

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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## CONTENTS

The Extent of Depreciation of Money since 1950, and the Prospective Trend of the Value of Money . . . . .	3
Comments on Monetary Statistics . . . . .	20
Statistical Section . . . . .	27
Overall Monetary Survey . . . . .	28
Deutsche Bundesbank . . . . .	33
Note and Coin Circulation, Lending, Deposits . . . . .	33
Return . . . . .	36
Credit Institutions . . . . .	38
Lending, Security Holdings, Deposits . . . . .	38
Interim Statements . . . . .	54
Minimum Reserve Ratios and Interest Rates . . . . .	67
Capital Market . . . . .	72
Public Finances . . . . .	84
Foreign Trade and Payments . . . . .	90
General Economic Conditions . . . . .	100
Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . .	104
Interest Rates in Foreign Countries . . . . .	106
Seasonally Adjusted Series . . . . .	107
Exchange Parities of the Members in the International Monetary Fund . . . . .	109

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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.*

The English version of the

***Report of the Deutsche Bundesbank  
for the Year 1967***

will follow as early as practicable. As usual it contains a detailed presentation of economic features and of present monetary and cyclical problems.

# The Extent of Depreciation of Money since 1950, and the Prospective Trend of the Value of Money

REPORT PREPARED BY THE DEUTSCHE BUNDESBANK  
ON 21 JULY 1965  
AT THE REQUEST OF THE FEDERAL FINANCE COURT

On 11 March 1965 the President of the Fourth Senate of the Federal Finance Court requested the Deutsche Bundesbank "to furnish detailed information on the extent of the depreciation of money during the period from 1950 up to now and on the probable future trend". This inquiry was prompted by proceedings referred to the Federal Finance Court, in which tax payers sought a decision to the effect that the depreciation of money should be taken into account when finding on their incomes. One of these lawsuits (file No. IV 300/64) has in the meantime been decided by a ruling of 27 July 1967 (Federal Taxation Gazette 1967 III, page 690), another (file No. VI R 179/66) by a ruling of 10 November 1967 ("Der Betrieb" 1968; page 425). The substantiation of the ruling passed by the Fourth Senate cites our report in condensed form. By arrangement with the Federal Finance Court we herewith publish the full text of our report.

## I. The problem of measuring changes in the value of money

(1) Justified though the question as to whether the value of money has declined in the course of the past fourteen years may be, it is difficult, indeed almost impossible, to apply any generally recognised yardstick for measuring the decline. When in previous decades there was any reference to a deterioration in the value of money — as for example before World War I — the reduction in the value of the national currency was measured in the first place by the rising price for foreign currencies; in other words, the change in the value of money was read off by comparison with the change in the *external value* of money. No great attention was paid, from the angle of the currency value, to prices on the domestic market; it was considered a matter of course that boom periods should be attended by dearth. Immediately after World War I, the general public became conscious of both aspects: external value and domestic value dropped, both being accordingly regarded as symptoms of inflation. Nowadays, when talking of deterioration in the value of money, people almost exclusively have in mind the *domestic value of the currency* and seek to assess its change from price movements within the country. This no doubt is too one-sided a view. As the national currency serves to buy goods and services within the country as well as foreign currencies for the purchase of goods and services on foreign markets, it is necessary, when assessing the change in the value of money, to have regard for the twofold nature of the currency, *viz.*, its use in domestic and in international payments.

(2) It will be explained below that in the years since 1950, as far as the information available permits

of any judgment in this respect, the external and the internal values of the Deutsche Mark have moved in opposite directions. This already reveals that the question as to the change in the value of money can be answered quite differently depending on the *purpose* for which the national currency changes hands. Actually, this factor also plays an important part when it is a matter of appraising the change in the domestic value of money alone. It is generally assumed that the internal value of money can be measured by the change in prices for the same goods and services, meaning of course the average change in all prices rather than that in individual prices. Now, it is practically impossible to ascertain all prices, and moreover in many cases the reply would be very unsatisfactory if the question as to the change in the value of money, raised by an individual or a certain social group, were answered by reference to the average change in all prices for goods and services at all stages of the productive and distributive process. Conceivably many or even most prices which would be included in such calculation might be quite insignificant for the individual case. It is necessary, therefore, to pose the question as to the change in the internal value of money in such a way as to indicate the precise purpose the money is principally to serve. Once this is clear, it must as a rule be decided which prices shall be considered to be "representative" when answering this question. By the great variety of individual price indices existing in the Federal Republic of Germany it is sought to take account of these differing aspects.

(3) When it is claimed that the internal value of money can be determined from the prices (irrespective of the method by which they are ascertained) of

goods and services, this in reality applies only to an economy with *free prices* — a factor which is frequently overlooked. Only when prices can move freely is there a guarantee — at all events according to previous experience — that they are more or less “equilibrium prices”, that is to say, prices allowing anybody who can pay the price to acquire the desired commodity (just as conversely this price ensures maximum sales). In an economy with prices fixed by the government, the price movement conveys little or no information regarding the movement in the “value of money”, especially when prices, rents and wages are largely frozen. In such an economic system money can as a rule in the long run exert its functions only in the presence of governmental allocation of goods, dwellings, etc., since when prices are fixed too low demand usually exceeds supply. Where *government-controlled prices* play a part in specific markets only, the same frequently applies to such markets. In such a mixed system of free and government-regulated markets there is of course a tendency for excess demand, such as forms in a regulated market if the administratively determined price is lower than the “equilibrium price” (e. g., excess demand for dwellings whose rents are kept low in disregard of market conditions), to press for compensation on “free” market sections, causing price increases there which otherwise would not come about at that rate. The average of all prices — controlled as well as free ones — may not therefore be very far from the average of those prices which would result if all prices were free. Nevertheless, all attempts to measure the value of money on the basis of the price movement are questionable in such conditions. This becomes particularly problematic if in the course of a period reviewed the extent of governmental price control changes. In the Federal Republic of Germany this has been the case since 1950 especially for pre-currency-reform dwellings and for dwellings in houses built with public assistance, rents for which had at first been controlled but in the meantime were in many cases released while at the same time housing control was lifted for such dwellings. Prices of certain foodstuffs and industrial basic materials have also been released only gradually, and charges for services of public transport and utility enterprises were better geared to the increased level of costs. From the angle of measuring the value of money, price rises resulting from the abolition of price-fixing and rationing measures are not however comparable with a raising of free prices, since it is a matter of prices for goods of the same type but of differing economic quality. A commodity that may be acquired at any time free of governmental

allocation is valued as being of higher quality than one subject to state control, acquisition of which may not be possible at all for many persons. It is only the release of the commodity in question from price control — and hence as a rule also from rationing — that renders economically correct valuation by the market possible.

Conversely, transition from free prices to government-controlled prices of course also reduces the informative value of prices from the angle of measuring the value of money; this is true not only if price rises to be expected are thereby prevented (concealed inflation), but also if prices are thereby enforced which — as in the case of “regulated” agricultural goods — are above those prices which would form without state interference in the market. It is likewise problematic simply to regard price rises of the latter kind as a deterioration of the currency value, since administratively exaggerated prices are frequently accompanied by much lower values for those products of the same type which at given prices accumulate as surplus goods not salable on the market and which in part are sold abroad at much lower prices (pigs, butter, and the like). These low values are not however recorded in any price statistics. In this connection, mention may be made of the fact that the prices for farm produce (and hence in a certain degree also the total cost of living) in the Federal Republic of Germany would be lower if (as is the practice in England, for example) the agricultural subsidies were paid by the government directly to farmers — instead of being paid indirectly, *viz.*, through the prices charged to consumers for farm products — and the products were sold to processing industries and traders at “world market prices”. The taxes payable by the individual citizen, which (*ceteris paribus*) in that case would necessarily be higher and likewise absorb some of his “purchasing power”, would not however be reflected in the index as “rise in the cost of living”.

As in the last analysis influences of this kind are not measurable, measuring the internal value of money by the movement of all prices, including those influenced by the state, therefore means a hardly justifiable simplification especially in a period in which the extent of governmental price interference has greatly changed and to some extent is still changing.

## II. The external value of the Deutsche Mark since 1950

(4) In the course of the fourteen years since 1950 the external value of the Deutsche Mark has increased in three respects: For one thing, this applies to the

exchange rate of the Deutsche Mark, expressed in gold or a foreign currency (other than the Dutch guilder). In a system of fixed exchange rates, such as exists in principle for the members of the International Monetary Fund, the exchange rate of any currency of course does not provide much information on the possible changes in the external value of that currency, since in such a monetary system a change in the external value of a currency at first merely results in disequilibrium of the balance of payments, and only if this disequilibrium continues for a considerable length of time may the parity in certain circumstances be altered. For almost an entire decade, from 1951 to 1960, the Federal Republic of Germany has continuously shown balance-of-payments surpluses. The undervaluation of the DM in relation to other currencies which is reflected in this fact was corrected by the upward revaluation of the DM, by 5 per cent, in 1961. This means that the external value of the DM has correspondingly increased.

(5) A further improvement — in terms of quality — in the value of the DM in international transactions, which of course is not reflected in the official exchange rate, may be seen in the fact that foreign exchange control, which in 1950 comprised almost all fields of external transactions, was gradually relaxed and completely abolished in 1958. *Since that time foreign currencies are obtainable against Deutsche Mark without any restriction* and for all purposes. It is of course impossible to express in terms of quantity this advantage for the general public. The great importance frequently attached, during the period of exchange control, to the value of free availability of foreign currency is indicated by the *free rates for bank notes* at which foreign currencies were obtainable abroad against Deutsche Mark. Thus, early in 1950 the Zurich free market rate for DM 100 (notes) was only Swiss francs 73.50. In 1960 however, the year before the revaluation, when exchange control had been lifted, Sfrs. 103.50 was paid in Zurich for DM 100 (notes) and in 1964 — after revaluation — as much as Sfrs. 108.60 (cf. Table 1).

(6) In a third respect, too, the external value of the Deutsche Mark has increased, though only slightly, over the past fourteen years, *viz.*, if it is *measured by the prices of goods imported by the Federal Republic of Germany*. According to the price index for imported goods, calculated by the Federal Statistical Office, in 1964 2 per cent less had to be paid in terms of DM for the same quantity of imports than in 1950. This improvement in the external value of the DM is due to the fact that, in line with the price tendency on the

Table 1: External Value of the DM

Period	Official exchange rate <sup>1)</sup>				Bank note rate in Zurich <sup>2)</sup>		Index of purchase prices of foreign goods 1950 = 100 <sup>3)</sup>
	DM 100 = U.S.\$ . . .	1950 = 100	DM 100 = Sfrs . . . <sup>4)</sup>	1950 = 100	DM 100 = Sfrs . . .	1950 = 100	
1950	23.81	100.0	104.11	100.0	80.83 <sup>5)</sup>	100.0	100.0
1951	23.81	100.0	104.11	100.0	84.11	104.1	127.7
1952	23.81	100.0	104.11	100.0	91.73	113.5	112.0
1953	23.81	100.0	104.18	100.1	96.13	118.9	102.7
1954	23.81	100.0	104.14	100.0	100.66	124.5	102.9
1955	23.75	99.7	104.17	100.1	100.90	124.8	103.2
1956	23.79	99.9	104.43	100.3	101.30	125.3	107.1
1957	23.80	100.0	104.33	100.2	101.31	125.3	105.7
1958	23.86	100.2	104.41	100.3	102.06	126.3	100.1
1959	23.93	100.5	103.39	99.3	103.33	127.8	97.6
1960	23.98	100.7	103.56	99.5	103.49	128.0	98.3
1961	24.86 <sup>6)</sup>	104.4	107.37 <sup>6)</sup>	103.1	107.43 <sup>6)</sup>	132.9	94.6
1962	25.01	105.1	108.15	103.9	108.08	133.7	93.7
1963	25.09	105.4	108.40	104.1	108.34	134.0	95.9
1964	25.16	105.7	108.65	104.4	108.62	134.4	97.9
Percentage change on an annual average <sup>7)</sup> (+ = improvement in the external value of the DM)							
1950 — 1955		— 0.1		+ 0.0		+ 4.5	— 0.6 <sup>8)</sup>
1955 — 1960		+ 0.2		— 0.1		+ 0.5	+ 1.0 <sup>8)</sup>
1960 — 1964		+ 1.2		+ 1.2		+ 1.2	+ 0.1 <sup>8)</sup>
1950 — 1964		+ 0.4		+ 0.3		+ 2.1	+ 0.2 <sup>8)</sup>

<sup>1)</sup> Since 1953 calculated from the official foreign exchange mean rates quoted on the Frankfurt Bourse (previously from the Bank deutscher Länder's foreign exchange conversion rates). — <sup>2)</sup> For DM bank notes in unofficial dealings. — <sup>3)</sup> 1950 to 1957 index on original basis 1950 = 100, 1958 to 1964 re-calculated from original basis 1958 = 100. — <sup>4)</sup> Until 24 December 1958 rates for Swiss francs as laid down by agreement. — <sup>5)</sup> Lowest rate in 1950 = 73.50 (2 January). Highest rate in 1950 = 85.00 (12 April). — <sup>6)</sup> Revaluation of the DM by 5 per cent with effect from 6 March 1961. — <sup>7)</sup> Calculated as geometric mean. — <sup>8)</sup> Calculated from the reciprocal value of price changes.

principal world markets, in 1964 the prices of imported goods (calculated in U.S. dollars) were only slightly higher (by 3 per cent) than in 1950 while as a result of the DM revaluation foreign currencies were purchased 5 per cent cheaper than at that time. Even if the Deutsche Mark had not been revaluated, however, in 1964 it would have been possible to buy almost the same quantity of imports for one Deutsche Mark as fourteen years before.

(7) As regards the statement that the external value of the Deutsche Mark has increased and consolidated over the past one-and-a-half decades, it may of course be argued that the *foreign currencies*, by which the value of the Deutsche Mark is here being measured, themselves have lost some of their internal value during the same time. In point of fact, domestic prices have risen in almost all countries over this period. This is however of major direct importance for the use of the Deutsche Mark in external payments only in one field, *viz.*, travel abroad. Otherwise, as regards the

external value of the currency, only the movement in prices of imported goods is of importance; as shown by the above-mentioned price index for goods imported into the Federal Republic of Germany, prices for such goods have risen by no more than 3 per cent altogether during the past fourteen years.

### III. Changes in the internal value of the Deutsche Mark since 1950

(8) It has already been pointed out (see items 2 and 3) that measuring the internal value of money by the movement of prices within the country in reality represents a simplification which is open to argument in many respects. *Measuring of the price movement* itself raises hardly lesser problems. In its publications the Federal Statistical Office, which establishes the indices current in the Federal Republic of Germany, has of its own accord emphasised these difficulties.

"When examining changes in the value of money, the first question is to the effect what price changes shall in fact serve as a yardstick for measuring 'the' value of money in an economic system. Prices in the wider sense of the term arise on the turnover of goods and services including material assets, on sales of financial paper (security prices, foreign exchange rates, and the like) and on the use of factor performances, *i. e.* performances of labour, capital and entrepreneurs (wage rates, interest rates and the price component in profits). Should the amount of money by means of which this total turnover is effected in an economic system within a specified period, and the prices achieved thereby, be taken as basis when examining 'the' value of money? ... In general, interest is directed rather to more narrowly defined price indices which measure the movement in the purchasing power of a specified amount of money in the hands of a specified group of holders or purchasers for a specified purpose. Among the most important in this connection are those price indices which permit to assess the purchasing power of 'the' incomes or of the incomes of specified groups of the population. Observation is in most cases limited to the purchases of goods for private consumption"<sup>1)</sup>.

The question as to whether the movement in prices of goods for private consumption shall in the first place be taken as a yardstick when tackling the problem of measuring the value of money will be discussed in greater detail further below. At this point it should be noted that all originally ascertained price indices are limited to a clearly defined group of goods on a specified stage of the economic circulation process.

(9) In principle all original price indices in the Federal Republic of Germany are established by ascertaining the movement in prices of the *same* goods and services and including these prices in the computation of the index with the "weight" attached to these goods and services — measured by the extent of production or consumption — in the *basis year* of the computation. If the composition of the range of goods

<sup>1)</sup> Translated from: "Die Arbeiten des Statistischen Bundesamtes", 1962/63, p. 51.

changes because in the course of time certain goods gain in importance or come to the market for the first time while the importance of other goods declines, this cannot be taken into account when computing the index until the basis of computation is altered. Transitions to a more recent basis are only practicable at intervals of several years, however. There is a tendency in the direction of shortening to four years this time-lag, which formerly had in most cases been eight years for the more significant price indices; one of the indices, that for retail prices, is still being computed on the basis of the 1950 pattern of goods and prices. For reasons which will be explained in detail below with regard to the cost-of-living index, indices with a constant weighting pattern tend the more to exaggerate price rises the longer the weighting pattern is maintained, although the extent of this purely statistical influence on the course of the indices cannot be stated accurately.

(10) All significant price indices for Germany show a rising tendency for the years 1950 to 1964 (cf. Table 2). The extent of the increase greatly differed for the individual indices, however; in addition, the trend was subject to appreciable fluctuations over that period. On the average of these fourteen years, the retail price index rose least, by 1.6 per cent per year<sup>2)</sup>. The index of industrial producers' prices mounted only slightly more, *viz.*, by 1.7 per cent per year. During the same period the cost-of-living index went up by 2.1 per cent annually, the index of producers' prices of agricultural produce by 2.6 per cent, and the price index for housebuilding by 5.2 per cent. A striking feature is the deviation of the retail price index from the cost-of-living index. The difference is due to the fact that the latter index also contains the prices of goods and services not supplied to the consumer by retail trade. This applies, *i. a.*, to sales by butchers and bakers, whose businesses are statistically not counted among retail traders but among craftsmen; to services, housing accommodation, the supply of gas and electric current, *etc.* In principle the retail price index thus only covers one section of consumer prices; for this reason it is not discussed here. Nor are the other price indices covering still narrower sections, which the Federal Statistical Office currently computes, dealt with in this report. A complete list of the official price indices, numbering 25, is given in Appendix 1.

(11) As indicated, the *movement in prices* was by no means steady during the past fifteen years. As Table 2

<sup>2)</sup> All average growth rates were calculated as "geometrical mean".

Table 2: Movement of Domestic Prices  
1950 = 100

Period	Cost-of living index (consumers in medium income group)	Index of retail prices	Index of producers' prices of industrial products in home-market sales	Index of producers' prices of agricultural produce <sup>1)</sup> 1950/51 = 100	Price index for house-building
1949	106.7	111	102.8	107.6	104.7
1950	100.0	100	100.0	100.0	100.0
1951	107.8	109	118.7	115.6	115.6
1952	110.0	109	121.4	113.4	123.3
1953	108.1	104	118.3	111.8	119.1
1954	108.2	104	116.4	116.2	119.7
1955	110.0	105	118.4	122.8	126.2
1956	112.9	106	120.2	127.6	129.6
1957	115.2	109	122.3	129.2	134.2
1958	117.7	111	121.8	130.2	138.3
1959	118.8	112	120.9	133.5	145.6
1960	120.5	113	122.3	127.3	156.6
1961	123.2	115	123.9	132.5	168.5
1962	126.9	119	125.3	134.7	183.1
1963	130.7	122	125.9	138.3	194.0
1964	133.8	124	127.3	143.0 <sup>2)</sup>	204.4
Percentage change on an annual average <sup>3)</sup>					
1950 — 1955	+ 1.9	+ 1.0	+ 3.4	+ 4.2	+ 4.8
1955 — 1960	+ 1.8	+ 1.5	+ 0.7	+ 0.7	+ 4.4
1960 — 1964	+ 2.7	+ 2.4	+ 1.0	+ 3.0	+ 6.9
1950 — 1964	+ 2.1	+ 1.6	+ 1.7	+ 2.6	+ 5.2
1953 — 1964	+ 2.0	+ 1.6	+ 0.7	+ 2.3	+ 5.0

<sup>1)</sup> Annual figures relate to farm years; e. g., the figure for 1949 means the average of the monthly figures for July 1949 to June 1950. — <sup>2)</sup> Simple arithmetical mean from the monthly figures for July 1964 to May 1965. — <sup>3)</sup> Calculated as geometric mean.

shows in detail, price indices registered the greatest rise in 1951. In that year prices in the Federal Republic of Germany soared, chiefly as a result of the spate of purchases within the country and on world markets connected with the Korean War. Moreover, a considerable part was played in that year and in the immediately following years by the lifting of governmental price control for foodstuffs (bread and bakery products, etc.) and the — at least partial — adjustment of official rates charged in transport and public utilities to the price and cost level of the years following the monetary reform. For these reasons prices in 1951 were much higher than in 1950. Since in 1949, too, they had considerably exceeded the 1950 level, the price level for 1950 represents an extremely low figure in the movement of prices after World War II. If the analysis of the longer-term price trend in the post-war period were begun somewhat later, e. g. in 1953 — when on the one hand official price control was already extensively reduced while on the other hand the partly exaggerated price level during the Korean crisis had ebbed away somewhat — lower rates of increase would result, on an annual average, for most

price indices. For the years 1953 to 1964 these rates amount to 0.7 per cent for producers' prices of industrial products, 2.0 per cent for the cost-of-living index, 2.3 per cent for producers' prices of farm produce, and 5.0 per cent for the price index for house-building.

(12) The differences in the rates of increase for the individual indices discussed above indicate how much depends, in assessing the change in the value of money, on selecting that price index which comes closest to the use of the sums whose "purchasing power" is to be judged. Because of these great differences the question arises again and again whether it might not be possible to establish a *comprehensive index* representing the overall price movement. It has already been mentioned that no original index of this kind exists; however, computation of the national product permits an index to be derived which reflects the price movement for all products and services consumed or invested within the country<sup>1)</sup>. For the years 1950 to 1964 this "price index for all goods and services used within the country" shows an average annual increase of 2.8 per cent, and for the years 1953 to 1964 one of 2.4 per cent (cf. Appendix 2, column 2). Quite apart from the fact that this derived index is to some extent based on estimates, and therefore less exact than the original indices, its suitability for measuring the value of money is quite problematic for other reasons as well. For one thing, in line with the principle of computing the national product, this index comprises not only a subindex for private consumption and one each for building and equipment investments, but also a "price index for consumption of government performances" (government consumption). As there are no prices for government performances, this price index must be established on the basis of such prices as the government on its part has to pay when purchasing the goods and services required for providing government performances (internal and external security, legal protection, education, etc.). In addition to the prices for administrative expenditure on material, this covers in particular wages and salaries for the persons in the public service. As a result of the inclusion of a pure income element — which is bound to increase at a greater rate than prices of goods — the price index for government consumption shows a much more marked rise (4.3 per cent per year computed from 1950 onwards) than the indices for most

<sup>1)</sup> This index is a subindex of the "price index of the national product", measuring the increase or decrease in the price of the overall domestic product. Cf. H. Bartels, "Preisindizes in der Sozialproduktberechnung, *Wirtschaft und Statistik*", No. 1, 1963, page 15.

other applications of the national product<sup>1)</sup>. It is self-evident, however, that such a hypothetical price increase ought not to be included in any assessment of changes in the value of money as it does not — at least not directly — affect private individuals.

(13) The usefulness of the "price index for all goods and services used within the country" for measuring changes in the value of money is limited also by the fact, however, that the index is to a very great extent determined by the movement in the *prices of capital goods*, including building costs. There is no denying the fact that these prices can be of considerable importance for the individual entrepreneur or party giving a building order. For a saver whose saving serves the sole aim of financing some time the acquisition of a capital goods item (a house or some other such item), such a price index may in fact better meet the subjective conception of the change in the value of money than any other price index. From the overall economic view, however, capital goods in the last analysis are only "pre-products" which turn into consumer goods within a shorter or longer period, according to wear and tear resulting from the production process. For the purpose of measuring the value of money, the price trend for capital goods is of interest, in the last analysis, only inasmuch as it affects the prices of consumer goods entered in the cost-of-living index; these include the "price" for the use of residential buildings (rent). There is, therefore, much to suggest that any general statement on the price movement, if deemed justifiable at all, should be confined to the prices of private consumption. The resulting figures are almost the same, no matter whether the basis taken is the rather more comprehensive price index for private consumption (contained in the computation of the national product) or the cost-of-living index.

(14) The various more comprehensive *producers' price indices*, important though they are for judging the price movement in these special fields, afford still less information for assessing changes in the value of money than do the price indices for capital goods and building work. The indices of producers' prices always represent indices recording the prices at all production stages of a specified branch of economic activity, not merely at the final stage, where the products leave industry or farming. The producers' price index for industrial products comprises both the prices

of raw materials and semi-finished goods and those of finished goods produced from these raw materials and semi-finished goods. Similarly, agricultural producers' prices contain the prices of primary products (*viz.*, feedingstuffs) as well as prices of end-products (foodstuffs of vegetable and animal origin). These price indices thus reflect the average change in the prices of all products and in particular show the change in proceeds per production unit; they also permit assessment of the relation of this change in prices to the change in production costs. Producers' price indices do not, however, permit any conclusion to be drawn as to the extent to which these price changes have caused changes in the purchasing power of ultimate buyers of these products, since these products are chiefly purchased by enterprises which process or resell them. At any rate there can be no question of any change in the *value of money from the viewpoint of enterprises* if the costs of pre-products bought by enterprises alter; such a change occurs only if those prices alter which are an important factor for the appropriation of entrepreneurs' incomes (for consumption or wealth formation), and these in large part likewise are prices of goods for private consumption.

(15) As mentioned above, the index used most frequently for measuring the movement of prices in the field of private consumption is the *cost-of-living index*, although this index is computed only for a specified group of households, *viz.*, for an employed person's four-member household (including two children) with one earner and a specified medium income (1962: consumer expenditure of DM 750 per month). Strictly speaking, this index applies only to this type of household; if beyond that it is considered to be representative of the price movement for all households, even more attention must be paid to the limitations of its informative value than is necessary if consideration is confined to the above-mentioned type of household. The Bundesbank has dealt with this problem in detail some years ago, so that the reader may wish to refer to that article for particulars<sup>1)</sup>. Although for the past few years this index has in the meantime been put on a basis closer to the present time (1962) and a number of important products have been newly included, in principle the objections raised in the article mentioned still hold good.

From previous (and in part still continued) computations of the Federal Statistical Office it is known

<sup>1)</sup> Strictly speaking, not the entire increase in wages and salaries of persons in the public service is entered in the computations, but only that part which exceeds the (hypothetical) growth of approximately 0.4 per cent per annum in productivity of the work performed by officials, employees, and workers.

<sup>1)</sup> "Consumer Prices since the Currency Reform", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 12, December 1963, page 18 et seq.



that prices for households with a higher income did not rise quite so steeply on an average as prices for employed persons' households in the "medium" category. Comparable calculations are only available for the years 1950 to 1960, however. During this period the index for the "medium" consumer group rose by 23 per cent, whereas that for the "upper" group of consumers went up by 21 per cent only. Thus, the annual price increase during this period was smaller by 0.2 per cent for consumers in the "upper" income group than for those in the "medium" income group usually taken as basis for assessing the cost of living. On the other hand, the price index calculated for households with lower income has in the past always risen at a somewhat greater rate than that for the "medium-category" employed persons' households. From 1950 to 1964 it increased by altogether 40 per cent, compared with a 34 per cent rise in the index for the "medium-category" employed persons' households. Converted to annual averages the rise in the price index for "pensioners' households" amounted to 2.4 per cent in contrast to the above-mentioned 2.1 per cent for "medium-category" employed persons' households<sup>1)</sup> (cf. Table 3).

More detailed studies concerning the composition of households in the Federal Republic of Germany according to the number of family members and their total income indicate that most households are not attributable either to the "lower" or to the "medium" consumer group. The majority of employed persons' households either have fewer members than the "index family" in the "medium" consumer group, or else the family, although numbering four or more persons, frequently has more than one earning member, meaning that the income of the household is larger. At all events, in most employed persons' households the disposable per capita income is higher than for the "medium-category" employed persons' households<sup>2)</sup>. This means, however, that for the bulk of households the price movement for the above-mentioned "higher-income" consumer group is more typical, where prices have risen somewhat less, at least until 1960. The less marked price rise is due principally to the fact that in the case of an "upper" consumption pattern goods recording more than proportionate price

<sup>1)</sup> No account has been taken of the fact that the index for the "lower-category" consumer group has been changed to a typical pensioner's household (with two persons) only in the course of this period (in 1957); up to that year it was an index for a "lower-category" consumer group (four-member employed persons' households or pensioners' households with low incomes).

<sup>2)</sup> Cf. our article on consumer prices since the currency reform, *loc. cit.*, page 19.

Table 3: Cost-of-Living Index  
for Different Consumer Groups

1950 = 100

Period	Linked-up indices		Indices on original basis 1950	
	Consumers in lower income group <sup>1)</sup>	Consumers in medium income group <sup>2)</sup>	Consumers in medium income group <sup>3)</sup>	Consumers in upper income group <sup>4)</sup>
1950	100	100	100	100
1951	108	107.8	107.8	108
1952	111	110.0	110.0	110
1953	110	108.1	108.1	107
1954	111	108.2	108.2	107
1955	113	110.0	110.0	109
1956	116	112.9	112.9	111
1957	119	115.2	115.5	114
1958	121	117.7	119.0	117
1959	123	118.8	120.7	119
1960	124	120.5	123.0	121
1961	128	123.2	.	.
1962	132	126.9	.	.
1963	137	130.7	.	.
1964	140	133.8	.	.
Percentage change on an annual average <sup>5)</sup>				
1950 — 1955	+ 2.5	+ 1.9	+ 1.9	+ 1.7
1955 — 1960	+ 2.0	+ 1.8	+ 2.3	+ 2.1
1960 — 1964	+ 3.1	+ 2.7	.	.
1950 — 1964	+ 2.4	+ 2.1	.	.
1950 — 1960	.	.	+ 2.1	+ 1.9

<sup>1)</sup> Two-member households of persons receiving social insurance pensions or relief payments with DM 310.— cost of living per month based on the consumer habits of 1962, between 1957 and 1960 with DM 260.— cost of living per month based on the consumer habits of 1958; for the preceding period four-member pensioners' or employed persons' households with DM 175.— cost of living per month based on the consumer habits of 1950. Although the linking-up of the index for the period 1950 to 1956 with that for the years 1957 to 1960 and 1961 to 1964 is not unobjectionable for considerations of method because of the different composition of the index household in the periods up to and as from 1957, it has been applied here because on comparison of the course of the index for the two-member household of pensioners or recipients of relief payments with the course of the index for consumers in the "medium" income group the same differences result that were typical of the course of the indices for consumers in the "lower" and "medium" income groups prior to 1957. — <sup>2)</sup> Four-member employed persons' households with DM 750.— cost of living per month based on the consumer habits of 1962; between 1957 and 1960 with DM 570.— cost of living per month based on the consumer habits of 1958; for the preceding period with DM 300.— cost of living per month based on the consumer habits of 1950. — <sup>3)</sup> Four-member employed persons' households with DM 300.— cost of living per month based on the consumer habits of 1950. — <sup>4)</sup> Four-member employed persons' households with DM 525.— cost of living per month based on the consumer habits of 1950. — <sup>5)</sup> Calculated as geometric mean.

rises (especially foodstuffs) played a smaller part than for households with a lower per capita income. (The different price trend for individual categories of goods is shown in Appendix 3.)

(16) The indicative value of the cost-of-living index is further impaired by the fact that, as the period since the basis year of the index computation becomes longer, the statistical deficiencies resulting from the *unchanged consumption pattern* gain in importance. The graph overleaf illustrates that the price index based on a constant consumption pattern, as applied in computing the official index, rises distinctly more than an index established on the basis of the

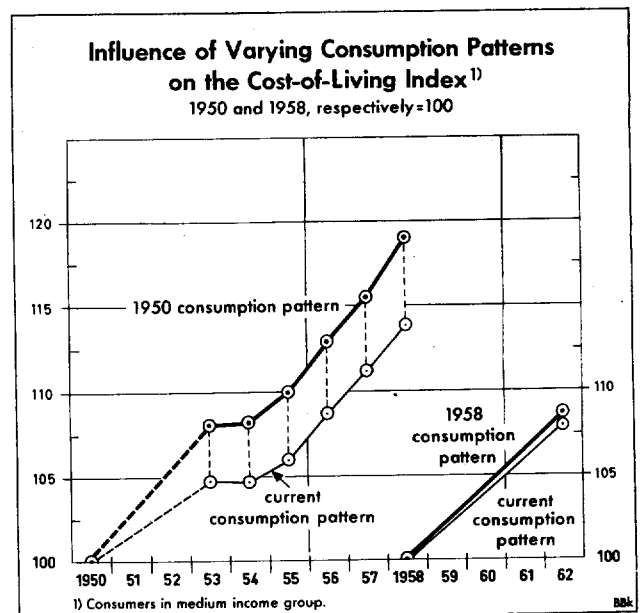
consumption pattern for each year. In the first few years after 1950 the differences were much more marked than later, however. For the period 1950 to 1958, at all events, the index based on the constant consumption pattern rose by *approximately 0.6 per cent per annum* more than the index computed according to current consumer habits. For the period 1958 to 1962 the difference in the rate of increase was only *0.2 per cent per annum*, it is true. The difference resulting from such deficiencies for the period which has elapsed since 1962 (when the index was last re-based), is indeterminable, but no doubt it has moved in the same direction as before. Transition to a new index pattern (first to basis 1958, and then to basis 1962) must have reduced the deficiencies resulting from the maintenance of a constant pattern of consumption, but it did not remove them. The continuous index series from 1950 to the present time naturally still contains the exaggeration of a price rise resulting from the fact that — at first from 1950 to 1956<sup>1)</sup>, then from 1957 to 1960<sup>1)</sup>, and finally since 1961<sup>1)</sup> — the consumption pattern which determines the weighting of the individual prices was kept constant.

