	Expenditure	3,223	3,169	3,687	886	592	784	726	1,067	665	867	1,038	1,117	227	214			
	Balance	-1,911	-1,611	-1,996	-475	-272	-441	-316	-582	-294	-461	-670	-571	-106	-99			
among which:	Expenditure	61	62	27	14	20	8	21	13	8	6	7	6	1	2			
(5) Government ¹¹⁾	Receipts	4,355	5,159	5,473	1,228	1,117	1,231	1,422	1,389	1,225	1,401	1,393	1,454	435	539			
	Expenditure	771	867	948	294	211	188	232	236	248	305	152	243	75	70			
	Balance	+3,584	+4,292	+4,525	+934	+906	+1,043	+1,190	+1,153	+977	+1,096	+1,241	+1,211	+360	+469			
among which:	Receipts	4,170	4,961	5,260	1,175	1,071	1,188	1,364	1,338	1,164	1,342	1,346	1,408	420	523			
(6) Sundry services	Receipts	2,407	2,649	2,931	714	585	653	617	794	745	692	688	806	274	235			
	Expenditure	5,650	6,423	6,940	1,548	1,563	1,580	1,500	1,780	1,659	1,679	1,732	1,870	585	655			
	Balance	-3,243	-3,774	-4,009	-834	-978	-927	-883	-986	-914	-987	-1,044	-1,064	-311	-420			
(a) Commissions, publicity and trade fairs	Receipts	324	324	351	89	83	83	74	84	90	79	84	98	30	32			
	Expenditure	1,919	2,134	2,298	514	523	525	492	594	555	576	548	619	196	209			
	Balance	-1,595	-1,810	-1,947	-425	-440	-442	-418	-510	-465	-497	-464	-521	-166	-177			
(b) Royalties and patents	Receipts	319	308	381	89	66	85	73	84	94	93	89	105	43	17			
	Expenditure	783	803	880	192	222	187	182	211	229	210	211	230	68	82			
	Balance	-464	-494	-499	-103	-156	-102	-109	-127	-135	-117	-122	-125	-25	-65			
(c) Film business	Receipts	32	31	33	10	6	9	8	8	10	9	8	6	2	2			
	Expenditure	136	137	155	35	36	35	30	36	43	42	32	38	9	12			
	Balance	-104	-106	-122	-25	-30	-26	-22	-28	-33	-33	-24	-32	-7	-15			
(d) Personal services	Receipts	327	417	479	80	91	110	105	111	112	107	108	152	39	36			
	Exp. ¹²⁾	858	1,084	1,114	253	244	289	246	305	269	278	269	298	90	112			
	Balance	-531	-667	-635	-173	-153	-179	-141	-194	-157	-171	-161	-146	-51	-76			
(e) Construction and assembly work, repairs	Receipts	621	798	858	179	167	186	225	220	215	220	201	222	62	87			
	Expenditure	751	966	1,018	215	235	239	213	279	227	234	296	261	86	91			
	Balance	-130	-168	-160	-36	-68	-53	+12	-59	-12	-14	-95	-39	-24	-4			
(f) Overhead expenses	Receipts	166	220	192	83	46	43	23	108	32	32	47	81	38	23			
	Expenditure	232	286	327	74	74	63	78	71	74	71	96	86	19	32			
	Balance	-66	-66	-135	+9	-28	-20	-55	+37	-42	-39	-49	-5	+19	-9			
(g) Federal Postal Administration	Receipts	28	35	34	8	6	6	7	6	8	10	5	11	3	4			
	Expenditure	59	79	76	11	15	14	33	17	16	23	24	13	5	6			
	Balance	-31	-54	-42	-3	-9	-8	-26	-11	-8	-13	-19	-2	-2	+2			
(h) Other services	Receipts	590	526	603	176	120	131	102	173	184	142	146	131	57	34			
	Expenditure	912	935	1,072	254	214	228	226	267	246	245	256	325	112	106			
	Balance	-322	-409	-469	-78	-94	-97	-124	-94	-62	-103	-110	-194	-55	-72			
II. Supplementary trade items ¹⁾	Receipts	493	591	621	293	18	16	291	266	17	42	280	282	154	122			
	Expenditure	792	1,131	921	175	386	295	231	219	245	210	194	272	61	63			
	Balance	-299	-540	-300	+118	-368	-279	+60	+47	-228	-168	+86	+10	+93	+59			

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

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

quarterly figures *)

Millions of DM

Group of countries, or country		1965				1966				1967			
		1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
All Countries	Receipts	508	750	998	658	545	777	1,131	735	635	859	1,178	811
	Expenditure	813	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533	1,031
	Balance	- 305	- 573	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	-1,355	- 220
E.E.C. countries	Receipts	149	216	313	199	168	232	363	224	198	248	373	230
	Expenditure	232	530	852	398	269	601	963	464	306	523	887	356
	Balance	- 83	- 314	- 539	- 199	- 101	- 369	- 600	- 240	- 108	- 275	- 514	- 126
of which:													
Belgium-Luxembourg	Receipts	23	28	41	28	23	31	40	30	24	31	47	31
	Expenditure	31	29	46	42	34	43	57	53	34	29	36	46
	Balance	- 8	- 1	- 5	- 14	- 11	- 12	- 17	- 23	- 10	+ 2	+ 11	- 15
France	Receipts	71	106	150	98	80	105	158	108	86	108	162	110
	Expenditure	63	122	156	91	78	135	171	107	88	125	173	92
	Balance	+ 8	- 16	- 6	+ 7	+ 2	- 30	- 13	+ 1	- 2	- 17	- 11	+ 18
Italy	Receipts	25	39	54	31	32	47	79	41	33	49	72	40
	Expenditure	82	258	470	158	96	298	571	203	136	292	539	141
	Balance	- 57	- 219	- 416	- 127	- 64	- 251	- 492	- 162	- 103	- 243	- 467	- 101
Netherlands	Receipts	30	43	68	42	33	49	86	45	55	60	92	49
	Expenditure	56	121	180	107	61	125	164	101	48	77	139	77
	Balance	- 26	- 78	- 112	- 65	- 28	- 76	- 78	- 56	+ 7	- 17	- 47	- 28
E.F.T.A. countries	Receipts	153	238	316	189	166	244	356	216	194	261	366	253
	Expenditure	382	478	1,027	347	442	530	1,163	382	505	526	1,090	366
	Balance	- 229	- 240	- 711	- 158	- 276	- 286	- 807	- 166	- 311	- 265	- 724	- 113
of which:													
Denmark	Receipts	12	39	41	16	16	42	44	22	23	43	57	34
	Expenditure	4	16	51	7	5	19	55	7	5	19	51	5
	Balance	+ 8	+ 23	- 10	+ 9	+ 11	+ 23	- 11	+ 15	+ 18	+ 24	+ 6	+ 29
United Kingdom	Receipts	25	43	68	34	29	44	73	36	28	41	69	35
	Expenditure	22	33	53	30	25	36	61	31	29	36	61	32
	Balance	+ 3	+ 10	+ 15	+ 4	+ 4	+ 8	+ 12	+ 5	- 1	+ 5	+ 8	+ 3
Norway	Receipts	4	9	10	6	5	10	11	6	6	11	11	8
	Expenditure	3	6	14	6	4	7	19	6	4	10	19	6
	Balance	+ 1	+ 3	- 4	+ 0	+ 1	+ 3	- 8	+ 0	+ 2	+ 1	- 8	+ 2
Austria	Receipts	36	46	74	42	40	48	90	48	47	53	89	60
	Expenditure	199	265	647	148	224	291	712	160	258	274	672	153
	Balance	- 163	- 219	- 573	- 106	- 184	- 243	- 622	- 112	- 211	- 221	- 583	- 93
Portugal	Receipts	1	1	1	1	1	1	2	1	1	2	2	1
	Expenditure	1	4	3	2	1	4	5	3	2	5	8	3
	Balance	- 0	- 3	- 2	- 1	- 0	- 3	- 3	- 2	- 1	- 3	- 6	- 2
Sweden	Receipts	11	23	32	13	11	23	34	16	15	26	37	20
	Expenditure	5	9	19	8	6	11	21	8	6	11	21	8
	Balance	+ 6	+ 14	+ 13	+ 5	+ 5	+ 12	+ 13	+ 8	+ 9	+ 15	+ 16	+ 12
Switzerland	Receipts	64	77	90	77	64	76	102	87	74	85	101	95
	Expenditure	148	145	240	146	177	162	290	167	201	171	258	159
	Balance	- 84	- 68	- 150	- 69	- 113	- 86	- 188	- 80	- 127	- 86	- 157	- 64
Other countries	Receipts	206	296	369	270	211	301	412	295	243	350	439	328
	Expenditure	199	315	448	272	243	364	534	336	280	423	556	309
	Balance	+ 7	- 19	- 79	- 2	- 32	- 63	- 122	- 41	- 37	- 73	- 117	+ 19
among which:													
Bulgaria	Receipts	0	0	0	0	0	0	0	1	0	0	0	1
	Expenditure	2	4	7	5	0	6	12	4	3	7	19	5
	Balance	- 2	- 4	- 7	- 5	- 0	- 6	- 12	- 3	- 3	- 7	- 19	- 4
Greece	Receipts	3	3	4	3	3	3	4	3	2	3	4	3
	Expenditure	18	32	42	20	22	36	66	31	33	36	43	18
	Balance	- 15	- 29	- 38	- 17	- 19	- 33	- 62	- 28	- 31	- 33	- 39	- 15
Japan	Receipts	0	1	1	1	1	1	1	1	1	1	1	1
	Expenditure	1	1	1	1	1	1	1	2	1	1	1	2
	Balance	- 1	- 0	- 0	+ 0	- 0	- 0	- 0	- 1	- 0	- 0	+ 0	- 1
Yugoslavia	Receipts	2	3	3	1	1	2	4	2	2	3	5	2
	Expenditure	12	17	39	21	18	29	61	36	25	56	67	43
	Balance	- 10	- 14	- 36	- 20	- 17	- 27	- 57	- 34	- 23	- 53	- 62	- 41
Canada	Receipts	4	6	8	6	4	6	9	6	4	7	10	8
	Expenditure	4	7	8	7	5	9	10	8	6	13	16	9
	Balance	+ 0	- 1	- 0	- 1	- 1	- 3	- 1	- 2	- 2	- 6	- 6	- 1
Roumania	Receipts	0	0	1	0	0	0	1	0	0	1	0	0
	Expenditure	1	7	10	8	1	6	18	10	1	6	20	9
	Balance	- 1	- 7	- 9	- 8	- 1	- 6	- 17	- 10	- 1	- 5	- 20	- 9
Spain	Receipts	11	19	23	19	15	23	30	22	16	23	30	20
	Expenditure	33	102	167	64	50	111	176	78	54	114	166	51
	Balance	- 22	- 83	- 144	- 45	- 35	- 88	- 146	- 56	- 38	- 91	- 136	- 31
South Africa	Receipts	1	2	3	1	1	2	3	3	2	2	2	2
	Expenditure	2	2	1	2	2	2	2	2	2	2	2	3
	Balance	- 1	+ 0	+ 2	- 1	- 1	+ 0	+ 1	+ 1	- 0	+ 0	- 0	- 1
Czechoslovakia	Receipts	0	0	0	0	0	0	0	1	0	0	1	0
	Expenditure	0	1	2	1	2	2	2	2	1	8	9	11
	Balance	- 0	- 1	- 2	- 1	- 1	- 2	- 2	- 1	- 1	- 8	- 8	- 11
Turkey	Receipts	4	4	4	5	5	5	5	5	10	6	5	5
	Expenditure	20	11	17	14	20	13	14	12	17	11	21	8
	Balance	- 16	- 7	- 13	- 9	- 15	- 8	- 9	- 7	- 7	- 5	- 16	- 3
Hungary	Receipts	0	0	1	0	0	0	1	1	0	1	1	0
	Expenditure	0	1	3	1	1	1	4	1	1	1	4	2
	Balance	- 0	- 1	- 2	- 1	- 1	- 3	- 3	- 0	- 1	- 0	- 3	- 2
United States of America	Receipts	160	229	296	211	163	230	324	230	186	274	352	262
	Expenditure	84	105	119	98	91	111	130	113	103	120	146	114
	Balance	+ 76	+ 124	+ 177	+ 113	+ 72	+ 119	+ 194	+ 117	+ 83	+ 154	+ 206	+ 148

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer-payments	Private transfer payments ¹⁾							Official transfer payments ¹⁾									Inflow (+)
		Total	Outflow (-)			Inflow (+)			Total	Outflow (-)					Other outflows ⁷⁾			
			Remittances by foreign workers ²⁾	Other maintenance payments ³⁾	Other payments	Total	Receipts from social security and retirement pensions ⁴⁾	Total		Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations ⁵⁾	Expenditure on social security and retirement pensions ⁶⁾				
1959	-3,300	-396	511	121	240	150	115	22	-2,904	2,992	1,738	-	189	120	188	757	88	
1960	-3,453	-633	763	282	334	147	130	22	-2,820	2,997	2,259	-	139	157	197	245	177	
1961	-4,471	-1,022	1,125	576	401	148	103	24	-3,449	3,551	2,750	-	165	192	247	197	102	
1962	-5,224	-1,407	1,515	891	487	137	108	31	-3,817	3,846	2,740	-	308	226	313	259	29	
1963	-5,086	-1,727	1,855	1,222	499	134	128	39	-3,359	3,391	2,530	-	-	290	281	290	32	
1964	-5,243	-2,120	2,271	1,561	557	153	151	44	-3,123	3,152	2,104	-	-	321	347	380	29	
1965	-6,381	-2,880	3,044	2,193	690	161	164	43	-3,501	3,533	2,223	10	-	369	402	529	32	
1966	-6,264	-3,330	3,503	2,529	797	177	173	50	-2,934	2,983	1,653	49	-	429	470	382	49	
1967	-6,272	-3,018	3,216	2,177	827	212	198	57	-3,254	3,331	1,635	231	54	527	470	414	77	
1959 1st qtr.	-794	-96	123	23	52	48	27	7	-698	722	345	-	84	33	39	221	24	
2nd qtr.	-789	-83	113	26	58	29	30	6	-706	719	469	-	-	30	60	160	13	
3rd qtr.	-980	-104	133	32	65	36	29	3	-876	899	488	-	-	35	43	333	23	
4th qtr.	-737	-113	142	40	65	37	29	6	-624	652	436	-	105	22	46	43	28	
1960 1st qtr.	-737	-144	164	53	73	38	20	6	-593	623	504	-	-	51	43	25	30	
2nd qtr.	-941	-124	173	61	76	36	49	5	-817	881	653	-	-	31	43	154	64	
3rd qtr.	-822	-177	205	77	92	36	28	6	-645	687	555	-	-	45	60	27	42	
4th qtr.	-953	-188	221	91	93	37	33	5	-765	806	547	-	139	30	51	39	41	
1961 1st qtr.	-834	-200	225	111	79	35	25	6	-634	655	531	-	-	43	45	36	21	
2nd qtr.	-1,079	-228	258	132	88	38	30	5	-851	890	731	-	-	62	57	40	39	
3rd qtr.	-1,238	-301	324	164	122	38	23	6	-937	963	816	-	-	43	53	51	26	
4th qtr.	-1,320	-293	318	169	112	37	25	7	-1,027	1,043	672	-	165	44	92	70	16	
1962 1st qtr.	-1,276	-297	325	170	117	38	28	9	-979	984	803	-	-	48	64	69	5	
2nd qtr.	-1,330	-335	365	210	119	36	30	8	-995	1,005	806	-	-	94	56	49	10	
3rd qtr.	-1,095	-382	408	251	123	34	26	9	-713	716	549	-	-	44	65	58	3	
4th qtr.	-1,523	-393	417	260	128	29	24	5	-1,130	1,141	582	-	308	40	128	83	11	
1963 1st qtr.	-1,327	-376	410	252	124	34	34	12	-951	965	717	-	-	120	66	62	14	
2nd qtr.	-1,325	-413	444	290	121	33	31	9	-912	917	736	-	-	62	64	55	5	
3rd qtr.	-1,326	-482	511	337	139	35	29	8	-844	848	585	-	-	89	77	97	4	
4th qtr.	-1,108	-456	490	343	115	32	34	10	-652	661	492	-	-	19	74	76	9	
1964 1st qtr.	-1,202	-457	491	322	133	36	34	10	-745	756	507	-	-	121	73	55	11	
2nd qtr.	-1,517	-492	535	361	138	36	43	12	-1,025	1,031	703	-	-	122	99	107	6	
3rd qtr.	-1,307	-473	607	422	146	39	34	10	-734	739	466	-	-	55	80	138	5	
4th qtr.	-1,217	-598	638	456	140	42	40	12	-619	626	428	-	-	23	95	80	7	
1965 1st qtr.	-1,458	-611	648	446	159	43	37	9	-847	860	515	-	-	188	91	66	13	
2nd qtr.	-1,892	-655	703	511	156	36	48	14	-1,237	1,241	794	-	-	96	105	246	4	
3rd qtr.	-1,516	-797	833	600	191	42	36	9	-719	726	441	-	-	57	107	121	7	
4th qtr.	-1,515	-817	860	636	184	40	43	11	-698	706	473	10	-	28	99	96	8	
1966 1st qtr.	-1,686	-754	793	556	195	42	39	12	-932	959	506	32	-	208	132	81	27	
2nd qtr.	-1,559	-800	838	599	193	46	38	9	-759	767	434	-	-	114	112	107	8	
3rd qtr.	-1,440	-896	935	678	210	47	39	11	-544	551	309	0	-	90	79	73	7	
4th qtr.	-1,579	-880	937	696	199	42	57	18	-699	706	404	17	-	17	147	121	7	
1967 1st qtr.	-1,566	-695	739	512	186	41	44	11	-871	884	451	59	-	206	82	86	13	
2nd qtr.	-1,651	-723	780	513	205	62	57	14	-928	938	487	-	54	156	153	88	10	
3rd qtr.	-1,455	-811	861	577	231	53	50	18	-644	654	370	-	-	109	79	96	10	
4th qtr.	-1,600	-789	836	575	205	56	47	14	-811	855	327	172	-	56	156	144	44	
1965 July	-492	-275	287	188	83	16	12	2	-217	219	118	-	-	41	44	16	2	
Aug.	-588	-275	287	210	62	15	12	2	-313	316	196	-	-	15	31	74	3	
Sep.	-436	-247	259	202	46	11	12	5	-189	191	127	-	-	1	32	31	2	
Oct.	-449	-246	261	186	62	13	15	4	-203	206	133	10	-	8	34	21	3	
Nov.	-460	-242	255	184	59	12	13	3	-218	220	158	-	-	9	34	19	2	
Dec.	-606	-329	344	266	63	15	15	4	-277	280	182	-	-	11	31	56	3	
1966 Jan.	-531	-266	278	195	68	15	12	3	-265	275	153	32	-	32	24	34	10	
Feb.	-573	-241	254	179	62	13	13	4	-332	347	175	-	-	71	78	23	15	
March	-582	-247	261	182	65	14	14	5	-335	337	178	-	-	105	30	24	2	
April	-557	-255	268	195	58	15	13	3	-302	306	187	-	-	17	48	54	4	
May	-436	-252	266	198	54	14	14	2	-184	186	130	-	-	2	31	23	2	
June	-566	-293	304	206	81	17	11	4	-273	275	117	-	-	95	33	30	2	
July	-486	-294	305	218	74	13	11	2	-192	195	124	-	-	19	33	19	3	
Aug.	-521	-318	334	239	76	19	16	6	-203	204	101	-	-	51	18	34	1	
Sep.	-433	-284	296	221	60	15	12	3	-149	152	84	0	-	20	28	20	3	
Oct.	-488	-267	281	205	62	14	14	3	-221	224	119	-	-	9	55	41	3	
Nov.	-483	-274	292	209	70	13	18	9	-209	210	147	-	-	1	31	31	1	
Dec.	-608	-339	364	282	67	15	25	6	-269	272	138	17	-	7	61	49	3	
1967 Jan.	-544	-257	271	184	72	15	14	4	-287	289	132	-	-	106	31	20	2	
Feb.	-536	-215	231	164	53	14	16	2	-321	323	161	59	-	46	23	34	2	
March	-486	-223	237	164	61	12	14	5	-263	272	158	-	-	54	28	32	9	
April	-546	-251	271	174	64	33	20	7	-295	297	156	-	-	53	54	34	2	
May	-496	-240	254	172	69	13	14	3	-256	261	191	-	-	21	28	21	5	
June	-609	-332	255	167	72	16	23	4	-377	380	140	-	54	82	71	33	3	
July	-470	-274	294	181	92	21	20	9	-196	199	130	-	-	19	29	21	3	
Aug.	-483	-287	301	212	73	16	14	3	-196	199	119	-	-	31	23	26	3	
Sep.	-502	-350	266	184	66	16	16	6	-252	256	121	-	-	59	27	49	4	
Oct.	-483	-240	251	170	64	17	11	3	-243	246	123	-	-	15	66	42	3	
Nov.	-454	-222	241	155	65	17	19	7	-252	256	108	-	-	21	40	67	4	
Dec.	-663	-327	344	250	76	18	17	4	-336	373	96	172	-	20	50	35	37	
1968 Jan. ^{p)}	-576	-219	236	150	70	16	17	4	-357	689	146	345	61	72	40	25	332	