(17) Both the selection of the type of household (item 15) and the temporary constancy of the consumption pattern (item 16) so far resulted in a certain exaggeration of the price rise. In addition it is very difficult statistically to make due allowance for *changes in quality* in the index. Frequently price increases as such are included in the index although they are in all or some cases connected with improvements in quality and accordingly ought to be revised by the extent of such improvement. Moreover, hardly any account is taken in the index of the fact that the quality of a product (especially of technical consumer goods) improves while the price of the product remains the same, although it is no longer the price of a product of the same quality. In the course of time some products of course in turn show deteriorations in quality which are not reflected in prices. Although endeavours are made in the official statistics to quantify any changes in quality as far as possible and thus to avoid showing a distorted picture of the price movement, it is generally felt that the cases of non-recorded improvements in quality exceed the number of non-recorded reductions in quality<sup>2)</sup>.

(18) It is impossible to state exactly the total of all "exaggerations" of the price rise that have been men-

<sup>1)</sup> The new consumption pattern was in each case taken as basis in the year preceding the new basis year.

<sup>2)</sup> Cf. Horstmann and others, "Qualitätsänderungen und Preisindices, *Wirtschaft und Statistik*", Vol. 10, 1963, page 594.



tioned. The "Commission of experts reporting on the overall economic trend", who also discussed these questions, concludes as follows:

"By and large, on examining the cost-of-living index and the bases of its computation we arrived at the conclusion that there are no serious objections to its being accepted as a conventional yardstick for measuring the movement in the value of money in the Federal Republic of Germany. Were it possible to keep this index for a "medium" consumer group even approximately constant — with the weighting pattern being revised every three or four years — the objective of a stable price level, as laid down in the Law on the establishment of a commission of experts, might be considered to have been attained" (our spacing<sup>1)</sup>).

As evident from the context, the restrictive clause "even approximately" refers primarily to the statistical exaggeration of the index, but no figures quantifying this are given. Other investigators have concerned themselves quite particularly with the problem of changes in quality. Thus, R. Ruggles, a well-known American statistician, points out that a consumer, faced in 1960 with the alternative of buying the range of goods typical for him either in 1950 quality and at 1950 prices, or in 1960 quality but also at the higher prices of that year, would probably prefer the latter. If this were indeed the case, it would, according to Ruggles, prove that greater importance was being attached to the value of improvements in quality than to higher prices<sup>2)</sup>.

(19) However, reservations regarding the instructive value of the cost-of-living index are justified especially when in the course of a reviewing period the share of

<sup>1)</sup> Experts' annual report 1964/65, "Stabiles Geld — Stetiges Wachstum", Stuttgart and Mainz, 1965, item 149, page 84.

<sup>2)</sup> R. Ruggles, Price Stability and Economic Growth in the U.S.A., German translation published in "Konjunkturpolitik", Vol. 8, 1962, page 141.

goods and services which are offered at freely formed prices and not subject to any governmental regulation increases at the expense of prices regulated by government measures (including rationing). Under item 3 this problem has already been discussed in principle. The lifting of price control and rationing measures has played an important part in the course of the past 15 years. As a result, the rise in prices of goods and services still controlled in 1950 — chiefly foodstuffs, prices of public transportation and utility enterprises, housing rents, coal — was much greater than that in prices of industrial goods, which had been released as early as 1948/49 and then had found a new level, more or less approximately twice as high as before the war. Even prices for private service-rendering, where the cost situation is much more unfavourable than in the case of industrial goods, increased less in some cases. Table 4 shows that from 1950 to 1964 prices for the use of dwellings (rents and incidentals) rose by 66 per cent and prices charged for public transportation and by

the Postal Administration, as well as prices for heating and lighting (electric current, gas, coal), increased by an average of 62 per cent, while the rise in all other prices was 28 per cent during this period. If, moreover, prices of grain products are included among the products whose prices were still controlled in 1950 (although the prices for grain products were controlled only in part at the consumer stage while price control at all events existed on the preceding wholesale or producer stages), the increase in the other prices, which were decontrolled as early as 1950, amounts to only 23 per cent, or approximately 1.5 per cent per annum.

By this it is not meant to convey the impression that the above-mentioned prices, controlled as they were in 1950 (and in some cases also in 1964), would not have continued to increase had they been decontrolled as early as 1950. Possibly they would have increased more rapidly than the other prices even in these circumstances, although by no means as much as they actually did. It should moreover be borne in mind that the prices which were already free at the beginning of the reporting period might possibly have risen less had consumers been able to apply to the satisfaction of more selective demand a smaller part of incomes because of higher expenditure on basic needs (housing, heating, food). At all events, owing to the subsequent releases of prices, or adjustments of prices still controlled, the increase in the index contains elements which cannot be equated with a deterioration in the value of money. In actual fact the process of price decontrol has affected the course of the index to very different degrees in each of the years. The release or raising of prices for grain products occurred chiefly in the first years of the period here considered. The adjustment of official rates for transportation likewise played a part in these years. On the other hand, decontrol of rents (and the raising of rents not yet released from control) was effected mainly in the past five years. Classified by five-year periods (the period 1960 to 1964 comprising only four years), the overall effect is approximately as follows:

Table 4: Influence of State-Controlled Prices on the Cost-of-Living Index<sup>1)</sup>

1950 = 100

Period	Cost of living, total	Rent	Public transportation, postal charges, heating and lighting	Cost of living except rent	Cost of living except rent, public transportation, postal charges, heating and lighting	Cost of living except rent, public transportation, postal charges, heating and lighting, and grain products
1950	100.0	100.0	100.0	100.0	100.0	100.0
1951	107.8	101.8	109.1	108.5	108.4	106.6
1952	110.0	103.7	117.2	110.8	110.2	108.1
1953	108.1	106.9	120.3	108.2	107.2	104.2
1954	108.2	107.1	125.2	108.4	106.9	103.8
1955	110.0	110.3	127.6	110.0	108.4	105.1
1956	112.9	117.4	128.9	112.4	110.9	107.7
1957	115.2	119.1	132.2	114.9	113.2	109.8
1958	117.7	121.1	141.5	117.4	115.2	111.2
1959	118.8	123.9	143.5	118.5	116.1	112.2
1960	120.5	131.6	145.5	119.5	117.1	113.1
1961	123.2	143.0	149.4	121.4	118.9	114.6
1962	126.9	147.7	151.8	125.0	122.6	118.0
1963	130.7	156.3	159.6	128.4	125.6	120.7
1964	133.8	166.0	161.9	130.8	128.0	123.0
Percentage change on an annual average <sup>2)</sup>						
1950 — 1955	+ 1.9	+ 2.0	+ 5.0	+ 1.9	+ 1.6	+ 1.0
1955 — 1960	+ 1.8	+ 3.6	+ 2.7	+ 1.7	+ 1.6	+ 1.5
1960 — 1964	+ 2.7	+ 6.0	+ 2.7	+ 2.3	+ 2.2	+ 1.9
1950 — 1964	+ 2.1	+ 3.7	+ 3.5	+ 1.9	+ 1.8	+ 1.5

<sup>1)</sup> Consumers in medium income group. — <sup>2)</sup> Calculated as geometric mean.

Change on an annual average in per cent

	Cost of living total	Cost of living except rent, public transportation, postal services, heating, lighting, grain products
1950 to 1955	+ 1.9	+ 1.0
1955 to 1960	+ 1.8	+ 1.5
1960 to 1964	+ 2.7	+ 1.9

For the first five-year period, cost of living excluding government-influenced prices (on the above definition) shows an annual rate of price increase by 1.0 per cent. In the second five-year period the rate of price increase for goods with free price formation is 1.5 per cent, and for the years from 1960 to 1964 1.9 per cent.

(20) All the above reservations to be made regarding the informative value of the cost-of-living index indicate that it is illusory to believe the change in consumer prices could be measured accurately by the index in a way suitable for all consumers over a protracted period. In general, it should not be considered a reduction in the value of money if the cost-of-living index for the "medium" consumer group rises by, say, 1 per cent per annum; and an annual increase of between 1 and 2 per cent in the index can be regarded as indicating a deterioration in the value of money only with certain reservations. Beyond these limits however — which at present have been exceeded, seeing that the cost-of-living index for the "medium" consumer group runs 3.1 per cent above the corresponding level of the previous year — the purchasing power of money at the consumer stage has clearly declined. Even such a reduction in the purchasing power should of course be judged differently, depending upon whether it is a short-term phenomenon due to cyclical or exogenous factors (e. g. a bad harvest) or a long-term trend.

(21) So far the question has been disregarded as to whether it is possible to make a valid statement on price rises and an ensuing decline in the value of money without at the same time taking into consideration the movement in incomes. It is an established fact that movements in prices and incomes are closely interdependent in that not only is the rise in monetary incomes curtailed in real terms in the event of price increases, but the trend of incomes for its part may exercise a marked autonomous influence on prices. A more detailed discussion of these interrelations would no doubt exceed the scope of this treatise, although it may not be amiss to refer in passing to some facts of significance in this context.

If hourly wages of industrial workers in 1950 are put at 100, they have risen to 300 by 1964; in other words, they have increased threefold. Growth in the other individual incomes as a rule did not differ considerably from this trend. This admittedly relates only to the increase in nominal incomes, which, although it was one of the factors that caused the "price level" not to remain fully "stable" in the period under review, as mentioned above, was not by a long way

absorbed by the price increase; indeed, it was accompanied by a vigorous soaring of the real income of the mass of the people (and also, of course, the entrepreneurs). Naturally enough, computation of the movement in the real value of earnings over a longer period is just as problematic from the statistical angle as is measuring the movement in the value of money, in that it is feasible only by applying one of the generally used price indices. On the assumption that the relevant price movement is correctly reflected in the cost-of-living index (a hypothesis which is justifiable only within the limits described above), the real value of gross hourly earnings of industrial labour rose from 100 in the year 1950 to 224 in the year 1964.

The marked expansion in the nominal income of the mass of the people was accompanied, however, by an increase in the possibilities of forming monetary savings, especially since savers — at least during their active working life — are largely identical with the recipients of this nominal income. As will be seen from the following table, the disproportionately large increase of saving as compared with income in the Federal Republic of Germany shows that the greater ability to save concomitant with the movement in both nominal and real incomes has on the average indeed been applied to stepping up saving.

Reference to the importance of increased monetary income for savings formation does not, of course, mean that "reduction in the value of money" and income-induced additional saving could, as it were, be "offset" against each other in the individual case. It does show,

Table 5: Income<sup>1)</sup>, Consumption and Saving of Households

Year	Disposable income	Saving	Saving ratio 2 in p.c. of 1
	1	2	3
	in billions of DM		
1950	65.5	2.1	3.2
1951	76.1	2.4	3.1
1952	86.2	4.4	5.1
1953	95.1	5.5	5.8
1954	101.9	6.7	6.6
1955	113.2	7.0	6.2
1956	124.7	7.0	5.6
1957	139.3	11.1	8.0
1958	150.4	12.7	8.4
1959	160.6	14.1	8.8
1960	185.4	15.4	8.3
1961	204.1	17.4	8.5
1962	223.0	19.0	8.5
1963	238.0	22.8	9.6
1964	260.6	28.2	10.8

<sup>1)</sup> Income of households contains not only income from wages and salaries, but also self-employed persons' withdrawals and income of pensioners. Undoubtedly all these categories of income were contributing to the increase in savings formation, though in varying degrees.

however, that the two quantities are interrelated. Had the price level remained entirely stable (which could have been expected only assuming that nominal incomes did not rise any more than the *real* national product), allowing for the same saving ratio of households as was actually recorded (cf. table above), the overall savings formation of households in the years since 1950, in nominal terms, would have been smaller by approximately one quarter than it actually was. For practical purposes this means that the *aggregate of all private monetary savings* hardly suffered any real loss in value in spite of the price rises, since according to this — by no means unrealistic — assumption actual saving rose more by approximately as much as corresponded to the rise in the level of consumer prices. It is impossible to tell, of course, whether in the event of the price level being completely stable the saving ratio of households would really have remained the same instead of increasing. There is much to suggest, however, that it would hardly have been greater, especially as the propensity to save has in the past years continuously grown more rapidly than incomes despite the price rises, and today, at about 11 per cent of private disposable incomes, has attained quite a substantial value compared with the situation in other countries. Incidentally, the substantial increase in households' saving over the past one-and-a-half decades has contributed significantly towards re-structuring wealth formation, in that the share of households (excluding capital transfers) in the annual overall wealth formation rose from 17 per cent in 1950 to 39 per cent in 1964 whereas the share of enterprises' saving (*i.e.*, "undistributed profits") declined from 39 per cent to 20 per cent of overall saving.

#### IV. Prospective trend of prices

(22) When answering the question as to the *further movement in the value of money*, and hence chiefly as to the further price movement, one may feel tempted simply to project the trend of the past fourteen years, attaching special significance to the most recent years when price rises were more pronounced than before. This is not really justifiable, however, if it is a matter of assessing the longer-term prospects of price movements, at least not if the movement over the past ten or perhaps fifteen years is considered not in isolation, but in the historical context.

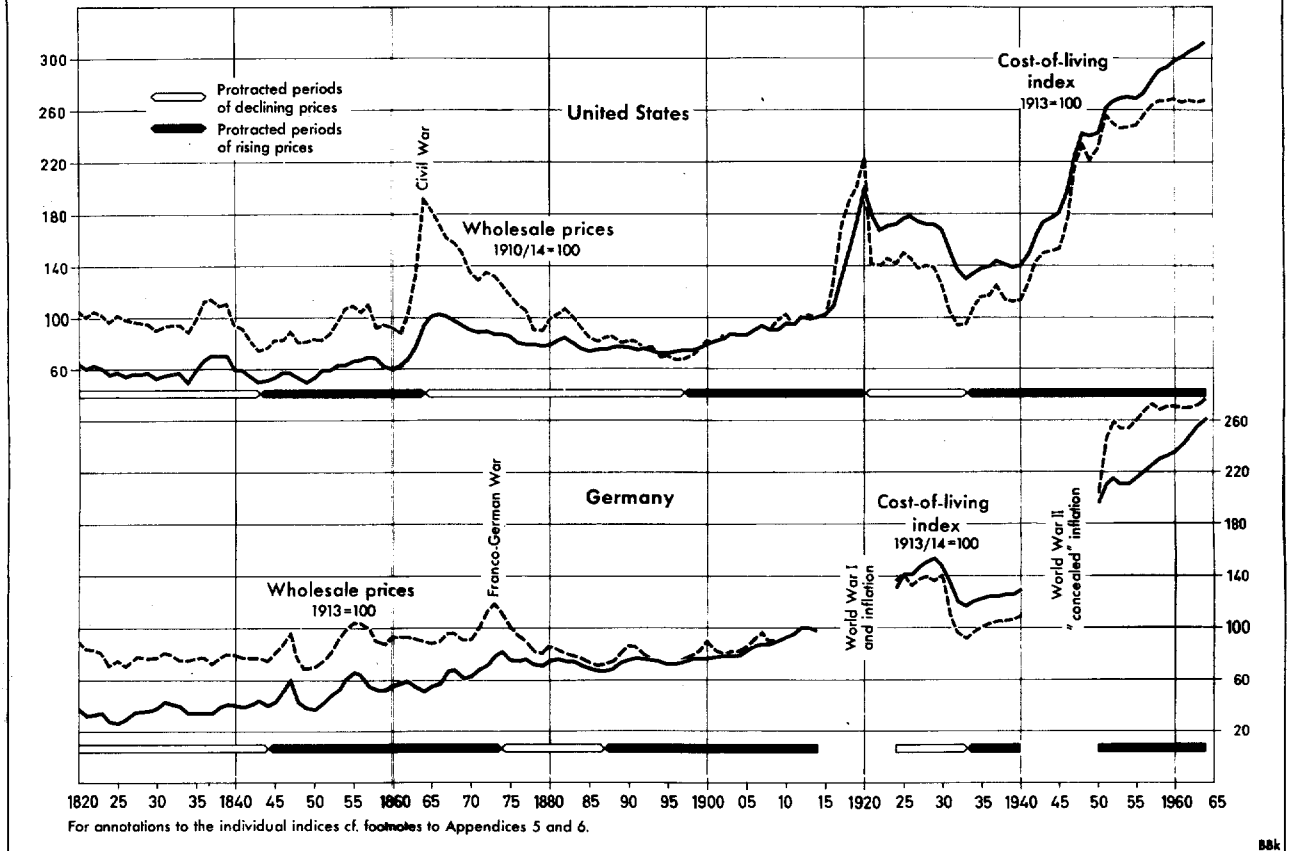
(23) In fact, economic history proves prices to have been extremely elastic. Quite apart from such shorter-term fluctuations as were connected with the various economic cycles, more or less *extended undulations in*

*the price movement* are recorded over protracted periods. The following graph, as well as Appendices 5 and 6, show the wholesale price index and the cost-of-living index for the United States of America and for Germany as from 1820, *i.e.* after the end of the Napoleonic Wars and the first reduction of the exaggerated price level it entailed, until the present time. The long-term trend in wholesale prices in the U.S.A. and in Germany (the situation being similar for England<sup>1)</sup>) is characterised by the fact that prices, following a peak level at the end of the Napoleonic Wars 1814/15, reached a new peak, in the case of the United States during the American Civil War (1864) and in Germany after the Franco-German War (1873). Another peak level was attained during or after World War I, as the case may be. Immediately before — 1913/14 — the price level in both countries was approximately the same as not quite 100 years earlier (1820). In each case there was a protracted period of falling and then slowly rising prices between the record levels. Wholesale prices in the United States and in Germany had fallen to their first low point around 1843/44, *i.e.*, about 30 years after the preceding maximum. The low was followed by a period of rising prices, lasting for over 20 years in the U.S.A. and not quite 30 years in Germany (with marked fluctuations within this period). Subsequently the price trend moved downward again for some considerable time (over 30 years in the U.S.A., about 15 years in Germany); it was succeeded by another period with prices tending upwards, the peak being attained in the first years after World War I (or, in Germany, in the "big" inflation). The subsequent period of price declines was shorter than previously. In the U.S.A. it lasted for 13 years, and in Germany — where the price movement somewhat deviated from the international rhythm as a result of the "big" inflation — for ten years.

(24) No doubt the price indices on which the computations of wholesale prices are based are of much less informative value, however, than those for the period following World War II. As a rule they only refer to especially important agricultural and industrial raw materials; accordingly they are by no means representative of the movement in the overall price level in any country, although they certainly reflect the price tendency correctly. This is shown clearly by

<sup>1)</sup> A continuous wholesale price index for England as from 1782 is reprinted in: G. F. Warren and F. A. Pearson, *Wholesale Prices in the United States, 1797 to 1932*, New York, 1932, page 17.

### Long-Term Movement of Prices in the United States and Germany



comparing these indices with *cost-of-living* indices. The results of these computations will be found in the above graph. They indicate that the trend of prices is the same for wholesale prices and the cost of living. Maximum and minimum figures for the latter show more or less in the same years as those for wholesale prices. For the year 1913 the American cost-of-living index records a level exceeding that for 1820 by about one half; in Germany this index rose substantially more over this period<sup>1</sup>). Since 1913, on the other hand, the cost-of-living index in Germany increased less than in the U.S.A. It rose at approximately the same rate as wholesale prices, whereas in the U.S.A. the price increase was more marked at the consumer stage than at the wholesale stage during this period.

(25) On a historical view, the fact that prices in the Federal Republic of Germany increased in the

<sup>1</sup>) It is not possible to make an authoritative statement as to the degree of statistical exactness attaching to this index. As data on prices for past decades are quite scanty, it is in part a matter of rough estimates.

course of the past fourteen years by no means justifies the assumption that the price rise will continue *ad infinitum*, although on the other hand it can hardly be supposed (nor indeed desired) that the world-wide raising of the price level caused by World War II and its repercussions will be cancelled by a depression, as in the thirties. At all events, in the light of experience nobody can claim, however, that a protracted period of price increases cannot be followed by one of stable or declining prices. A glance at developments in the United States during the past seven years suffices to show that even after World War II a price increase lasting for decades can manage to come to a standstill. Wholesale prices in that country remained stable from 1958 to 1964, and the cost of living during this period increased by approximately 1 per cent per annum, *i. e.* not more than is within the statistical margin of error from the angle of measuring the value of money. Matters were clearly different in Germany, but this was due not least to the deep-rooted variations in economic trends as between the two countries during this period, discussion of which would take us too far.

None of these divergencies is of such a nature, however, as to rule out the possibility that the Federal Republic of Germany might in the foreseeable future run into a similar situation which — as in the case of the U.S.A. — permits or enforces a considerable stability of prices.

(26) Economic developments in the United States and in the Federal Republic of Germany differed substantially during the past seven years inasmuch as until recently Germany had shown a surplus on the *balance of payments*, the United States in turn a deficit. Germany thus “imported” inflation, *i. e.* an excess of demand over supply and more liquidity than was good for national conditions; the reverse applied to the United States. Today, however, Germany also shows a balance-of-payments deficit. The possibility cannot be ruled out that this will continue for some considerable time, which would doubtless curb the rise in prices.

The two countries in these years also differed as regards developments in the *domestic economy*. In the United States, after the first post-war boom enterprises’ propensity to invest (measured by the proportion of the national product spent on investments) declined appreciably; the profit margin dropped substantially, and a growing portion of enterprises’ investments had to be financed by borrowing (there was no lack of outside funds, since saving by households increased as incomes rose). In Germany, on the other hand, enterprises’ propensity to invest was unimpaired during the entire period; if anything, it increased in the course of years. However, there is no mistaking the fact that, here too, investments were effected with profit margins narrowing and the proportion of borrowed funds mounting. It is quite obvious that this process may intensify if foreign competition increases (such an increase being proved by the balance-of-payments deficit) and if at the same time economic policy, and especially credit policy, continues to pursue a rather more restrictive course in the interests of monetary stability. It is by no means unlikely that in such circumstances enterprises’ propensity to invest will one day diminish.

Admittedly, in the United States there was during the last years of substantial price stability a relatively large unutilised *labour reserve*, the consequence being that wages rose only slightly more than overall productivity. In Germany, on the other hand, the labour market has since long been subject to extreme strain. Nevertheless, in the longer run a change would appear

to be possible here too — if some of the above-mentioned tendencies should come to prevail. The possibility cannot, therefore, be ruled out entirely that sooner or later economic developments in Germany will lead up to a situation as favourable for a stable value of money as that which has been characteristic for years, and in reality still is, of the United States.

(27) While thus there is no doubt a *chance* of full financial stability being re-attained in the Federal Republic of Germany, there is on the other hand nothing to guarantee that such a chance will be made use of, and no automatism whatsoever can make sure that developments will sooner or later move into the course referred to above as being possible. With economic policy placing more emphasis than before, among its aims, on guaranteeing jobs and adequate economic growth (both in Germany and in other countries), it is of course no easy task in addition to attain the target of full price stability in the same degree — at all events it is more difficult than in periods when these other aims of economic policy were not aspired at with equal consistency — indeed were not even clearly recognised in many cases. The Bank of Issue regrets this state of affairs inasmuch as on principle it needs must accord pride of place to securing the purchasing power of money. Nevertheless an attitude of resignation would be inopportune. Thirty-five years ago, during the major economic crisis, it was considered inconceivable in many quarters that those economies which at the time were regarded as being highly developed should be able to overcome once and for all the phase of underemployment existing at that time. Thinking was largely governed by the spectre of a “mature” economy deprived of all chances of further growth. In the meantime, in many countries real income has doubled or grown even more, and there can be no doubt that there exist further possibilities of growth even in the most highly developed countries. Today it might prove no less erroneous than that forecast to assume that the persistent slight price increase in recent years was a necessary and irremovable component of economic development. It is therefore impossible to make any statement as to the probable further movement in prices and in the value of money. What is possible, however, is to express the hope that in future it might prove feasible to learn to “live with full employment” and to avoid the price rises hitherto attending that state. The indispensable prerequisites for maintaining price stability are non-inflationary fiscal policy, re-

striction of claims made on the national product by the various social groups of the population (under certain circumstances through an institutionalised income policy), and intensification of international co-operation accompanied by a "hardening" of the international monetary order. Stability of the value of money must not, of course, be understood to mean a narrow price-index stability, but a stability in assess-

ing which due regard is given to all important relevant criteria.

\* \* \*

This report provides answers only to the questions put by the Court. The pleas also raise important questions in the field of economic and monetary policy, which have not been dealt with in this paper.

#### List of Appendices\*)

- Appendix 1: List of Official Price Indices*
- Appendix 2: Price Index of the National Product and Its Composition*
- Appendix 3: Cost-of-Living Index*
- Appendix 4: National Income and Overall Saving*
- Appendix 5: Long-Term Movement of Prices in the U.S.A.*
- Appendix 6: Long-Term Movement of Prices in Germany*

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\*) Twelve appendices were attached to the report. Of these appendices, four tables and two charts are here shown in connection with the text.



## List of Official Price Indices

- |   |  |
|---|--|
| (1) Index of producers' prices of agricultural produce  | (12) Price index of buildings for mixed use  |
| (2) Index of producers' prices of forestry products   | (13) Price index of road-construction  |
| (3) Index of producers' prices of cut flowers and potted plants   | (14) Index of wholesale prices   |
| (4) Index of purchase prices of agricultural equipment  | (15) Index of retail prices  |
| (5) Index of producers' prices of industrial products sold on the home market, classified by groups of goods by industries, and by capital and consumer goods | (16) Index of sales prices of export goods   |
| (6) Combined index of producers' prices of industrial products sold on the home market and abroad   | (17) Index of purchase prices of foreign goods   |
| (7) Price index of selected basic materials   | (18) Index of average export values  |
| (8) Price index of dwelling-houses  | (19) Index of average import values  |
| (9) Price index of office buildings   | (20) Cost-of-living index for medium-income employed persons' households                               |
| (10) Price index of buildings for trade and industry  | (21) Cost-of-living index for households of recipients of social security pensions and relief payments |
| (11) Price index of buildings for agricultural purposes   | (22) Cost-of-living index (modest standard) for child  |
|   | (23) Cost-of-living index for consumers in upper income group (until 1960 only)                        |
|   | (24) Index of marine freights  |
|   | (25) Price index of the national product   |

## Price Index of the National Product and Its Composition

1950 = 100<sup>1)</sup>

Period	Price index of gross national product overall	among which:				
		Price index of all goods and services used within the country	Private consumption	Government consumption	Equipment investments	Building investments
1950	100.0	100.0	100.0	100.0	100.0	100.0
1951	110.0	110.2	107.7	112.3	116.0	115.7
1952	115.5	114.0	109.7	120.2	126.3	123.4
1953	115.2	112.8	108.2	123.0	123.8	119.2
1954	115.3	113.0	108.8	124.5	120.6	119.8
1955	117.6	115.5	110.6	129.1	121.8	126.2
1956	121.1	118.6	112.9	136.4	125.0	129.7
1957	124.6	121.8	115.8	140.7	128.5	134.3
1958	129.1	125.0	118.7	145.7	130.3	138.3
1959	130.9	126.4	119.9	146.8	129.1	144.8
1960	134.3	129.1	121.3	153.4	130.6	154.6
1961	140.0	134.0	124.7	161.6	133.8	165.5
1962	146.3	139.1	128.5	166.3	138.6	178.3
1963 <sup>P)</sup>	150.5	142.9	131.8	171.5	139.0	187.8
1964 <sup>P)</sup>	154.8	146.8	135.1	179.3	140.7	195.0
Percentage change on an annual average <sup>2)</sup>						
1950 — 1955	+ 3.3	+ 2.9	+ 2.0	+ 5.2	+ 4.0	+ 4.8
1955 — 1960	+ 2.7	+ 2.3	+ 1.9	+ 3.5	+ 1.4	+ 4.1
1960 — 1964	+ 3.6	+ 3.3	+ 2.7	+ 4.0	+ 1.9	+ 6.0
1950 — 1964	+ 3.2	+ 2.8	+ 2.2	+ 4.3	+ 2.5	+ 4.9
1953 — 1964	+ 2.7	+ 2.4	+ 2.0	+ 3.5	+ 1.2	+ 4.6

<sup>1)</sup> Re-calculated from original basis 1954. — <sup>2)</sup> Calculated as geometric mean. — <sup>P)</sup> Provisional.

Cost-of-Living Index<sup>1)</sup>

1950 = 100

Period	Total cost of living	Food	Beverages and tobacco	Rent	Heating and lighting	Household equipment	Clothing	Cleaning and personal care	Education, entertainment and recreation	Transport and communications
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1951	107.8	109.2	98.0	101.8	108.2	110.4	110.9	108.0	108.3	112.1
1952	110.0	114.1	99.6	103.7	116.3	109.6	103.3	106.6	111.1	116.9
1953	108.1	112.3	93.3	106.9	120.2	104.0	97.9	103.8	109.8	118.0
1954	108.2	113.7	86.6	107.1	126.8	102.1	96.6	103.2	108.0	118.7
1955	110.0	115.8	85.8	110.3	129.7	102.9	96.6	106.0	110.3	119.4
1956	112.9	119.3	85.6	117.4	132.3	105.0	97.4	108.0	113.1	118.3
1957	115.2	121.3	85.5	119.1	135.6	109.0	101.1	109.7	116.8	119.3
1958	117.7	123.8	85.3	121.1	141.4	109.5	104.1	112.3	120.1	128.2
1959	118.8	126.0	84.4	123.9	142.6	108.1	103.8	113.4	122.0	130.3
1960	120.5	126.8	84.3	131.6	144.2	108.0	105.7	115.2	125.2	132.2
1961	123.2	128.1	84.3	143.0	146.6	110.2	108.1	118.3	129.7	135.9
1962	126.9	133.2	85.1	147.7	149.5	112.1	111.0	122.5	135.5	137.6
1963	130.7	137.5	86.0	156.3	153.4	112.6	113.5	125.5	140.5	143.2
1964	133.8	140.9	86.5	166.0	155.6	113.3	115.8	127.7	145.5	144.6
Percentage change on an annual average <sup>2)</sup>										
1950—1955	+ 1.9	+ 3.0	- 3.0	+ 2.0	+ 5.3	+ 0.6	- 0.7	+ 1.2	+ 2.0	+ 3.6
1955—1960	+ 1.8	+ 1.8	- 0.4	+ 3.6	+ 2.1	+ 1.0	+ 1.8	+ 1.7	+ 2.6	+ 2.1
1960—1964	+ 2.7	+ 2.7	+ 0.7	+ 6.0	+ 1.9	+ 1.2	+ 2.3	+ 2.6	+ 3.8	+ 2.3
1950—1964	+ 2.1	+ 2.5	- 1.0	+ 3.7	+ 3.2	+ 0.9	+ 1.1	+ 1.8	+ 2.7	+ 2.7

<sup>1)</sup> Four-member employed persons' households with one earner in medium income group, with roughly DM 750.— cost of living per month based on the consumer habits of 1962 (between 1957 and 1960 with about DM 570.— cost of living per month based on the consumer habits of 1958, for the preceding period with about DM 300.— cost of living per month based on the consumer habits of 1950). — <sup>2)</sup> Calculated as geometric mean.