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

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1964	1965	1966	1967	1966		1967						1968 (Jan. P)
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.	
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-2,019	-1,954	-2,525	-3,394	- 393	- 504	- 739	- 745	- 989	- 921	- 238	- 256	- 288
of which:													
Fixed-interest securities	- 489	- 391	- 522	- 482	+ 67	+ 34	- 171	- 36	- 54	- 221	- 68	- 69	+ 49
Shares ¹⁾	- 346	- 656	- 897	-1,471	- 188	- 221	- 195	- 247	- 741	- 288	- 68	- 120	- 224
Business or capital interests not embodied in security form	- 457	- 406	- 468	- 392	- 127	- 149	- 155	- 62	- 54	- 121	- 16	- 21	- 39
Credits and loans	- 561	- 283	- 435	- 864	- 85	- 127	- 180	- 359	- 94	- 231	- 70	- 17	- 57
Real estate	- 179	- 207	- 191	- 174	- 53	- 39	- 36	- 38	- 44	- 56	- 16	- 26	- 16
Other	+ 13	- 11	- 12	- 11	- 7	- 2	- 2	- 3	- 2	- 4	- 0	- 3	- 1
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,181	+4,213	+1,211	+ 867	+ 618	+ 545	+ 95	+ 483	+ 88	- 38	+ 304	+ 22
of which:													
Fixed-interest securities	+ 5	+ 103	- 128	- 835	- 19	- 93	- 59	- 221	- 214	- 341	- 134	- 59	- 15
Shares ¹⁾	+ 563	+ 699	+ 879	+ 644	- 29	+ 62	+ 75	+ 140	+ 314	+ 115	+ 8	+ 58	- 81
Business or capital interests not embodied in security form ²⁾	+ 757	+1,771	+1,242	+1,360	+ 363	+ 436	+ 245	+ 181	+ 580	+ 354	+ 46	+ 287	+ 43
Credits and loans	+1,164	+1,728	+2,340	+ 170	+ 573	+ 236	+ 325	+ 9	- 158	- 6	+ 49	+ 39	+ 96
Real estate	- 88	- 103	- 107	- 76	- 19	- 16	- 17	- 13	- 30	- 16	- 5	- 5	- 14
Other	- 13	- 17	- 13	- 52	- 2	- 7	- 24	- 1	- 9	- 18	- 2	- 16	- 7
Balance	+ 369	+2,227	+1,688	-2,183	+ 474	+ 114	- 194	- 650	- 506	- 833	- 276	+ 48	- 266
II. Official capital transactions among which:	-1,240	-1,287	-1,457	-1,409	- 342	- 429	- 194	- 349	- 291	- 575	- 330	- 168	- 137
Financial assistance to developing countries ³⁾	(-1,060)	(-1,143)	(-1,301)	(-1,333)	(- 283)	(- 472)	(- 209)	(- 308)	(- 243)	(- 573)	(- 325)	(- 176)	(- 143)
Overall net balance of long-term capital transactions	- 871	+ 940	+ 231	-3,592	+ 132	- 315	- 388	- 999	- 797	-1,408	- 606	- 120	- 403
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ⁴⁾													
Assets	- 709	- 319	+ 21	-4,405	- 556	+ 973	-2,148	-1,366	- 582	- 309	- 555	+ 816	-2,240
Liabilities	+ 760	+ 132	- 409	+1,187	+ 86	+ 493	-1,129	+ 385	+ 399	+1,532	+ 212	+1,034	- 807
Balance	+ 51	- 187	- 388	-3,218	- 470	+1,466	-3,277	- 981	- 183	+1,223	- 343	+1,850	-3,047
(2) Enterprises "Financial credits" ⁵⁾													
Assets	- 209	- 224	+ 164	- 554	+ 63	+ 142	- 409	+ 15	- 20	- 140	- 7	- 105	- 57
Liabilities ⁶⁾	+ 436	+1,024	+1,547	-1,010	+ 739	- 128	+ 999	- 293	- 437	-1,279	- 287	-1,041	+ 138
Balance	+ 227	+ 800	+1,711	-1,564	+ 802	+ 14	+ 590	- 278	- 457	-1,419	- 294	-1,146	+ 81
Other	- 2	- 2	- 3	- 2	- 0	- 2	- 1	- 0	- 1	+ 0	- 0	-	- 0
Balance	+ 225	+ 798	+1,708	-1,566	+ 802	+ 12	+ 589	- 278	- 458	-1,419	- 294	-1,146	+ 81
(3) Public authorities ⁷⁾	-1,427	+ 870	- 239	+ 192	- 42	- 348	- 341	- 283	+ 663	+ 198	+ 325	- 108	+ 384
Overall net balance of short-term capital transactions	-1,151	+1,481	+1,081	-4,592	+ 290	+1,130	-3,029	-1,587	+ 22	+ 2	- 312	+ 596	-2,582
Statistically recorded capital transactions (except special transactions) (A + B)	-2,022	+2,421	+1,312	-8,184	+ 422	+ 815	-3,417	-2,586	- 775	-1,406	- 918	+ 476	-2,985
C. Special capital transactions (balance) ⁸⁾	-	-	-1,378	-	-	- 784	-	-	-	-	-	-	-
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: -)	-2,022	+2,421	- 66	-8,184	+ 422	+ 31	-3,417	-2,586	- 775	-1,406	- 918	+ 476	-2,985

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

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ²⁾						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,350	1,860	2,277	487	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,213	459	726	238	-487	-266	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	-267	+217	-484
1965	3,429	2,189	2,382	1,798	-1,047	-656	-391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	-288
1966	4,033	2,538	2,614	2,016	-1,419	-897	-522	2,871	855	2,120	983	+751	+879	-128	-668	-18	-650
1967	5,554	3,142	3,601	2,660	-1,953	-1,471	-482	2,430	729	2,621	1,564	-191	+644	-835	-2,144	-827	-1,317
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	599	72	135	21	-464	-413	-51	830	138	632	199	+198	+259	-61	-266	-154	-112
4th qtr.	369	72	211	30	-158	-116	-42	650	190	462	112	+188	+110	+78	+30	-6	+36
1960 1st qtr.	562	73	202	61	-360	-348	-12	535	229	498	118	+37	-74	+111	-323	-422	+99
2nd qtr.	340	38	301	61	-39	-62	+23	760	188	536	104	+224	+140	+84	+185	+78	+107
3rd qtr.	507	28	278	38	-229	-239	+10	1,426	551	663	106	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	310	150	149	46	-161	-57	-104	1,046	724	343	223	+703	+202	+501	+542	+145	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,477	821	821	378	+656	+213	+443	+357	+103	+254
2nd qtr.	954	776	638	519	-316	-59	-257	733	390	1,362	909	-629	-110	519	-945	-169	-776
3rd qtr.	605	420	487	384	-118	-82	-36	1,012	396	688	331	+324	+259	+65	+206	+177	+29
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,289	871	665	533	-624	-286	-338	884	470	774	483	+110	+123	-13	-514	-163	-351
2nd qtr.	613	319	500	331	-113	-125	+12	904	439	721	394	+183	+138	+45	+70	+13	+57
3rd qtr.	475	265	420	290	-55	-80	+25	585	283	418	194	+167	+78	+89	+112	-2	+114
4th qtr.	1,052	734	797	644	-255	-165	-90	785	214	443	232	+342	+360	-18	+87	+195	-108
1966 1st qtr.	1,115	648	673	516	-442	-310	-132	715	300	591	287	+124	+111	+13	-318	-199	-119
2nd qtr. ³⁾	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	553	422	-121	-188	+67	462	225	510	244	-48	-29	-19	-218	-217	+48
4th qtr. ³⁾	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-219	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	818	641	-283	-247	-36	405	101	486	322	-81	+140	-221	-364	-107	-257
3rd qtr.	1,604	601	809	547	-795	-741	-54	808	199	708	413	+100	+314	-214	-695	-427	-268
4th qtr.	1,493	845	984	624	-509	-288	-221	572	118	798	459	-226	+115	-341	-735	-173	-562
1965 July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	-45	+70	-16	-63	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+3	145	66	117	54	+28	+16	+12	-22	-36	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June ³⁾	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. ⁴⁾	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. ⁴⁾	247	100	227	159	-90	-79	+59	160	61	191	70	+29	+38	-9	+9	+41	+50
1967 Jan. ⁵⁾	340	241	242	194	-28	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	150	92	+27	+63	-36	-61	-25	-36
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	264	204	-76	-78	+2	94	24	174	121	-80	+17	-97	-156	-61	-95
July	493	204	263	171	-170	-137	-33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug.	611	159	242	171	-369	-381	+12	283	82	301	179	-18	+79	-97	-387	-302	-85
Sep.	560	238	304	205	-256	-223	-33	412	55	231	112	+181	+238	-57	-75	+15	-90
Oct.	582	365	398	281	-184	-100	-84	200	54	299	202	-99	+49	-148	-283	-51	-232
Nov.	460	260	324	192	-136	-68	-68	176	28	302	162	-126	+8	-134	-262	-60	-202
Dec.	451	220	262	151	-189	-120	-69	196	36	197	95	-1	+58	-59	-190	-62	-128
1968 Jan. ⁶⁾	539	204	364	253	-175	-224	+49	238	112	334	127	-96	-81	-15	-271	-305	+34

¹⁾ 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. — ⁴⁾ Provisional.

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

(excluding credit institutions)

"Short-term financial credits"¹⁾)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾)	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ³⁾)
1962	- 1.713	520	273	173	100	247	2.233	1.361	872
1963	- 1.746	526	267	163	104	259	2.272	1.143	1.129
1964	- 1.930	826	430	274	156	396	2.756	1.253	1.503
1965	- 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966	- 4.595	956	479	293	226	477	5.551	3.644	1.907
1967	- 3.039	1.488	768	298	470	720	4.527	2.228	2.299
1965 March	- 2.162	810	391	204	187	419	2.972	1.910	1.062
June	- 2.198	890	465	162	303	425	3.088	2.001	1.087
Sept.	- 2.576	927	430	174	256	497	3.503	2.426	1.077
Dec.	- 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966 March	- 3.251	1.117	532	248	284	585	4.368	3.204	1.164
June	- 3.690	1.161	591	240	351	570	4.851	3.359	1.492
Sept.	- 4.534	1.098	596	216	380	502	5.632	3.848	1.784
Dec.	- 4.595	956	479	253	226	477	5.551	3.644	1.907
1967 Jan.	- 4.949	1.178	586	258	328	592	6.127	3.807	2.320
Feb.	- 5.068	1.237	620	244	376	617	6.305	4.036	2.269
March	- 5.185	1.365	730	323	407	635	6.550	4.032	2.518
April	- 5.137	1.349	693	233	460	656	6.486	3.872	2.614
May	- 5.069	1.296	655	252	403	641	6.365	3.763	2.602
June	- 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	- 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	- 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sept.	- 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	- 4.479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	- 4.185	1.383	776	270	506	607	5.568	2.913	2.655
Dec.	- 3.039	1.488	768	298	470	720	4.527	2.228	2.299
1968 Jan. P)	- 3.120	1.545	833	269	564	712	4.665	2.343	2.322

*) 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; 1967: DM 504 million; 1968: January DM 16 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 2) Including "intercompany accounts". — P) Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets						Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾)	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups					Short-term borrowing		
			Balances payable on demand	Time balances				Total	Banks ³⁾)						Short-term
									Total	among which: International organisations ⁴⁾)	Business enterprises and individuals	Public authorities ⁵⁾)			
1955	-1.397	524	312	7	1	204	1.921	1.473	730	—	622	121	448	—	
1956	-2.309	715	362	13	4	336	3.024	2.114	1.197	—	733	184	910	—	
1957	-2.285	1.320	307	20	448	545	3.605	2.650	1.580	—	914	156	955	—	
1958	-1.551	1.919	431	128	481	879	3.470	2.893	1.702	77	1.075	116	577	325	
1959	- 272	3.471	754	543	1.246	928	3.743	3.410	1.924	140	1.095	216	175	333	
1960	-2.526	2.368	526	410	379	1.053	4.894	3.641	1.796	99	1.348	308	189	1.253	
1961	-2.262	3.926	651	906	1.221	1.148	6.188	3.985	2.044	141	1.419	311	211	1.203	
1962	-2.121	4.095	1.022	780	724	1.569	6.216	3.952	1.723	111	1.743	270	196	2.284	
1963	-2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	149	2.041	287	141	2.324	
1964	-2.859	4.917	1.206	980	1.101	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617	
1965	-2.709	5.236	1.550	1.198	886	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339	
1966	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	
1967	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	
1965 March	- 790	5.741	1.151	1.043	1.803	1.744	6.531	4.866	2.494	324	1.989	216	167	1.665	
June	- 794	5.780	1.465	1.062	1.354	1.899	6.574	4.861	2.429	91	2.074	230	128	1.713	
Sept.	-1.833	5.018	1.528	1.168	736	1.586	6.851	4.896	2.518	206	2.032	209	137	1.955	
Dec.	-2.709	5.236	1.550	1.198	886	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339	
1966 March	-1.319	5.540	1.710	1.507	507	1.816	6.859	4.998	2.521	210	2.145	208	124	1.861	
June	-1.325	5.632	1.759	1.655	453	1.765	6.957	5.048	2.522	227	2.155	217	154	1.909	
Sept.	- 855	6.188	1.707	2.199	537	1.745	7.043	4.996	2.477	201	2.150	243	126	2.047	
Dec.	-2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962	
1967 March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615	
June	+1.937	8.729	2.049	4.206	593	1.881	6.792	5.253	2.544	189	2.296	282	131	1.539	
July	+2.960	9.820	2.096	5.069	597	2.058	6.860	5.251	2.500	166	2.306	295	150	1.609	
Aug.	+2.587	9.582	2.315	4.849	506	1.912	6.995	5.373	2.615	187	2.289	311	158	1.622	
Sept.	+2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592	
Oct.	+2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704	
Nov.	+2.747	10.436	1.823	5.506	1.219	1.888	7.689	5.907	3.112	235	2.344	318	133	1.782	
Dec.	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934	
1968 Jan.	+3.944	11.860	2.219	6.044	1.382	2.215	7.916	6.090	3.046	186	2.599	327	118	1.826	

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1958	1959	1960	1961	1962	1963	1964	1965	1966 ^p)	1967 ^p)
I. Origin of Gross National Product											
Billions of DM											
Agriculture, forestry and fisheries	10.2	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.3	20.5
Producing industries ¹⁾	48.5	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.9	248.3	240.7
Trade and transport ²⁾	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	94.8
Services ³⁾	19.7	48.1	51.9	62.4	70.6	77.3	85.8	94.6	106.5	119.0	128.5
Gross domestic product	97.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	453.8	481.5	484.4
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8	- 0.8
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2	4.2
Producing industries ¹⁾	49.6	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.6	51.6	49.7
Trade and transport ²⁾	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.6
Services ³⁾	20.2	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.5	24.7	26.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. Use of Gross National Product											
Billions of DM											
Private consumption	63.4	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.7	274.9	281.4
Government consumption											
Civil expenditure	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.6	61.7
Defence expenditure ⁴⁾	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18.6
Government consumption, total	14.0	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.7	75.4	80.3
Gross investment											
Equipment	9.3	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.2	57.6	52.2
Building	8.9	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3	57.7
Total fixed investment	18.1	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.9	121.9	109.9
Inventory changes	+ 3.7	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 9.0	+ 2.0	- 4.0
Gross investment, total	21.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	127.9	123.9	105.9
External surplus ⁵⁾	- 1.3	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.6	+ 6.5	+ 16.0
Gross national product	97.9	231.5	250.9	296.8	326.2	354.5	377.6	413.8	452.7	480.7	483.6

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, 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)

Period	All industries			Basic and producer goods industries			Capital goods industries						Consumer goods industries								
	Inflow of orders, total	among which, from home market	Inflow 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	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry					
										Inflow of orders, total	among which, from home market	Inflow 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	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90			
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116			
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97			
1961	201	193	101	179	173	97	254	248	105	255	250	106	160	159	99	136	136	99			
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100			
1963	216	203	100	182	181	101	269	258	99	253	241	97	176	174	99	150	148	102			
1964	247	233	103	223	213	102	310	293	103	304	306	106	194	194	101	161	161	102			
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	166	99			
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95			
1967 ^p)	261	231	101	239	212	100	327	287	101	327	272	100	202	196	99	160	153	102			
1965 July	255	240	101	241	227	99	331	321	108	343	318	110	170	167	90	145	144	93			
Aug.	235	224	97	225	213	97	297	292	102	294	283	103	165	164	85	119	119	82			
Sep.	280	268	98	237	227	95	348	335	98	335	330	105	250	249	103	193	192	103			
Oct.	283	270	100	234	222	95	345	332	100	315	299	100	269	267	109	193	188	100			
Nov.	278	262	100	227	211	98	355	341	101	324	310	99	245	243	102	194	192	101			
Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96			
1966 Jan.	245	223	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87			
Feb.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92			
March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113			
April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113			
May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109			
June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92			
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80			
Aug.	241	220	94	234	218	96	301	272	99	299	262	98	168	165	82	117	113	79			
Sep.	272	251	93	251	232	93	342	309	92	308	262	92	230	226	99	163	160	97			
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	202	200	98	180	173	97			
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93			
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90			
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86			
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95			
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103			
April	249	222	98	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109			
May	254	225	104	236	211	101	309	268	102	304	227	100	204	197	116	151	143	112			
June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99			
July	243	218	98	240	222	98	307	269	104	331	260	104	159	155	87	120	115	83			
Aug.	241	217	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100			
Sep.	275	248	99	248	224	98	319	302	100	324	282	103	226	221	100	182	176	108			
Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112			
Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110			
Dec. ^p)	279	239	98	234	201	100	388	333	96	399	322	78	194	187	100	170	164	111			

Source: Federal Statistical Office. — *) Excluding mining, building, foodstuffs, beverages and tobacco, and power. — ^p) Provisional.

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Production

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

(b) Labour Market

Period	All industries incl. building and power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building industry	Employed			Unemployed		Vacancies			
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	in per cent of employed and unemployed wage and salary earners		Thousands		
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering											Total	in per cent of employed and unemployed wage and salary earners
			Thousands																	
1963	137	148	171	119	141	129	182	152	136	135	141	8,268	1,606	773	186	0.8	555			
1964	149	168	193	141	153	136	192	169	145	139	158	8,295	1,643	903	169	0.7	609			
1965	157	178	215	142	163	145	200	188	155	145	161	8,457	1,643	1,119	147	0.7	649			
1966	160	185	234	137	161	143	205	184	159	146	166	8,397	1,623	1,244	161	0.7	540			
1967	157	191	255	144	151	134	175	182	152	135	146	7,860	1,468	·	459	2.1	302			
1966 Aug.	142	179	221	134	130	114	168	144	129	102	169	8,426	1,669	·	106	0.5	594			
1966 Sep.	162	189	235	134	162	138	210	186	165	149	180	8,387	1,651	1,314	113	0.5	536			
1966 Oct.	166	189	239	128	165	139	212	188	169	151	179	8,325	1,622	·	146	0.6	436			
1966 Nov.	169	189	245	128	170	146	211	195	170	153	171	8,262	1,570	·	216	1.0	319			
1966 Dec.	156	171	229	117	163	161	183	186	148	130	154	8,147	1,485	1,106	372	1.6	252			
1967 Jan.	144	171	240	131	140	123	169	166	143	135	103	8,044	1,362	1,068	621	2.9	255			
1967 Feb.	149	181	253	140	143	129	164	172	149	133	107	7,968	1,336	·	674	3.1	276			
1967 March	153	185	253	141	146	135	163	174	152	133	138	7,906	1,418	1,055	576	2.7	303			
1967 April	158	195	262	151	151	135	181	179	154	139	151	7,856	1,457	·	501	2.3	296			
1967 May	158	195	261	145	152	135	192	180	147	132	169	7,827	1,479	·	459	2.1	309			
1967 June	157	200	262	152	151	134	185	181	144	137	157	7,794	1,495	1,024	401	1.9	326			
1967 July	150	191	252	145	137	123	140	172	139	120	158	7,784	1,508	·	377	1.8	337			
1967 Aug.	138	182	236	140	118	104	133	143	126	97	148	7,801	1,526	·	360	1.7	347			
1967 Sep.	161	195	252	146	157	131	193	192	161	142	160	7,813	1,525	991	341	1.6	336			
1967 Oct.	168	201	261	145	159	134	195	193	166	152	164	7,803	1,526	·	361	1.7	310			
1967 Nov.	176	208	276	149	170	142	202	212	175	161	166	7,791	1,511	·	395	1.8	280			
1967 Dec.	174	190	257	139	189	190	188	230	168	147	134	7,724	1,457	·	526	2.4	250			
1968 Jan.	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·			

Source: Federal Statistical Office.

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

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

Period	Hard coal				Steel industry				Building trade					
	Output per day worked in mining	Pithead stocks ¹⁾	Imports ²⁾	Exports ²⁾	Crude steel output per production day	Rolled steel industry ³⁾			Estimated expenditure on approved buildings				Civil engineering orders of public authorities	Housing mortgage loans promised ⁴⁾
						New orders booked	Deliveries	Orders on hand ³⁾	Total	Residential	Private non-residential	Public		
Thousands of tons								Millions of DM					1962 = 100	DM mm
1963	538.1	3,784	737	2,407	98.7	1,684	1,600	3,769	2,849.1	1,819.6	564.2	465.3	104	1,074.2
1964	538.3	7,784	649	2,088	112.0	1,970	1,886	4,487	3,394.9	2,116.5	723.0	555.4	106	1,279.2
1965	515.4	15,366	675	1,945	110.7	1,802	1,865	3,402	3,739.9	2,377.9	761.6	600.4	122	1,384.5
1966	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	3,724.3	2,380.7	804.2	542.4	112	1,325.4
1967	469.0	17,722	618	2,103	110.3	1,697	1,744	3,452	3,456.9	2,171.8	743.1	542.0	122	·
1966 Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	4,025.7	2,572.5	842.2	611.0	145	1,273.0
1966 Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,317	4,036.9	2,594.2	886.3	556.4	126	1,300.2
1966 Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	4,133.0	2,702.1	809.4	621.5	114	1,241.6
1966 Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	3,331.0	2,127.4	699.0	504.6	89	1,508.5
1966 Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	3,468.3	2,044.8	808.2	615.3	79	1,148.5
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	2,756.3	1,674.5	584.6	517.2	64	1,245.4
1967 Feb.	492.9	21,914	479	1,745	109.8	1,667	1,549	3,428	2,677.8	1,712.4	575.3	390.1	67	1,023.4
1967 March	488.7	22,121	686	1,869	107.3	2,219	1,733	3,956	3,107.3	1,991.2	684.8	431.3	79	1,287.6
1967 April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,377	3,495.4	2,352.3	715.6	427.5	85	1,617.7
1967 May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,305	3,324.6	2,155.6	739.9	429.1	136	1,555.3
1967 June	463.4	21,923	696	2,193	113.7	1,998	1,873	3,685	3,692.1	2,462.7	780.0	449.4	136	1,549.7
1967 July	448.9	22,094	700	1,979	112.0	1,554	1,766	3,579	3,776.6	2,423.7	778.9	574.0	162	1,711.7
1967 Aug.	434.1	22,000	534	2,204	109.0	1,651	1,761	3,522	3,600.4	2,396.2	801.8	402.4	189	1,518.8
1967 Sep.	449.1	21,470	545	2,322	110.2	1,758	1,933	3,406	3,698.7	2,258.6	828.1	612.0	148	1,446.5
1967 Oct.	462.5	21,030	786	2,567	110.2	1,672	1,812	3,316	4,345.1	2,523.2	949.0	872.9	183	1,628.5
1967 Nov.	480.4	20,289	607	2,280	114.3	1,808	1,728	3,402	3,876.5	2,313.6	769.5	793.4	107	1,677.3
1967 Dec.	474.1	17,722	736	2,155	108.6	1,710	1,692	3,452	3,132.2	1,818.1	709.0	605.1	103	·
1968 Jan.	471.5	16,761	565	2,675	116.9	2,049	·	·	·	·	·	·	·	·

¹⁾ 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.