## National Income and Overall Saving

Period	Composition of national income					Breakdown of overall saving						
	National income, total	of which:				Total saving in overall economy <sup>1)</sup>	among which:					
		Gross income from wages and salaries		Gross income from entrepreneurial activity and property			Saving <sup>2)</sup> by households		Saving <sup>2)</sup> by enterprises		Government saving <sup>3)</sup>	
		DM bn	p.c. of total	DM bn	p.c. of total		DM bn	p.c. of total	DM bn	p.c. of total	DM bn	p.c. of total
1950	75.2	44.1	58.6	31.1	41.4	11.7	2.1	18.2	4.5	38.4	3.3	27.8
1951	91.1	53.4	58.7	37.7	41.3	16.9	2.4	14.1	7.1	42.1	6.1	36.1
1952	103.8	59.6	57.4	44.2	42.6	20.1	4.4	22.1	7.5	37.3	8.0	39.7
1953	112.1	65.8	58.7	46.3	41.3	21.6	5.5	25.7	5.4	24.9	10.6	49.3
1954	121.1	71.9	59.4	49.2	40.6	25.5	6.7	26.4	6.9	26.8	11.8	46.3
1955	139.5	82.0	58.8	57.5	41.2	33.6	7.0	21.0	12.7	37.7	14.0	41.6
1956	154.4	91.8	59.5	62.6	40.5	36.9	7.0	19.0	14.5	39.2	15.6	42.4
1957	168.3	100.5	59.7	67.8	40.3	39.3	11.1	28.3	13.9	35.4	14.8	37.7
1958	180.1	109.0	60.5	71.1	39.5	39.7	12.7	32.0	14.7	37.1	12.8	32.1
1959	194.0	116.8	60.2	74.2	39.8	44.5	14.1	31.7	15.5	34.7	16.1	36.2
1960 <sup>3)</sup>	229.8	139.8	60.8	90.0	39.2	56.8	15.4	27.1	19.4	34.1	23.0	40.5
1961	251.6	157.2	62.5	94.4	37.5	58.0	17.4	29.9	16.6	28.5	26.5	45.7
1962	271.9	173.9	63.9	98.0	36.1	58.6	19.0	32.3	13.7	23.4	27.1	46.2
1963 <sup>p)</sup>	288.0	186.6	64.8	101.4	35.2	59.8	22.8	38.2	11.9	19.8	25.8	43.2
1964 <sup>p)</sup>	315.3	204.4	64.8	110.9	35.2	72.8	28.2	38.8	14.7	20.2	30.5	41.9

<sup>1)</sup> Including balance of capital transfers to and from other countries. — <sup>2)</sup> Before capital transfers. — <sup>3)</sup> Since 1960 including Saarland and Berlin (West). — <sup>p)</sup> Provisional.

## Long-Term Movement of Prices in the U.S.A.

1820 to 1964

Cost-of-living index <sup>1)</sup> 1913 = 100			Wholesale prices <sup>2)</sup> 1910 to 1914 = 100		
1820	65		1820	106	
	62			102	
	64			106	
	61			103	
	57			98	
1825	58		1825	103	
	55			99	
	57			98	
	57			97	
	58			96	
1830	54		1830	91	
	56			94	
	57			95	
	58			95	
	51			90	
1835	60		1835	100	
	68			114	
	72			115	
	71			110	
	71			112	
1840	60		1840	95	
	60			92	
	55			82	
	51			75	
	52			77	
1845	54		1845	83	
	58			83	
	58			90	
	54			82	
	51			82	
1850	54		1850	84	
	60			83	
	60			86	
	64			97	
	64			108	
1855	67		1855	110	
	68			105	
	70			111	
	69			93	
	63			95	
1860	61		1860	93	
	63			89	
	69			104	
	78			133	
	95			193	
1865	102		1865	185	
	103			174	
	102			162	
	98			158	
	95			151	

<sup>1)</sup> 1820 to 1912: Cost-of-Living Index of the Federal Reserve Bank of New York; since 1913 Consumer Price Index (Bureau of Labor Statistics). —  
<sup>2)</sup> 1820 to 1889: Wholesale Prices in the United States (Warren and Pearson), since 1890 Wholesale Prices of all Commodities (Bureau of Labor Statistics).

## Long-Term Movement of Prices in Germany

1820 to 1964

Cost-of-living index <sup>1)</sup> 1913/14 = 100			Wholesale prices <sup>2)</sup> 1913 = 100		
1820	38		1820	90	
	33			85	
	34			84	
	35			82	
	28			72	
1825	27		1825	76	
	30			76	
	35			77	
	36			73	
	37			72	
1830	39		1830	78	
	44			82	
	42			80	
	40			76	
	35			76	
1835	35		1835	77	
	35			78	
	35			74	
	40			78	
	42			81	
1840	41		1840	80	
	40			78	
	42			78	
	45			78	
	41			76	
1845	44		1845	82	
	52			88	
	61			97	
	44			76	
	39			70	
1850	38		1850	71	
	42			75	
	49			82	
	53			92	
	62			100	
1855	67		1855	105	
	65			105	
	55			101	
	53			91	
	53			89	
1860	57		1860	94	
	59			94	
	60			94	
	55			92	
	52			91	
1865	55		1865	89	
	58			90	
	68			97	
	69			97	
	63			92	

<sup>1)</sup> 1820 to 1914: Kuczynski index (food and rent). 1924 to 1944: cost-of-living index of the Reich Statistical Office. 1948 to 1964: cost-of-living index of the Federal Statistical Office. — <sup>2)</sup> 1820 to 1913: Jacobs und Richter wholesale price index. 1924 to 1944: wholesale price index of the Reich Statistical Office. 1950 to 1964: price index of selected basic materials of the Federal Statistical Office.

# Comments on Monetary Statistics

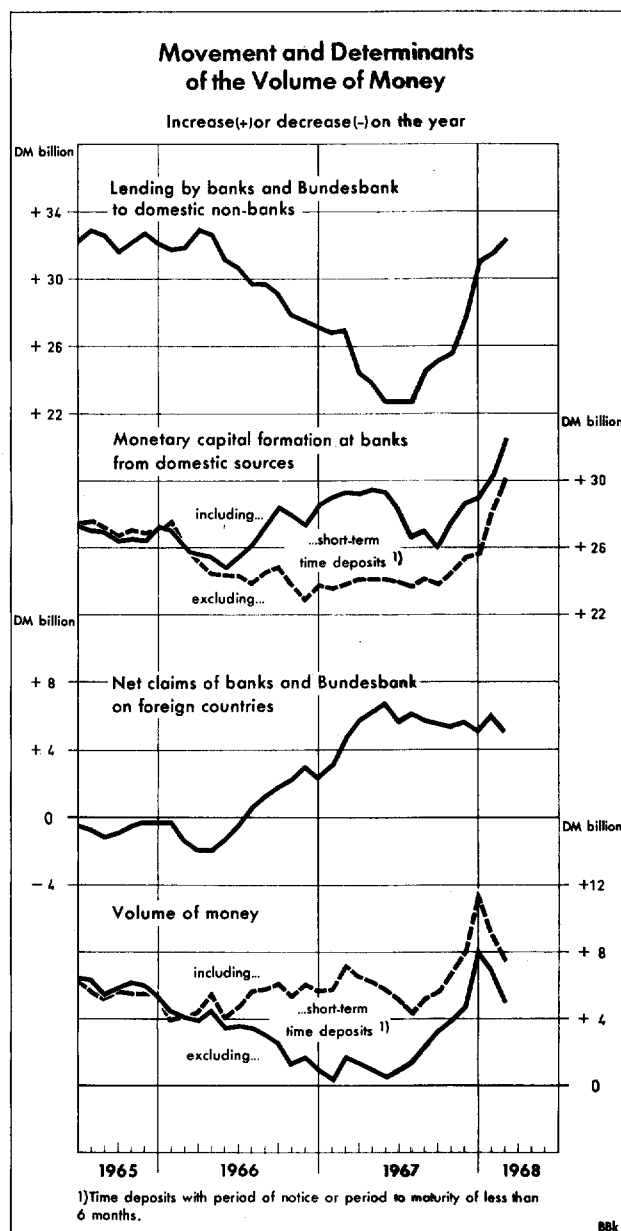
## Monetary Analysis

In February 1968 the volume of *bank lending* showed quite a steep rise after having ceased to increase in January (no doubt in connection with the particularly vigorous expansion in December last year). Including Bundesbank credits, which changed relatively little, lending to domestic non-banks rose by approximately DM 3.8 billion, *i. e.* by about DM 1.1 billion more than in February of each of the two preceding years. Besides the continuing substantial rise in credits granted to public authorities (by DM 2.1 billion), private demand for credit also was comparatively large in February. Enterprises and individuals additionally borrowed DM

1.7 billion from banks, compared with DM 1.2 billion a year before and DM 1.9 billion in February 1966. This made up for the decline (by approximately DM 1.7 billion) in such credits recorded for January this year; from November 1967 (when demand had expanded vigorously) to February 1968, total lending to enterprises and individuals rose by DM 7.2 billion as compared with only DM 2.3 billion in the corresponding period a year before and roughly as much (DM 7.4 billion) from November 1965 to February 1966.

On the other hand, *monetary capital formation at banks from domestic sources* was particularly great in February 1968. At DM 4.75 billion it considerably exceeded the comparable figures for the previous two years (DM 2.4 billion and DM 2.1 billion, respectively). The decisive factor here was that enterprises' and private individuals' time deposits increased by quite DM 1.1 billion, *i. e.* almost as vigorously as in January (+ DM 1.4 billion) and much more markedly than in February 1967 (+ DM 0.3 billion). Private enterprises thus in large measure accumulate on time accounts monetary assets disposable for financing increased business activity. While previously such "quasi-money" had chiefly been placed on time accounts for short periods, since January placing at longer term (for six months and more) has predominated. Savings deposits of residents continued to grow very rapidly in February, *viz.*, by DM 2.0 billion as against DM 1.4 billion a year before.

Despite continuing inflows of funds from abroad, the *volume of money*<sup>1)</sup> showed a further slight decline (by DM 160 million) during February, whereas usually it already starts to re-expand in that month. As has been explained, this is due above all to the fact that at the present time the monetary reserves of trade and industry chiefly go on time accounts because evidently there is no need now for still greater cash reserves. With short-term time deposits of domestic non-banks included, the "volume of money" increased by approximately DM 0.6 billion in February 1968 (compared with as much as DM 2.3 billion a year ago and DM 0.8 billion two years ago). From November 1967 to February 1968 the growth amounted to DM 3.8 billion as against DM 3.2 billion during the same months a year before.



<sup>1)</sup> Note and coin circulation (outside banks) and sight deposits of domestic non-banks except public authorities' central bank balances.

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

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

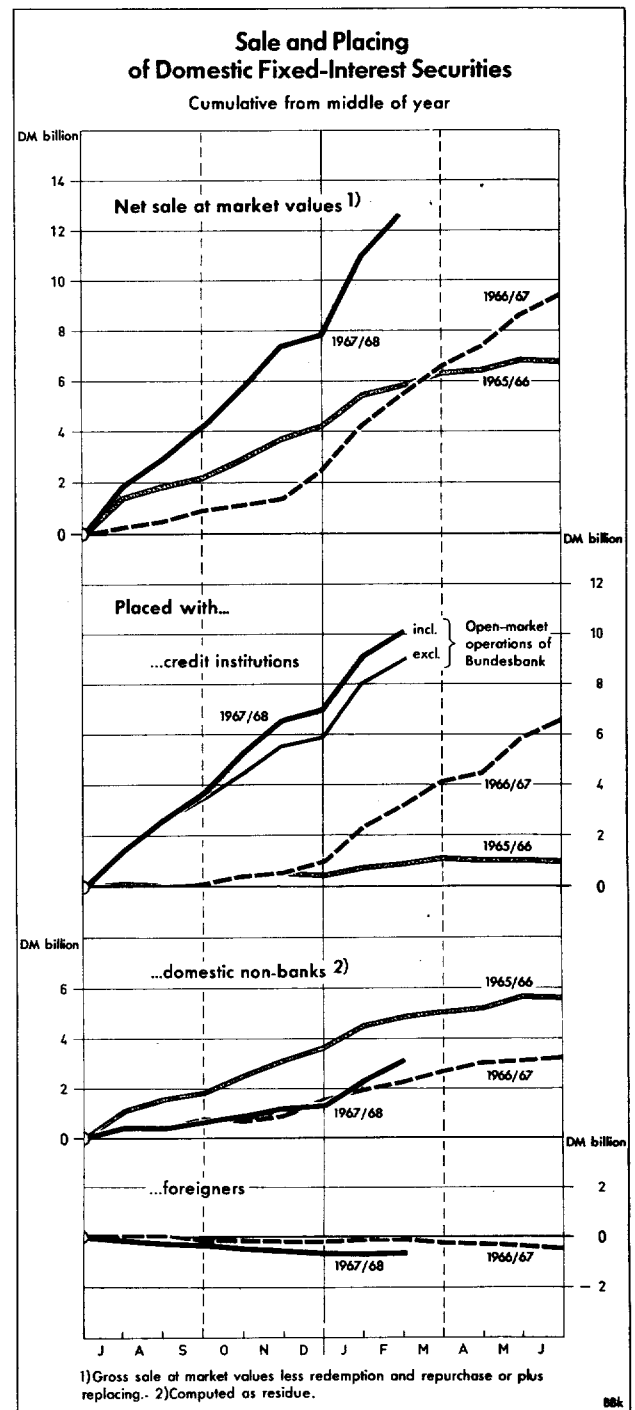
Item	Year	November and December	January and February	November to February	January	February
<b>I. Bank lending to domestic non-banks, total</b>	1967/68	+12,507	+ 3,777 <sup>P</sup>	+16,284 <sup>P</sup>	+ 12	+ 3,765 <sup>P</sup>
	1966/67	+ 7,096	+ 2,305	+ 9,401	— 346	+ 2,651
(1) Deutsche Bundesbank <sup>1)</sup>	1967/68	+ 1,486	— 1,829	— 343	— 2,272	+ 443
	1966/67	+ 1,907	— 975	+ 932	— 1,193	+ 218
(2) Credit institutions (not including Bundesbank)	1967/68	+11,021	+ 5,606 <sup>P</sup>	+16,627 <sup>P</sup>	+ 2,284	+ 3,322 <sup>P</sup>
	1966/67	+ 5,189	+ 3,280	+ 8,469	+ 847	+ 2,433
Credit to domestic business enterprises and individuals	1967/68	+ 7,210	+ 3 <sup>P</sup>	+ 7,213 <sup>P</sup>	— 1,660	+ 1,663 <sup>P</sup>
	1966/67	+ 3,224	— 898	+ 2,326	— 2,050	+ 1,152
Short-term credit	1967/68	+ 3,227	— 2,168 <sup>P</sup>	+ 1,059 <sup>P</sup>	— 2,656	+ 488 <sup>P</sup>
	1966/67	+ 1,185	— 1,567	— 382	— 1,923	+ 356
Medium and long-term credit	1967/68	+ 4,007	+ 1,519 <sup>P</sup>	+ 5,526 <sup>P</sup>	+ 415	+ 1,104 <sup>P</sup>
	1966/67	+ 1,798	+ 958	+ 2,756	+ 96	+ 862
Holdings of securities <sup>2)</sup> issued by domestic business enterprises	1967/68	— 24	+ 652 <sup>P</sup>	+ 628 <sup>P</sup>	+ 581	+ 71 <sup>P</sup>
	1966/67	+ 241	— 289	— 48	— 223	— 66
Credit to German public authorities	1967/68	+ 3,811	+ 5,603 <sup>P</sup>	+ 9,414 <sup>P</sup>	+ 3,944	+ 1,659 <sup>P</sup>
	1966/67	+ 1,965	+ 4,178	+ 6,143	+ 2,897	+ 1,281
Short-term credit	1967/68	+ 1,923	+ 2,422 <sup>P</sup>	+ 4,345 <sup>P</sup>	+ 2,274	+ 148 <sup>P</sup>
	1966/67	+ 475	+ 1,211	+ 1,686	+ 817	+ 394
among which:						
Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68	+ 1,811	+ 2,643 <sup>P</sup>	+ 4,454 <sup>P</sup>	+ 2,453	+ 190 <sup>P</sup>
	1966/67	+ 560	+ 1,173	+ 1,733	+ 678	+ 495
Medium and long-term credit <sup>3)</sup>	1967/68	+ 1,813	+ 2,048 <sup>P</sup>	+ 3,861 <sup>P</sup>	+ 858	+ 1,190 <sup>P</sup>
	1966/67	+ 1,284	+ 1,657	+ 2,941	+ 921	+ 736
Holdings of securities <sup>2)</sup> issued by German public authorities	1967/68	+ 75	+ 1,133 <sup>P</sup>	+ 1,208 <sup>P</sup>	+ 812	+ 321 <sup>P</sup>
	1966/67	+ 206	+ 1,310	+ 1,516	+ 1,159	+ 151
<b>II. Formation of monetary capital at credit institutions from domestic sources, total <sup>4)</sup></b>	1967/68	+10,141	+ 9,780 <sup>P</sup>	+19,921 <sup>P</sup>	+ 5,030	+ 4,750 <sup>P</sup>
	1966/67	+ 8,849	+ 6,015	+14,864	+ 3,585	+ 2,430
among which:						
Savings deposits	1967/68	+ 5,843	+ 4,612 <sup>P</sup>	+10,455 <sup>P</sup>	+ 2,610	+ 2,002 <sup>P</sup>
	1966/67	+ 5,716	+ 3,414	+ 9,130	+ 2,012	+ 1,402
Time deposits	1967/68	+ 2,586	+ 3,021 <sup>P</sup>	+ 5,607 <sup>P</sup>	+ 1,508	+ 1,513 <sup>P</sup>
	1966/67	+ 1,738	+ 2,159	+ 3,897	+ 1,503	+ 656
among which:						
Short-term time deposits <sup>5)</sup>	1967/68	+ 2,742	+ 233 <sup>P</sup>	+ 2,975 <sup>P</sup>	— 492	+ 725 <sup>P</sup>
	1966/67	+ 2,353	+ 1,052	+ 3,405	+ 663	+ 389
Circulation of bank bonds (except credit institutions' holdings)	1967/68	+ 489	+ 1,399 <sup>P</sup>	+ 1,888 <sup>P</sup>	+ 806	+ 593 <sup>P</sup>
	1966/67	+ 766	+ 418	+ 1,184	+ 430	— 12
<b>III. Excess of lending (+) or of monetary capital formation (—)</b>	1967/68	+ 2,366	— 6,003 <sup>P</sup>	— 3,637 <sup>P</sup>	— 5,018	— 985 <sup>P</sup>
	1966/67	— 1,753	— 3,710	— 5,463	— 3,931	+ 221
<b>IV. Net claim of Bundesbank and other banks on foreign countries <sup>6)</sup></b>	1967/68	— 888	+ 3,354 <sup>P</sup>	+ 2,466 <sup>P</sup>	+ 2,669	+ 685 <sup>P</sup>
	1966/67	— 650	+ 3,332	+ 2,682	+ 1,796	+ 1,536
<b>V. Other influences (not assignable to specific items) (expansive influence: +)</b>	1967/68	+ 5,493	— 2,101 <sup>P</sup>	+ 3,392 <sup>P</sup>	— 2,719	+ 618 <sup>P</sup>
	1966/67	+ 5,420	— 2,059	+ 3,361	— 2,489	+ 430
<b>VI. Central bank deposits of German public authorities (decrease: +)</b>	1967/68	+ 345	— 1,704 <sup>P</sup>	— 1,359 <sup>P</sup>	— 1,225	— 479 <sup>P</sup>
	1966/67	— 49	— 719	— 768	— 397	— 322
<b>VII. Note and coin circulation <sup>7)</sup> and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net)</b>	1967/68	+ 7,316	— 6,454 <sup>P</sup>	+ 862 <sup>P</sup>	— 6,293	— 161 <sup>P</sup>
	1966/67	+ 2,968	— 3,156	— 188	— 5,021	+ 1,865
of which:						
Note and coin circulation <sup>7)</sup>	1967/68	+ 1,188	— 864 <sup>P</sup>	+ 324 <sup>P</sup>	— 1,662	+ 798 <sup>P</sup>
	1966/67	+ 358	— 803	— 445	— 1,467	+ 664
Sight deposits	1967/68	+ 6,128	— 5,590 <sup>P</sup>	+ 538 <sup>P</sup>	— 4,631	— 959 <sup>P</sup>
	1966/67	+ 2,610	— 2,353	+ 257	— 3,554	+ 1,201
Note:						
"Volume of money" including short-term time deposits <sup>8)</sup>	1967/68	+10,058	— 6,221 <sup>P</sup>	+ 3,837 <sup>P</sup>	— 6,785	+ 564 <sup>P</sup>
	1966/67	+ 5,321	— 2,104	+ 3,217	— 4,358	+ 2,254

<sup>1)</sup> The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — <sup>2)</sup> Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government 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. — <sup>3)</sup> Including syndicate participations. — <sup>4)</sup> Including covering claims. — <sup>5)</sup> 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. — <sup>6)</sup> Time deposits with period of notice or period to maturity of less than 6 months. — <sup>7)</sup> Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — <sup>8)</sup> Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — <sup>P)</sup> Provisional.

## Security Markets

On the bond market the intensified issuing activity observed since the beginning of the year continued during February. Although *gross sales of fixed-interest securities* issued by residents, at about DM 2.3 billion nominal value, were far from reaching the January amount (quite DM 3.7 billion), they were still higher by over DM 600 million than a year ago (when an all-time peak for February was recorded). Actual *recourse to the market* (net sales of domestic bonds plus net acquisition of foreign bonds by residents) was smaller by approximately one quarter than gross sales because relatively many redemptions had to be made during February, in particular of medium-term notes (*Kassenobligationen*) of specialised credit institutions. At quite DM 1.7 billion net, however, DM 500 million more of capital market resources were raised on the bond market than a year before. As for quite some time now, sales chiefly concerned communal bonds, which were sold in the amount of DM 820 million net. Public authorities (including Federal Railways and Federal Postal Administration) during February resorted to the market with issues of their own to an appreciably smaller extent than in January (altogether roughly DM 650 million in February compared with some DM 1.0 billion in the preceding month); but they took advantage of the general public's greater propensity to invest by offering in the first place longer-term loans (DM 470 million as against about DM 375 million in January). On the other hand, only DM 170 million of medium-term notes were sold, compared with DM 625 million in January.

As regards the *placing of securities*, the principal feature was that *non-banks* purchased large amounts of fixed-interest securities, as they had already done in January. While the amount of bonds taken by private and public institutional investors, business enterprises and individuals at DM 823 million net was not as large as in January (about DM 1 billion), when for seasonal reasons investments always are especially large, it was on the other hand much greater than on the monthly average of the past year (not quite DM 300 million). In terms of absolute amount, *banks* again were the principal buyers of bonds — acquiring DM 935 million as against DM 2.25 billion in January — but their preponderance in the market was far from being as pronounced as in the preceding months. The *Bundesbank* hardly made any bond market transactions at all during February.



At altogether DM 700 million, recourse to the *share market* during February was much greater than during the preceding two months (over DM 590 million and about DM 480 million, respectively). The principal factor in this connection was the capital increase of Farbwerke Hoechst AG (at a market value of quite DM 430 million). Total sales of domestic shares in February amounted to just on DM 600 million (compared with DM 270 million in January).

Sales and Placing of Securities \*)

Millions of DM

Item	Year	January to December	4th qtr.	December to February	December	January	February
<b>A. Fixed-interest securities</b>							
Gross sales of domestic bonds (nominal value)	1967/68	19,847	5,231	7,310	1,314	3,715	2,281
	1966/67	9,399	2,468	5,372	1,401	2,318	1,652
<b>I. Recourse to the market</b>							
(1) Net sales of domestic bonds (market value) <sup>1)</sup>	1967/68	14,968	3,743	5,206	474	3,146	1,587
	1966/67	5,006	1,551	4,029	1,024	1,824	1,181
Bank bonds	1967/68	9,211	3,166	3,911	835	2,097	979
	1966/67	4,382	1,371	1,978	812	602	564
Mortgage bonds	1967/68	( 3,235)	( 963)	( 1,199)	( 215)	( 627)	( 357)
	1966/67	( 2,162)	( 517)	( 708)	( 195)	( 296)	( 217)
Communal bonds	1967/68	( 5,183)	( 1,469)	( 2,516)	( 456)	( 1,241)	( 819)
	1966/67	( 2,042)	( 695)	( 1,083)	( 360)	( 334)	( 389)
Other bank bonds	1967/68	( 794)	( 734)	( 196)	( 164)	( 229)	(— 197)
	1966/67	( 179)	( 159)	( 187)	( 257)	(— 28)	(— 42)
Loan issues of public authorities <sup>2)</sup>	1967/68	4,876	383	1,332	— 348	1,033	646
	1966/67	622	218	1,696	222	1,133	340
Industrial bonds	1967/68	881	194	— 37	— 14	16	— 39
	1966/67	3	— 38	355	— 11	89	277
(2) Net acquisition or sale (—) of foreign bonds by residents <sup>3)</sup>	1967/68	482	221	171	69	— 49	151
	1966/67	522	— 34	30	— 59	47	42
Total recourse to the market (item I 1 plus 2)	1967/68	15,450	3,964	5,377	543	3,097	1,738
	1966/67	5,528	1,517	4,059	965	1,871	1,223
<b>II. Placing</b>							
(1) Net acquisition of fixed-interest securities by residents, total	1967/68	16,285	4,305	5,467	602	3,112	1,754
	1966/67	5,656	1,610	4,008	974	1,841	1,193
Credit institutions <sup>4)</sup>	1967/68	11,593	2,449	3,431	247	2,249	935
	1966/67	1,498 <sup>x)</sup>	798	2,656	361	1,377	919
Bundesbank <sup>5)</sup>	1967/68	1,256	1,049	68	205	— 133	— 4
	1966/67	—	—	—	—	—	—
Non-banks <sup>6)</sup>	1967/68	3,436	807	1,968	150	996	823
	1966/67	4,158	812	1,352	613	464	274
(2) Net acquisition or sale (—) of domestic bonds by foreigners <sup>7)</sup>	1967/68	— 835	— 341	— 90	— 59	— 15	— 16
	1966/67	— 128	— 93	51	— 9	30	30
Total placing (item II 1 plus 2)	1967/68	15,450	3,964	5,377	543	3,097	1,738
	1966/67	5,528	1,517	4,059	965	1,871	1,223
<b>B. Shares</b>							
<b>I. Recourse to the market</b>							
(1) Sales of domestic shares (market value)	1967/68	1,906	545	1,222	358	269	595
	1966/67	2,712	538	769	181	504	85
(2) Net acquisition or sale (—) of foreign equities by residents <sup>7)</sup>	1967/68	1,471	288	549	120	323	106
	1966/67	897	221	212	79	51	82
Total recourse to the market (item I 1 plus 2)	1967/68	3,377	833	1,771	478	592	701
	1966/67	3,609	759	981	260	555	167
<b>II. Placing</b>							
(1) Net acquisition of equities by residents, total	1967/68	2,745	718	1 702	420	673	609
	1966/67	2,730	697	873	222	495	157
Credit institutions <sup>4)</sup>	1967/68	— 129 <sup>x)</sup>	91	530	— 4	327 <sup>x)</sup>	207 <sup>x)</sup>
	1966/67	148 <sup>x)</sup>	— 26 <sup>x)</sup>	85 <sup>x)</sup>	171	31 <sup>x)</sup>	— 117
Non-banks <sup>6)</sup>	1967/68	2,874	627	1,172	424	346	402
	1966/67	2,582	723	788	51	464	274
(2) Net acquisition or sale (—) of domestic equities by foreigners <sup>7)</sup>	1967/68	632 <sup>x)</sup>	115	69	58	— 81	92
	1966/67	879	62	108	38	60	10
Total placing (item II 1 plus 2)	1967/68	3,377	833	1,771	478	592	701
	1966/67	3,609	759	981	260	555	167
<b>Note:</b>							
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	— 261	— 128	+ 34	— 167
	1966/67	— 650	— 59	+ 21	+ 50	— 17	— 12
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1967/68	— 839 <sup>x)</sup>	— 173	— 480	— 62	— 404	— 14
	1966/67	— 18	— 159	— 104	— 41	+ 9	— 72
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1967/68	— 2,156	— 735	— 741	— 190	— 370	— 181
	1966/67	— 668	— 218	— 83	+ 9	— 8	— 84

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Gross sales at market values less redemptions and repurchases, or plus re-placing, by issuers (for separate data on redemption see Table V 2 in the Statistical Section). — <sup>3)</sup> 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. — <sup>4)</sup> Transaction values. — <sup>5)</sup> Balance-sheet values. — <sup>6)</sup> Since August 1967. — <sup>7)</sup> Ascertained as residue. — <sup>8)</sup> Including direct investments and investment fund certificates. — <sup>x)</sup> Adjusted for statistical changes.

## Public Finances

### Federal finances

Similar to the situation in January, the cash figures recorded by the Federal Government in February were more favourable than in the same month of last year. The cash deficit amounted to DM 850 million compared with DM 1,149 million in February 1967. The improvement in the cash position was due chiefly to the fact that receipts rose by about DM 320 million, or 8 per cent, to DM 4.3 billion. Tax revenue exceeded the previous year's corresponding figure by 7 per cent. The large shortfalls in tax revenue, expected for the first time in February as a result of old stocks being freed from gross turnover tax, thus largely failed to appear

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

Millions of DM

Item	January/February		February	
	1967	1968	1967	1968
<b>Cash Transactions</b>				
(1) Income	9,496	9,863	4,000	4,316
(2) Outgo	10,864	10,452	5,147	5,163
(3) Balance of income and outgo	-1,368	- 589	-1,147	- 847
(4) Special transactions <sup>1)</sup>	3	4	2	3
(5) Cash surplus (+) or deficit (-)	-1,371	- 593	-1,149	- 850
<b>Financing</b>				
(1) Increase (+) or decrease (-) in cash resources <sup>2)</sup>	- 229	+1,154	- 339	- 271
(2) Increase (+) or decrease (-) in indebtedness, total	+1,097	+1,726	+ 801	+ 566
(a) Book credits of Bundesbank	- 272	-2,062	+ 395	-
(b) Special credits and claims of Bundesbank	- 14	- 15	-	-
(c) Treasury bills	+ 505	+1,379	-	- 82
(d) Non-interest Treasury bonds	+ 528	+1,465	+ 340	+ 370
(e) Medium-term notes (Kassenobligationen)	+ 621	+ 600	+ 113	-
(f) Loan issues	- 159	- 124	- 49	- 33
(g) Bank loans	-	+ 521	-	+ 303
(h) Debt Register claims	- 89	- 94	-	-
(i) Loans of domestic non-banks	-	+ 77	-	+ 5
(k) Other debt	- 22	- 23	+ 2	+ 3
(3) Amounts credited in respect of coinage	23	19	17	14
(4) Balance of clearing transactions with Equalisation of Burdens Fund <sup>3)</sup>	- 22	- 2	+ 8	+ 1
(5) Total (1) less (2) less (3) plus (4)	-1,371	- 593	-1,149	- 850

\*) 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. — <sup>1)</sup> See footnote <sup>2)</sup> to Table VI 8 in the Statistical Section. — <sup>2)</sup> Deposits with Bundesbank, and other balances. — <sup>3)</sup> Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthasse). — Details may not add to totals because of rounding.

so far; evidently most enterprises were not yet in a position to fulfil the preconditions required by tax law for such disburdening of old stocks. On the other hand, cash expenditure virtually stagnated as compared with the same month of the previous year, although the Federal Government was additionally burdened by approximately DM 250 million of liquidity assistance given to the pension insurance funds in anticipation of the current grants due in the following months of 1968. Allowance must, of course, be made for the fact that cash outflows in the first months of 1967 were inflated by large payments in respect of the preceding year.

For financing the deficit the Federal Government to some extent resorted to its large cash holdings with the Bundesbank, which it reduced by DM 271 million net, to DM 1.2 billion, during February. In addition it procured DM 370 million by increasing the circulation of non-interest Treasury bonds and DM 308 million by taking loans against borrower's notes. The circulation of Treasury bills, on the other hand, was reduced by DM 82 million; the amount of bonded loans in circulation declined by DM 33 million owing to redemptions.

### Public indebtedness

In February — similar to the movement in January — the indebtedness of the public authorities (excluding Federal Railways and Federal Postal Administration) evidently rose at a greater rate than in the same month of last year. Detailed figures are to hand only for some categories of debt, which however account for much the greater part of net borrowing. The liabilities to the Bundesbank declined slightly (by DM 22 million) whereas in February 1967 they had increased by DM 342 million. The circulation of money-market paper expanded — solely in the case of Federal issues — by DM 288 million (previous year: DM 344 million). Indebtedness on fixed-interest securities grew by DM 364 million (previous year: DM 241 million); this increase resulted from issues by *Länder*, which floated loans in the amount of DM 350 million (Lower Saxony DM 150 million and North Rhine-Westphalia DM 200 million) and issued medium-term notes (*Kassenobligationen*) in the amount of DM 70 million (Rhineland-Palatinate). The main factor however was that, as indicated by provisional figures of the banking statistics, credit institutions granted substantially more direct loans to public authorities — especially the Federal Government and local authorities — than a year before, viz., roughly DM 0.8 billion compared with DM 0.3 billion.