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade					
	at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted	
	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)	1962 = 100	Change on year in p. c. 1)
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+10	108	+ 9	115	+ 8	109	+ 5
1965	124	+10	115	+ 6	122	+ 9	114	+ 5	124	+11	116	+ 8	125	+12	117	+ 9	127	+10	116	+ 6
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	122	+ 4	133	+ 5	117	+ 1
1967	133	+ 1	119	+ 0	133	+ 3	121	+ 3	128	+ 1	115	+ 2	134	+ 0	121	+ 1	135	+ 1	116	+ 2
1966 Aug.	120	+ 8	109	+ 5	127	+ 6	116	+ 4	102	+11	93	+ 8	130	+11	118	+ 6	123	+ 7	108	+ 3
1966 Sep.	125	+ 2	113	+ 2	127	+ 6	116	+ 5	116	+ 3	105	+ 0	133	+ 6	121	+ 4	126	+ 3	111	+ 1
1966 Oct.	135	+ 2	122	+ 0	129	+ 6	119	+ 1	147	+ 1	133	+ 2	146	+ 8	132	+ 4	128	+ 0	112	+ 4
1966 Nov.	144	+ 2	130	+ 0	130	+ 4	118	+ 3	166	+ 1	150	+ 4	158	+ 5	143	+ 2	138	+ 2	121	+ 3
1966 Dec.	179	+ 1	161	+ 0	163	+ 3	148	+ 2	190	+ 1	171	+ 1	205	+ 1	185	+ 3	183	+ 0	159	+ 5
1967 Jan.	115	+ 5	103	+ 4	117	+ 6	106	+ 7	115	+ 9	103	+ 7	112	+ 3	101	+ 2	111	+ 0	96	+ 4
1967 Feb.	109	+ 1	98	+ 0	117	+ 6	106	+ 5	96	+ 2	97	+ 4	105	+ 4	95	+ 2	111	+ 2	96	+ 6
1967 March	134	+ 1	120	+ 0	138	+ 8	125	+ 8	126	+ 1	113	+ 0	125	+ 3	113	+ 0	138	+ 7	119	+10
1967 April	127	+ 4	114	+ 5	130	+ 3	117	+ 2	121	+ 8	108	+10	118	+ 3	107	+ 3	132	+ 5	115	+ 7
1967 May	129	+ 1	115	+ 2	133	+ 4	120	+ 4	127	+ 5	114	+ 6	118	+ 3	107	+ 4	130	+ 4	113	+ 6
1967 June	128	+ 4	114	+ 3	137	+ 8	123	+ 8	111	+ 1	99	+ 0	121	+ 2	109	+ 1	132	+ 3	114	+ 0
1967 July	129	+ 2	115	+ 3	135	+ 2	121	+ 2	123	+ 5	111	+ 6	123	+ 7	111	+ 8	126	+ 2	109	+ 4
1967 Aug.	122	+ 2	109	+ 1	132	+ 4	120	+ 3	106	+ 3	95	+ 2	124	+ 5	113	+ 5	121	+ 1	104	+ 3
1967 Sep.	127	+ 2	114	+ 1	132	+ 4	121	+ 4	116	+ 0	104	+ 1	131	+ 2	119	+ 2	128	+ 1	109	+ 1
1967 Oct.	134	+ 1	121	+ 1	129	+ 0	118	+ 0	138	+ 6	12									

6. Prices

Period	Index of producers' prices of industrial products (in home-market sales ¹⁾)					Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾		
	Total		among which:			Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1958 ⁴⁾ = 100	Percentage change on previous period	
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverage and tobacco	Farm years 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products							Animal products
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	-	-	.	.	104.7	- 6.4
1954	92.9	- 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	-	-	.	.	105.6	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	106.1	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	.	.	.	.	108.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	109.8	+ 1.7
1958	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	- 0.6	109.5	.	100.0	- 1.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.3	99.9	+ 2.5	100.7	98.9	98.9	- 0.6	105.4	- 3.7	98.4	- 1.6
1960	97.6	+ 1.1	103.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 4.0	98.2	- 0.2
1961	98.9	+ 1.3	100.6	97.2	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	+ 0.3	100.8	- 4.0	95.1	- 3.2
1962	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	- 0.8	93.2	- 2.0
1963	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	101.2	+ 8.6
1964	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	104.9	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	103.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	102.6	- 2.2
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	102.2	- 0.3
1967	104.9	- 0.9	100.7	105.6	108.0	106.5	..	..	..	..	106.9	- 0.1	105.9	- 2.1	98.8	- 3.3
1966 May	106.2	-	104.1	107.2	108.7	105.5	111.9	- 2.7	113.6	111.4	107.4	+ 0.7	109.9	- 0.5	103.6	- 2.2
June	106.1	- 0.1	103.8	107.2	108.8	105.6	113.7	+ 1.6	117.3	112.6	107.6	+ 0.2	108.4	- 1.4	102.9	- 0.7
July	106.2	+ 0.1	105.5	107.3	109.1	105.9	113.4	- 0.3	107.7	115.4	107.8	+ 0.2	108.0	- 0.4	102.5	- 0.4
Aug.	105.8	- 0.4	102.1	107.3	109.1	106.0	111.1	- 2.0	93.6	116.9	107.3	+ 0.5	107.0	- 0.9	100.0	- 2.4
Sep.	105.7	- 0.1	101.9	107.0	109.1	106.0	110.8	- 0.3	91.9	117.1	107.2	- 0.1	106.1	- 0.8	98.9	- 1.1
Oct.	105.7	-	102.5	106.7	109.1	105.7	109.6	- 1.1	93.7	114.9	107.3	+ 0.1	106.0	- 0.1	99.0	+ 0.1
Nov.	105.7	-	102.6	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.4	+ 0.1	106.6	+ 0.6	98.8	- 0.2
Dec.	105.6	- 0.1	102.3	106.5	108.9	105.7	113.3	+ 0.9	97.2	118.7	107.2	- 0.2	106.6	-	98.8	± 0
1967 Jan.	105.6	-	102.7	106.3	108.9	105.7	109.4	- 3.4	99.9	112.5	107.2	-	106.5	- 0.1	98.7	- 0.1
Feb.	105.5	- 0.1	102.2	106.2	108.8	105.5	109.8	+ 0.4	101.5	112.5	107.1	- 0.1	106.2	- 0.3	99.0	+ 0.3
March	105.4	- 0.1	101.4	106.1	108.6	107.2	108.7	- 1.0	102.4	110.8	106.9	- 0.2	106.1	- 0.1	98.3	- 0.8
April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	98.2	- 0.1
May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	- 0.3	99.0	+ 0.9
June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	98.6	- 0.4
July	104.7	-	100.4	105.4	107.8	106.7	103.2	- 3.5	100.1	104.3	106.7	-	105.8	+ 0.1	97.2	- 1.4
Aug.	104.7	-	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	- 0.1	96.8	- 0.4
Sep.	104.5	- 0.2	100.2	105.2	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	- 0.3	97.2	+ 0.4
Oct.	104.5	-	100.4	105.1	107.5	106.2	101.1	- 2.0	80.1	108.2	106.9	-	105.7	+ 0.3	98.6	+ 1.4
Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	102.4	+ 1.3	80.9	109.6	107.0	+ 0.1	107.0	+ 1.2	100.7	+ 2.2
Dec.	104.8	+ 0.1	101.2	105.1	107.7	106.2	103.8	+ 1.4	82.7	110.8	106.9	- 0.1	106.7	- 0.3	103.7	+ 3.0
1968 Jan. ^{p)}	109.0	+ 4.0	105.9	109.0	111.9	108.8	104.0	+ 2.0	88.8	109.1	100.1	-	106.4	-	104.4	+ 0.6
gross ^{b)} net ^{c)}	99.7	- 4.9	96.1	99.1	102.0	101.9	99.0	- 4.6	84.3	105.9	100.1	- 0.7	106.4	- 0.3	104.4	+ 0.6

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⁾ Until end of farm year 1958/59 without Saarland. — ³⁾ For food and industrial raw materials. — ⁴⁾ Re-calculated from original basis 1952 to 1956 = 100. — ⁵⁾ Including value-added tax. — ⁶⁾ Excluding value-added tax. — ^{p)} Provisional.

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ — Four-member employed persons' households —									
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total		among which:							
					1962 = 100	Percentage change on previous period	Food, beverage and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of		
1953 average	-	-	-	-	85.1	- 1.8
1954	-	-	-	-	85.3	+ 0.2
1955	-	-	-	-	86.7	+ 1.6
1956	-	-	-	-	88.9	+ 2.5
1957	-	-	-	-	90.7	+ 2.0
1958	-	-	-	-	92.7	+ 2.2
1959	78.5	-	80.5	-	93.6	+ 1.0
1960	81.6	+ 3.9	85.2	+ 5.8	94.9	+ 1.4
1961	86.9	+ 6.5	89.2	+ 4.7	96.9	+ 2.3	100	100	100	100	100	100	100	100
1962	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 3.0	100	100	100	100	100	100	100	100
1963	100.0	+ 7.8	100.0	+ 6.7	100	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9	
1964	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	105.0	104.3	112.1	104.2	103.4	105.7	105.6	
1965	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	109.0	107.1	118.5	106.1	106.2	106.8	108.2	
1966	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	129.7	107.5	108.3	111.2	115.2	
1967	116.1	+ 3.1	96.3	- 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2	
1968 Jan. ^{p)}	113.8	- 2.0	91.8	- 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	117.6	
1966 May	116.7	+ 1.7	97.0	+ 0.7	113.3	+ 0.5	113.5	110.3	128.8	105.8	108.3	112.2	114.3	
June	.	.	.	.	113.3	-	113.5	110.3	129.2	106.1	108.3	112.3	115.1
July	.	.	.	.	113.3	-	112.8	110.4	130.5	106.5	108.4	112.3	116.1
Aug.	116.7	-	96.6	- 0.4	112.8	- 0.5	111.4	110.6	130.7	106.8	108.6	112.5	116.2	
Sep.	.	.	.	.	112.6	- 0.2	110.7	111.1	131.1	107.5	108.6	112.0	116.4
Oct.	.	.	.	.	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6
Nov.	116.3	- 0.3	95.4	- 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	116.5	
Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9
Feb.	115.1	- 1.0	93.7	- 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9	
March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	116.9
April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0
May	113.9	- 1.0	91.7	- 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	117.0	
June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9
July	.	.	.	.	115.1	+ 0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0
Aug.	113.4	- 0.4	90.9	- 0.9	114.4	- 0.6	111.6	112.0	139.3	108.4	108.1	114.9	118.0	
Sep.	.	.	.	.	114.1	- 0.3	110.8	111.9	139.5	108.7	108.1	115.0	118.1
Oct.	.	.	.	.	114.0	- 0.1	110.3	111.9	139.8				

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

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	+	5.0	-	34.8	+	2.1	-	9.7	-	46.6	+
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.0	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	104.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	165.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 P)	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.3	+ 13.6	178.2	+ 6.0	10.2	+ 9.1	52.8	+ 9.3	241.3	+ 6.8
1967 P)	217.5	+ 0.0	40.1	+ 2.1	177.4	- 0.5	11.0	+ 7.4	58.5	+ 10.8	246.9	+ 2.3
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 P) 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.0	53.6	+ 11.7
2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
3rd qtr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.0	+ 13.0	57.0	+ 12.6
4th qtr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.8	58.7	+ 9.6
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 15.6	42.5	+ 8.2	2.5	+ 9.3	13.4	+ 11.2	58.4	+ 9.0
2nd qtr.	54.3	+ 7.5	9.4	+ 17.8	44.9	+ 5.5	2.5	+ 7.3	12.9	+ 11.1	60.3	+ 6.8
3rd qtr.	55.6	+ 7.1	10.4	+ 12.2	45.2	+ 6.0	2.5	+ 7.7	13.1	+ 8.4	60.8	+ 6.6
4th qtr.	57.0	+ 5.5	11.3	+ 10.3	45.6	+ 4.4	2.7	+ 11.9	13.5	+ 6.7	61.8	+ 5.2
1967 P) 1st qtr.	51.9	+ 2.5	8.6	+ 5.6	43.3	+ 1.9	2.7	+ 6.7	14.5	+ 7.8	60.4	+ 3.5
2nd qtr.	53.9	- 0.7	9.4	+ 0.4	44.5	- 0.9	2.7	+ 8.3	14.5	+ 11.7	61.6	+ 2.1
3rd qtr.	54.9	- 1.3	10.6	+ 1.2	44.4	- 1.8	2.7	+ 8.6	14.6	+ 11.8	61.7	+ 1.5
4th qtr.	56.8	- 0.3	11.5	+ 1.9	45.2	- 0.9	2.9	+ 6.0	15.1	+ 12.0	63.2	+ 2.2

*) 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

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	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	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 P)	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 P)	179.5	+ 3.9	165.8	+ 2.9	193.6	+ 3.3	181.3	+ 4.2	164.8	+ 2.5	198.0	+ 2.6
1964 1st qtr.	145.3	+ 5.8	138.4	+ 4.9	149.4	+ 10.8	147.4	+ 6.4	138.3	+ 4.8	150.1	+ 14.5
2nd qtr.	149.2	+ 6.1	141.2	+ 4.5	158.9	+ 7.5	151.2	+ 6.5	141.2	+ 4.6	165.6	+ 9.1
3rd qtr.	150.3	+ 5.8	142.1	+ 4.2	160.7	+ 6.9	152.5	+ 6.4	142.3	+ 4.4	167.4	+ 8.4
4th qtr.	154.0	+ 7.6	145.6	+ 6.1	172.6	+ 10.5	156.2	+ 8.3	145.7	+ 6.5	178.4	+ 11.1
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 P) 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 P) 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.6	+ 4.1
2nd qtr.	179.2	+ 4.0	165.6	+ 2.8	192.6	+ 3.5	180.8	+ 4.0	164.3	+ 2.3	198.3	+ 1.8
3rd qtr.	180.0	+ 3.3	166.3	+ 2.4	195.7	+ 2.5	181.8	+ 3.6	165.3	+ 2.0	201.4	+ 1.5
4th qtr.	180.5	+ 2.6	166.7	+ 1.7	201.4	+ 2.0	182.5	+ 3.7	165.8	+ 2.1	208.7	+ 3.1
Oct.	180.4	+ 2.7	166.6	+ 1.8	.	.	182.4	+ 3.6	165.7	+ 2.1	.	.
Nov.	180.5	+ 2.6	166.7	+ 1.7	.	.	182.5	+ 3.6	165.8	+ 2.1	.	.
Dec.	180.7	+ 2.6	166.8	+ 1.7	.	.	182.8	+ 3.8	166.0	+ 2.2	.	.
1968 P) Jan.	181.9	+ 2.1	167.9	+ 1.9	.	.	183.3	+ 2.0	166.5	+ 1.8	.	.

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1968															
Jan. 2	111.220	111.110	111.330	8.057	8.047	8.067	53.685	53.625	53.745	13.980	13.960	14.000			
3	111.250	111.140	111.360	8.059	8.049	8.069	53.730	53.670	53.790	13.985	13.965	14.005			
4	111.185	111.075	111.295	8.057	8.047	8.067	53.735	53.675	53.795	13.975	13.955	13.995			
5	111.225	111.115	111.335	8.058	8.048	8.068	53.725	53.665	53.785	13.985	13.965	14.005			
8	111.245	111.135	111.355	8.059	8.049	8.069	53.765	53.705	53.825	14.005	13.985	14.025			
9	111.285	111.175	111.395	8.059	8.049	8.069	53.790	53.730	53.850	14.005	13.985	14.025			
10	111.280	111.170	111.390	8.061	8.051	8.071	53.740	53.680	53.800	14.000	13.980	14.020			
11	111.245	111.135	111.355	8.061	8.051	8.071	53.740	53.680	53.800	14.000	13.980	14.020			
12	111.145	111.035	111.255	8.062	8.052	8.072	53.725	53.665	53.785	14.005	13.985	14.025			
15	111.125	111.015	111.235	8.065	8.055	8.075	53.735	53.675	53.795	14.000	13.980	14.020			
16	111.120	111.010	111.230	8.059	8.049	8.069	53.735	53.675	53.795	14.000	13.980	14.020			
17	111.100	110.990	111.210	8.062	8.052	8.072	53.715	53.655	53.775	13.994	13.974	14.014			
18	111.090	110.980	111.200	8.061	8.051	8.071	53.720	53.660	53.780	13.995	13.975	14.015			
19	111.015	110.905	111.125	8.056	8.046	8.066	53.675	53.615	53.735	13.980	13.960	14.000			
22	110.980	110.870	111.090	8.047	8.037	8.057	53.615	53.555	53.675	13.970	13.950	13.990			
23	111.050	110.940	111.160	8.051	8.041	8.061	53.655	53.595	53.715	13.978	13.958	13.998			
24	111.110	111.000	111.220	8.057	8.047	8.067	53.665	53.605	53.725	13.980	13.960	14.000			
25	111.035	110.925	111.145	8.057	8.047	8.067	53.660	53.600	53.720	13.983	13.963	14.003			
26	110.985	110.875	111.095	8.061	8.051	8.071	53.620	53.560	53.680	13.980	13.960	14.000			
29	110.950	110.840	111.060	8.055	8.045	8.065	53.615	53.555	53.675	13.980	13.960	14.000			
30	110.935	110.825	111.045	8.059	8.049	8.069	53.625	53.565	53.685	13.985	13.965	14.005			
31	111.010	110.900	111.120	8.068	8.058	8.078	53.655	53.595	53.715	13.985	13.965	14.005			
Feb. 1	111.025	110.915	111.135	8.066	8.056	8.076	53.640	53.580	53.700	13.985	13.965	14.005			
2	111.050	110.940	111.160	8.066	8.056	8.076	53.635	53.575	53.695	13.983	13.963	14.003			
5	111.040	110.930	111.150	8.066	8.056	8.076	53.660	53.600	53.720	13.990	13.970	14.010			
6	110.990	110.880	111.100	8.067	8.057	8.077	53.690	53.630	53.750	13.989	13.969	14.009			
7	111.015	110.905	111.125	8.064	8.054	8.074	53.675	53.615	53.735	13.989	13.969	14.009			
8	111.015	110.905	111.125	8.068	8.058	8.078	53.685	53.625	53.745	13.989	13.969	14.009			
9	110.980	110.870	111.090	8.067	8.057	8.077	53.660	53.600	53.720	13.990	13.970	14.010			
12	110.990	110.880	111.100	8.068	8.058	8.078	53.700	53.640	53.760	13.991	13.971	14.011			
13	110.980	110.870	111.090	8.066	8.056	8.076	53.710	53.650	53.770	13.995	13.975	14.015			
14	110.990	110.880	111.100	8.068	8.058	8.078	53.700	53.640	53.760	13.989	13.969	14.009			
15	110.965	110.855	111.075	8.066	8.056	8.076	53.715	53.655	53.775	13.900	13.970	14.010			
Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Jan. 2	9.619	9.609	9.629	5.753	5.743	5.763	6.410	6.400	6.420	3.7010	3.6960	3.7060	4.0020	3.9970	4.0070
3	9.633	9.623	9.643	5.756	5.746	5.766	6.413	6.403	6.423	3.7042	3.6992	3.7092	4.0045	3.9995	4.0095
4	9.636	9.626	9.646	5.753	5.743	5.763	6.410	6.400	6.420	3.7024	3.6974	3.7074	4.0037	3.9987	4.0087
5	9.640	9.630	9.650	5.753	5.743	5.763	6.410	6.400	6.420	3.7025	3.6975	3.7075	4.0041	3.9991	4.0091
8	9.653	9.643	9.663	5.755	5.745	5.765	6.413	6.403	6.423	3.7023	3.6973	3.7073	4.0068	4.0018	4.0118
9	9.661	9.651	9.671	5.760	5.750	5.770	6.415	6.405	6.425	3.6982	3.6932	3.7032	4.0078	4.0028	4.0128
10	9.661	9.651	9.671	5.758	5.748	5.768	6.413	6.403	6.423	3.7009	3.6959	3.7059	4.0064	4.0014	4.0114
11	9.656	9.646	9.666	5.757	5.747	5.767	6.415	6.405	6.425	3.7024	3.6974	3.7074	4.0071	4.0021	4.0121
12	9.647	9.637	9.657	5.756	5.746	5.766	6.412	6.402	6.422	3.6977	3.6927	3.7027	4.0061	4.0011	4.0111
15	9.659	9.649	9.669	5.757	5.747	5.767	6.414	6.404	6.424	3.6948	3.6898	3.6998	4.0069	4.0019	4.0119
16	9.659	9.649	9.669	5.756	5.746	5.766	6.412	6.402	6.422	3.6957	3.6907	3.7007	4.0066	4.0016	4.0116
17	9.644	9.634	9.654	5.752	5.742	5.762	6.411	6.401	6.421	3.6895	3.6845	3.6945	4.0044	3.9994	4.0094
18	9.650	9.640	9.660	5.753	5.743	5.763	6.410	6.400	6.420	3.6828	3.6778	3.6878	4.0056	4.0006	4.0106
19	9.640	9.630	9.650	5.747	5.737	5.757	6.404	6.394	6.414	3.6710	3.6660	3.6760	4.0015	3.9965	4.0065
22	9.634	9.624	9.644	5.743	5.733	5.753	6.398	6.388	6.408	3.6725	3.6675	3.6775	3.9988	3.9938	4.0038
23	9.640	9.630	9.650	5.745	5.735	5.755	6.403	6.393	6.413	3.6895	3.6845	3.6945	4.0010	3.9960	4.0060
24	9.647	9.637	9.657	5.746	5.736	5.756	6.406	6.396	6.416	3.6916	3.6866	3.6966	4.0022	3.9972	4.0072
25	9.645	9.635	9.655	5.745	5.735	5.755	6.404	6.394	6.414	3.6887	3.6837	3.6937	4.0018	3.9968	4.0068
26	9.641	9.631	9.651	5.748	5.738	5.758	6.402	6.392	6.412	3.6830	3.6780	3.6880	4.0004	3.9954	4.0054
29	9.643	9.633	9.653	5.744	5.734	5.754	6.402	6.392	6.412	3.6850	3.6800	3.6900	4.0005	3.9955	4.0055
30	9.652	9.642	9.662	5.745	5.735	5.755	6.406	6.396	6.416	3.6875	3.6825	3.6925	4.0025	3.9975	4.0075
31	9.658	9.648	9.668	5.747	5.737	5.757	6.412	6.402	6.422	3.6850	3.6800	3.6900	4.0040	3.9990	4.0090
Feb. 1	9.654	9.644	9.664	5.745	5.735	5.755	6.408	6.398	6.418	3.6802	3.6752	3.6852	4.0023	3.9973	4.0073
2	9.652	9.642	9.662	5.745	5.735	5.755	6.409	6.399	6.419	3.6812	3.6762	3.6862	4.0024	3.9974	4.0074
5	9.653	9.643	9.663	5.743	5.733	5.753	6.411	6.401	6.421	3.6823	3.6773	3.6873	4.0032	3.9982	4.0082
6	9.652	9.642	9.662	5.743	5.733	5.753	6.410	6.400	6.420	3.6822	3.6772	3.6872	4.0043	3.9993	4.0093
7	9.654	9.644	9.664	5.741	5.731	5.751	6.410	6.400	6.420	3.6812	3.6762	3.6862	4.0023	3.9973	4.0073
8	9.652	9.642	9.662	5.744	5.734	5.754	6.410	6.400	6.420	3.6830	3.6780	3.6880	4.0034	3.9984	4.0084
9	9.648	9.638	9.658	5.742	5.732	5.752	6.409	6.399	6.419	3.6820	3.6770	3.6870	4.0032	3.9982	4.0082
12	9.653	9.643	9.663	5.743	5.733	5.753	6.410	6.400	6.420	3.6840	3.6790	3.6890	4.0041	3.9991	4.0091
13	9.653	9.643	9.663	5.743	5.733	5.753	6.409	6.399	6.419	3.6841	3.6791	3.6891	4.0044	3.9994	4.0094
14	9.654	9.644	9.664	5.742	5.732	5.752	6.409	6.399	6.419	3.6836	3.6786	3.6886	4.0034	3.9984	4.0084
15	9.651	9.641	9.661	5.743	5.733	5.753	6.407	6.397	6.417	3.6827	3.6777	3.6877	4.0033	3.9983	4.0083