## Balance of Payments

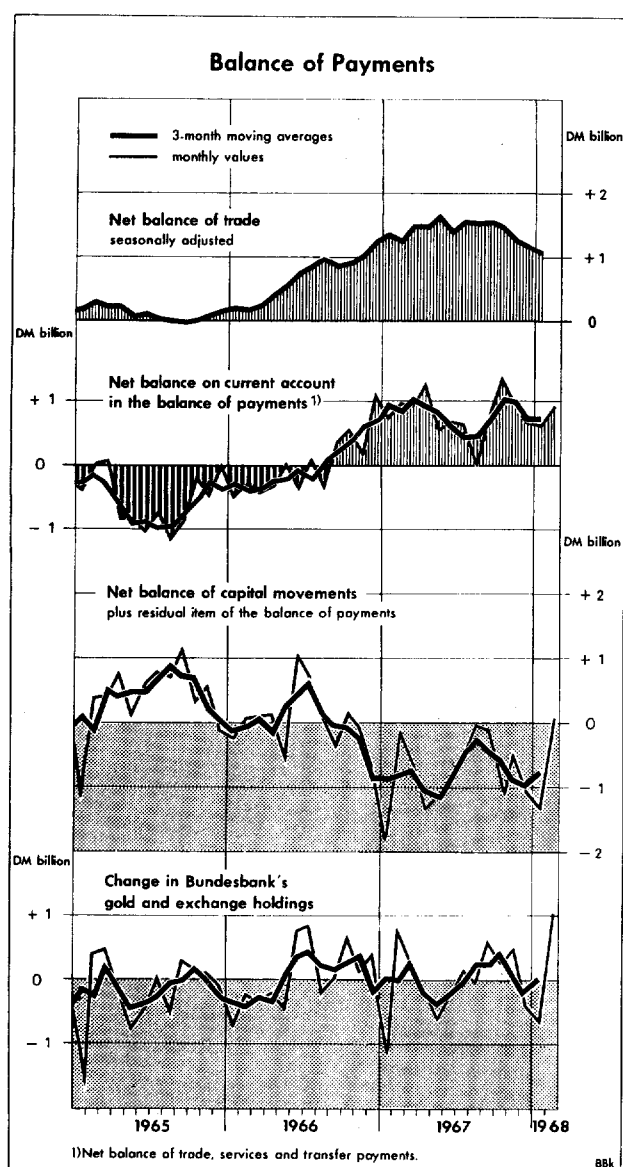
According to provisional calculations the *balance of current items* in February showed a surplus of DM 950 million, compared with surpluses of approximately DM 600 million in January and DM 970 million in February last year. As to the individual items of the current account, the surplus on the balance of trade was of the same size as in the previous month (DM 1.3 billion). In terms of seasonally adjusted figures, however, the trade surplus slightly declined (from DM 1.14 billion in January to DM 1.09 billion in February) since imports rose to a greater extent (+ 4.5 per cent) than exports (+ 3.1 per cent). As a result of the marked increase in imports of raw materials, semi-finished and finished goods, due to the trend of

economic activity and to the stock cycle, the year-to-year growth rate for imports was as much as 20.5 per cent; exports in February were larger than a year before by 14.3 per cent. Service transactions, which in January had shown a deficit of DM 124 million, registered a surplus of DM 90 million, this however being partly due to seasonal factors. Owing to smaller payments to international organisations, the deficit on transfer payments declined by DM 120 million to approximately DM 440 million. At DM 150 million each, foreign workers' remittances and public authorities' indemnification payments were the most important items among unilateral transfers.

A net capital export of quite DM 470 million was recorded in February on *long-term capital movements*. In the case of private transactions alone, the net capital export amounted to DM 516 million (as compared with DM 378 million in January), credit and security transactions with foreigners being of special importance. Lending by German banks and enterprises to foreigners, together with repayments of foreign credits, caused an outflow of DM 337 million in February. Portfolio transactions in foreign and German securities on balance resulted in capital exports of DM 251 million, net purchases of foreign bonds accounting for DM 151 million and acquisition of foreign investment fund certificates for DM 33 million. Among direct investments, on the other hand, foreign investments in the Federal Republic of Germany exceeded German investments abroad by some DM 100 million.

In *short-term capital transactions*, there was an influx (of DM 165 million) in February, the main reason being that credit institutions on balance imported DM 404 million of short-term funds. The statistically recorded credit transactions of enterprises, on the other hand, largely balanced, and the public sector showed net capital exports of DM 223 million owing chiefly to DM amounts being called by the International Monetary Fund.

The *current items of the balance of payments together with capital transactions* thus showed a surplus of DM 643 million for February. The *monetary reserves of the Bundesbank* increased by DM 1,022 million, however. The *residual item of the balance of payments*, calculated as difference between the change in the Bundesbank's reserves and the net balance of current items and capital movements, accordingly showed a surplus of DM 379 million.



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

Millions of DM

Item	1966	1967	1967				1968			Compare: Jan./ Feb. 1967	
			1st qtr.		2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb. <sup>o)</sup>		Jan./ Feb. <sup>p)</sup>
			Total	Feb.							
<b>I. Important items (net) of the balance of payments</b>											
<b>A. Current items</b>											
(1) Trade											
Exports (f.o.b.)	80,628	87,045	20,777	6,515	21,901	20,688	23,679	7,476	7,449	14,925	13,513
Imports (c.i.f.)	72,670	70,183	16,446	5,105	17,462	16,893	19,382	6,212	6,152	12,364	10,676
Net balance of trade	+7,958	+16,862	+4,331	+1,410	+4,439	+3,795	+4,297	+1,264	+1,297	+2,561	+2,837
(2) Services	-1,266	- 934	- 99	+ 100	- 279	- 861	+ 305	- 124	+ 90	- 34	- 37
(3) Transfer payments	-6,264	-6,272	-1,566	- 536	-1,651	-1,455	-1,600	- 556	- 437	- 993	-1,080
Net balance of current items	+ 428	+9,656	+2,666	+ 974	+2,509	+1,479	+3,002	+ 584	+ 950	+1,534	+1,720
<b>B. Capital movements (net capital export: -)</b>											
<b>(1) Long-term capital <sup>1)</sup> <sup>2)</sup></b>											
Private											
Direct investments <sup>3)</sup>	+2,165	+1,083	+ 376	+ 133	+ 260	+ 141	+ 306	- 195	+ 101	- 94	+ 274
Credits and loans	+ 974	-1,124	- 133	- 168	- 438	- 191	- 362	+ 22	- 337	- 315	- 197
Portfolio investments	-1,128	-1,829	- 358	- 53	- 417	- 371	- 683	- 167	- 251	- 418	- 109
Other capital movements	- 323	- 313	- 79	- 14	- 55	- 85	- 94	- 38	- 29	- 67	- 56
Net balance of private long-term capital	+1,688	-2,183	- 194	- 102	- 650	- 506	- 833	- 378	- 516	- 894	- 88
Official	-1,457	-1,409	- 194	- 88	- 349	- 291	- 575	- 137	+ 44	- 93	- 147
Overall net balance of long-term capital	+ 231	-3,592	- 388	- 190	- 999	- 797	-1,408	- 515	- 472	- 987	- 235
<b>(2) Short-term capital <sup>1)</sup> <sup>2)</sup></b>											
Credit institutions	- 388	-3,218	-3,277	- 594	- 981	- 183	+1,223	-3,047	+ 404	-2,643	-3,340
Enterprises <sup>4)</sup>	+1,708	-1,566	+ 589	+ 114	- 278	- 458	-1,419	+ 141	- 16	+ 125	+ 472
Public authorities	- 239	+ 192	+ 341	+ 144	- 328	+ 663	+ 198	+ 373	- 223	+ 150	- 222
Overall net balance of short-term capital	+1,081	-4,592	-3,029	- 336	-1,587	+ 22	+ 2	-2,533	+ 165	-2,368	-3,090
<b>(3) Special capital transactions (net)</b>											
Net balance of all capital movements	- 66	-8,184	-3,417	- 526	-2,586	- 775	-1,406	-3,048	- 307	-3,355	-3,325
<b>C. Balance of current items and capital movements (A plus B)</b>											
Net balance of current items and capital movements	+ 362	+1,472	- 751	+ 448	- 77	+ 704	+1,596	-2,464	+ 643	-1,821	-1,605
<b>D. Residual item (calculated as difference: E less C)</b>											
Residual item	+ 668	-1,059	+ 893	+ 397	- 849	+ 97	-1,200	+1,800	+ 379	+2,179	+1,436
<b>E. Net movement of gold and exchange (surplus: +)</b>											
Net movement of gold and exchange	+1,030	+ 413	+ 142	+ 845	- 926	+ 801	+ 396	- 664	+1,022	+ 358	- 169
<b>II. Movement in reserves</b>											
<b>A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)</b>											
(1) Gold holdings	- 472	- 257	+ 8	- 4	- 6	- 34	- 225	- 351	- 58	- 409	- 12
(2) Freely usable external assets, total	+2,147	+ 571	- 57	+ 773	- 223	+ 459	+ 392	-1,105	+1,111	+ 6	- 337
among which: U.S. dollars	(+3,140)	(+ 200)	(+ 58)	(+ 839)	(- 226)	(+ 460)	(- 92)	(-1,111)	(+1,106)	(- 5)	(- 220)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	-	- 720	-	-	-	-	-	-
(4) External assets of limited usability, total	- 554	+ 911	+ 0	-	- 0	+ 411	+ 500	+ 500	+ 98	+ 598	+ 0
among which: Medium-term DM bonds of the U.S. Treasury <sup>5)</sup>	( - )	(+1,000)	( - )	( - )	( - )	(+ 500)	(+ 500)	(+ 500)	( - )	(+ 500)	( - )
(5) External liabilities (increase: -) <sup>6)</sup>	- 74	- 92	+ 191	+ 76	+ 23	- 35	- 271	+ 292	- 129	+ 163	+ 180
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves <sup>8)</sup>	+1,047	+ 413	+ 142	+ 845	- 926	+ 801	+ 396	- 664	+1,022	+ 358	- 169
<b>B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)</b>											
Change in German reserve position in I.M.F. <sup>7)</sup>	+ 723	- 101	+ 12	- 33	+ 44	- 39	- 118	- 6	+ 239	+ 233	+ 17
Note: Change in German reserve position in I.M.F. <sup>7)</sup>	(+ 723)	(- 821)	(+ 12)	(- 33)	(- 676)	(- 39)	(- 118)	(- 6)	(+ 239)	(+ 233)	(+ 17)
<b>C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)</b>											
Change in external assets not contained in monetary reserves	- 43	- 28	- 2	- 2	-	- 26	-	-	- 100	- 100	- 2
<b>D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) <sup>8)</sup></b>											
Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities	- 322	+ 103	+ 245	+ 59	+ 23	- 218	+ 53	- 147	- 51	- 198	+ 193
Change in overall central reserve position	+1,405	+ 387	+ 397	+ 869	- 859	+ 518	+ 331	- 817	+1,110	+ 293	+ 39
<p>*) For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — <sup>1)</sup> Except special transactions. — <sup>2)</sup> Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>3)</sup> As far as ascertainable. — <sup>4)</sup> Mainly granting and use of "financial credits". — <sup>5)</sup> These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded at the beginning of May 1967. — <sup>6)</sup> Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — <sup>7)</sup> Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — <sup>8)</sup> Including international organisations with monetary responsibilities. — <sup>9)</sup> Provisional.</p>											

# Statistical Section

I. Overall Monetary Survey	1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank	28
	2. Bank Liquidity	30
	3. Note and Coin Circulation and Bank Deposits	32
II. Deutsche Bundesbank	A. Note and Coin Circulation, Lending, Deposits	
	1. Notes and Coin in Circulation	33
	2. Central Bank Lending to Non-Bank Borrowers	33
	3. Central Bank Lending to Credit Institutions	34
	4. Central Bank Deposits of Non-Banks and of Credit Institutions	34
	5. Minimum Reserve Statistics	35
	B. Return of the Deutsche Bundesbank	36
III. Credit Institutions	A. Lending, Security Holdings, Deposits	
	1. Lending to Non-Banks and Credit Institutions	38
	2. Treasury Bill and Security Holdings	44
	3. Principal Categories of Instalment Credit	46
	4. Consumer Credit	47
	5. Lending and Deposits of Credit Cooperatives (Raiffeisen)	48
	6. Debits to Accounts of Non-Bank Customers	48
	7. Lending to Non-Bank Customers classified by Purposes or Borrowers	48
	8. Sight, Time and Savings Deposits of Non-Bank Customers, by Groups of Depositors	49
	9. Time Deposits of Non-Bank Customers Classified by Maturities	51
	10. Savings Deposits	52
	11. Monies and Loans Taken from Non-Banks and Credit Institutions	53
	B. Interim Statements	
	1. Interim Statements of the Credit Institutions	54
	2. Number of the Monthly Reporting Credit Institutions and Their Classification by Size of Institution	66
IV. Minimum Reserve Ratios and Interest Rates	1. Reserve Ratios and Reserve Classes	67
	2. Interest Rates	68
V. Capital Market	1. Gross Sales of Fixed-Interest Securities of Domestic Issuers	72
	2. Redemption of Fixed-Interest Securities of Domestic Issuers	73
	3. Net Sales of Fixed-Interest Securities of Domestic Issuers	74
	4. Circulation of Fixed-Interest Securities of Domestic Issuers	75
	5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds	76
	6. Gross Sales of Fixed-Interest Securities of Domestic Issuers, classified by categories of securities and interest rates, issue prices and maturities	76
	7. Gross Sales of Registered Bonds	77
	8. Gross Sales of Loans of Foreign Issuers	77
	9. Gross Sales of Fixed-Interest Securities of Domestic Issuers (Issue values and average issue prices)	77
	10. Sales of Shares of Domestic Issuers	77
	11. Change in Share Circulation	78
	12. Index of Share Prices	78
	13. Price, Dividend and Yield of Officially Quoted Shares	79
	14. Turnover on Stock Exchanges	79
	15. Capital Accruing at the Investment Funds	79
	16. Yields of Fixed-Interest Securities	79
	17. Average Prices of Fully Taxed Fixed-Interest Securities	80
	18. Investment Companies	80
	19. Building and Loan Associations	82
	20. Liquid Funds and Investments of Insurance Enterprises	83
VI. Public Finances	1. Tax Revenue of Territorial Authorities and Equalisation of Burdens Fund	84
	2. Tax Revenue of Federal Government and Länder	84
	3. Individual Taxes of Federal Government and Länder	85
	4. Equalisation Claims	85
	5. Indebtedness of Public Authorities	86
	6. Circulation of Public Authorities' Bonded Loans and Medium-Term Notes ( <i>Kassenobligationen</i> )	87
	7. Circulation of Public Authorities' Money-Market Paper	87
	8. Federal Finances on a Cash Basis	88
	9. The Federal Government's Indebtedness	89
	10. The Federal Government's Indebtedness (Breakdown of individual items)	89
VII. Foreign Trade and Payments	1. Important Items in the Balance of Payments	90
	2. Data on Central Monetary Position	91
	3. Balance of Trade by Groups of Countries and Countries	92
	4. Transactions in Services with Foreign Countries	94
	4a Foreign Travel by Groups of Countries and Countries	95
	5. Transfer Payments to and from Foreign Countries	96
	6. Capital Transactions with Foreign Countries	97
	7. Private Security Transactions with Foreign Countries	98
	8. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries	99
	9. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries	99
VIII. General Economic Conditions	1. Origin and Use of the National Product	100
	2. Inflow of Orders in Industry	100
	3. Industrial Production and Labour Market	101
	4. Data on Hard Coal Mining, Steel Industry and Building Trade	101
	5. Retail Sales	101
	6. Prices	102
	7. Mass Incomes	103
	8. Collectively Agreed Earnings and Actual Earnings	103
IX. Official Foreign Exchange Quotations on the Frankfurt Bourse		104
X. Interest Rates in Foreign Countries	1. Central Bank Discount Rates	106
	2. Money Market Rates	106
XI. Seasonally Adjusted Series	Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits, etc.	107
XII. Exchange Parities of the Members in the International Monetary Fund		109

## 1. Consolidated Condition Statement for the Credit Institutions

Assets														
End of month	Total of assets	Lending to and claims on												
		Credit institutions (not including Deutsche Bundesbank)									Treasury bills and non-interest Treasury bonds of German issuers <sup>1)</sup>	Domestic securities and syndicate participations <sup>2)</sup>	Note: Bank bonds	
		Total	Short-term lending			Medium and long-term lending			Total	Domestic business enterprises and individuals				German public authorities
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities						
1954 Dec.	96.181	63.776	63.042	26.033	25.716	317	31.919	26.382 <sup>3)</sup>	5.537	1.104	2.595	( 2.170) <sup>4)</sup>		
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	484	3.401	( 3.154) <sup>5)</sup>		
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 <sup>6)</sup>	9.271 <sup>7)</sup>	663	3.383	( 3.462) <sup>8)</sup>		
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 <sup>9)</sup>	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 <sup>10)</sup>	17.100 <sup>11)</sup>	1.548	6.748	(10.962)		
1959 Dec. <sup>12)</sup>	183.089	130.744	128.996	35.518	35.211	307	83.255	65.947 <sup>12)</sup>	17.308 <sup>13)</sup>	1.558	6.803	(11.146)		
1960 Dec. <sup>14)</sup>	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 <sup>14)</sup>	19.368 <sup>15)</sup>	1.495	6.855	(11.479)		
1961 Dec.	235.725	168.873	167.873	47.470	46.790 <sup>16)</sup>	680	110.671	88.972 <sup>17)</sup>	21.699	1.185	7.759	(14.154)		
1962 Dec. <sup>18)</sup>	261.472	198.166	191.451	50.519	50.000	519	128.882	104.647 <sup>18)</sup>	24.235	1.684	8.472	(16.785)		
1962 Dec. <sup>19)</sup>	261.683	198.356	191.641	50.524	50.005	519	129.065	104.820 <sup>19)</sup>	24.245	1.684	8.477	(16.787)		
1963 Dec.	290.646	224.074	216.244	54.340	53.465 <sup>20)</sup>	877	148.888	120.456 <sup>20)</sup>	28.432 <sup>21)</sup>	1.782	9.104	(20.137)		
1964 Dec.	322.266	253.036	245.516	59.960	58.419	998	170.865	136.891	33.974	1.656	10.611	(22.392)		
1965 Dec.	356.949	285.178	278.107	66.744	65.746	998	194.701	154.194 <sup>22)</sup>	40.507 <sup>23)</sup>	2.523	11.517	(26.125)		
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 <sup>24)</sup>	3.389	11.871	(27.093)		
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	3.348	15.021	(34.922)		
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	203.189	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	(26.432)		
1966 Oct.	379.640	305.324	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.768)		
1966 Nov.	384.054	308.035	301.493	70.455	69.063	1,392	212.908	167.450	45.458	3.721	11.538	(27.070)		
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 <sup>25)</sup>	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	(28.127)		
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.342	48.807	5.486	13.009	(28.817)		
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	69.957	808	231.509	179.325	52.184	6.958	15.355	(34.300)		
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	8.348	15.021	(34.922)		
1968 Jan.	430.962	343.349	336.952	70.721	70.114	607	235.984	182.005	53.979	10.801	16.414	(36.255)		
1968 Feb. <sup>26)</sup>	...	347.114	340.274	71.167	70.602	565	238.278	183.109	55.169	10.991	16.806	(36.694)		

## Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>1)</sup> *)	Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total including amounts temporarily employed in equalisation claims <sup>2)</sup> *)		Domestic business enterprises and individuals <sup>3)</sup>	German public authorities <sup>4)</sup> including amounts temporarily employed in equalisation claims <sup>5)</sup>		Agencies of the former occupying powers <sup>6)</sup> (Deutsche Bundesbank)	
			Total	excluding		including	excluding		
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	21.940	18.656	7.139	7.124	47	29.349
1958 Dec. <sup>7)</sup>	161.342	19.369	29.486	24.545 <sup>8)</sup>	21.738	4.941	5.035	— <sup>13)</sup>	36.065
1959 Dec. <sup>9)</sup>	180.528	19.344	30.102	25.067 <sup>9)</sup>	24.545 <sup>10)</sup>	5.035	7.104 <sup>11)</sup>	—	44.170
1959 Dec. <sup>12)</sup>	183.089	19.344	30.102	25.067 <sup>12)</sup>	25.067 <sup>12)</sup>	5.035	7.104 <sup>11)</sup>	—	44.940
1960 Dec. <sup>14)</sup>	206.682	20.772	33.684	40.243	26.580	9.005	9.503	—	52.863
1961 Dec.	235.725	23.138	40.243	43.348	31.230 <sup>14)</sup>	9.503	9.503	—	60.673
1962 Dec. <sup>18)</sup>	261.472	24.164	43.348	43.375	33.845	9.503	9.507	—	69.254
1962 Dec. <sup>19)</sup>	261.683	24.159	43.348	43.375	33.868	9.503	9.507	—	69.423
1963 Dec.	290.646	25.418	46.361	48.343	36.759	9.602	8.535 <sup>15)</sup>	—	80.972
1964 Dec.	322.266	27.804	48.343	50.997	39.808	8.882	8.882	—	93.501
1965 Dec.	356.949	29.556	50.997	50.997	43.115 <sup>16)</sup>	7.882	7.882	—	109.758
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	7.545	—	126.029
1967 Dec.	431.111	31.412	58.490	58.490	50.058	8.432	8.432	—	143.428
1966 Feb.	359.583	29.518	48.051	48.051	40.232	7.819	7.819	—	112.807
1966 March	361.865	29.787	48.931	48.931	39.649	9.282	9.282	—	113.451
1966 April	363.013	30.414	47.774	47.774	41.134	6.640	6.640	—	114.445
1966 May	366.703	30.221	49.512	49.512	41.748	7.764	7.764	—	115.177
1966 June	370.692	30.467	50.787	50.787	41.861	8.926	8.926	—	116.077
1966 July	372.668	31.492	49.014	49.014	41.819	7.195	7.195	—	117.285
1966 Aug.	374.778	30.564	49.160	49.160	42.131	7.029	7.029	—	118.266
1966 Sep.	377.816	31.100	48.193	48.193	40.811	7.382	7.382	—	118.984
1966 Oct.	379.640	30.400	48.157	48.157	41.733	6.424	6.424	—	120.313
1966 Nov.	384.054	31.138	49.839	49.839	43.367	6.472	6.472	—	120.619
1966 Dec.	389.805	30.758	50.816	50.816	43.271	7.545	7.545	—	126.029
1967 Jan.	388.111	29.291	47.659	47.659	40.778	6.881	6.881	—	128.041
1967 Feb.	392.330	29.955	49.182	49.182	41.560	7.622	7.622	—	129.443
1967 March	393.272	30.162	48.475	48.475	40.621	7.854	7.854	—	130.217
1967 April	395.462	30.797	48.333	48.333	41.928	6.405	6.405	—	131.365
1967 May	399.119	30.034	50.531	50.531	42.716	7.815	7.815	—	132.177
1967 June	401.659	30.861	50.443	50.443	42.636	7.807	7.807	—	133.019
1967 July	404.471	31.189	51.127	51.127	43.534	7.923	7.923	—	133.832
1967 Aug.	408.198	30.643	51.139	51.139	44.066	7.573	7.573	—	134.917
1967 Sep.	412.283	30.943	52.830	52.830	44.083	8.747	8.747	—	135.785
1967 Oct.	415.261	30.224	52.707	52.707	45.451	7.256	7.256	—	137.585
1967 Nov.	422.426	31.524	54.893	54.893	47.481	7.412	7.412	—	138.163
1967 Dec.	431.111	31.412	58.490	58.490	50.058	8.432	8.432	—	143.428
1968 Jan.	430.962	29.750	55.084	55.084	46.869	8.215	8.215	—	146.038
1968 Feb. <sup>26)</sup>	...	30.548	54.604	54.604	45.455	9.149	9.149	—	148.040

\*) 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 liabilities to the Deutsche 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. — \*) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with the banks' holdings of bank bonds. — \*) According to the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens. — \*) From April 1966 equalisation claims was only possible until the Bundesbank Law came into force. — \*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange counter-item to coin circulation. — \*) Including DM notes and coin held abroad. — \*) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals against the following assets: Capital depreciation account, unpaid capital and own shares. — \*) Including the credit institutions' global value adjustments. Until November 1960 by less than DM 50 million. — \*) Statistical decrease of DM 567 million. — \*) Statistical decrease of roughly DM 250 million. — \*) Statistical decrease of about DM 430 million increase of DM 347 million. — \*) Statistical increase of roughly DM 190 million. — \*) Statistical decrease of about DM 70 million. — \*) Statistical increase of DM 280 million. — \*) figures excluding Saarland and, secondly, the figures including Saarland. Cf. footnote \*)). — \*) Statistical decrease of DM 92 million. — \*) Statistical increase of DM 92 million. — \*) about DM 100 million. — \*) In December 1962 the obligation to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A of DM 93 million. — \*) Statistical increase of DM 168 million. — \*) Statistical decrease of DM 122 million. — \*) Statistical decrease of DM 92 million. — \*) Statistical increase of DM 2,809 million. — \*) Statistical decrease of DM 2,620 million. — \*) Statistical increase of DM 122 million. — \*) Statistical decrease of DM 230 million. —

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

Assets												
domestic non-banks					Assets							
Covering claims <sup>3)</sup>	Deutsche Bundesbank				Foreign assets <sup>4)</sup>	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets <sup>5)</sup>	End of month
	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity <sup>6)</sup>	Other lending to domestic non-banks <sup>7)</sup>		Holdings	temporarily sold to public authorities <sup>8)</sup>	sold to credit institutions in form of mobilisation paper <sup>9)</sup>				
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	—	417	36.563	9.956	—	2.940	— 548	2.208	6.542	Dec. 1959 <sup>10)</sup>
1.788	6.796	2.636	3.778	382	36.851 <sup>11)</sup>	9.744	—	4.128	— 432	2.393	7.077	Dec. 1960 <sup>11)</sup>
1.894	6.715	2.156	3.703	856	37.663 <sup>12)</sup>	11.137	—	4.234	— 795	2.943	8.986	Dec. 1961
1.891	6.715	2.156	3.703	856	37.663 <sup>13)</sup>	11.123	—	3.372	— 773	2.951	8.991	Dec. 1962 <sup>14)</sup>
2.130	7.830	2.294	3.595	1.941	41.578	10.074	—	4.160	— 1.846	3.213	9.393	Dec. 1963
2.424	7.520	3.016	2.953	1.551	43.685	12.119	—	2.052	— 2.290	3.519	10.145	Dec. 1964
2.623	7.071	3.001	2.285	1.785	44.104	13.616	—	678	— 2.709	3.924	12.158	Dec. 1965
2.813 <sup>15)</sup>	8.101	3.741	2.461	1.899	46.750	13.734 <sup>16)</sup>	—	708	— 2.028 <sup>17)</sup>	4.477	13.793	Dec. 1966
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	1.513	— 2.540	5.062	18.030	Dec. 1967
2.683	6.298	3.055	2.285	958	44.434	13.213	—	951	— 3.020	3.954	12.193	Feb. 1966
2.721	5.965	3.095	2.285	585	43.845	13.371	—	902	— 3.482 <sup>18)</sup>	3.994	12.244	March
2.766	5.811	3.135	2.230	446	43.519	13.050	—	1.007	— 3.754	4.045	11.883	April
2.770	6.846	3.564	2.199	1.083	43.408	12.961	—	896	— 3.144	4.086	12.519	May
2.763	6.224	3.583	2.199	442	44.246	13.214	—	739	— 3.447	4.131	12.731	June
2.763	6.812	3.583	2.199	1.030	45.307	13.347	—	582	— 3.089	4.184	11.941	July
2.766	7.197	3.584	2.199	1.414	45.411	13.876	—	190	— 3.048	4.231	12.202	Aug.
2.815	6.210	3.585	2.199	426	45.962	13.903	—	210	— 3.100	4.301	12.249	Sep.
2.869	6.194	3.605	2.199	390	46.895	13.548	—	561	— 3.373	4.349	12.326	Oct.
2.871	6.542	3.621	2.199	722	47.732	13.667	—	819	— 4.085	4.412	13.474	Nov.
2.813 <sup>19)</sup>	8.101	3.741	2.461	1.899	46.750	13.734 <sup>20)</sup>	—	708	— 2.028 <sup>21)</sup>	4.477	13.793	Dec.
2.873	6.908	3.792	2.461	655	47.288	12.859	—	1.613	— 3.286	4.446	13.166	Jan. 1967
2.873	7.126	3.759	2.461	906	48.768	12.928	—	1.540	— 3.585	4.457	13.546	Feb.
2.920	6.468	3.753	2.461	254	49.146	12.858	—	1.627	— 3.404	4.473	13.234	March
2.968	5.934	3.740	2.065	129	49.593	12.816	—	1.613	— 3.589	4.524	13.376	April
2.972	5.835	3.738	2.065	32	50.298	12.635	—	1.663	— 2.946	4.595	14.174	May
2.962	6.261	3.797	2.065	446	50.066	13.042	—	1.254	— 2.795	4.653	16.050	June
2.953	6.204	3.767	2.051	386	51.427	13.026	—	1.333	— 3.130	4.708	14.031	July
2.954	6.034	3.755	2.051	228	51.383	12.696	—	1.370	— 2.357	4.773	13.905	Aug.
2.989	6.048	3.758	2.051	239	51.718	12.551	—	1.348	— 2.135	4.836	14.615	Sep.
3.032	7.183	3.758	2.051	1.374	52.745	11.413	—	2.457	— 1.946	4.901	14.861	Oct.
3.033	8.090	3.575	2.051	2.464	54.338	10.648	—	3.206	— 2.600	4.959	16.165	Nov.
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	1.513	— 2.540	5.062	18.030	Dec.
3.032	6.397	3.634	1.534	1.229	54.985	13.028	—	683	— 2.122	5.109	15.930	Jan. 1968
3.032 <sup>22)</sup>	6.840	3.873	1.534	1.433	56.334	...	—	373	...	...	...	Feb. <sup>23)</sup>

## Liabilities

Time deposits of domestic non-banks				Medium and long-term monies and loans taken from domestic non-banks <sup>14)</sup>			Foreign liabilities <sup>15)</sup>	Capital and reserves <sup>16)</sup>	Other liabilities <sup>17)</sup>	End of month
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation <sup>18)</sup>	Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 <sup>18)</sup>	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052	2.527	21.525 <sup>19)</sup>	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367	2.510 <sup>20)</sup>	23.857 <sup>21)</sup>	4.353	6.422 <sup>22)</sup>	10.738	Dec. 1957
16.511	9.791	6.720	11.921 <sup>23)</sup>	27.259	2.510	24.749 <sup>24)</sup>	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457 <sup>25)</sup>	26.399 <sup>26)</sup>	4.481	8.919	12.392	Dec. 1959 <sup>27)</sup>
18.423	10.736	7.687	14.703	29.420	2.470 <sup>28)</sup>	26.950 <sup>29)</sup>	4.481	9.007	12.669	Dec. 1959 <sup>30)</sup>
19.463	11.450	8.013	17.813	32.114	2.805 <sup>31)</sup>	29.309 <sup>32)</sup>	5.819	10.423	13.731	Dec. 1960 <sup>33)</sup>
21.204	11.861 <sup>34)</sup>	9.343	21.114	37.097	3.258	33.839 <sup>35)</sup>	7.006	12.143	13.707	Dec. 1961
22.723	12.819	9.904	25.075	40.714	3.874 <sup>36)</sup>	36.840 <sup>37)</sup>	7.159	13.733	15.302	Dec. 1962 <sup>38)</sup>
22.723	12.823	9.905	25.075	40.719	3.879 <sup>39)</sup>	36.840 <sup>40)</sup>	7.159	13.738	15.309	Dec. 1962 <sup>41)</sup>
24.372	10.150	30.062	32	44.142	4.186	39.946	7.932	15.336	16.050	Dec. 1963
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964
26.328	17.522 <sup>42)</sup>	8.806	42.649	50.037	5.081 <sup>43)</sup>	44.956 <sup>44)</sup>	9.411 <sup>45)</sup>	19.310	18.903	Dec. 1965
31.684	21.542	10.142	46.281 <sup>46)</sup>	54.905	5.269	49.636 <sup>47)</sup>	9.539	18.356 <sup>48)</sup>	21.437 <sup>49)</sup>	Dec. 1966
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
27.216	18.338	8.878	43.843	53.068	5.009	48.059	8.695	16.860	19.525	Feb. 1966
26.386	17.792	8.594	44.059	53.306	4.980	48.326 <sup>50)</sup>	8.804	17.183	19.958	March
26.723	18.288	8.435	44.242	53.754	5.027	48.727	8.533	17.465	19.665	April
27.170	18.323	8.847	44.547	53.787	5.098	48.689 <sup>51)</sup>	8.486	17.785 <sup>52)</sup>	20.008	May
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	17.917	21.153	June
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	18.003	21.238	July
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.065	21.284	Aug.
29.200	19.283	9.917	45.377	54.371	5.217	49.154	9.035	18.215	21.211	Sep.
29.946	20.006	9.940	45.545	54.515	5.259	49.285	9.034	18.352	21.278	Oct.
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov.
31.684	21.542	10.142	46.281 <sup>53)</sup>	54.905	5.269	49.636 <sup>54)</sup>	9.539	18.356	21.437 <sup>55)</sup>	Dec.
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	18.505	22.040	Jan. 1967
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	18.665	21.698	Feb.
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	19.011	22.644	March
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	19.328	21.914	April
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	19.542	22.023	May
33.875	22.903	10.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	19.769	24.367	July
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	19.814	24.709	Aug.
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	19.849	26.855	Sep.
35.832	24.285	11.547	47.510	55.121	5.244	49.877	9.422	19.934	26.926	Oct.
36.647	25.165	11.482	47.759	55.607	5.322	50.285	9.858	20.020	27.955	Nov.
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec.
39.926	28.455	11.471	48.805	55.942	5.546	50.396	9.881	20.442	25.094	Jan. 1968
41.439	29.601	11.838	49.398	56.334	5.706	50.628	10.545	...	...	Feb. <sup>56)</sup>

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote 3). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (*Kassenobligationen*), but excluding claims acquired from B.I.S. — 3) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 4) Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 5) Including with Deutsche Bundesbank. — 6) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 7) From January 1959 attributed to "Foreign liabilities". — including commitments in respect of bonds sold in advance. — 8) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 9) Netted including deposits of the E.R.P. Special Fund; cf. footnote 11). — 10) Statistical increase of DM 438 million. — 11) Statistical decrease of DM 518 million. — 12) Statistical change lion. — 13) Statistical decrease of about DM 350 million. — 14) Statistical increase of about DM 400 million. — 15) Statistical decrease of DM 775 million. — 16) Statistical in- 31) Statistical increase of roughly DM 70 million. — 32) From January 1960 including Saarland. The rows of figures were linked together by showing for December 1959, firstly, the 33) Statistical increase of roughly DM 100 million. — 34) Statistical increase of roughly DM 150 million. — 35) Statistical increase of DM 423 million. — 36) Statistical increase of and B. — 37) Statistical decrease of DM 250 million. — 38) Statistical decrease of roughly DM 100 million. — 39) Statistical decrease of DM 75 million. — 40) Statistical decrease increase of DM 92 million. — 41) Statistical increase of DM 333 million. — 42) Statistical increase of DM 159 million. — 43) Statistical increase of DM 135 million. — 44) Statistical 55) Statistical increase of DM 70 million. — 56) Statistical increase of DM 122 million. — 57) For breakdown see Table II A.2. — 58) Provisional. — 59) Estimated.