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 french francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
Jan. 2	56.030	55.970	56.090	81.425	81.325	81.525	77.580	77.500	77.660	15.488	15.468	15.508	92.400	92.300	92.500
3	56.055	55.995	56.115	81.395	81.295	81.495	77.655	77.575	77.735	15.500	15.480	15.520	92.400	92.300	92.500
4	56.060	56.000	56.120	81.380	81.280	81.480	77.410	77.330	77.490	15.491	15.471	15.511	92.385	92.285	92.485
5	56.070	56.010	56.130	81.390	81.290	81.490	77.430	77.350	77.510	15.481	15.461	15.501	92.355	92.255	92.455
8	56.100	56.040	56.160	81.435	81.335	81.535	77.535	77.455	77.615	15.485	15.465	15.505	92.280	92.180	92.380
9	56.120	56.060	56.180	81.445	81.345	81.545	77.605	77.525	77.685	15.485	15.465	15.505	92.265	92.165	92.365
10	56.085	56.025	56.145	81.460	81.360	81.560	77.585	77.505	77.665	15.485	15.465	15.505	92.265	92.165	92.365
11	56.090	56.030	56.150	81.430	81.330	81.530	77.575	77.495	77.655	15.479	15.459	15.499	92.250	92.150	92.350
12	56.065	56.005	56.125	81.255	81.155	81.355	77.545	77.465	77.625	15.477	15.457	15.497	92.200	92.100	92.300
15	56.095	56.035	56.155	81.215	81.115	81.315	77.635	77.555	77.715	15.477	15.457	15.497	92.230	92.130	92.330
16	56.090	56.030	56.150	81.305	81.205	81.405	77.625	77.545	77.705	15.478	15.458	15.498	92.220	92.120	92.320
17	56.035	55.975	56.095	81.305	81.205	81.405	77.570	77.490	77.650	15.475	15.455	15.495	92.205	92.105	92.305
18	56.065	56.005	56.125	81.280	81.180	81.380	77.615	77.535	77.695	15.474	15.454	15.494	92.155	92.055	92.255
19	56.005	55.945	56.065	81.140	81.040	81.240	77.525	77.445	77.605	15.457	15.437	15.477	92.035	91.935	92.135
22	55.945	55.885	56.005	81.140	81.040	81.240	77.495	77.415	77.575	15.450	15.430	15.470	91.990	91.890	92.090
23	56.005	55.945	56.065	81.155	81.055	81.255	77.515	77.435	77.595	15.455	15.435	15.475	92.025	91.925	92.125
24	56.030	55.970	56.090	81.210	81.110	81.310	77.545	77.465	77.625	15.463	15.443	15.483	92.050	91.950	92.150
25	56.040	55.980	56.100	81.270	81.170	81.370	77.510	77.430	77.590	15.460	15.440	15.480	92.030	91.930	92.130
26	56.000	55.940	56.060	81.295	81.195	81.395	77.510	77.430	77.590	15.458	15.438	15.478	92.010	91.910	92.110
29	55.980	55.920	56.040	81.400	81.300	81.500	77.510	77.430	77.590	15.454	15.434	15.474	92.000	91.900	92.100
30	56.025	55.965	56.085	81.410	81.310	81.510	77.530	77.450	77.610	15.462	15.442	15.482	92.020	91.920	92.120
31	56.060	56.000	56.120	81.445	81.345	81.545	77.565	77.485	77.645	15.464	15.444	15.484	92.065	91.965	92.165
Feb. 1	56.050	55.990	56.110	81.430	81.330	81.530	77.555	77.475	77.635	15.456	15.436	15.476	92.010	91.910	92.110
2	56.045	55.985	56.105	81.350	81.250	81.450	77.610	77.530	77.690	15.460	15.440	15.480	92.015	91.915	92.115
5	56.055	55.995	56.115	81.330	81.230	81.430	77.620	77.540	77.700	15.462	15.442	15.482	92.020	91.920	92.120
6	56.050	55.990	56.110	81.350	81.250	81.450	77.655	77.575	77.735	15.469	15.449	15.489	92.095	91.995	92.195
7	56.045	55.985	56.105	81.350	81.250	81.450	77.660	77.580	77.740	15.469	15.449	15.489	92.095	91.995	92.195
8	56.050	55.990	56.110	81.375	81.275	81.475	77.610	77.530	77.690	15.469	15.449	15.489	92.120	92.020	92.220
9	56.050	55.990	56.110	81.350	81.250	81.450	77.530	77.450	77.610	15.467	15.447	15.487	92.130	92.030	92.230
12	56.055	55.995	56.115	81.380	81.280	81.480	77.520	77.440	77.600	15.474	15.454	15.494	92.130	92.030	92.230
13	56.050	55.990	56.110	81.370	81.270	81.470	77.540	77.460	77.620	15.472	15.452	15.492	92.095	91.995	92.195
14	56.055	55.995	56.115	81.335	81.235	81.435	77.560	77.480	77.640	15.476	15.456	15.496	92.060	91.960	92.160
15	56.065	56.005	56.125	81.320	81.220	81.420	77.535	77.455	77.615	15.475	15.455	15.495	92.065	91.965	92.165

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Feb. 1968		Previous rate		End-of-year rate (% p.a.)			Country	Rate on 15 Feb. 1968		Previous rate		End-of-year rate (% p.a.)		
	% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965		% p.a.	applicable from	% p.a.	applicable from	1967	1966	1965
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	3 3/4	4 1/2	4 1/2	Japan *)	6.205	6 Jan. '68	5.84	1 Sep. '67	5.84	5.475	5.475
Belgium-Luxembourg 1)	4	26 Oct. '67	4 1/4	14 Sep. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil 2)	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	7	22 Jan. '68	6	20 Nov. '67	6	5 1/4	4 3/4	Netherlands 10)	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon 7)	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.86	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica 8)	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	7 1/2	19 Dec. '67	6 1/2	11 June '64	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 2)	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	3 1/2	Sweden 5)	5 1/2	9 Feb. '68	6	15 Dec. '67	6	6	5 1/2
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	4 1/2	5 1/2	5 1/2	Switzerland 4)	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland 11)	5 1/4 8)	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey 6)	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
Ireland	7 11/16	26 Jan. '68	7 25/32	22 Dec. '67	7 25/32	6 7/8	5 7/8	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United Kingdom	8	20 Nov. '67	6 1/2	9 Nov. '67	8	7	6
								United States 6)	4 1/2	20 Nov. '67	4	7 Apr. '67	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

1) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — 8) Preferential rate for export bills; at the same time a rate of 6 1/4% is applied to other bills of exchange. — 9) At the same time a rediscount rate of 5% is still applied in certain cases. — 10) A special rate applies to "Promissory Notes". — 11) From 4 March 1968: 5%.

2. Money Market Rates

Daily averages 1)
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months)	Day-to-day money 2)	Treasury bills (three months)	Bankers' acceptances 3)	Day-to-day money 4)	Treasury bills (three months)	Bankers' acceptances (three months)	Treasury bills (three months)	Prime bankers' acceptances 5)	Prime commercial paper (four to six months)	Treasury bills (three months)	Day-to-day money 7) secured by		Day-to-day money 8)	Money for three months 9)
		Market yield											Market yield	Tender rate 6)		
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	4.57	4.73	4.48	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.83	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	4.56	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.28	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	4.87	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.29	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 10)	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.58	4.92	4.27	4.76	4.74	1.92	3.94
Aug.	3.83	4.49	2.88	5.25	4.26	4.56	5.32	5.53	4.28	4.77	5.00	4.33	4.46	4.27	1.33	3.00
Sep.	3.69	4.48	2.85	5.00	4.00	4.56	5.34	5.54	4.45	4.76	5.00	4.50	4.34	4.32	1.09	2.88
Oct.	4.60	4.50	2.94	4.50	3.82	4.79	5.60	5.79	4.59	4.88	5.07	4.91	4.48	4.48	2.00	3.63
Nov.	3.23	4.50	2.53													

XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
Note and Coin Circulation in billions of DM	1965 two-monthly +) monthly	28.35	28.46	28.72	29.21	29.12	29.31	29.40	29.69	29.82	29.44	29.86	29.76	29.86
	1966 two-monthly +) monthly	30.14	30.16	30.33	30.47	30.45	30.49	30.82	31.21	30.97	31.07	31.25	30.90	31.03
	1967 two-monthly +) monthly	30.89	30.89	30.99	30.67	30.57	30.77	30.85	31.33	31.32	31.23	31.10	31.51	31.90
Unemployment in thousands of persons	1965 two-monthly monthly	159	163	154	147	145	149	148	143	145	144	142	152	142
	1966 two-monthly monthly	139	132	124	152	146	157	176	209	191	224	276	287	297
	1967 two-monthly monthly	356	376	507	626	623	624	626	608	577	566	555	503	449	420
Index of Industrial Production <i>All industries</i> 1958 = 100	1965 two-monthly monthly	157	156	155	156	157	157	157	159	159	160	158	159	160
	1966 two-monthly monthly	160	160	163	161	161	162	162	158	159	159	157	157	157
	1967 two-monthly monthly	153	153	153	151	151	151	155	159	158	160	163	169	177
Basic and producer goods industries 1958 = 100	1965 two-monthly monthly	177	176	174	175	176	175	179	180	180	180	179	180	181
	1966 two-monthly monthly	182	184	186	187	186	188	185	184	183	183	183	183	185
	1967 two-monthly monthly	185	187	186	187	185	189	188	187	189	194	202	204	206
Capital goods industries 1958 = 100	1965 two-monthly monthly	164	164	161	162	163	163	163	164	165	166	161	163	164
	1966 two-monthly monthly	162	162	165	163	161	165	161	158	159	161	157	156	156
	1967 two-monthly monthly	147	145	145	145	146	143	146	139	154	156	157	169	186
Consumer goods industries 1958 = 100	1965 two-monthly monthly	154	154	151	153	155	154	155	158	157	158	157	158	159
	1966 two-monthly monthly	159	159	162	161	160	162	160	156	158	157	153	152	151
	1967 two-monthly monthly	148	149	148	145	142	146	153	149	154	154	157	165	178
Building and civil engineering¹⁾ 1958 = 100	1965 two-monthly monthly	156	138	148	158	157	159	161	164	162	168	153	167	183
	1966 two-monthly monthly	162	172	177	161	162	158	159	157	158	160	162	168	173
	1967 two-monthly monthly	159	155	143	136	141	128	138	137	142	149	156	154	155
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly monthly	133	132	132	131	129	134	132	134	134	135	137	136	135
	1966 two-monthly monthly	134	136	136	136	135	137	136	136	137	138	134	133	133
	1967 two-monthly monthly	132	137	139	136	144	133	142	139	142	144	138	141	145
Mining 1958 = 100	1965 two-monthly monthly	103	103	103	104	105	104	103	103	102	102	100	100	100
	1966 two-monthly monthly	102	101	100	99	100	99	98	97	96	93	95	94	94
	1967 two-monthly monthly	93	93	92	95	89	94	92	91	93	92	93	94	95
Public utilities 1958 = 100	1965 two-monthly monthly	171	174	171	174	176	173	176	174	171	175	183	180	178
	1966 two-monthly monthly	176	173	179	177	177	179	181	177	186	188	190	188	187
	1967 two-monthly monthly	180	182	183	190	188	192	192	184	195	200	201	205	213
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	157	157	153	155	155	155	155	156	158	160	156	157	159
	1966 two-monthly monthly	157	157	160	161	156	160	156	154	153	156	152	153	153
	1967 two-monthly monthly	141	141	142	142	144	139	141	134	150	153	152	169	189
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly monthly	153	152	148	151	151	151	151	152	153	156	151	151	153
	1966 two-monthly monthly	151	152	154	155	149	154	149	146	145	151	147	147	148
	1967 two-monthly monthly	138	137	138	137	139	134	135	130	143	148	146	163	185
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	164	164	161	163	164	164	164	166	165	167	165	166	168
	1966 two-monthly monthly	167	166	169	168	166	168	166	163	166	164	158	158	158
	1967 two-monthly monthly	154	154	152	151	147	152	160	152	162	160	162	168	178
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +) monthly	159	159	156	158	159	160	160	163	162	163	162	162	163
	1966 two-monthly +) monthly	163	163	165	164	161	165	162	158	161	160	156	155	155
	1967 two-monthly +) monthly	154	155	153	151	148	152	159	152	158	158	161	167	179
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1965 two-monthly +) monthly	3.48	3.45	3.51	3.64	3.74	3.60	3.86	3.77	3.81	3.72	3.80	3.83	3.83
	1966 two-monthly +) monthly	3.88	3.90	3.95	3.79	3.74	3.79	3.56	3.66	3.63	3.71	3.31	3.43	3.56
	1967 two-monthly +) monthly	3.55	3.51	3.38	3.52	3.33	3.47	3.25	3.61	3.35	3.89	3.86	3.53	3.24

+) Average. — P) Provisional. — 1) New calculation.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Residential in billions of DM	1965 two-monthly +) monthly	2.18	2.22	2.26	2.33	2.36	2.32	2.42	2.42	2.40	2.41	2.47	2.51
	1966 two-monthly +) monthly	2.44	2.49	2.53	2.39	2.40	2.43	2.31	2.32	2.29	2.31	2.20	2.24
	1967 two-monthly +) monthly	2.27	2.28	2.14	2.29	2.16	2.30	2.13	2.16	2.04	2.13	2.19	2.01
Non-residential in billions of DM	1965 two-monthly +) monthly	1.28	1.24	1.27	1.30	1.37	1.29	1.45	1.48	1.37	1.33	1.36	1.39
	1966 two-monthly +) monthly	1.45	1.46	1.47	1.38	1.35	1.36	1.27	1.24	1.34	1.40	1.23	1.32
	1967 two-monthly +) monthly	1.34	1.28	1.28	1.21	1.18	1.17	1.09	1.01	1.52	1.80	1.33	1.19
Building Permits, Cubic Content (in cu. m.) All buildings Buildings completed 1954 = 100	1965 two-monthly monthly	163	158	166	175	175	167	175	174	169	168	174	180
	1966 two-monthly monthly	179	176	181	169	164	167	157	154	153	155	153	162
	1967 two-monthly monthly	152	148	144	147	145	152	139	137	148	158	148	138
Residential Buildings completed 1954 = 100	1965 two-monthly monthly	144	142	149	154	155	152	156	156	152	153	156	161
	1966 two-monthly monthly	155	155	159	148	148	150	141	141	135	136	132	133
	1967 two-monthly monthly	135	136	128	137	130	141	126	129	121	128	127	120
Non-residential Buildings completed 1954 = 100	1965 two-monthly monthly	199	189	199	211	214	198	212	212	203	196	212	219
	1966 two-monthly monthly	224	218	224	206	195	200	189	178	189	193	191	215
	1967 two-monthly monthly	187	176	177	160	171	171	163	156	201	220	185	175
Orders Reaching Industry All industries 1954 sales = 100	1965 two-monthly monthly	256	257	257	257	260	258	262	263	265	262	267	270
	1966 two-monthly monthly	265	264	269	259	268	266	262	268	257	252	246	247
	1967 two-monthly monthly	242	243	243	241	259	268	257	270	273	284	280	281
Basic and producer goods industries 1954 sales = 100	1965 two-monthly monthly	223	223	225	226	230	231	229	228	229	226	234	237
	1966 two-monthly monthly	235	234	236	227	237	235	236	238	229	226	236	235
	1967 two-monthly monthly	231	230	227	216	239	242	234	240	244	246	250	245
Capital goods industries 1954 sales = 100	1965 two-monthly monthly	330	331	327	327	334	327	338	338	341	341	341	341
	1966 two-monthly monthly	332	339	343	325	328	325	328	331	306	306	306	306
	1967 two-monthly monthly	285	298	298	325	320	320	320	355	359	359	359	359
Consumer goods industries 1954 sales = 100	1965 two-monthly monthly	200	205	201	202	211	207	208	209	213	208	218	220
	1966 two-monthly monthly	217	213	218	209	206	205	204	209	197	191	184	184
	1967 two-monthly monthly	198	196	183	190	196	210	202	213	205	209	218	222
All Industries, from home market 1954 sales = 100	1965 two-monthly monthly	242	242	242	243	245	242	245	249	250	247	250	251
	1966 two-monthly monthly	246	246	250	239	245	242	237	241	232	226	216	217
	1967 two-monthly monthly	211	214	218	216	227	233	227	238	246	257	249	249
Capital goods industries, from home market 1954 sales = 100	1965 two-monthly monthly	317	316	314	282	312	282	320	294	324	295	321	268
	1966 two-monthly monthly	309	264	316	264	314	282	294	295	295	323	268	320
	1967 two-monthly monthly	239	264	264	282	282	282	272	323	323	323	320	320
All Industries, from abroad 1954 sales = 100	1965 two-monthly monthly	324	335	333	330	334	332	345	337	345	338	347	368
	1966 two-monthly monthly	361	364	373	373	387	387	389	404	394	393	400	396
	1967 two-monthly monthly	400	407	387	389	435	458	423	435	423	423	445	444
Retail Sales Total 1962 = 100	1965 two-monthly monthly	117	119	122	125	124	126	126	124	127	126	128	128
	1966 two-monthly monthly	129	130	131	127	133	131	131	135	133	129	131	131
	1967 two-monthly monthly	133	131	128	120	135	137	131	138	130	129	136	141
Foreign Trade Exports, total in billions of DM	1965 two-monthly +) monthly	5.77	5.75	5.85	5.68	5.91	5.82	5.98	5.87	6.05	5.99	6.34	6.46
	1966 two-monthly +) monthly	6.28	6.32	6.43	6.38	6.70	6.83	6.88	7.03	6.98	6.83	7.13	7.37
	1967 two-monthly +) monthly	7.05	6.89	7.16	7.71	7.23	7.85	7.19	7.65	7.45	7.49	7.53	7.42
Imports, total in billions of DM	1965 two-monthly +) monthly	5.52	5.47	5.60	5.66	5.80	5.82	5.89	5.86	6.02	6.01	6.14	6.19
	1966 two-monthly +) monthly	6.09	6.13	6.10	5.99	6.04	6.06	5.98	6.16	5.99	6.17	5.89	5.89
	1967 two-monthly +) monthly	5.72	5.59	5.53	5.70	5.79	6.11	5.74	6.00	5.81	6.06	6.28	6.39
Commercial imports of industrial goods in billions of DM	1965 two-monthly +) monthly	3.86	3.83	3.87	3.94	4.04	4.03	4.08	4.09	4.18	4.18	4.27	4.29
	1966 two-monthly +) monthly	4.29	4.35	4.36	4.22	4.35	4.34	4.29	4.41	4.29	4.37	4.10	4.14
	1967 two-monthly +) monthly	4.07	3.98	3.93	3.98	3.99	4.10	4.02	4.30	4.31	4.54	4.66	4.77

+) Average. - P) Provisional.

LIST

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

- 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**
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- 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
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- 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
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- 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
- December 1967** **Recent Trends in Short and Medium-Term Interbank Relations**
Classified by Banking Groups
Counterfeit Money Detected in the Federal Republic of Germany
since the Monetary Reform
Comments on Monetary Statistics
- January 1968** **The Economic Situation in the Winter of 1967/68**

Information on previously published special studies will be found
in the *Index of Special Studies* appended to the Monthly Report for December 1967

To all

Recipients of the Monthly Reports of the Deutsche Bundesbank

**Subject: Issue of Statistical Supplements to the
Monthly Reports of the Deutsche Bundesbank**

In order somewhat to disencumber the Statistical Section of the Monthly Reports of the Deutsche Bundesbank and at the same time to make available to interested quarters further information from the statistics compiled by the Deutsche Bundesbank we shall in future, in addition to the Monthly Report, issue **Statistical Supplements** which will likewise be published every month. Like the Monthly Report these Supplements will be supplied free of charge.

We are at present drafting monthly issues of the following Statistical Supplements:

Series 1: Banking statistics by groups of banks

Series 2: Statistics relating to securities

Series 3: Balance-of-payments statistics

Series 4: Seasonally adjusted economic data

The first Statistical Supplement, due to appear in April, will be issue

Series 4: Seasonally adjusted economic data

The date when further series are issued will be announced in each case in the Monthly Reports.

On the following pages we have reprinted an excerpt from the Supplement for Series 4: Seasonally adjusted economic data.

The edition of the Supplements destined for the English-speaking community contains an English translation of the table of contents, the explanations and references, and a detailed synoptical list relating to the translation of text references in the tables and graphs which for technical reasons are retained in German in the English edition.

We would ask all recipients of the Monthly Report wishing to receive issues of the Series "Seasonally adjusted economic data" to mail the post-card attached below.

....., 1968

Subject: Statistical Supplements

I (We) would be glad to receive regular copies of Statistical Supplement
Series 4: Seasonally adjusted economic data.

.....
(Signature)

From:

.....

.....

.....

(Please type or print
full address)



An die
Deutsche Bundesbank
- Presse und Information -

6 Frankfurt am Main 1

Postfach 3611
Bundesrepublik Deutschland

Statistical Supplements
to the Monthly Reports of the Deutsche Bundesbank

Series 4: Seasonally adjusted economic data

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Extract from Tables and Graphs

Auftragseingang bei der Industrie

Umsatz 1954=100

saisonbereinigt

Zeit	Gesamte Industrie		Grundstoff- und Produktionsgüterindustrien		Investitions-güterindustrien		Verbrauchs-güterindustrien	
	monatlich	zwei-monatlich	monatlich	zwei-monatlich	monatlich	zwei-monatlich	monatlich	zwei-monatlich
1966								
Juli	257	262	232	236	·	328	200	204
August	268		238		·		209	
September	261	257	233	229	·	331	204	197
Oktober	252		226		·		191	
November	250		239		·		185	
Dezember	247	246	235	236	·	306	184	184
1967								
Januar	241	242	233	231	·	285	200	198
Februar	243		230		·		196	
März	244		237		·		177	
April	241	243	216	227	·	298	190	183
Mai	249		235		·		184	
Juni	268	259	242	239	·	325	210	196
Juli	249		227		·		192	
August	270	257	240	234	·	320	213	202
September	263		244		·		200	
Oktober	284	273	246	244	·	355	209	205
November	284		258		·		216	
Dezember	281	280	245	250	·	359	222	218
1968								
Januar								

Auftragseingang bei der Industrie

Umsatz 1954 = 100

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