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (+) or decrease (-) in note and coin circulation <sup>1)</sup>	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank				Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves <sup>4)</sup> and in credit institutions' short-term external assets <sup>5)</sup>			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities <sup>2)</sup>		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank <sup>4)</sup>	Short-term external assets of credit institutions <sup>5)</sup>				Increase (-) or decrease (+) in minimum reserve required <sup>6)</sup>	Increase (+) or decrease (-), largely determined thereby, in credit institutions' central bank balances <sup>7)</sup>	
			Total	Federal Government, Länder and Equalisation of Bundes Fund <sup>2)</sup>										Other public authorities <sup>2)</sup>
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	+ 555	+ 567	+ 690	+ 123	+ 12	+2.782	+1.906	+ 876	+ 264	-1.010	+ 786	(-1.223)	-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	+ 25	+ 44	+ 839	+ 839	(- 41)	+ 562
2nd qtr.	- 551	+ 309	+ 318	+ 310	+ 8	- 15	- 287	+ 431	- 718	+ 22	+ 25	- 532	(- 366)	- 247
3rd qtr.	- 467	+ 69	- 51	+ 23	- 74	- 18	- 280	+ 804	- 804	+ 64	+ 18	- 831	(- 152)	- 362
4th qtr.	-1.463	+1.571	+1.568	+1.579	- 11	+ 3	- 393	+ 134	- 527	+ 6	+ 199	- 80	(- 273)	- 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	+ 955	+ 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.	- 860	+ 70	- 42	+ 113	+ 71	- 28	+1.187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	- 512
3rd qtr.	- 467	+ 955	+ 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.	- 860	+ 70	- 42	+ 113	+ 71	- 28	+1.187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	- 512
3rd qtr.	- 467	+ 955	+ 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
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	- 9	- 16	- 349	+ 333	- 19	- 492	+ 876	(- 303)	+ 356
2nd qtr.	-1.173	+ 955	+ 920	+ 921	- 1	+ 35	-1.012	- 806	- 206	+ 89	+ 73	-1.068	(- 484)	- 466
3rd qtr.	- 7	- 622	- 621	+ 405	- 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	(-1.177)	- 223
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	- 14	+ 149	+ 206	- 57	+ 136	+ 88	+ 273	(- 397)	- 464
3rd qtr.	- 494	+ 477	+ 459	+ 927	+ 468	+ 18	+1.836	+1.410	+ 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	-1.548	-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	- 241	+ 220	(+ 91)	+ 42
March	- 671	-1.497	-1.471	-1.306	- 165	- 26	+ 406	+ 264	+ 142	+ 63	+ 71	-1.754	(- 30)	- 39
April	+ 113	+ 147	+ 135	+ 114	+ 249	- 12	- 412	- 876	+ 464	+ 25	+ 195	+ 68	(- 179)	- 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	- 21	- 50	- 4	- 46	+ 49	- 25	-1.213	(- 128)	+ 174
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	- 17	+ 106	+ 24	- 82	+ 91	- 43	- 347	(- 21)	- 254
Oct.	- 191	- 400	- 417	- 348	+ 69	+ 12	+ 157	+ 430	+ 587	- 123	+ 62	+1.789	(- 145)	- 18
Nov.	- 278	+1.971	+1.973	+1.748	+ 225	- 2	+ 38	+ 397	+ 435	+ 25	- 228	+ 544	(- 196)	- 797
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	+ 271	+ 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	- 589	+ 2	- 529	- 4	- 525	- 30	- 135	-1.480	(- 192)	- 205
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	- 608	- 585	- 23	- 55	- 74	+ 515	(- 172)	- 245
Sep.	+ 336	-1.417	-1.403	-1.343	- 60	- 14	+ 137	+ 209	+ 72	+ 95	- 77	+ 850	(- 123)	- 5
Oct.	+ 276	+ 320	+ 315	+ 241	+ 74	+ 8	+ 425	+ 259	+ 166	- 36	- 77	+ 354	(- 43)	- 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 9	+ 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	- 112	- 448	- 1	- 408	- 443	+ 35	- 187	- 139	- 553	(+ 104)	+ 383
March	- 570	-1.325	-1.315	-1.955	+ 640	- 10	- 551	- 84	- 467	- 140	- 43	-2.629	(+ 171)	- 131
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	+ 146	+ 38	+ 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
Sep.	+ 161	-1.760	-1.769	-1.328	- 441	+ 9	+ 602	+ 351	+ 251	+ 85	- 114	-1.026	(+ 151)	+ 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 15	+ 888	+ 351	+ 537	- 155	- 153	+1.189	(+ 67)	- 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 133	+ 45	+1.943	(- 141)	- 18
Dec.	-1.285	- 293	- 284	- 281	- 20	+ 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	- 34	- 165	-1.118	(- 259)	- 386
July	- 8													

**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 <sup>(10)</sup>	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 <sup>(8)</sup>	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation <sup>(9)</sup>			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>(5)</sup>	Credit repayment to (-) or borrowing from (+) Bundesbank	Total <sup>(6)</sup>	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances <sup>(7e)</sup>	Short-term balances with foreign banks and investments in foreign money-market paper		
Total	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (-) of domestic long-term securities		Total	Mobilisation paper	Other paper								
+ 553	+ 553	-	-1,056	+ 660	+ 691	- 31	- 131	+ 527	7,129	4,471	502	2,156	5.3	1962
+ 56	+ 56	-	+1,276	+ 704	+ 685	+ 19	- 376	+ 196	8,387	5,323	516	2,548	5.5	1963
+ 68	+ 68	-	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,278	3,186	805	3,287	4.3	1964
+ 87	+ 87	-	-3,665	+1,870	+1,525	+ 345	+ 153	+1,642	6,848	2,566	648	3,634	3.6	1965
+ 10	+ 10	-	+ 242	+ 358	+ 126	+ 232	- 876	+ 760	7,445	3,413	515	3,517	3.5	1966
+1,186	+ 4	+1,182	+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	+ 386	+ 315	+ 71	-2,180	+ 18	9,469	4,369	543	4,557	7.9	1st qtr. 1962
+ 32	+ 32	-	+ 747	+ 42	+ 36	+ 78	+ 718	+ 71	8,538	4,503	536	3,499	6.9	2nd qtr. 1962
+ 25	+ 25	-	-1,168	+ 142	+ 134	+ 8	+ 804	+ 222	7,358	4,105	373	2,880	5.8	3rd qtr. 1962
+ 85	+ 85	-	+ 953	+ 174	+ 206	+ 32	+ 527	+ 252	7,129	4,471	502	2,156	5.3	4th qtr. 1962
+ 42	+ 42	-	- 21	+ 299	+ 370	+ 71	+ 444	+ 764	8,329	4,898	319	3,112	6.2	1st qtr. 1963
+ 35	+ 35	-	+ 185	+ 240	+ 265	+ 25	+ 236	+ 181	8,491	4,451	569	3,471	6.2	2nd qtr. 1963
+ 6	+ 6	-	+ 849	+ 310	+ 402	+ 92	+ 237	+ 922	8,539	4,378	548	3,613	6.0	3rd qtr. 1963
+ 55	+ 55	-	+ 633	- 955	- 982	+ 27	+ 541	+ 219	8,387	5,323	516	2,548	5.5	4th qtr. 1963
+ 15	+ 15	-	+ 389	- 389	- 439	+ 5	+ 461	+ 511	9,960	5,846	500	3,614	6.6	1st qtr. 1964
+ 49	+ 49	-	-1,220	+ 863	+ 787	+ 76	+ 134	+ 491	9,721	5,312	942	3,467	6.2	2nd qtr. 1964
+ 71	+ 71	-	-2,345	+1,285	+1,217	+ 68	+ 58	+1,118	8,206	3,714	860	3,632	5.2	3rd qtr. 1964
+ 31	+ 31	-	+ 140	+ 521	+ 409	+ 112	+ 234	+ 147	7,278	3,186	805	3,287	4.3	4th qtr. 1964
+ 38	+ 38	-	+ 358	- 8	+ 30	+ 22	+ 333	+ 699	8,633	3,988	648	3,997	5.1	1st qtr. 1965
+ 240	+ 240	-	-1,774	+1,774	+ 970	+ 742	+ 228	+ 598	7,617	3,083	653	3,881	4.3	2nd qtr. 1965
+ 165	+ 165	-	+2,105	+ 492	+ 155	+ 337	+ 620	+ 993	7,076	3,305	339	3,432	4.0	3rd qtr. 1965
+ 26	+ 26	-	+ 572	+ 416	+ 658	+ 242	+ 340	+ 648	6,848	2,566	648	3,634	3.6	4th qtr. 1965
+ 52	+ 52	-	-2,647	+ 308	- 12	+ 320	- 16	+2,355	6,802	2,835	242	3,725	3.6	1st qtr. 1966
+ 254	+ 254	-	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6,492	2,215	430	3,867	3.3	2nd qtr. 1966
+ 188	+ 188	-	+1,445	+ 130	+ 675	+ 545	+ 426	-1,149	6,774	1,893	418	4,443	3.4	3rd qtr. 1966
+ 400	+ 400	-	+1,405	- 214	- 585	+ 371	+ 491	- 700	7,445	3,413	515	3,517	3.5	4th qtr. 1966
+ 51	+ 51	-	-2,406	-1,297	- 850	+ 447	- 803	+ 306	12,160	5,724	944	5,492	5.7	1st qtr. 1967
+ 24	+ 24	-	+ 27	+ 155	+ 73	+ 82	-1,344	+1,162	13,228	5,734	646	6,848	6.0	2nd qtr. 1967
+ 81	+ 81	-	+1,972	+ 372	+ 106	+ 478	+ 294	-1,306	15,996	7,396	1,125	7,475	7.1	3rd qtr. 1967
+1,078	+ 6	+1,084	+2,790	- 584	- 519	+ 65	-1,084	-1,122	17,811	9,448	880	7,483	7.3	4th qtr. 1967
+ 12	+ 12	-	+1,917	-1,370	-1,371	+ 1	+ 341	+ 206	11,364	7,284	623	3,457	7.6	Jan. 1964
+ 9	+ 9	-	+ 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	+ 122	+ 928	9,960	5,846	500	3,614	6.6	March 1964
+ 45	+ 45	-	+ 208	+ 471	+ 468	+ 3	+ 464	+ 201	10,430	5,744	649	4,037	6.8	April 1964
+ 7	+ 7	-	- 208	+ 113	+ 112	+ 1	+ 254	+ 254	10,673	5,654	779	4,240	6.9	May 1964
+ 39	+ 39	-	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9,721	5,312	942	3,467	6.2	June 1964
+ 17	+ 17	-	+ 504	+ 265	+ 297	+ 32	+ 4	+ 243	9,271	4,748	782	3,741	5.9	July 1964
+ 15	+ 15	-	+ 817	+ 498	+ 316	+ 182	+ 100	+ 419	8,887	4,403	697	3,787	5.6	Aug. 1964
+ 24	+ 24	-	-1,024	+1,024	+ 522	+ 604	+ 46	+ 456	8,206	3,714	860	3,632	5.2	Sep. 1964
+ 5	+ 5	-	+ 577	+ 744	+ 553	+ 191	+ 82	+ 85	8,153	3,430	625	4,098	5.1	Oct. 1964
+ 2	+ 2	-	+1,776	+ 591	+ 305	+ 286	+ 587	+ 598	9,774	4,492	858	4,424	6.0	Nov. 1964
+ 1	+ 1	-	+1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,278	3,186	805	3,287	4.3	Dec. 1964
+ 37	+ 37	-	+ 273	+ 457	+ 537	+ 80	+ 508	+ 222	9,445	3,607	964	4,874	5.6	Jan. 1965
+ 137	+ 137	-	+1,102	- 648	- 412	- 236	- 364	- 90	9,512	3,920	812	4,780	5.6	Feb. 1965
+ 119	+ 119	-	-1,733	+1,733	+ 183	+ 155	+ 338	+ 539	8,633	3,988	648	3,997	5.1	March 1965
+ 16	+ 16	-	+ 216	+ 232	+ 167	+ 65	+ 303	+ 319	8,054	3,174	994	3,886	4.7	April 1965
+ 93	+ 93	-	+ 438	+ 271	+ 362	+ 91	+ 76	+ 243	8,610	3,433	926	4,251	4.9	May 1965
+ 26	+ 26	-	-1,120	+1,120	+ 467	+ 213	+ 254	+ 21	6,717	3,083	653	3,881	4.3	June 1965
+ 94	+ 94	-	+1,592	+ 783	+ 319	+ 464	+ 525	+ 284	6,374	2,624	425	3,525	3.7	July 1965
+ 14	+ 14	-	+ 366	+ 22	+ 12	+ 34	+ 23	+ 411	7,513	3,632	425	3,426	4.2	Aug. 1965
+ 9	+ 9	-	+ 879	+ 313	+ 152	+ 161	+ 72	+1,120	7,076	3,305	339	3,432	4.0	Sep. 1965
+ 31	+ 31	-	+ 208	+ 67	+ 155	+ 88	+ 166	+ 109	7,472	3,317	756	3,799	4.2	Oct. 1965
+ 13	+ 13	-	+1,569	-1,569	- 198	+ 119	+ 317	-1,087	8,121	3,360	365	3,996	4.5	Nov. 1965
+ 51	+ 51	-	-1,205	+1,205	+ 547	+ 384	+ 163	+ 548	6,848	2,566	648	3,634	3.6	Dec. 1965
+ 13	+ 13	-	+ 282	+ 437	+ 167	+ 270	+ 448	+ 271	7,928	2,975	473	4,480	4.2	Jan. 1966
+ 12	+ 12	-	+ 157	+ 451	+ 140	+ 311	+ 35	+ 643	8,018	2,992	742	4,284	4.2	Feb. 1966
+ 40	+ 40	-	-2,772	+2,772	+ 322	+ 39	+ 361	+1,983	6,802	2,835	242	3,725	3.6	March 1966
+ 81	+ 81	-	+ 422	+ 169	+ 63	+ 232	+ 146	+ 107	7,261	2,998	486	3,777	3.8	April 1966
+ 133	+ 133	-	+ 206	+ 15	+ 43	+ 28	+ 157	+ 64	6,814	2,382	493	3,939	3.5	May 1966
+ 17	+ 17	-	+ 229	+ 50	+ 68	+ 118	+ 68	+ 211	6,492	2,215	410	3,867	3.3	June 1966
+ 112	+ 112	-	+ 274	+ 126	+ 261	+ 387	+ 64	+ 212	6,454	2,136	527	3,791	3.3	July 1966
+ 59	+ 59	-	+1,723	+ 65	+ 355	+ 420	+ 239	+1,419	6,402	1,735	608	4,059	3.2	Aug. 1966
+ 31	+ 31	-	+ 552	+ 321	+ 59	+ 262	+ 251	+ 482	6,774	1,893	438	4,443	3.4	Sep. 1966
+ 119	+ 119	-	+ 642	+ 53	+ 98	+ 45	+ 537	+ 52	7,912	2,664	531	4,717	3.9	Oct. 1966
+ 312	+ 312	-	+2,044	+ 704	+ 416	+ 288	+ 374	+ 966	9,763	3,824	764	5,175	4.5	Nov. 1966
+ 22	+ 22	-	-1,281	+ 543	+ 71	+ 614	+ 420	+ 318	7,445	3,413	515	3,517	3.8	Dec. 1966
+ 6	+ 6	-	+ 898	- 323	- 623	+ 300	+ 71	+ 646	10,421	4,997	473	4,952	4.9	Jan. 1967
+ 23	+ 23	-	+ 876	- 480	- 199	+ 281	+ 600	+ 204	11,445	5,418	611	5,416	5.3	Feb. 1967
+ 8	+ 8	-	+ 632	- 494	- 28	+ 466	+ 274	+ 136	12,160	5,724	944	5,492	5.7	March 1967
+ 9	+ 9	-	+ 198	+ 241	+ 23	+ 264	+ 201	+ 244	13,353	6,418	890	6,045	6.2	April 1967
+ 5	+ 5	-	-1,324	- 169	- 41	- 128	- 735	- 420	15,032	6,793	1,204	7,035	6.9	May 1967
+ 5	+ 5	-	+1,495	+ 565	+ 91	+ 474	+ 408	+1,338	13,228	5,734	646	6,848	6.0	June 1967
+ 5	+ 5	-	+1,483	+ 61	+ 403	+ 342	+ 569	+ 975	15,210	6,361	1,087	7,762	6.9	July 1967
+ 357	+ 10	+ 89	+1,622	- 402	- 201	- 201	- 669	+ 926	16,357	7,527	1,161	7,669	7.3	Aug. 1967
+ 512	+ 4	+ 516	-1,133	+ 31	+ 96	+ 65	+ 569	+ 595	15,996	7,396	1,125	7,475	7.1	Sep. 1967
+ 209	+ 8	+ 201	+2,261	- 773	- 589	+ 184	+ 493	+ 995	18,160	9,101	1,107	7,952	7.9	Oct. 1967

3. Note and Coin Circulation and Bank Deposits<sup>\*)</sup>

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings <sup>1)</sup>	Deposits of domestic non-banks										Deposits of foreign depositors					
		Total	Sight deposits of domestic non-banks					Time deposits of domestic non-banks <sup>2)</sup>				Savings deposits	Total	Foreign non-banks <sup>3)</sup>	Foreign credit institutions <sup>4)</sup>		
			Total	Domestic business enterprises and individuals		with Deutsche Bundesbank <sup>5)</sup>	German public authorities		with credit institutions	with Deutsche Bundesbank <sup>5)</sup>	Deposits of former occupying powers <sup>6)</sup>					with agreed period, or at notice, of	
				Total	with credit institutions		Total	with credit institutions								less than six months <sup>7)</sup>	six months or more <sup>8)</sup>
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.449	2.495	915	1.580
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. <sup>9)</sup>	19.369	91.845	29.486	24.545	24.323 <sup>9)</sup>	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. <sup>10)</sup>	19.344	93.465	30.102	25.067	24.845 <sup>9)</sup>	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1960 Dec. <sup>10)</sup>	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 Dec.	23.126	115.613	40.243	31.238	30.986 <sup>11)</sup>	212	9.005	4.272	4.733	—	21.204	7.521 <sup>11)</sup>	13.683 <sup>11)</sup>	60.073	4.022	1.978	2.044
1962 Dec. <sup>14)</sup>	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. <sup>14)</sup>	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 <sup>13)</sup>	3.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.630
1965 Dec.	29.556	187.083	50.997	43.115	42.850 <sup>14)</sup>	265	7.882	5.717	2.165	—	26.328	9.610 <sup>17)</sup>	16.718 <sup>17)</sup>	109.758	5.628	2.875	2.753
1966 Dec.	30.758	208.529	50.816	43.271	42.982	289	7.545	5.435	2.110	—	31.684	14.365	17.319	126.029	5.619	2.931	2.688
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	325	5.684	3.607	2.077	—	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	321	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	311	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 <sup>3)</sup>	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 March	21.581	109.738	33.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1.749	1.828
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.692	3.321	7.371	—	21.150	6.815	14.335	56.423	3.912	1.931	1.981
1961 Sep.	22.888	115.613	37.014	27.497	27.250 <sup>11)</sup>	247	9.517	3.454	6.063	—	21.018	7.155	13.863	57.581	3.837	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.986 <sup>11)</sup>	252	9.005	4.272	4.733	—	21.204	7.521 <sup>11)</sup>	13.683 <sup>11)</sup>	60.073	4.022	1.978	2.044
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.650	3.555	6.095	—	21.921	7.684	14.237	63.226	3.620	1.868	1.752
1962 June	23.821	126.884	39.967	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.603	3.725	2.008	1.717
1962 Sep.	24.330	129.819	41.578	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2.008	1.632
1962 Dec. <sup>14)</sup>	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. <sup>14)</sup>	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Jan.	23.631	134.417	40.062	31.148	30.903	245	8.914	4.025	4.889	—	23.342	8.650	14.692	71.013	3.719	2.030	1.689
1963 Feb.	24.402	135.608	39.744	30.920	30.669	251	8.824	4.373	4.451	—	23.610	9.000	14.610	72.254	3.597	2.004	1.593
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.035	1.664
1963 April	24.491	137.703	40.902	31.467	31.201	266	9.435	3.833	5.602	—	23.260	8.454	14.806	73.541	3.678	2.027	1.651
1963 May	25.295	138.634	40.830	31.836	31.574	262	8.994	4.162	4.832	—	23.800	8.717	15.083	74.004	3.841	2.071	1.770
1963 June	25.537	141.220	43.671	31.995	31.731	284	11.676	4.466	7.210	—	23.033	7.749	15.284	74.516	4.136	2.113	2.023
1963 July	25.335	141.070	42.595	33.001	32.746	255	9.594	3.966	5.628	—	23.203	7.892	15.311	75.276	3.857	2.042	1.815
1963 Aug.	25.725	141.881	41.902	33.163	32.899	264	8.739	3.973	3.366	—	23.903	8.467	15.436	76.076	3.920	2.086	1.834
1963 Sep.	25.741	143.958	44.049	33.268	32.998	270	10.781	4.272	6.509	—	23.710	7.770	15.745	76.745	3.887	2.074	1.813
1963 Oct.	25.646	143.924	42.538	33.914	33.658	256	8.624	3.955	4.669	—	23.606	8.226	15.380	77.780	4.028	2.109	1.919
1963 Nov.	26.689	144.943	42.967	34.580	34.296	284	8.387	4.630	3.757	—	23.709	8.702	15.007	78.267	4.060	2.110	1.950
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Jan.	25.126	149.858	42.167	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	150.933	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	25.737	153.122	44.343	33.632	33.373	294	10.427	4.629	4.798	—	24.190	7.572	15.618	84.589	4.145	2.214	1.931
1964 April	26.742	152.702	42.733	34.974	34.223	251	8.259	4.100	4.159	—	24.633	8.905	15.728	85.336	4.125	2.202	1.923
1964 May	26.839	155.083	43.987	35.005	34.723	282	8.982	4.832	4.150	—	25.306	9.188	16.118	85.790	4.239	2.226	2.003
1964 June	26.689	157.242	46.250	36.084	35.772	312	10.166	4.936	5.230	—	24.622	8.323	16.297	86.472	4.409	2.212	2.197
1964 July	27.557	156.797	44.466	36.164	35.908	256	8.302	4.059 <sup>14)</sup>	4.243	—	25.065	8.424	16.641	87.266	4.274	2.187	2.087
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.599	3.896	—	25.245	8.759	16.486	87.953	4.377	2.198	2.179
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.	27.422	160.688	46.504	37.467	37.220	247	9.037	4.090	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	251	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 <sup>18)</sup>	223	7.654	4.463	3.191	—	26.402	10.136 <sup>18)</sup>	16.266 <sup>18)</sup>	95.228	4.830	2.353	2.477
1965 Feb.	28.345	168.775	45.243	37.251	37.024	223	7.992	4.757	3.235	—	26.578	9.665	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



**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	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1968 Jan. 7	31,961.6	29,733.8	2,227.8
1954 Dec. 31	13,296.0	12,349.8	946.2	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 Jan. 15	30,837.6	28,631.0	2,206.6
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 Jan. 23	28,834.6	26,638.3	2,196.3
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Jan. 31	32,301.0	30,088.7	2,212.3
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 Feb. 7	30,587.1	28,379.0	2,208.1
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 June 30	33,348.9	31,198.5	2,150.4	1968 Feb. 15	30,397.2	28,194.7	2,202.5
1959 Dec. 31 <sup>1)</sup>	20,324.2	19,045.7	1,278.5	1966 July 31	33,895.6	31,809.1	2,086.5	1967 July 31	33,767.8	31,593.6	2,174.2	1968 Feb. 23	29,457.9	27,254.3	2,203.6
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Aug. 31	33,233.5	31,051.2	2,182.3	1968 Feb. 29	33,150.2	30,929.4	2,220.8
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3	1968 Mar. 7	31,719.8	29,498.0	2,221.8
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 31	32,694.8	30,485.2	2,209.6	1968 Mar. 15	31,268.8	29,049.8	2,219.0
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1				
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0				
1965 Dec. 31	31,452.7	29,455.6	1,997.1												

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

**(b) Averages<sup>1)</sup>**  
Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1965 March	28,149	1966 March	29,693	1967 March	30,647
1954	11,844	1965 April	28,744	1966 April	30,381	1967 April	30,730
1955	12,931	1965 May	29,321	1966 May	30,727	1967 May	30,853
1956	14,103	1965 June	29,413	1966 June	30,621	1967 June	30,897
1957	15,336	1965 July	30,109	1966 July	31,635	1967 July	31,640
1958	16,837	1965 Aug.	29,728	1966 Aug.	31,190	1967 Aug.	31,247
1959 <sup>2)</sup>	18,192	1965 Sep.	29,502	1966 Sep.	31,114	1967 Sep.	31,355
1960	19,670	1965 Oct.	29,810	1966 Oct.	31,170	1967 Oct.	31,151
1961	21,536	1965 Nov.	29,524	1966 Nov.	30,637	1967 Nov.	30,840
1962	23,498	1965 Dec.	31,095	1966 Dec.	32,278	1967 Dec.	33,160
1963	25,115	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1964	26,811	1966 Feb.	29,222	1967 Feb.	29,915	1968 Feb.	30,582
1965	29,213						
1966	30,673						
1967	31,047						

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

**(c) Denominations**

as at 29 February 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	30,925	93.3
of which: DM 1,000.—	1,291	3.9
" 500.—	1,163	3.5
" 100.—	16,006	48.3
" 50.—	8,105	24.5
" 20.—	2,642	8.0
" 10.—	1,507	4.5
" 5.—	215	0.6
Total of divisional coin	2,221	6.7
of which: DM 5.—	712	2.1
" 2.—	356	1.1
" 1.—	567	1.7
" —50	265	0.8
" —10	199	0.6
" —05	64	0.2
" —02	20	0.1
" —01	38	0.1
Bank notes and divisional coin	33,150	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total		Federal Government and its Special Funds <sup>1)</sup>				Länder						
			in-cluding Treasury bills and securities	ex-cluding Treasury bills and securities	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			Other public authorities
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	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	25.4	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. <sup>4)</sup>	432.7	87.0	432.3	86.6	365.2	100.0	—	175.7	69.1	—	69.1	—	—	—	0.4
1959 Dec.	537.1	244.8	537.1	244.8	537.1	80.0	—	245.7	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	—	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	378.6	—	—	160.1	218.5	3.0	—	—	—	—	—
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 Feb.	958.2	608.8	958.2	608.8	862.8	319.9	—	513.4	29.5	—	95.4	—	—	—	—
1966 March	584.5	25.7	584.5	25.7	560.9	529.3	—	29.5	23.6	—	23.6	—	—	—	—
1966 April	445.7	146.2	445.7	146.2	383.9	270.0	—	29.5	61.8	—	61.8	—	—	—	—
1966 May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	—	422.6	29.4	—	127.5	—	—	—	—
1966 June	506.5	217.4	506.5	217.4	487.3	194.8	—	194.8	19.2	—	19.2	—	—	—	—
1966 July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	—	939.6	29.3	—	38.5	—	—	—	—
1966 Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	—	1,069.2	29.3	—	315.1	—	—	—	—
1966 Sep.	425.7	185.2	425.7	185.2	318.1	213.0	—	77.6	27.5	—	107.6	—	—	—	—
1966 Oct.	389.7	333.7	389.7	333.7	306.5	30.6	—	250.5	83.2	—	83.2	—	—	—	—
1966 Nov.	722.1	694.9	722.1	694.9	406.4	1.8	—	379.2	25.4	—	315.7	—	—	—	—
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 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	—	17.0	19.5	—	127.1	—	—	—	—
1967 Feb.	906.0	485.9	906.0	485.9	815.0	401.0	—	394.9	19.1	—	91.0	—	—	—	—
1967 March	253.4	13.5	253.4	13.5	239.9	220.9	—	—	19.0	—	13.5	—	—	—	—
1967 April	128.7	79.7	128.7	79.7	49.0	30.0	—	—	19.0	—	79.7	—	—	—	—
1967 May	31.8	6.0	31.8	6.0	25.8	6.9	—	—	18.9	—	6.0	—	—	—	—
1967 June	433.0	33.3	433.0	33.3	415.4	380.8	—	15.7	18.9	—	16.0	—	—	—	1.6
1967 July	385.9	38.3	385.9	38.3	347.6	328.7	—	—	18.9	—	38.3	—	—	—	—
1967 Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	—	41.1	—	81.5	—	—	—	—
1967 Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	—	226.0	—	12.6	—	—	—	—
1967 Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	—	479.8	848.8	—	45.4	—	—	—	—
1967 Nov.	2,464.2	1,393.2	2,463.3	1,392.3	2,359.7	0.4	—	—	1,288.7	—	103.6	—	—	—	0.9
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	—	—	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
1968 Feb.	1,433.2	24.7	1,432.3	23.8	1,408.5	270.0	—	—	1,138.5	—	23.8	—	—	—	0.9

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

3. Central Bank Lending to Credit Institutions\*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.)*)				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount credits <sup>1)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>2)</sup>	Total	Cash advances	Securities
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. *)	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,663.8	1,395.4	219.7	157.7	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 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	—	—	—	—
Feb.	4,664.7	4,421.5	243.2	—	—	—	—

\*) 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 <sup>9)</sup>
	Total		Public authorities <sup>1)</sup>			Agencies of former occupying powers <sup>6)</sup>	Other German depositors <sup>7)</sup>	
	including amounts temporarily employed in equalisation claims <sup>2)</sup>	excluding	Federal Government (without Special Funds) <sup>3)</sup> , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund <sup>4)</sup>	Other public authorities <sup>5)</sup>			
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. *)	—	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 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
Feb.	—	4,058.0	2,713.0	566.9	539.3	—	238.8	12,221.6

\*) 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 5).

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

Average for the month <sup>1)</sup>	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities <sup>2)</sup>		Time liabilities	Savings deposits <sup>3)</sup>				Amount	in per cent of required reserve		
		Bank places <sup>4)</sup>	Non-bank places		Bank places <sup>4)</sup>	Non-bank places						
1960 Dec.	100,537.8	29,395.1	21,773.2	49,369.5	12,332.1	12,518.6	186.5	1.5	187.4	0.9		
1961 -	111,660.6	31,704.5	23,192.9	56,763.2	8,969.7	9,336.3	366.6	4.1	367.9	1.3		
1962 -	125,655.5	25,304.0	24,900.3	37,764.9	9,801.6	10,140.1	338.5	3.5	339.7	1.2		
1963 -	141,074.9	27,080.4	26,167.6	43,732.6	27,765.7	10,860.3	11,244.1	383.8	3.5	384.6	0.8	
1964 -	157,721.8	42,024.7	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	104,689.1	14,283.8	14,563.8	280.0	2.0	281.9	1.9		
1966 -	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	202.7	2.4		
1967 -	230,506.7	39,256.0	37,595.8	77,331.7	61,110.5	12,248.5	436.9	3.6	438.4	1.5		
1967 Feb.	208,772.3	33,481.9	34,073.2	71,989.6	56,278.2	16,149.2	16,282.1	132.9	0.8	133.8	0.9	
March	210,828.1	33,449.5	34,468.7	72,743.8	56,929.2	14,658.7	14,775.3	116.6	0.8	117.5	0.9	
April	211,255.6	33,594.7	34,046.5	73,210.3	57,388.1	14,674.2	14,835.4	161.2	1.1	162.7	1.5	
May	213,048.9	33,920.7	34,326.2	73,806.7	57,748.6	13,986.6	14,116.6	130.0	0.9	131.8	1.8	
June	216,334.1	34,886.9	34,450.5	74,274.2	58,060.0	14,246.0	14,370.9	124.9	0.9	125.6	0.7	
July	216,711.9	35,326.9	34,641.7	74,794.3	58,410.2	13,101.4	13,314.8	213.4	1.6	214.6	1.2	
Aug.	218,333.7	35,759.0	34,541.9	75,257.9	58,785.3	12,333.6	12,512.8	179.2	1.5	180.1	0.9	
Sep.	221,212.3	35,621.2	35,860.4	75,937.7	59,307.4	11,635.8	11,801.5	165.7	1.4	166.3	0.6	
Oct.	222,397.3	35,947.9	35,637.2	76,326.9	59,920.6	11,696.5	11,983.3	286.8	2.5	287.4	0.6	
Nov.	226,863.1	37,526.3	36,808.7	77,139.2	60,727.5	11,980.1	12,119.9	139.8	1.2	140.4	0.6	
Dec.	230,506.7	39,256.0	37,595.8	77,331.7	61,110.5	12,248.5	12,685.4	436.9	3.6	438.4	1.5	
1968 Jan.	239,048.9	41,910.0	39,227.5	79,885.9	63,238.3	12,754.1	12,891.0	136.9	1.1	138.6	1.7	
Feb.	241,584.7	39,531.4	41,017.5	82,018.1	64,758.0	12,776.0	12,896.9	120.9	0.9	121.3	0.4	

\*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Postal Administration. — <sup>2)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — <sup>3)</sup> According to Articles 8 and 9 of the Minimum Reserves Order. — <sup>4)</sup> Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

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

Average for the month <sup>1)</sup>	Banking groups											Reserve classes						
	Total	of which:						Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-Deitzsch)	Credit cooperatives (Schulze-Deitzsch)	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 <sup>2)</sup>	State, regional and local banks	Private bankers	Specialised commercial banks	Central institutions of credit cooperatives (Raiffeisen)											
<b>Liabilities subject to the reserve requirement</b>																		
1967 Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.7	468.9	15,967.7	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	99,931.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,941.5	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	16,590.5	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	7,891.4	
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	
Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	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	37,213.8	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	27,373.9	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	
Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	1,637.5	6,795.9	110,851.7	460.8	18,322.3	1,009.0	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	
<b>Reserve required</b>																		
1967 Feb.	16,149.2	5,909.0	2,801.3	2,052.7	426.7	128.3	614.9	6,899.1	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	102.2	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	2,888.5	1,750.2	378.3	80.9	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7	
June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	80.3	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3	
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	1,570.8	346.9	70.7	446.4	5,262.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,955.4	1,233.8	336.7	
Sep.	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	3,739.1	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	845.4	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	887.3	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	
Feb.	12,776.0	5,018.0	2,775.2	1,746.7	389.5	106.6	486.4	5,151.9	29.1	893.9	63.8	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	
<b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b>																		
1967 Feb.	7.7	9.4	9.0	8.8	9.1	9.9	7.0	8.6	7.3	8.8	6.1	8.6	8.6	7.2	6.4	5.9		
March	7.0	8.3	8.4	8.1	7.9	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.8		
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		
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		
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	5.5		
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	5.0		
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		
Sep.	5.3	6.4	6.5	6.3	6.2	6.2	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3		
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	6.5	5.9	4.9	4.3		
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	6.4	5.9	4.9	4.3		
Dec.	5.3	6.5	6.6	6.3	6.3	6.5	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3		
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		
Feb.	5.3	6.4	6.5	6.3	6.4	6.5	7											

II. Deutsche Bundesbank  
B. Return

Assets

B. Return of the  
Millions

Date of return	Gold	Balances at foreign banks and money-market investments abroad <sup>1) 2)</sup>		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques <sup>3)</sup>	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Earmarked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10,963.3	9,310.7 <sup>2)</sup>	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 <sup>3)</sup>	10,934.0	8,248.9	347.8	—	130.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	345.8	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	135.1	—	207.7	1,749.3	1,732.2
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	479.1	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	400.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,373.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	58.1	978.1	939.6
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	230.5
Nov. 30	16,882.2	9,314.1	—	—	995.4	147.7	332.2	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	357.8	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	321.4	2,270.2	—	—	—	39.2	525.2	479.8
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	—	49.4	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	931.2	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	21.9	—
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	—
Feb. 23	16,239.4	9,334.6	—	1,504.6	1,889.0	274.6	119.4	2,531.7	270.0	270.0	—	615.1	—	—
Feb. 29	16,239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,573.5	270.0	270.0	—	244.1	23.8	—
Mar. 7	16,197.7	11,390.2	—	1,504.6	1,974.0	261.9	183.5	3,183.9	220.0	220.0	—	308.8	41.1	—
Mar. 15	16,197.7	11,424.1	—	1,500.0	2,064.4	269.2	181.1	3,110.9	340.0	340.0	—	71.0	—	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits <sup>1)</sup>								
		Total	Credit institutions (including Postal cheque and Postal savings bank offices)	Public depositors				Other German depositors	Foreign depositors <sup>2) 3)</sup>	
Total	Federal Government			Federal Special Funds <sup>4)</sup>	Länder	Other public depositors				
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	351.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	— <sup>1)</sup>
1959 Dec. 31 <sup>4)</sup>	19,045.7	11,604.6	9,343.8	2,039.0	922.4	—	1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5	814.7	—	2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1	991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	634.8	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	92.4	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	1,635.2	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	232.9	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	251.7	—
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1	1,485.5	872.4	27.9	252.1	—
Sep. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7	1,466.7	1,667.0	39.6	298.0	—
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3	1,589.7	811.0	37.9	321.4	—
Nov. 30	32,001.5	13,576.7	11,087.8	2,184.8	16.0	1,737.3	392.2	39.3	304.1	—
Dec. 7	31,038.6	15,032.5	13,189.4	1,534.1	10.1	1,127.2	369.4	27.4	289.0	—
Dec. 15	31,488.4	14,753.4	12,095.0	2,345.9	25.5	809.4	1,466.4	44.6	322.5	—
Dec. 23	30,637.7	16,883.4	11,928.0	4,619.8	135.3	3,185.3	1,253.4	45.8	335.6	—
Dec. 31	31,574.3	17,627.6	15,178.5	2,115.5	43.5	1,528.0	496.0	48.0	333.6	—

Assets

advances		Equalisation claims and non-interest-bearing debt certificate				Credit to Federal Government for participation in international institutions	Claims on Federal Government				Credits to international institutions and consolidation loans <sup>1) 2)</sup>			Other assets	Date of return
Länder	Other public authorities	Securities	Holding	Note:			Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:			
				Equalisation claims purchased	Equalisation claims returned in exchange for market paper	Credits to I.M.F. <sup>3)</sup>						Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. <sup>4)</sup>		
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	—	439.6	1957 Dec. 31
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	6,089.4 <sup>4)</sup>	1,233.7	4,590.3	372.0	372.0	1958 Dec. 31
—	—	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	4,816.5	1,485.5	3,156.0	311.2	311.2	1959 Dec. 31 <sup>5)</sup>
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	3,657.3	1,560.1	1,992.7	369.9	369.9	1960 Dec. 31
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	1,265.0	2,442.4	1,342.5	1,038.3	306.8	306.8	1961 Dec. 31
16.6	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	1,190.2	2,289.4	1,342.5	897.1	252.7	252.7	1962 Dec. 31
94.0	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	1,082.5	2,121.8	1,342.5	751.0	406.1	406.1	1963 Dec. 31
333.1	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	943.0	2,683.5	720.0	614.6	463.3	463.3	1964 Dec. 31
146.8	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	777.5	3,344.3	1,390.0	508.5	432.8	432.8	1965 Dec. 31
95.4	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	777.5	3,343.6	1,390.0	507.8	765.9	765.9	1966 Jan. 31
23.6	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	777.5	3,343.5	1,390.0	507.8	839.8	839.8	Feb. 28
61.8	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	777.5	3,343.5	1,390.0	507.8	883.7	883.7	Mar. 31
127.5	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	3,343.5	1,390.0	507.8	529.0	529.0	Apr. 30
19.2	—	1,148.6	6,950.3	—	1,740.7	3,563.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	507.8	934.0	934.0	May 31
38.5	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	507.8	877.4	877.4	Jun. 30
315.1	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	3,343.5	1,390.0	507.8	994.1	994.1	Jul. 31
107.6	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	3,255.4	1,390.0	449.6	479.6	479.6	Aug. 31
83.2	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	449.6	470.2	470.2	Sep. 30
315.7	—	1,097.4	7,530.6	—	1,540.4	3,605.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	449.6	407.3	407.3	Oct. 31
442.1	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	3,255.4	1,390.0	449.6	1,008.9	1,008.9	Nov. 30
127.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	3,255.9	1,390.0	449.6	356.8	356.8	Dec. 31
91.0	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	3,255.9	1,390.0	449.6	759.4	759.4	1967 Jan. 31
13.5	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	3,256.1	1,390.0	449.6	960.3	960.3	Feb. 28
79.7	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	3,256.1	1,390.0	449.6	384.4	384.4	Mar. 31
6.0	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	449.6	492.1	492.1	Apr. 30
16.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	2,019.9	1,390.0	449.6	1,012.3	1,012.3	May 31
38.3	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	2,019.9	1,390.0	449.6	444.3	444.3	June 30
81.5	—	1,091.0	7,149.5	—	1,861.8	3,767.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	971.0	971.0	Jul. 31
12.6	—	1,113.2	6,819.7	—	1,821.9	3,755.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	528.9	528.9	Aug. 31
45.4	—	1,274.8	6,648.0	—	2,033.5	3,758.1	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	668.2	668.2	Sep. 30
103.6	—	1,889.7	5,503.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	987.0	987.0	Oct. 31
111.4	—	2,111.5	4,726.3	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	465.9	465.9	Nov. 30
3.7	—	2,146.7	5,570.3	—	3,111.2	3,574.6	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	513.2	513.2	Dec. 15
158.1	—	2,209.5	5,925.9	—	2,755.6	3,602.0	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	1,957.0	1,957.0	Dec. 23
36.7	—	2,287.3	6,343.9	—	2,337.6	3,599.4	2,051.2	1,755.6	93.7	2,019.9	1,390.0	449.6	830.1	830.1	Dec. 31
21.9	—	2,316.9	6,437.8	—	2,244.5	3,639.5	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	530.5	530.5	1968 Jan. 7
45.4	—	2,297.6	6,786.3	—	1,896.0	3,639.5	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	406.8	406.8	Jan. 15
52.2	—	2,239.6	7,247.1	—	1,435.2	3,648.5	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	269.8	269.8	Jan. 23
40.3	—	2,184.6	7,409.1	—	1,273.2	3,648.5	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	768.3	768.3	Jan. 31
23.8	—	2,092.4	7,473.8	—	1,522.2	3,633.9	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	360.3	360.3	Feb. 7
41.1	—	2,090.7	7,407.9	—	1,274.4	3,672.6	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	977.8	977.8	Feb. 23
—	—	2,095.1	7,377.4	—	1,304.9	3,612.6	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	693.0	693.0	Feb. 29
—	—	2,082.7	7,377.0	—	1,305.3	3,872.6	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	381.7	381.7	Mar. 7
—	—	2,098.0	6,821.9	—	1,860.4	3,872.6	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	370.9	370.9	Mar. 15
—	—	2,093.4	6,853.4	—	1,828.9	3,977.8	1,533.9	1,238.3	93.7	2,019.9	1,390.0	449.6	—	—	—

Bundesbank for December 1957, pp. 30/31. — <sup>1)</sup> The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote <sup>2)</sup>. — <sup>3)</sup> From 31 March 1965 onwards this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — <sup>4)</sup> From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business <sup>1)</sup>			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1,274.3	—	—	595.4	290.0	436.0	597	31,532.5	17,273.2	1957 Dec. 31
1,136.4 <sup>1)</sup>	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	158.0	33,364.2	20,324.2	1959 Dec. 31 <sup>4)</sup>
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	476.6	43,906.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	40.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	1965 Dec. 31
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,895.6	July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,980.4	Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	Sep. 30
497.3	462.6	34.7	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	Oct. 31
489.5	439.7	49.8	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	Nov. 30
551.8	493.6	58.2	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	Dec. 31
430.6	379.8	50.8	1,690.0	290.0	962.8	797.1	51,532.2	31,594.0	1967 Jan. 31
358.4	324.6	33.8	1,690.0	290.0	962.8	885.7	52,371.3	32,262.8	

End of year or month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Debtors	Credits in current account and other credits	Discount credits
<b>All Banking Groups<sup>1)</sup></b>													
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 <sup>5)</sup>	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0
1955	3,631 <sup>6)</sup>	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	13,486.5
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 <sup>7)</sup>	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,273.5
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	15,524.4 <sup>8)</sup>
1959	3,678	35,237.2 <sup>10)</sup>	19,649.4	816.6	18,832.8	15,587.8 <sup>11)</sup>	10,810.1	71,947.8	34,916.2 <sup>12)</sup>	19,391.8	816.6	18,575.2	15,939.0 <sup>13)</sup>
1959 <sup>8)</sup>	3,749	35,845.4 <sup>10)</sup>	19,843.0	816.6	19,026.4	16,002.4 <sup>11)</sup>	10,949.4	73,198.2	35,524.0 <sup>12)</sup>	19,585.0	816.6	18,768.4	15,939.0 <sup>13)</sup>
1960 <sup>8)</sup>	3,792	41,410.1	24,071.2	670.0	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.0	23,031.8	17,299.2
1961	3,803	47,955.6 <sup>14)</sup>	28,497.1 <sup>15)</sup>	836.4	27,660.7 <sup>16)</sup>	19,457.9	14,689.4 <sup>17)</sup>	98,689.6	47,268.3 <sup>18)</sup>	27,847.3 <sup>19)</sup>	836.4	27,010.9 <sup>20)</sup>	19,421.0
1962 <sup>14)</sup>	3,805	51,163.1 <sup>15)</sup>	30,461.8 <sup>16)</sup>	980.2	29,481.6 <sup>17)</sup>	20,701.3	18,294.8 <sup>18)</sup>	114,478.4 <sup>19)</sup>	50,628.8 <sup>20)</sup>	29,973.8 <sup>21)</sup>	980.2	28,993.6 <sup>22)</sup>	20,657.3
1963	3,776	51,167.8 <sup>15)</sup>	30,464.2 <sup>16)</sup>	979.7	29,484.5 <sup>17)</sup>	20,703.6	18,363.9 <sup>18)</sup>	114,592.8 <sup>19)</sup>	50,633.1 <sup>20)</sup>	29,975.8 <sup>21)</sup>	979.7	28,996.6 <sup>22)</sup>	20,657.3
1964	3,785 <sup>23)</sup>	54,976.9 <sup>24)</sup>	33,073.4 <sup>25)</sup>	1,188.6	31,884.8 <sup>26)</sup>	21,903.5	21,002.5 <sup>27)</sup>	132,937.1	54,079.1 <sup>28)</sup>	32,226.9 <sup>29)</sup>	1,188.6	31,038.3 <sup>30)</sup>	21,852.2
1965	3,768	60,697.6 <sup>31)</sup>	36,836.8 <sup>32)</sup>	1,574.8	35,262.0 <sup>33)</sup>	23,860.2	23,418.1 <sup>34)</sup>	153,782.5 <sup>35)</sup>	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 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
1967 March	3,703	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	69,921.0	44,354.1	1,776.6	42,577.5	25,566.9
1967 April	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	44,284.1	1,777.5	42,506.6	26,158.1
1967 May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	44,036.8	1,723.8	42,313.0	25,838.4
1967 June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.9	71,825.5	45,386.3	1,722.9	43,663.4	26,439.2
1967 July	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,373.7	199,634.7	70,879.7	44,689.1	1,712.0	42,977.1	26,190.6
1967 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
1967 Sep.	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,524.7 <sup>36)</sup>	202,993.2	72,580.2	45,826.6	1,730.9	44,095.7	26,793.6
1967 Oct.	3,698	71,670.4	45,160.3	1,768.3	43,392.0	26,510.1	33,696.8 <sup>36)</sup>	205,323.8	70,973.8	44,525.3	1,768.3	42,757.0	26,448.5
1967 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
1967 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.	3,682	72,407.1	44,507.6	1,867.7	42,639.9	27,899.5	33,838.4	212,856.2	71,778.5	43,928.2	1,867.7	42,060.5	27,850.3
1968 Feb.)	...	72,921.4	...	...	...	...	33,988.4	215,231.9	72,302.3	...	...	...	...
<b>Commercial Banks</b>													
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 Oct.	340	39,521.7	23,235.1	1,603.6	21,631.5	16,286.6	12,442.4 <sup>37)</sup>	17,973.5	39,230.3	22,994.6	1,603.6	21,391.0	16,235.7
1967 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
1967 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
1968 Jan.	334	39,939.0	22,354.5	1,623.4	20,731.1	17,584.5	12,607.0	18,950.1	39,724.9	22,180.4	1,623.4	20,557.0	17,544.5
<b>Big Banks<sup>3)</sup> +)</b>													
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 Oct.	6	16,909.4	9,506.3	692.4	8,813.9	7,403.1	6,602.9	3,756.7	16,835.5	9,435.2	692.4	8,742.8	7,400.3
1967 Nov.	6	16,828.6	9,272.2	646.6	8,625.6	7,556.4	6,673.7	3,946.3	16,752.7	9,192.2	646.6	8,552.6	7,553.5
1967 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	8,557.4
1968 Jan.	6	16,956.6	8,968.6	639.2	8,329.4	7,988.0	6,657.8	4,203.0	16,896.4	8,911.3	639.2	8,272.1	7,985.1
<b>State, Regional and Local Banks<sup>4)</sup></b>													
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 Oct.	105	15,474.8	9,783.1	481.7	9,301.4	5,691.7	4,493.7 <sup>38)</sup>	12,922.1	15,345.4 <sup>39)</sup>	9,677.6	481.7	9,195.9	5,667.8
1967 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
1967 Dec.	106	16,746.7 <sup>40)</sup>	10,050.5 <sup>41)</sup>	545.7	9,504.8 <sup>42)</sup>	6,696.2 <sup>43)</sup>	4,682.9	13,298.2	16,539.2 <sup>44)</sup>	9,865.4 <sup>45)</sup>	545.7	9,319.7 <sup>46)</sup>	6,673.8 <sup>47)</sup>
1968 Jan.	107	15,725.8	9,523.5	516.5	9,007.0	6,202.3	4,688.4	13,381.6	15,630.2	9,451.8	516.5	8,935.3	6,178.4
<b>Private Bankers<sup>5)</sup></b>													
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 Oct.	192	5,393.0	2,990.6	360.7	2,629.9	2,402.4	893.5	476.2	5,338.1 <sup>48)</sup>	2,935.7	360.7	2,575.0	2,402.4
1967 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
1967 Dec.	187	5,601.2 <sup>49)</sup>	2,855.6 <sup>50)</sup>	424.3	2,431.3 <sup>51)</sup>	2,745.6 <sup>52)</sup>	883.3	490.0	5,562.8 <sup>53)</sup>	2,817.2 <sup>54)</sup>	424.3	2,392.9 <sup>55)</sup>	2,745.6 <sup>56)</sup>
1968 Jan.	184	5,506.8	2,935.2	383.9	2,551.3	2,571.6	874.9	502.2	5,468.5	2,896.9	383.9	2,513.0	2,571.6
<b>Specialised Commercial Banks<sup>6)</sup></b>													
1965 Dec.	39	1,814.1	919.5	111.5	806.0	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 Oct.	37	1,744.5	955.1	68.8	886.3	789.4	452.3	748.5	1,711.3	946.1	68.8	877.3	765.2
1967 Nov.	37	1,660.7	904.2	59.3	844.9	756.5	433.2	778.9	1,630.2	895.1	59.3	835.8	735.1
1967 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
1968 Jan.	37	1,749.8	927.2	83.8	843.4	822.6	385.9	863.3	1,729.8	920.4	83.8	836.6	809.4

<sup>1)</sup> 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  
<sup>2)</sup> Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — <sup>3)</sup> Alterations are due, in general, to merging or liquidation  
considerable number of institutions, alterations are explained by separate notes. — <sup>4)</sup> Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — <sup>5)</sup> 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). — <sup>6)</sup> Statistical decrease (long-term  
42 million; long-term bank-to-bank lending about DM 7 million). — <sup>7)</sup> As from January 1960 including the Saarland. The rows of figures were linked together in December 1959  
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 <sup>13)</sup>. — <sup>14)</sup> Statistical increase of about DM 45 million; cf. footnote <sup>13)</sup>. — <sup>15)</sup> 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. — <sup>16)</sup> Statistical decrease of some DM 13 million. — <sup>17)</sup> Statistical  
DM 57 million. — <sup>18)</sup> Statistical shift of about DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — <sup>19)</sup> Inclusion of  
75 million; cf. footnote <sup>20)</sup>. — <sup>20)</sup> Statistical increase of about DM 313 million; cf. footnote <sup>19)</sup>. — <sup>21)</sup> Statistical decrease of about DM 313 million; cf. footnote <sup>20)</sup>. — <sup>22)</sup> Statistical  
decrease of about DM 122 million. — <sup>23)</sup> Statistical increase of about DM 194 million. — <sup>24)</sup> Statistical decrease of about DM 194 million. — <sup>25)</sup> Statistical increase of about DM  
credits DM 58 million). — <sup>26)</sup> Statistical decrease of DM 30 million. — <sup>27)</sup> Statistical increase of DM 30 million. — <sup>28)</sup> Statistical increase of DM 30 million. — <sup>29)</sup> Statistical  
over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — <sup>30)</sup> 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 <sup>1)</sup>	Long-term lending <sup>1)</sup>	Short-term lending					Short-term lending						
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lending <sup>2)</sup>	Long-term lending <sup>2)</sup>	Total	Debtors		Discount credits	Medium-term lending <sup>2)</sup>	Long-term lending <sup>2)</sup>	
								Total	among which: Acceptance credits				
<b>All Banking Groups <sup>1)</sup></b>													
3,923.0	22,459.2 <sup>6)</sup>	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 <sup>7)</sup>	433.1	363.5	69.6	469.2	8,976.7 <sup>7)</sup>	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 <sup>7)</sup>	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 <sup>11)</sup>	1,971.9	134.8	2,115.4 <sup>11)</sup>	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 <sup>11)</sup>	1,973.6	134.9	2,119.6 <sup>11)</sup>	867.4	15,164.2	1959 <sup>8)</sup>
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	2,223.6	873.8	16,946.4	1960 <sup>8)</sup>
13,380.4 <sup>13)</sup>	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	19,530.3	1961
17,056.8 <sup>16)</sup>	88,818.9	534.3	488.0	46.3	1,238.0	25,664.5 <sup>17)</sup>	6,132.5 <sup>18)</sup>	2,965.7 <sup>18)</sup>	220.1	3,166.8	1,082.2 <sup>18)</sup>	22,056.1	1962 <sup>14)</sup>
17,125.4 <sup>16)</sup>	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 <sup>17)</sup>	6,132.5 <sup>18)</sup>	2,965.7 <sup>18)</sup>	220.1	3,166.8	1,082.3 <sup>18)</sup>	22,056.6	1962 <sup>14)</sup>
19,711.7 <sup>23)</sup>	102,434.5 <sup>20)</sup>	897.8	846.5	51.3	1,290.8	30,532.6 <sup>20)</sup>	6,408.8	3,151.0	300.7	3,257.8	1,144.9	24,493.0	1963
21,838.9 <sup>24)</sup>	117,080.6 <sup>25)</sup>	1,558.1 <sup>26)</sup>	1,508.7 <sup>26)</sup>	49.4	1,579.2	36,701.9	7,450.0 <sup>26)</sup>	3,344.0 <sup>26)</sup>	242.3	4,105.1	1,987.8 <sup>27)</sup>	26,453.1 <sup>28)</sup>	1964
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 <sup>30)</sup>	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 <sup>31)</sup>	1966
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
28,777.0	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	31,370.5	April
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.8	3,179.9	303.7	5,279.1	2,856.9	31,516.4	May
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	294.1	5,580.6	2,889.8	31,271.6	June
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2	5,649.0	2,859.7	31,478.5	July
28,964.8	149,141.2	844.6	787.2	57.4	4,989.9	52,655.3	8,408.7	2,826.7	249.9	5,582.0	2,812.9	31,778.1	Aug.
28,988.1 <sup>34)</sup>	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	2,852.3 <sup>35)</sup>	32,003.0	31.00.00
29,071.7 <sup>35)</sup>	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.
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov.
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.
29,122.6	156,343.8	628.6	579.4	49.2	4,715.8	56,512.4	9,167.3	3,035.0	221.1	6,132.3	3,332.5	33,022.3	Jan. 1968
29,138.9	157,524.2	619.1	...	...	4,849.5	57,707.7	...	...	...	...	...	...	Feb. <sup>19)</sup>
<b>Commercial Banks</b>													
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
11,891.5 <sup>36)</sup>	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 <sup>35)</sup>	577.5	Oct. 1967
11,867.1	15,431.0	316.4	268.6	47.8	4,517.8	2,867.8	5,170.0	2,143.0	209.4	3,027.0	1,093.1	593.0	Nov.
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	3,797.4	1,156.3	594.0	Dec.
11,920.1	16,008.0	214.1	174.1	40.0	686.9	2,942.1	5,772.9	2,262.2	214.8	3,510.7	1,145.4	615.8	Jan. 1968
<b>Big Banks <sup>9)</sup> +)</b>													
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
6,319.6	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.
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.
6,257.8	3,862.6	60.2	57.3	2.9	400.0	340.4	2,950.2	1,207.3	145.1	1,742.9	526.7	155.6	Jan. 1968
<b>State, Regional and Local Banks +)</b>													
3,649.9	9,733.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.5	Dec. 1965
4,177.4	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
4,275.8 <sup>34)</sup>	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 <sup>35)</sup>	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.
4,452.3	11,043.5	207.5 <sup>37)</sup>	185.1 <sup>37)</sup>	22.4	230.6	2,254.7	2,197.3 <sup>37)</sup>	889.0 <sup>37)</sup>	55.8	1,308.3 <sup>37)</sup>	541.7	387.6	Dec.
4,426.7	11,103.9	95.6	71.7	23.9	261.7	2,277.7	2,076.8	884.8	54.9	1,192.0	543.4	414.1	Jan. 1968
<b>Private Bankers +)</b>													
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
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.
874.8	429.6	38.4 <sup>38)</sup>	38.4 <sup>38)</sup>	—	8.5	60.4	671.5 <sup>38)</sup>	139.4 <sup>38)</sup>	18.9	532.1 <sup>38)</sup>	39.2	36.1	Dec.
864.4	448.4	38.3	38.3	—	10.5	53.8	643.5	141.2	14.8	502.3	30.1	36.1	Jan. 1968
<b>Specialised Commercial Banks +)</b>													
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
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.
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.
371.2	593.1	20.0	6.8	13.2	14.7	270.2	102.4	28.9	—	73.5	45.2	10.0	Jan. 1968

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 once-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. — \*) Including 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 11). — \*) Statistical increase of DM 40 million; cf. footnote 10). — \*) 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 25). — \*) Statistical decrease of about DM 452 million; cf. footnote 27). — \*) 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 <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending				Discount credits (not including Treasury bills)	Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending				
		Total	Debtors		Credits in current account and other credits				Total	Acceptance credits	Credits in current account and other credits	Discount credits	
<b>Central Giro Institutions<sup>5)</sup></b>													
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 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	1,896.0	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
1968 Jan.	12	3,286.5	1,371.6	82.6	1,289.0	1,914.9	4,273.6	33,487.7	3,233.9	1,323.0	82.6	1,240.4	1,910.9
<b>Savings Banks</b>													
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 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
1968 Jan.	859	12,637.9	9,723.7	22.6	9,701.1	2,914.2	7,648.4	60,488.1	12,422.5	9,512.6	22.6	9,490.0	2,909.9
<b>Central Institutions of Credit Cooperatives<sup>1)</sup> □</b>													
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 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
1968 Jan.	18	1,151.7	761.5	49.3	712.2	390.2	198.7	651.5	1,144.6	754.4	49.3	705.1	390.2
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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	103.1	111.4	77.8	—	77.8	33.6
1968 Jan.	5	110.4	80.9	—	80.9	29.5	66.1	102.7	106.3	76.8	—	76.8	29.5
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>													
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 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
1968 Jan.	13	1,041.3	680.6	49.3	631.3	360.7	132.6	548.8	1,038.3	677.6	49.3	628.3	360.7
<b>Credit Cooperatives<sup>1)</sup></b>													
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	10,109.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 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
1968 Jan.	2,179	10,752.3	9,133.4	35.6	9,097.8	1,618.9	2,784.1	10,820.3	10,716.7	9,098.9	35.6	9,063.3	1,617.8
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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
1968 Jan.	748	7,020.0	5,782.9	30.2	5,752.7	1,237.1	1,567.6	5,698.7	7,001.7	5,765.3	30.2	5,735.1	1,236.4
<b>Credit Cooperatives (Raiffeisen)</b>													
(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 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
1968 Jan.	1,431	3,732.3	3,350.5	5.4	3,345.1	381.8	1,216.5	5,121.6	3,715.0	3,333.6	5.4	3,328.2	381.4

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup>: see first page of Table III A 1. — <sup>4)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special



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

comprises credits to:														
and individuals		Public authorities					Bank-to-bank lending							End of month
Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending			Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending				Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits				
								Total	among which: Acceptance credits					
<b>Central Giro Institutions <sup>o)</sup></b>														
2.657.2 3.297.1	18.942.5 20.190.8	168.0 245.6	162.5 238.9	5.5 6.7	656.8 1.068.4	9.432.2 10.180.2	827.3 961.3	262.1 296.1	0.6 4.3	565.2 665.2	252.1 507.0	3.919.8 4.152.4	Dec. Dec.	1965 1966
3.346.7 3.372.8 3.466.8 3.399.7	21.326.4 21.550.4 21.977.8 22.105.4	86.8 112.4 115.3 52.6	81.4 107.6 111.1 48.6	5.4 4.8 4.2 4.0	921.2 940.0 932.9 873.9	11.125.7 11.232.6 11.267.6 11.382.3	951.5 1.021.6 1.173.4 1.041.0	218.1 276.3 199.5 218.5	2.6 3.2 2.8 2.1	733.4 745.3 973.9 822.5	501.5 422.4 430.8 602.2	4.631.7 4.778.2 4.785.9 5.075.1	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Savings Banks</b>														
4.709.1 5.182.8	40.654.1 44.376.3	308.4 252.7	304.3 247.9	4.1 4.8	1.095.1 1.652.7	9.199.8 10.466.3	347.5 458.3	48.5 75.2	— 0.0	299.0 383.1	150.3 250.1	806.6 799.4	Dec. Dec.	1965 1966
5.535.9 5.567.3 5.583.8 5.499.1	47.082.6 47.541.4 48.100.2 48.356.7	206.6 182.6 233.9 215.4	202.4 178.6 229.7 211.1	4.2 4.0 4.2 4.3	2.080.5 2.102.3 2.137.0 2.149.3	11.519.7 11.640.7 11.924.1 12.131.4	344.7 323.3 397.9 379.7	47.4 41.0 53.8 46.2	— — — —	297.3 282.3 344.1 333.5	426.5 447.8 464.0 517.9	927.8 942.8 1.050.7 1.103.4	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Central Institutions of Credit Cooperatives <sup>+) □)</sup></b>														
140.2 171.4	585.5 622.3	0.1 5.0	0.1 5.0	— —	0.8 3.4	3.5 4.4	659.3 786.0	415.3 455.1	— 1.8	244.0 330.9	46.4 73.1	2.358.0 2.550.7	Dec. Dec.	1965 1966
239.2 236.0 188.9 192.6	627.0 643.6 635.7 639.4	3.8 4.1 4.1 7.1	3.8 4.1 4.1 7.1	— — — —	7.5 7.7 6.1 6.1	10.7 10.7 10.7 12.1	450.8 474.1 615.4 496.0	222.8 253.3 371.1 253.7	— — 4.2 4.2	228.0 220.8 244.3 242.3	59.7 59.4 54.7 53.5	2.773.7 2.797.4 2.774.4 2.805.6	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
45.3 58.5	81.2 85.6	— 5.0	— 5.0	— —	0.8 3.4	2.2 2.7	323.4 381.2	153.7 175.6	— —	169.7 205.6	8.9 26.3	1.071.1 1.103.3	Dec. Dec.	1965 1966
60.9 61.6 59.1 60.0	90.5 94.2 94.0 93.6	3.7 4.0 4.1 4.1	3.7 4.0 4.1 4.1	— — — —	7.5 7.7 6.1 6.1	9.1 9.1 9.1 9.1	251.9 245.0 296.4 260.1	112.6 116.8 162.8 123.3	— — — —	139.3 128.2 133.6 136.8	18.0 18.0 12.6 13.1	1.176.9 1.189.4 1.176.2 1.187.4	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
94.9 112.9	504.3 536.7	0.1 —	0.1 —	— —	— —	1.3 1.7	335.9 404.8	261.6 279.5	— 1.8	74.3 125.3	37.5 46.8	1.286.9 1.447.4	Dec. Dec.	1965 1966
178.3 174.4 129.8 132.6	536.5 549.4 541.7 545.8	0.1 0.1 0.0 3.0	0.1 0.1 0.0 3.0	— — — —	— — — —	1.6 1.6 1.6 3.0	198.9 229.1 319.0 235.9	110.2 136.5 208.3 130.4	— — 4.2 4.2	88.7 92.6 110.7 105.5	41.7 41.4 42.1 40.4	1.596.8 1.608.0 1.598.2 1.618.2	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Credit Cooperatives <sup>+) □)</sup></b>														
2.127.6 2.361.7	7.809.7 8.837.9	33.9 40.2	33.3 39.1	0.6 1.1	88.8 126.7	501.4 620.4	35.3 37.9	17.6 15.2	— —	17.7 23.7	2.9 1.8	61.0 65.7	Dec. Dec.	1965 1966
2.571.4 2.603.8 2.652.0 2.641.9	9.622.8 9.794.5 9.946.4 10.074.0	36.5 34.4 39.1 35.6	35.5 33.2 38.1 34.5	1.0 1.2 1.0 1.1	138.7 142.2 147.5 142.2	707.3 718.0 731.8 746.3	40.2 39.9 42.1 39.3	19.9 20.2 21.4 19.3	— — — —	20.3 19.7 20.7 20.0	2.2 2.2 2.9 3.6	88.9 91.8 103.2 116.4	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
1.203.5 1.343.8	4.144.4 4.676.5	12.2 16.8	11.8 16.2	0.4 0.6	24.5 36.4	222.5 287.1	34.6 35.1	17.0 15.1	— —	17.6 20.0	2.8 1.8	41.8 41.5	Dec. Dec.	1965 1966
1.487.7 1.499.7 1.519.1 1.520.4	5.104.1 5.197.5 5.282.5 5.357.2	18.5 17.3 18.9 18.3	18.0 16.6 18.3 17.6	0.5 0.7 0.6 0.7	45.5 46.3 48.6 47.2	327.2 329.7 336.8 341.5	38.6 39.3 40.5 37.7	19.6 20.0 21.2 19.1	— — — —	19.0 19.3 19.3 18.6	2.0 2.0 2.7 3.4	51.8 53.2 62.5 74.4	Oct. Nov. Dec. Jan.	1967 1967 1967 1968
<b>Credit Cooperatives (Raiffeisen)</b>														
(Partial data; for overall figures see Table III A 5)														
924.1 1.017.9	3.665.3 4.161.4	21.7 23.4	21.5 22.9	0.2 0.5	64.3 90.3	278.9 333.3	0.7 2.8	0.6 0.1	— —	0.1 2.7	0.1 —	19.2 24.2	Dec. Dec.	1965 1966
1.083.7 1.104.1 1.132.9 1.121.5	4.518.7 4.597.0 4.663.9 4.716.8	18.0 17.1 20.2 17.3	17.5 16.6 19.8 16.9	0.5 0.5 0.4 0.4	93.2 95.9 98.9 95.0	380.1 388.3 395.0 404.8	1.6 0.6 1.6 1.6	0.3 0.2 0.2 0.2	— — — —	1.3 0.4 1.4 1.4	0.2 0.2 0.2 0.2	37.1 38.6 40.7 42.0	Oct. Nov. Dec. Jan.	1967 1967 1967 1968

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

1. Lending to Non-Banks

(excluding Treasury bill

Millions

End of month	Number of reporting institutions <sup>2)</sup>	Lending to non-banks							Lending to non-banks				
		Lending to non-banks							Business enterprises				
		Short-term lending				Medium-term lending <sup>3)</sup>	Long-term lending <sup>4)</sup>	Short-term lending					
		Total	Debtors		Discount credits (not including Treasury bills)			Total	Debtors		Discount credits		
Total	Acceptance credits		Credits in current account and other credits	Total		Acceptance credits	Credits in current account and other credits						
<b>Private and Public Mortgage Banks</b>													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52.024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 <sup>8)</sup>	57.4	57.2	—	57.2	0.2
1967 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	107.6	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
1968 Jan.	43	56.1	54.5	—	54.5	1.6	888.0	59,885.4	52.1	50.5	—	50.5	1.6
<b>Private Mortgage Banks<sup>9)</sup></b>													
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 <sup>10)</sup>	38.6	38.4	—	38.4	0.2
1967 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
1968 Jan.	29	39.0	37.4	—	37.4	1.6	527.6	32,957.8	39.0	37.4	—	37.4	1.6
<b>Public Mortgage Banks</b>													
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 <sup>10)</sup>	18.8	18.8	—	18.8	—
1967 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	—
1968 Jan.	14	17.1	17.1	—	17.1	—	360.4	26,927.6	13.1	13.1	—	13.1	—
<b>Credit Institutions with Special Functions<sup>5)</sup></b>													
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 <sup>11)</sup>	2,798.9	485.4	31.3	454.1	2,313.5
1967 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
1968 Jan.	20	2,926.1	384.0	54.3	329.7	2,542.1	2,033.4	23,563.9	2,826.4	284.3	54.3	230.0	2,542.1
<b>Instalment Credit Institutions<sup>6)</sup></b>													
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 Oct.	207	1,578.6	648.1	0.2	647.9	930.5	3,376.2 <sup>12)</sup>	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
1968 Jan.	202	1,657.3	724.2	—	724.2	933.1	3,405.4	41.2	1,657.3	724.2	—	724.2	933.1
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Oct.	15	—	—	—	—	—	—	4,820.8	—	—	—	—	—
Nov.	15	—	—	—	—	—	—	4,820.2	—	—	—	—	—
Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 Jan.	15	—	—	—	—	—	—	4,968.1	—	—	—	—	—

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — <sup>7)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur-million. — <sup>11)</sup> Statistical decrease of about DM 56 million. — <sup>12)</sup> Statistical decrease of about DM 220 million. — <sup>13)</sup> Statistical increase of roughly DM 2.6 billion. — <sup>14)</sup> Statistical million. — <sup>15)</sup> Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — <sup>16)</sup> Statistical <sup>9)</sup> Including ship mortgage banks.

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

comprises credits to:														End of month
and individuals		Public authorities					Bank-to-bank lending							
Medium-term lending <sup>b)</sup>	Long-term lending <sup>c)</sup>	Short-term lending			Medium-term lending <sup>b)</sup>	Long-term lending <sup>c)</sup>	Short-term lending			Medium-term lending <sup>b)</sup>	Long-term lending <sup>c)</sup>			
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits		
							Total	among which: Acceptance credits						
<b>Private and Public Mortgage Banks</b>														
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965	
545.7	44,490.0 <sup>b)</sup>	36.4	36.4	—	229.8	9,179.6 <sup>18)</sup>	31.9	30.9	—	1.0	72.4 <sup>11)</sup>	1,048.2 <sup>12)</sup>	Dec. 1966	
509.5	47,275.0	14.1	14.1	—	359.3	10,894.9	21.2	21.2	—	—	80.2	1,201.9	Oct. 1967	
518.7	47,637.3	13.2	13.2	—	360.5	11,060.5	32.4	32.4	—	—	87.0	1,238.5	Nov. 1967	
512.8	48,002.8	10.9	10.9	—	396.1	11,355.1	21.6	21.6	—	—	55.7	1,289.0	Dec. 1967	
499.5	48,190.4	4.0	4.0	—	388.5	11,695.0	34.6	34.6	—	—	80.3	1,351.0	Jan. 1968	
<b>Private Mortgage Banks<sup>o)</sup></b>														
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965	
289.4	23,379.7 <sup>18)</sup>	6.0	6.0	—	91.7	5,495.0 <sup>18)</sup>	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966	
287.1	25,176.0	7.1	7.1	—	220.1	6,778.2	17.3	17.3	—	—	25.5	698.5	Oct. 1967	
292.3	25,396.3	12.0	12.0	—	227.4	6,834.6	12.8	12.8	—	—	25.5	727.3	Nov. 1967	
282.5	25,645.2	10.1	10.1	—	269.3	6,930.5	17.1	17.1	—	—	25.2	737.1	Dec. 1967	
272.0	25,793.6	0.0	0.0	—	255.6	7,164.2	9.3	9.3	—	—	28.1	772.1	Jan. 1968	
<b>Public Mortgage Banks</b>														
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965	
256.3	21,110.3 <sup>19)</sup>	30.4	30.4	—	138.1	3,684.6 <sup>19)</sup>	10.5	10.5	—	—	55.5 <sup>11)</sup>	410.8 <sup>12)</sup>	Dec. 1966	
222.4	22,099.0	7.0	7.0	—	139.2	4,116.7	3.9	3.9	—	—	54.7	503.4	Oct. 1967	
226.4	22,241.0	1.2	1.2	—	133.1	4,225.9	19.6	19.6	—	—	61.5	511.2	Nov. 1967	
230.3	22,357.6	0.8	0.8	—	126.8	4,424.6	4.5	4.5	—	—	30.5	551.9	Dec. 1967	
227.5	22,396.8	4.0	4.0	—	132.9	4,530.8	25.3	25.3	—	—	52.2	578.9	Jan. 1968	
<b>Credit Institutions with Special Functions<sup>5)</sup></b>														
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965	
1,531.5	9,909.4 <sup>14)</sup>	189.5	189.5	—	483.6	10,918.7 <sup>15)</sup>	1,442.8	170.7	—	1,272.1	859.3 <sup>16)</sup>	21,414.6 <sup>17)</sup>	Dec. 1966	
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. 1967	
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. 1967	
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. 1967	
1,564.4	10,683.5	99.7	99.7	0.0	469.0	12,880.4	1,351.8	192.6	—	1,159.2	922.2	21,768.4	Jan. 1968	
<b>Instalment Credit Institutions<sup>6)</sup></b>														
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	
3,376.2 <sup>20)</sup>	37.9	—	—	—	—	—	30.4	21.4	—	9.0	8.1	—	Oct. 1967	
3,440.3	38.5	—	—	—	—	—	35.3	26.1	—	9.2	8.0	—	Nov. 1967	
3,529.2	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967	
3,405.4	41.2	—	—	—	—	—	16.9	7.9	—	9.0	7.3	—	Jan. 1968	
<b>Postal Cheque and Postal Savings Bank Offices<sup>7)</sup></b>														
—	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	
—	233.3	—	—	—	—	4,587.5	96.6	—	—	96.6	—	188.3	Oct. 1967	
—	232.8	—	—	—	—	4,587.4	—	—	—	—	—	187.3	Nov. 1967	
—	238.8	—	—	—	—	4,700.8	—	—	—	—	—	187.2	Dec. 1967	
—	245.2	—	—	—	—	4,722.9	35.0	—	—	35.0	—	186.6	Jan. 1968	

render returns. — <sup>5)</sup> Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — <sup>6)</sup> chanced for employment of money. — <sup>7)</sup> Statistical decrease of roughly DM 2.4 billion. — <sup>8)</sup> Statistical decrease of roughly DM 1.7 billion. — <sup>9)</sup> Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — <sup>10)</sup> Statistical increase of about DM 885 million. — <sup>11)</sup> Statistical increase of about DM 56 million. — <sup>12)</sup> 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). — <sup>13)</sup> 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 <sup>1)</sup>	Domestic		Foreign	Domestic			Foreign	Total	Total	Domestic		Other securities	Foreign	Total	Domestic	Foreign			
		in-cluding mobilisation paper <sup>2)</sup>	ex-cluding		Total	among which: issued by credit institutions	Foreign				Total	Bank bonds <sup>4)</sup>						Other interest-bearing securities		
																		Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates	
Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities	Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates	Other securities	Foreign	Total	Domestic	Foreign												
<b>All Banking Groups</b>																				
1958	6,767.0	6,167.1	1,866.9	599.9	73.5	73.5 <sup>pp)</sup>	73.5 <sup>pp)</sup>	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 <sup>7)</sup>	5,694.6	4,463.2	1,548.2	1,231.4	1,265.1	1,211.9	556.0	53.2	16,435.8	16,120.9	3,276.1	11,264.4	10,406.6	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1959 <sup>7)</sup>	5,729.7	4,498.3	1,558.3	1,231.4	1,272.7	1,219.5	560.9	53.2	16,666.6	16,351.1	3,307.2	11,461.0	10,584.8	876.2	1,488.4	94.5	315.3	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	3,091.7	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	777.3	4.3	20,207.6	19,893.4	3,759.9	14,211.2	13,376.4	841.8	2,311.6	103.7	314.2	586.3	539.7	46.6
1962 <sup>8)</sup>	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	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	585.2	542.7	22.5
1962 <sup>8)</sup>	5,772.3	5,056.1	1,683.9	716.2	1,646.1	1,643.6	986.0	2.5	23,405.4	23,077.1	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	585.2	542.7	22.5
1963	6,774.9	5,942.4	1,782.5	832.5	2,070.9	2,068.2	1,300.7	2.7	27,108.0	26,694.8	4,344.2	19,749.6	18,836.1	913.5	2,381.6	219.4	413.2	499.0	477.7	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 <sup>9)</sup>	1,009.4 <sup>10)</sup>	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 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	954.1	3,136.7	163.3	491.8	758.7	698.1	60.6
1967 March	6,645.0	6,405.1	4,777.6	239.9	4,221.6	4,190.8	1,925.1	30.8	37,469.7	36,922.0	5,859.7	27,804.3	26,892.0	912.3	3,074.3	183.7	547.7	754.8	693.7	61.1
1967 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
1967 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
1967 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	6,248.9	29,455.0	28,397.0	1,058.0	3,025.3	189.0	535.9	760.1	698.9	63.2
1967 July	7,531.1	7,052.1	5,718.7	479.0	4,986.6	4,960.6	2,263.8	26.0	40,485.5	39,929.5 <sup>11)</sup>	6,641.8	30,088.2	29,033.9	1,054.9	3,007.2	192.3	556.0	747.6	684.8	62.8
1967 Aug.	8,583.5	8,232.9	6,863.0	350.6	5,407.3	5,382.3	2,322.1	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
1967 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
1967 Oct.	9,831.2	8,994.3	6,536.8	836.9	5,868.1	5,851.6	2,505.9	16.3	42,630.9	42,003.7	6,736.2	32,068.6	30,958.0	1,105.6	3,031.5	172.4	627.2	648.5	576.3	72.2
1967 Nov.	11,083.9	10,164.2	6,957.9	919.7	6,030.0	5,978.2	2,501.3	51.8	43,735.9	43,099.0	6,867.2	32,980.7	31,798.2	1,182.5	3,071.0	180.1	636.9	720.5	577.6	142.9
1967 Dec.	10,851.2	9,860.8	6,948.1	990.4	6,011.3	5,986.2	2,580.0	25.0	43,988.1	43,346.8	6,752.7	33,355.2	32,342.1	1,013.1	3,082.3	156.6	641.3	730.0	610.1	119.9
1968 Jan.	12,435.7	11,483.5	10,800.9	952.2	6,715.8	6,690.8	2,847.9	25.0	45,800.8	45,118.6	7,128.0	34,505.5	33,407.3	1,098.2	3,331.8	153.3	682.2	1,091.0	859.1	231.9
1968 Feb.	12,375.9	11,364.0	10,991.3	1,011.9	6,613.4	6,588.4	2,713.8	25.0	47,008.6	46,280.8	7,417.8	35,214.2	33,980.2	1,234.0	3,381.7	165.1	727.8	1,246.6	630.4	194.2
<b>Commercial Banks<sup>3)</sup></b>																				
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 Nov.	4,024.5	3,421.9	2,622.2	602.6	4,415.9	4,364.1	328.3	51.8	9,635.5	9,060.8 <sup>11)</sup>	1,750.9	4,292.5	3,686.6	605.9	2,856.1	161.3	574.7	712.4	569.6	142.8
1967 Dec.	4,037.6	3,399.1	3,299.4	658.5	4,521.4	4,496.4	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
1968 Jan.	4,537.3	3,917.2	3,797.4	620.1	4,694.1	4,669.1	537.6	25.0	10,059.6	9,443.1	1,935.3	4,259.5	3,708.3	551.2	3,114.2	134.1	616.5	1,082.7	850.7	232.0
<b>Big Banks<sup>3) +)</sup></b>																				
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 Nov.	3,537.0	3,052.3	2,437.3	534.7	550.1	501.5	135.2	48.6	9,939.4	9,657.5	522.2	1,260.4	967.7	292.7	1,816.5	58.4	281.0	514.0	380.2	133.8
1967 Dec.	3,802.1	3,209.2	3,114.2	592.9	545.7	523.7	176.5	22.0	9,974.0	9,681.0	527.5	1,292.7	1,001.7	291.0	1,806.2	54.6	293.9	514.5	402.9	111.6
1968 Jan.	4,089.4	3,522.2	3,427.2	567.2	637.7	615.7	216.8	22.0	9,968.4	9,672.2	545.7	1,117.7	862.3	255.4	1,958.6	50.2	296.2	787.5	564.7	222.8
<b>State, Regional and Local Banks<sup>3) +)</sup></b>																				
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3,383.9	3,261.2	861.4	1,662.5	1,529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7
1967 Nov.	416.6	368.7	184.0	47.9	825.5	825.5	177.6	—	4,117.9	3,918.2	986.6	2,243.0	2,034.9	208.1	621.4	67.2	199.7	181.4	174.8	6.6
1967 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
1968 Jan.	427.1	394.2	369.4	32.9	925.1	925.1	219.3	—	4,383.9	4,170.6	1,120.1	2,289.4	2,073.9	215.5	709.8	51.3	213.3	227.7	220.9	6.8
<b>Private Bankers<sup>3) +)</sup></b>																				
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1,197.4	1,140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6
1967 Nov.	20.3	0.3	0.3	20.0	31.1	28.1	7.6	3.0	1,282.7	1,195.8 <sup>11)</sup>	190.7	601.2	504.6	96.6	378.4	25.5	86.9	17.0	14.6	2.4
1967 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
1968 Jan.	20.3	0.3	0.3	20.0	35.9	32.9	8.4	3.0	1,322.6	1,226.2	216.5	585.2	511.6	73.6	402.1	22.4	96.4	67.5	65.1	2.4
<b>Central Giro Institutions<sup>3) +)</sup></b>																				
1966 Dec.	1,136.4	1,117.7	1,017.7	18.7	1,040.8	1,040.8	517.7	—	3,262.9	3,233.3	399.4	2,674.0	2,593.1	80.9	158.6	1.3	29.6	40.3	40.3	—
1967 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	—
1967 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	—
1968 Jan.	926.7	851.7	851.7	75.0	1,671.8	1,671.8	673.8	—	3,779.9	3,758.9	417.0	3,205.9	3,039.9	164.0	136.4	1.6	21.0	8.3	8.3	—
<b>Savings Banks</b>																				
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15,183.9	15,180.5	1,455.9	13,713.1	13,667.1	46.0	9.5	2.0	3.4	—	—	—
1967 Nov.	1																			

Security Holdings<sup>1)</sup>

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Federal Government					Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities <sup>4)</sup>		
	Total	Mobilisation paper <sup>2)</sup>	Other paper	Federal Railways and Federal Postal Administration	Länder					Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt <sup>3)</sup>	Post-currency-reform indebtedness	External bonds, commutation debt and compensation debt <sup>3)</sup>	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds	
<b>All Banking Groups</b>																		
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 <sup>1)</sup>	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	1,442.3	21.0	919.0	36.6		
1959 <sup>2)</sup>	4,498.3	3,146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	3,307.2	102.0	1,462.3	21.0	924.1	36.6		
1960	5,622.6	4,471.0	4,127.8	343.2	991.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	1,259.0	36.8	856.2	27.8		
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	1,457.2	37.9	816.0	30.6		
1962 <sup>3)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	1,827.9	42.9	808.3	28.2		
1962 <sup>4)</sup>	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.9	1,829.2	42.9	808.2	28.2		
1963	5,942.4	4,476.5	4,159.9	316.6	1,446.8	19.1	767.5	158.2	609.3	—	4,344.2	746.6	1,988.1	54.4	714.9	23.5		
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	2,390.5	55.9	854.6	25.0		
1965	3,199.7	1,793.5	677.8	1,115.7	1,264.0	142.2	923.8	264.3	659.5	—	5,660.0	1,252.0	2,408.3	55.0	1,033.3	22.5		
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	2,175.1	60.6	1,088.7	30.0		
1967 Feb.	6,101.6	4,621.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	332.7	5,734.6	1,379.8	2,268.1	63.6	1,093.8	29.9		
1967 March	6,405.1	4,902.8	1,627.5	3,275.3	1,326.4	175.9	2,265.7	883.7	1,038.3	343.7	5,859.7	1,433.2	2,322.6	61.8	1,121.6	29.7		
1967 April	7,098.8	5,652.6	1,612.6	4,404.0	1,271.2	175.0	2,185.5	903.3	937.4	344.8	5,991.8	1,512.9	2,361.4	60.0	1,139.8	29.5		
1967 May	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,163.9	1,557.0	2,428.0	59.4	1,198.0	29.1		
1967 June	6,425.7	5,027.0	1,253.4	3,773.1	1,262.0	136.7	2,368.2	1,100.3	884.1	383.8	6,249.8	1,599.5	2,264.6	58.8	1,213.2	29.2		
1967 July	7,052.1	5,670.5	1,333.4	4,437.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	2,501.6	57.5	1,410.4	29.2		
1967 Aug.	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	2,561.8	58.3	1,455.1	29.3		
1967 Sep.	8,102.0	6,733.4	1,347.7	5,385.7	1,231.7	136.9	3,010.7	1,515.4	1,112.3	383.1	7,056.0	1,957.9	2,608.1	59.4	1,482.5	29.5		
1967 Oct.	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	7,736.2	1,851.8	2,386.8	60.0	1,488.8	29.1		
1967 Nov.	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	8,667.2	1,898.8	2,365.0	60.4	1,596.2	28.5		
1967 Dec.	9,860.8	8,273.2	1,512.7	6,760.5	1,383.2	204.4	3,406.3	1,809.8	1,163.2	433.3	6,752.7	1,822.2	2,340.2	48.6	1,579.7	29.0		
1968 Jan.	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	7,128.0	1,881.8	2,509.5	59.5	1,676.9	28.5		
1968 Feb. <sup>5)</sup>	11,364.0	9,767.8	372.7	9,395.1	1,391.9	204.3	3,874.6	2,066.0	1,311.5	502.5	7,417.8	...	...	...	...	...		
<b>Commercial Banks<sup>5)</sup></b>																		
1966 Dec.	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	
1967 Nov.	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	
1967 Dec.	3,399.1	3,136.2	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	33.4	266.5	28.8	
1968 Jan.	3,917.2	3,653.1	119.8	3,533.3	224.1	40.0	1,131.5	852.8	269.3	9.4	1,935.3	415.4	613.3	468.8	45.8	292.5	28.4	
<b>Big Banks<sup>6)</sup> +)</b>																		
1966 Dec.	1,510.2	1,273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	
1967 Nov.	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	
1967 Dec.	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	
1968 Jan.	3,522.2	3,293.8	95.0	3,198.8	202.4	26.0	398.9	290.8	108.1	—	545.7	97.9	284.2	108.2	6.4	32.9	5.5	
<b>State, Regional and Local Banks<sup>7)</sup></b>																		
1966 Dec.	93.8	45.4	3.5	41.0	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	
1967 Nov.	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	
1967 Dec.	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	
1968 Jan.	394.2	359.3	24.8	334.5	20.9	14.0	705.8	541.2	155.7	8.9	1,120.1	251.6	239.7	308.9	33.8	213.0	19.7	
<b>Private Bankers<sup>8)</sup></b>																		
1966 Dec.	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	30.7	3.0	
1967 Nov.	0.3	—	—	—	—	—	20.5	14.6	5.3	0.6	190.7	29.1	89.7	25.0	5.5	33.6	3.1	
1967 Dec.	0.2	—	—	—	—	—	19.8	13.9	5.3	0.6	188.8	30.3	89.0	26.2	5.6	29.1	3.2	
1968 Jan.	0.3	—	—	—	—	—	24.5	18.7	5.3	0.5	216.5	37.2	88.5	40.7	5.6	35.3	3.2	
<b>Central Giro Institutions<sup>9)</sup></b>																		
1966 Dec.	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	
1967 Nov.	959.7	326.6	—	326.6	505.1	128.0	991.3	116.1	327.1	348.1	415.1	75.2	45.0	134.9	3.4	144.8	—	
1967 Dec.	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	—	
1968 Jan.	851.7	275.0	—	275.0	448.7	128.0	998.0	378.7	267.7	351.6	417.0	74.6	45.7	139.3	3.9	137.2	—	
<b>Savings Banks</b>																		
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	
1967 Nov.	16.7	1.2	0.2	1.0	—	15.5	22.4	61.4	2.4	1.784.3	407.6	1.5	661.9	0.1	652.2	—		
1967 Dec.	16.6	1.1	0.1	1.0	—	15.5	200.1	139.2	57.7	2.9	1,766.3	398.0	5.8	660.4	0.0	644.7	—	
1968 Jan.	16.5	1.0	—	1.0	—	15.5	249.1	176.7	65.1	7.3	1,833.8	408.1	7.4	678.1	0.0	671.7	—	
<b>Private and Public Mortgage Banks</b>																		
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	—	
1967 Nov.	—	—	—	—	—	—	97.1	63.9	33.2	—	787.9	214.6	72.3	312.6	0.7	186.3	—	
1967 Dec.	—	—	—	—	—	—	93.4	66.6	26.8	—	750.1	196.9	72.6	283.0	0.7	195.3	—	
1968 Jan.	—	—	—	—	—	—	103.2	75.0	28.2	—	788.9	210.2	72.6	304.3	0.7	199.7	—	
<b>Credit Institutions with Special Functions</b>																		
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	7.0	259.9	8.4	44.6	—	
1967 Nov.	3,711.8	3,308.3	1,056.4	2,251.9	383.0	20.5	981.7	482.1	445.2	54.4	949.4	495.3	7.0	379.5	10.5	52.6	0.2	
1967 Dec.	3,302.1	2,758.6	62.8	2,695.8	523.0	20.5	1,012.0	510.9	470.9	30.2	894.1	441.5	7.1	373.7	11.0	56.0	0.2	
1968 Jan.	4,621.7	3,978.1	62.8	3,915.3	623.1	20.5	1,223.3	602.6	570.8	49.9	917.2	446.6	7.1	385.7	9.0	62.3	0.2	
<b>Postal Cheque and Postal Savings Bank Offices</b>																		
1966 Dec.	975.8	790.8	150.0	640.8	185.0	—	—	—	—	—	251.9	89.1	—	111.6	—	42.8	—	
1967 Nov.	2,053.9	1,936.3	1,350.0	586.3	117.6	—	—	—	—	—	345.3	116.3	—	150.4	—	66.0	—	
1967 Dec.	2,161.8	2,036.3	1,350.0	686.3	125.5													

### 3. Principal Categories of Instalment Credit

#### (a) Purchase Credits and Other Short and Medium-Term Instalment Loans <sup>1)</sup> □

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) <sup>x) 1) 2)</sup>	Cash advances and loans in "A" business of instalment credit institutions <sup>x)</sup>	Small personal loans <sup>3)</sup>	Medium-sized personal loans <sup>4)</sup>	Note: Loans granted to traders and producers for financing purchase credits <sup>x) 2)</sup>	End of year or month	Purchase credits to purchasers ("B" and "C" business only) <sup>x) 1) 2)</sup>	Cash advances and loans in "A" business of instalment credit institutions <sup>x)</sup>	Small personal loans <sup>3)</sup>	Medium-sized personal loans <sup>4)</sup>	Note: Loans granted to traders and producers for financing purchase credits <sup>x) 2)</sup>
<b>All Banking Groups <sup>5)</sup></b>						<b>Central Giro Institutions <sup>6)</sup></b>					
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 Oct.	104.7	..	2.5	11.5	118.3
1958	3,314.9	..	..	..	..	Nov.	103.1	..	2.5	11.4	116.3
1959 <sup>5)</sup>	3,973.7	..	868.4	..	..	Dec.	105.2	..	2.5	11.6	129.7
1959 <sup>5)</sup>	4,027.8	..	886.8	..	..	1968 Jan.	103.7	..	2.5	11.2	115.5
1960	4,875.3	..	1,146.0	..	..	<b>Savings Banks</b>					
1961	5,468.9	..	1,408.2	..	..	1964 Dec.	589.1	..	699.3	860.0	114.7
1962 <sup>5)</sup>	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 <sup>11)</sup>	1,145.4	1,605.3 <sup>11)</sup>	1,167.4	624.4 <sup>11)</sup>	1966 Dec.	505.8	..	660.7	1,108.6	113.1
1964	4,247.3 <sup>12)</sup>	1,304.0 <sup>14)</sup>	1,641.8	1,481.5	659.9	1967 Oct.	437.6	..	681.6	1,162.0	109.2
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	Nov.	433.6	..	694.8	1,170.8	108.7
1966 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	1968 Jan.	435.1	..	667.1	1,165.1	110.5
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	<b>Credit Cooperatives (Schulze-Delitzsch) <sup>2)</sup></b>					
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1964 Dec.	204.0	..	199.7	150.6	[139.7]
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1965 Dec.	207.7	..	205.2	197.6	[135.7]
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	1966 Dec.	200.5	..	210.5	230.0	[129.2]
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1967 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 <sup>15)</sup>	1,565.6	1,619.7	2,382.0	669.0	1968 Jan.	192.7	..	213.4	250.2	[120.2]
Oct.	3,801.5 <sup>16)</sup>	1,569.6	1,631.3	2,414.2	647.4	<b>Credit Cooperatives (Raiffeisen) <sup>2)</sup></b>					
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	1964 Dec.	61.9	..	41.6	74.9	[37.5]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	1965 Dec.	63.9	..	47.2	87.2	[37.3]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	1966 Dec.	59.2	..	51.8	92.5	[34.9]
<b>Commercial Banks <sup>7)</sup></b>						1967 Oct.	57.5	..	53.9	99.5	[32.3]
1964 Dec.	278.1	..	699.1	382.8	321.1	Nov.	58.3	..	54.0	102.8	[33.1]
1965 Dec.	332.2	..	702.1	603.2	478.6	Dec.	59.9	..	53.8	106.0	[33.0]
1966 Dec.	324.0	..	663.8	771.8	395.8	1968 Jan.	59.0	..	54.1	105.2	[32.5]
1967 Oct.	253.6 <sup>18)</sup>	..	676.6	898.7	303.1	<b>Instalment Credit Institutions</b>					
Nov.	254.2	..	680.6	914.4	314.8	1964 Dec.	2,980.8 <sup>19)</sup>	1,304.0 <sup>14)</sup>	..	..	139.2
Dec.	262.7	..	676.8	938.0	343.6	1965 Dec.	3,110.9	1,493.4	..	..	149.4
1968 Jan.	256.2	..	662.0	935.2	309.3	1966 Dec.	3,052.2	1,533.4	..	..	145.0
<b>Big Banks <sup>8)</sup> +)</b>						1967 Oct.	2,742.0 <sup>18)</sup>	1,569.6	..	..	115.5
1964 Dec.	9.8	..	566.9	265.8	115.4	Nov.	2,724.6	1,615.4	..	..	115.0
1965 Dec.	25.5	..	572.9	419.5	196.1	Dec.	2,755.4	1,657.0	..	..	115.6
1966 Dec.	36.9	..	534.1	519.6	139.1	1968 Jan.	2,693.8	1,614.3	..	..	112.8
1967 Oct.	42.4 <sup>18)</sup>	..	541.6	596.0	87.4	<b>All Other Groups <sup>9)</sup></b>					
Nov.	42.2	..	544.2	607.6	91.6	1964 Dec.	18.6	..	0.0	0.2	1.6
Dec.	44.1	..	541.7	623.6	120.1	1965 Dec.	20.7	..	0.0	0.3	1.2
1968 Jan.	45.8	..	529.4	624.4	97.3	1966 Dec.	19.5	..	0.0	0.3	1.6
<b>State, Regional and Local Banks <sup>+</sup></b>						1967 Oct.	14.6	..	0.0	0.3	1.4
1964 Dec.	232.4	..	111.2	111.7	176.5	Nov.	13.6	..	0.0	0.3	1.3
1965 Dec.	266.2	..	109.6	173.3	235.2	Dec.	14.3	..	0.0	0.3	1.3
1966 Dec.	248.8	..	110.9	236.2	213.6	1968 Jan.	13.1	..	0.0	0.3	1.4
1967 Oct.	170.7 <sup>17)</sup>	..	119.8	285.9	174.2	<b>Private Bankers <sup>+</sup></b>					
Nov.	170.1	..	121.3	289.9	171.8	1964 Dec.	32.9	..	19.6	4.7	16.2
Dec.	177.3	..	120.3	297.2	171.4	1965 Dec.	36.5	..	18.2	9.4	24.6
1968 Jan.	170.6	..	117.4	293.9	164.3	1966 Dec.	35.2	..	17.6	14.8	23.7
<b>Private Bankers <sup>+</sup></b>						1967 Oct.	33.9	..	14.0	15.4	21.2
1964 Dec.	32.9	..	19.6	4.7	16.2	Nov.	33.6	..	14.1	16.0	22.0
1965 Dec.	36.5	..	18.2	9.4	24.6	Dec.	33.9	..	13.8	16.3	22.9
1966 Dec.	35.2	..	17.6	14.8	23.7	1968 Jan.	32.7	..	14.2	16.1	19.8

<sup>1)</sup> This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □ Changes as compared with previously published figures are due to corrections subsequently received. — <sup>x)</sup> Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked <sup>x)</sup> 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 <sup>1)</sup>. — <sup>2)</sup> 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 <sup>1)</sup>. — <sup>3)</sup> 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". — <sup>4)</sup> 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). — <sup>5)</sup> 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. — <sup>6)</sup> First line, figures excluding Saarland, second line and following, including Saarland. — <sup>7)</sup> The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote <sup>14)</sup> on first page of Table III A 1. — <sup>8)</sup> Including specialised commercial banks, which are not shown separately. — <sup>9)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>10)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>11)</sup> Statistical increase by about DM 25 million. — <sup>12)</sup> Statistical decline by about DM 47 million; cf. footnote <sup>11)</sup>. — <sup>13)</sup> Statistical increase by about DM 47 million, cf. footnote <sup>11)</sup>. — <sup>14)</sup> Statistical decrease by about DM 22 million; cf. footnote <sup>14)</sup>. — <sup>15)</sup> Statistical increase by about DM 22 million; cf. footnote <sup>14)</sup>. — <sup>16)</sup> Statistical decrease of DM 20 million. — <sup>17)</sup> Statistical increase of DM 10 million. — <sup>18)</sup> Statistical decrease of DM 30 million. — <sup>19)</sup> Statistical increase of DM 30 million. — <sup>20)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>+</sup> Sub-group of "Commercial Banks".

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services								Note: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods <sup>2)</sup>	Motor trucks, tractors and trailers	Passenger cars for commercial use <sup>3)</sup>	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances <sup>4)</sup> as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use <sup>5)</sup> , motorcycles	Wireless and television sets	Services <sup>6)</sup>	Procurement and fitting of living quarters <sup>7)</sup>	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	330.7	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

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

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

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	Medium-sized personal loans <sup>3)</sup>				Other instalment loans	Total	Purchase credits ("B" and "C" business only) <sup>1)</sup>	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans <sup>2)</sup>	
All Banking Groups <sup>1)</sup>															
1964 Dec.	7,848.9	7,232.9	2,424.8 <sup>5)</sup>	1,255.7 <sup>6)</sup>	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	1.9	5.0	3.6	4.7
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	2.1	5.7	4.2	10.1
1966 Dec.	9,226.7 <sup>7)</sup>	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 <sup>7)</sup>	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 <sup>8)</sup>	8,378.8 <sup>8)</sup>	2,143.9 <sup>8)</sup>	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 <sup>9)</sup>	8,666.2 <sup>9)</sup>	2,224.2 <sup>9)</sup>	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															
1964 Dec.	1,438.3	1,281.2	181.5	696.5	354.1	49.1	157.1	196.6	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	196.6	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	196.6	2,935.3 <sup>7)</sup>	2,516.2	301.2	659.4	845.4	710.2	419.1 <sup>7)</sup>
1967 June	1,919.9	1,716.3	146.9	656.1	780.8	132.5	203.6	196.6	2,997.4	2,525.6	276.9	657.7	868.7	722.3	471.8
Sep.	1,972.0 <sup>8)</sup>	1,739.1 <sup>8)</sup>	121.4 <sup>8)</sup>	672.0	823.7	122.0	232.9	196.6	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	196.6	3,172.8	2,631.7	266.9	680.3	915.2	769.3	541.1
Big Banks <sup>9)</sup> +)															
1964 Dec.	877.0	833.1	2.1	564.3	247.4	19.3	43.9	196.6	772.1	644.7	173.8	199.5	130.3	141.1	127.4
1965 Dec.	1,052.1	995.2	12.1	572.9	391.7	18.5	56.9	196.6	861.1	699.1	177.4	204.8	172.6	144.3	162.0
1966 Dec.	1,102.1	1,042.0	2.8	533.6	485.5	20.1	60.1	196.6	923.8	740.3	172.5	209.3	207.0	151.5	183.5
1967 June	1,128.8	1,064.7	1.5	524.3	517.2	21.7	64.1	196.6	956.4	762.6	169.1	210.2	217.0	166.3	193.8
Sep.	1,184.5 <sup>8)</sup>	1,113.8 <sup>8)</sup>	12.0 <sup>8)</sup>	537.1	544.8	19.9	70.7	196.6	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	196.6	1,006.1	797.6	167.0	217.9	231.4	181.3	208.5
State, Regional and Local Banks <sup>+</sup> )															
1964 Dec.	497.2	400.9	162.1	111.1	101.8	25.9	96.3	196.6	258.4	204.2	52.6	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	108.8	156.9	99.1	109.2	196.6	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	196.6	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	196.6	331.1	254.3	50.8	51.2	87.6	64.7	76.8
Sep.	702.8 <sup>11)</sup>	562.6 <sup>11)</sup>	84.5 <sup>11)</sup>	119.9	263.1	95.1	140.2	196.6	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	196.6	361.8	276.9	50.9	54.3	98.2	73.5	84.9
Private Bankers <sup>+</sup> )															
1964 Dec.	59.0	42.4	15.4	19.7	4.3	3.0	16.6	196.6	258.4	204.2	52.6	41.0	61.1	49.5	54.2
1965 Dec.	66.1	48.8	18.2	18.2	8.9	3.5	17.3	196.6	300.6	237.0	54.9	45.6	77.6	58.9	63.6
1966 Dec.	69.8	52.8	17.8	17.7	13.8	3.5	17.0	196.6	323.2	250.2	52.0	49.5	84.1	64.6	73.0
1967 June	67.4	47.7	17.6	13.6	12.8	3.7	19.7	196.6	300.7	237.0	52.0	49.5	84.1	64.6	73.0
Sep.	72.2	52.2	19.7	13.8	14.5	4.2	20.0	196.6	339.1	259.4	49.8	52.5	90.1	67.0	79.7
Dec.	75.1	53.9	20.1	13.8	15.5	4.5	21.2	196.6	361.8	276.9	50.9	54.3	98.2	73.5	84.9
Specialised Commercial Banks <sup>+</sup> )															
1964 Dec.	5.1	4.8	1.9	1.4	0.6	0.9	0.3	196.6	2,850.4	2,848.5	1,591.9 <sup>5)</sup>	1,255.7 <sup>6)</sup>	0.9	1.9	
1965 Dec.	6.2	5.4	1.6	1.4	0.9	1.5	0.8	196.6	3,109.3	3,107.4	1,674.9	1,421.4	1.1	1.9	
1966 Dec.	6.9	5.4	0.9	1.3	1.1	1.5	0.8	196.6	3,070.4	3,068.9	1,644.7	1,452.4	1.8	1.5	
1967 June	10.2	8.1	3.3	1.2	1.2	2.4	2.1	196.6	3,007.3	3,006.3	1,543.5	1,460.7	2.1	1.2	
Sep.	12.5	10.5	5.2	1.2	1.3	2.8	2.0	196.6	2,981.1	2,979.6	1,494.9	1,482.4	2.3	1.5	
Dec.	10.5	9.7	6.3	0.9	0.8	1.7	0.8	196.6	3,156.9 <sup>10)</sup>	3,155.6 <sup>10)</sup>	1,578.1 <sup>10)</sup>	1,575.2	2.3	1.3	
All Other Groups <sup>4)</sup>															
1964 Dec.	0.8	0.8	—	—	—	—	0.0	196.6	0.8	0.8	—	—	0.0	0.3	0.5
1965 Dec.	1.2	1.2	—	—	—	—	0.0	196.6	1.1	0.9	—	—	0.0	0.3	0.6
1966 Dec.	1.1	1.1	—	—	—	—	0.0	196.6	1.4	1.0	—	—	0.0	0.3	0.7
1967 June	1.4	1.0	—	—	—	—	0.0	196.6	1.4	1.1	—	—	0.0	0.3	0.8
Sep.	1.4	1.1	—	—	—	—	0.0	196.6	1.4	1.1	—	—	0.0	0.3	0.8
Dec.	1.4	1.1	—	—	—	—	0.0	196.6	1.4	1.1	—	—	0.0	0.3	0.8

<sup>\*)</sup> Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — <sup>1)</sup> Changes as compared with previously published figures are due to corrections subsequently received. — <sup>2)</sup> The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>3)</sup> Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote <sup>2)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>4)</sup> Cf. footnote <sup>2)</sup> to Table III A 3 (a). — <sup>5)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>6)</sup> Statistical decrease of about DM 20 million; cf. footnote <sup>2)</sup>. — <sup>7)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>5)</sup>. — <sup>8)</sup> Statistical decrease of about DM 9 million. — <sup>9)</sup> Statistical decrease of DM 20 million. — <sup>10)</sup> Statistical increase of about DM 10 million. — <sup>11)</sup> Statistical increase of DM 30 million. — <sup>12)</sup> Statistical decrease of DM 30 million. — <sup>13)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>14)</sup> Sub-group of "Commercial Banks". — <sup>15)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

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

Millions of DM

End of month	Number of institutions <sup>2)</sup>	Lending				Deposits		
		Total <sup>3)</sup>	Debtors <sup>4)</sup>	Discount credits	Long-term lending <sup>5)</sup>	Total	Sight and time deposits	Savings deposits
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	3,639.5	10,578.7	
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	10,758.6	
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	11,169.9	
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	12,009.0	
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	12,552.5	
June	9,749	12,723.3	6,518.0	409.3	5,795.0	17,258.9	12,984.1	
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	13,485.0	
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	14,403.4	
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	15,005.3	
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	15,177.5	
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	15,627.6	
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	16,587.3	
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	17,277.3	
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	17,479.0	
Sept.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	17,966.4	

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

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

Millions of DM

Month	Debits		Month	Debits	
	1964	1965		1966	1967
Jan.	153,606.2	165,308.8	Jan.	187,799.3	240,096.5
Feb.	135,605.9	158,194.4	Feb.	171,300.5	185,029.9
March	148,827.0	180,877.0	March	206,836.9	205,096.8
April	156,281.6	166,610.1	April	188,603.0	190,149.8
May	142,658.1	166,098.6	May	199,766.4	201,155.9
June	168,300.0	181,554.8	June	201,194.5	218,039.1
July	171,774.1	184,165.4	July	209,806.4	210,381.5
Aug.	153,782.3	173,303.8	Aug.	199,766.4	209,806.4
Sept.	166,717.2	182,225.1	Sept.	201,760.0	210,551.5
Oct.	165,485.1	176,659.3	Oct.	205,748.0	215,134.0
Nov.	166,668.7	186,186.0	Nov.	203,016.3	214,985.7
Dec.	204,852.7	234,642.8	Dec.	197,008.2	252,555.7
			1968 Jan.	242,096.5	246,621.6

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

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

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:													Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply <sup>3)</sup>	Other public borrowers <sup>4)</sup>	Other branches of economic activity and other borrowers <sup>5)</sup>	Lending of instalment credit institutions <sup>6)</sup>	Un-classifiable credits <sup>7)</sup>
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building <sup>2)</sup>														
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	871	100 <sup>8)</sup>					
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	968	100 <sup>9)</sup>					
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	35,227	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	3,095	1,422	941	2,245	2,615	2,111	767	103	13,111	1,309	728	432	4,320	1,639	134					
1961	47,074 <sup>10)</sup>	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 <sup>11)</sup>	182					
1962 <sup>12)</sup>	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151					
1962 <sup>13)</sup>	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,989	2,772	1,270	193	16,101	294	1,597	431	4,903	1,949	151					
1963	54,052 <sup>14)</sup>	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 <sup>15)</sup>	214					
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	917	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	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,876	221					
Sept.	72,259	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					
Dec.	74,250	36,101	3,757	909	2,927	6,810	2,501	2,550	4,457	3,596	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171					

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	871	100 <sup>8)</sup>
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	968	100 <sup>9)</sup>
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	35,227	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	3,095	1,422	941	2,245	2,615	2,111	767	103	13,111	1,309	728	432	4,320	1,639	134
1961	47,074 <sup>10)</sup>	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	515	1,443	379	5,015	1,799 <sup>11)</sup>	182
1962 <sup>12)</sup>	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151
1962 <sup>13)</sup>	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,989	2,772	1,270	193	16,101	294	1,597	431	4,903	1,949	151
1963	54,052 <sup>14)</sup>	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 <sup>15)</sup>	214
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	917	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

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 <sup>9)</sup>	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 <sup>9)</sup>	2,140	1,651	202	3,992	6,250	5,323	702	526
1957	57,481 <sup>10)</sup>	11,247	1,025	1,180	1,434	1,995	1,127	752	995	897	722	22,661	2,349	1,972	3					



8. Sight, Time and Savings Deposits of Non-Bank Customers<sup>1)</sup>, by Groups of Depositors

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits <sup>2)</sup>			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals <sup>3)</sup>	Business enterprises	Public authorities
<b>All Banking Groups</b>													
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 <sup>4)</sup>	92.826.6	78.560.8	14.265.8	29.075.6	25.757.2	3.318.4	18.712.4	10.840.8	7.871.6	45.038.6	40.669.9	1.292.9	3.075.8
1960 <sup>5)</sup>	104.051.3	88.178.1	15.873.2	31.244.3	27.425.0	3.819.3	19.693.5	11.491.3	8.202.2	53.113.5	47.757.1	1.504.7	3.891.7
1961	118.344.1 <sup>6)</sup>	99.707.0 <sup>6)</sup>	18.637.1	36.489.4 <sup>6)</sup>	32.045.7 <sup>6)</sup>	4.443.7	21.430.3 <sup>6)</sup>	11.894.7 <sup>6)</sup>	9.535.6	60.424.4	54.087.2	1.679.4	4.657.8
1962 <sup>7)</sup>	132.880.2	111.728.0	21.152.2	40.037.1	34.696.3	5.340.8	23.137.8	13.003.3	10.134.5	69.705.3	62.176.1	1.852.3	5.676.9
1962 <sup>8)</sup>	133.080.9	111.915.8	21.165.1	40.064.2	34.719.4	5.344.8	23.142.8	13.006.8	10.136.0	69.873.9	62.320.9	1.868.7	5.684.3
1963	149.659.4	127.180.4	22.479.0	43.326.2	37.718.2	5.608.0	24.811.0	14.506.5	10.304.5	81.522.2	72.976.6	1.979.1	6.566.5
1964	166.419.2 <sup>9)</sup>	144.088.9	22.330.3 <sup>9)</sup>	46.272.4 <sup>9)</sup>	40.797.6	5.474.8 <sup>9)</sup>	25.934.8	16.176.8	9.758.0	94.212.0	84.882.8	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 <sup>10)</sup>	185.095.4 <sup>10)</sup>	23.801.0 <sup>10)</sup>	49.883.4	44.301.9	5.581.5	31.901.0 <sup>10)</sup>	21.623.7 <sup>10)</sup>	10.277.3 <sup>10)</sup>	127.112.0	116.721.8	2.448.0	7.942.2
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	139.349.0	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.	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
1968 Feb. <sup>11)</sup>	242.998.2	216.373.4	26.624.8	51.855.9	46.397.0	5.458.9	41.811.5	29.741.6	12.069.9	149.330.8	137.245.7	2.989.1	9.096.0
<b>Commercial Banks</b>													
1965 Dec.	56.611.2	49.597.3	7.013.9	21.832.6	20.241.6	1.591.0	16.786.2	12.011.4	4.774.8	17.992.4	16.294.4	1.049.9	648.1
1966 Dec.	62.511.9	54.858.9	7.653.0	21.157.6	19.612.7	1.544.9	19.692.3	14.315.1	5.377.2	21.662.0	19.939.7	991.4	730.9
1967 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	20.659.3	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
1968 Jan.	72.214.3	64.444.5	7.769.8	21.847.4	20.524.8	1.322.6	24.836.1	19.132.7	5.703.4	25.530.8	23.673.6	1.113.4	743.8
<b>Big Banks<sup>12)</sup> +)</b>													
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 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	12.678.9	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
1968 Jan.	39.448.6	35.988.7	3.459.9	12.163.3	11.525.4	637.9	12.672.5	10.219.5	2.453.0	14.612.8	13.506.4	737.4	369.0
<b>State, Regional and Local Banks +)</b>													
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 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	8.792.8	8.184.5	270.8	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 <sup>13)</sup>	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	8.580.8	282.8	339.6
1968 Jan.	25.802.6	21.901.7	3.900.9	7.290.0	6.656.5	633.5	9.128.6	6.202.4	2.926.2	9.384.0	8.733.5	309.3	341.2
<b>Private Bankers +)</b>													
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 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 <sup>14)</sup>	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
1968 Jan.	5.563.7	5.278.5	285.2	2.018.6	1.984.1	34.5	2.136.0	1.911.3	224.7	1.409.1	1.344.4	38.7	26.0
<b>Specialised Commercial Banks +)</b>													
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 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
1968 Jan.	1.399.4	1.275.6	123.8	375.5	358.8	16.7	899.0	799.5	99.5	124.9	89.3	28.0	7.6
<b>Central Giro Institutions □)</b>													
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 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	3.008.3	2.193.9	1.665.9	528.0	5.905.7	3.545.6	2.360.1	429.7	279.7	29.8	120.2
1967 Dec.	8.968.8	5.856.5	3.112.3										

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits <sup>2)</sup>			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals <sup>3)</sup>	Business enterprises	Public authorities
<b>Savings Banks</b>													
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 Oct.	108,161.3	96,373.5	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
1968 Jan.	113,390.5	101,133.8	12,256.7	17,858.3	15,551.2	2,307.1	4,782.8	2,262.8	2,520.0	90,749.4	81,899.5	1,420.3	7,429.6
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>													
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 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
1968 Jan.	1,425.6	1,249.4	176.2	321.4	286.6	34.8	910.6	774.0	136.6	193.6	168.0	20.8	4.8
<b>Credit Cooperatives (Schulze-Delitzsch)</b>													
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 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
1968 Jan.	18,697.4	18,090.8	606.6	4,420.5	4,250.5	170.0	1,026.7	824.2	202.5	13,250.2	12,815.8	200.3	234.1
<b>Credit Cooperatives (Raiffeisen)</b>													
(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 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
1968 Jan.	13,110.6	12,385.2	725.4	2,419.3	2,209.3	210.0	387.6	197.8	189.8	10,303.7	9,889.2	88.9	325.6
<b>Credit Institutions with Special Functions</b>													
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 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
1968 Jan.	1,547.7	1,078.5	469.2	288.5	208.9	79.6	1,236.5	847.7	388.8	22.7	19.8	2.1	0.8
<b>Postal Cheque and Postal Savings Bank Offices</b>													
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 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	—	—
1968 Jan.	9,951.1	9,604.9	346.2	3,150.5	2,804.3	346.2	—	—	—	6,800.6	6,800.6	—	—
<b>All Other Groups<sup>6)</sup></b>													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 <sup>10)</sup>	578.9 <sup>10)</sup>	156.4 <sup>10)</sup>	88.8	77.3	11.5	641.0 <sup>10)</sup>	496.3 <sup>10)</sup>	144.7 <sup>10)</sup>	5.5	5.0	0.3	0.2
1967 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
1968 Jan.	838.2	664.8	173.4	115.9	104.1	11.8	714.9	553.6	161.3	7.4	6.7	0.4	0.3

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

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

End of year or month	Total time deposits of non-banks	Time deposits <sup>3)</sup> comprise deposits at notice, or fixed period, of <sup>4)</sup>												Total time deposits of non-banks comprise <sup>5)</sup>		
		1 month to less than 6 months						6 months and over								
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over <sup>6)</sup>		Monies at fixed period	Monies at notice	
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities			
<b>All Banking Groups</b>																
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	1,466.4	2,590.9	1,797.8	.	.	.
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.	15,433.1
1959 <sup>7)</sup>	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	.	.	17,203.0
1960 <sup>7)</sup>	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	.	.	17,419.1
1961	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.	18,298.8
1962 <sup>8)</sup>	21,430.3 <sup>11)</sup>	4,269.2 <sup>12)</sup>	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 <sup>13)</sup>	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.	19,947.3
1963	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.	21,460.5
1964	23,142.8	4,846.6	3,395.2	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	2,038.5	5,507.4	4,702.3	.	.	21,463.8
1965	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	.	.	23,081.1
1966	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4	.	.	24,307.6
1967	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	1,687.9	970.4	25,031.8
1968	31,901.0 <sup>14)</sup>	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9 <sup>14)</sup>	4,919.9 <sup>14)</sup>	4,383.5	1,627.8	8,136.4 <sup>14)</sup>	3,292.1 <sup>14)</sup>	2,231.2 <sup>15)</sup>	1,451.2 <sup>14)</sup>	30,372.6 <sup>14)</sup>
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
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
1967 April	33,949.2	9,193.2	5,468.9	.	.	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
1967 May	35,007.6	9,161.9	5,815.4	.	.	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
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
1967 July	33,925.9	8,080.3	5,050.3	.	.	6,042.6	2,268.5	14,806.3	5,989.0	.	.	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8
1967 Aug.	35,408.0	8,358.8	5,859.9	.	.	6,042.6	2,268.5	15,055.5	6,133.8	.	.	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8
1967 Sep.	34,909.3	8,557.2	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
1967 Oct.	36,096.4	9,630.6	5,450.9	.	.	6,134.3	2,900.7	14,772.5	6,242.4	.	.	8,646.7	3,842.9	2,372.3	1,338.6	33,481.8
1967 Nov.	36,882.7	10,600.7	5,515.3	.	.	6,134.3	2,900.7	14,662.0	6,104.7	.	.	8,646.7	3,842.9	2,372.3	1,338.6	33,481.8
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
1968 Jan.	40,190.0	12,017.3	5,270.3	.	.	.	.	16,573.2	6,329.2	.	.	.	.	2,427.3	1,331.5	38,769.7
1968 Feb. p)	41,811.5	12,017.3	5,270.3	.	.	.	.	16,573.2	6,329.2	.	.	.	.	2,427.3	1,331.5	38,769.7
<b>Commercial Banks<sup>9)</sup></b>																
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
1967 Nov.	22,350.4	8,727.5	2,599.6	.	.	6,341.3	1,400.9	8,260.9	2,762.4	.	.	3,862.2	1,538.7	975.3	298.4	21,605.0
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
1968 Jan.	24,836.1	9,944.9	2,943.8	.	.	.	.	9,187.8	2,759.6	.	.	.	.	947.8	285.0	24,045.8
<b>Big Banks<sup>9) +)</sup></b>																
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
1967 Nov.	11,313.3	5,234.7	1,134.8	.	.	3,169.4	856.0	3,837.4	1,106.4	.	.	1,774.8	625.5	310.1	64.1	11,073.7
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
1968 Jan.	12,672.5	5,898.8	1,374.8	.	.	.	.	4,320.7	1,078.2	.	.	.	.	289.8	62.4	12,391.3
<b>State, Regional and Local Banks<sup>+</sup>)</b>																
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	458.8	366.9	7,099.6
1967 Nov.	8,400.4	2,525.6	1,330.7	.	.	1,450.6	999.2	3,096.3	1,447.8	.	.	1,418.3	851.2	480.6	227.1	7,990.0
1967 Dec.	9,131.3 <sup>16)</sup>	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
1968 Jan.	9,128.6	2,657.6	1,420.2	.	.	.	.	3,544.8	1,506.0	.	.	.	.	496.7	217.4	8,718.5
<b>Private Bankers<sup>+</sup>)</b>																
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
1967 Nov.	2,014.8	767.9	88.2	.	.	556.7	70.3	996.6	162.1	.	.	443.6	73.3	91.2	5.2	1,951.1
1967 Dec.	2,137.0 <sup>17)</sup>	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
1968 Jan.	2,136.0	901.3	92.0	.	.	.	.	1,010.0	132.7	.	.	.	.	84.5	3.2	2,066.8
<b>Central Giro Institutions<sup>□)</sup></b>																
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
1967 Nov.	5,905.7	618.1	836.6	.	.	296.9	419.6	2,927.5	1,523.5	.	.	2,115.2	797.2	581.6	602.6	5,864.0
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
1968 Jan.	6,294.8	692.1	712.0	.	.	.	.	3,305.6	1,585.1	.	.	.	.	566.1	611.0	6,257.5
<b>Savings Banks</b>																
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
1967 Nov.	4,670.9	724.1	1,629.2	.	.	339.1	582.5	1,272.8	1,044.8	.	.	830.6	539.5	91.9	185.2	4,369.7
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	4,222.2
1968 Jan.	4,782.8	787.1	1,310.9	.	.	.	.	1,475.7	1,209.1	.	.	.	.	109.1	147.5	4,623.4
<b>Central Institutions of Credit Cooperatives<sup>*)</sup>)</b>																
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	153.2	12.6	756.1
1967 Nov.	827.1	58.2	51.5	.	.	22.3	49.6	621.1	96.3	.	.	501.6	36.4	161.5	14.5	723.7
1967 Dec.	887.6	59.8	42.9	28.8	31.0	31.0	32.3	684.8	100.1	153.4	45.4	531.4	54.7	166.5	14.6	784.3
1968 Jan.	910.6	67.6	35.8	.	.	.	.	706.4	100.8	.	.	.	.	166.4	13.6	809.1
<b>Credit Cooperatives (Schulze-Delitzsch)</b>																
1966 Dec.	880.0	231.6	83.0	131.0	45.2	100.6	37.8	457.2	108.2	123.5	32.3	333.7	75.9	130.9	27.4	779.6
1967 Nov.	1,001.7	234.8	86.9	.	.	100.6	37.8	552.8	127.2	.	.	333.7	75.9	141.8	20.0	885.8
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
1968 Jan.	1,026.7	246.5	66.5	.	.	.	.</									

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

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

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice <sup>3)</sup>	Savings deposits with agreed period of notice <sup>4)</sup>					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits <sup>7)</sup>	Balance of credits and debits <sup>8)</sup>	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums <sup>9)</sup>	Amount of savings premiums credited <sup>9)</sup>						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:								
						carrying tax privileges <sup>10)</sup>	entitling to premiums <sup>11)</sup>								
<b>All Banking Groups</b>															
1954	17,224.6	-	-	-	-	2,318.6	-	-	11,546.5	14,336.5 <sup>12)</sup>	9,115.8	+5,220.7	457.4	17,224.6	
1955	21,373.5	14,130.9 <sup>14)</sup>	7,339.7 <sup>14)</sup>	-	-	2,524.6	-	-	17,224.6	14,717.7 <sup>15)</sup>	11,161.1	+3,556.6	592.3	21,373.5	
1956	24,275.6	15,712.6 <sup>14)</sup>	8,625.3 <sup>14)</sup>	-	-	2,917.4	-	-	21,373.5	16,525.8	14,423.2	+2,102.6	799.5	24,275.6	
1957	29,388.3	18,478.0 <sup>14)</sup>	11,004.3 <sup>14)</sup>	-	-	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 <sup>14)</sup>	13,287.0 <sup>14)</sup>	-	-	4,156.8	-	-	29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2	
1959	44,268.4	28,669.0 <sup>14)</sup>	15,681.4 <sup>14)</sup>	-	-	4,044.7	557.9	86.6	36,102.2	28,676.5	21,784.1	+6,892.4	1,273.8	44,268.4	
1960 <sup>3)</sup>	53,113.5	34,739.4 <sup>14)</sup>	18,441.1 <sup>14)</sup>	-	-	3,216.1	1,407.5	169.0	44,268.4	32,996.6	26,810.2	+6,186.4	1,888.5	53,113.5	
1961 <sup>13)</sup>	60,424.4	41,198.1 <sup>14)</sup>	19,289.3 <sup>14)</sup>	-	-	158.5	2,553.7	392.5	53,113.5	37,670.2	32,351.1	+5,319.1	1,991.0	60,424.4	
1962	69,705.3	51,196.9	26,325.9	2,774.3	-	57.1	3,972.0	553.4	60,424.4	42,291.4	35,164.0	+7,127.4	2,153.5	69,705.3	
1963	81,517.3	55,196.9	26,325.9	2,817.5	-	35.6	6,025.6	785.6	69,705.3	47,845.5	38,753.3	+9,092.2	2,556.1	81,517.3	
1964	94,212.0	63,065.8	31,146.2	( 656.1) <sup>16)</sup>	20,888.0	14,729.1	10,396.0	1,408.3	81,517.3	56,470.2	46,745.6	+9,724.6	2,965.2	94,212.0	
1965	110,677.6	74,404.4	36,273.2	-	24,599.8	19,482.2	12,785.5	1,442.5	110,677.6	69,869.7	57,214.7	+12,655.0	3,810.6	110,677.6	
1966	127,112.0	83,030.0	44,082.0	-	28,277.0	24,043.8	15,213.4	1,429.2	127,112.0	82,080.6	70,062.2	+12,018.4	5,114.1	127,112.0	
1967	144,671.5	92,350.7	52,320.8	-	-	-	-	-	144,671.5	92,350.7	52,320.8	-	5,537.7	144,671.5	
1966 Aug.	119,261.3	-	-	-	-	16,722.8	11,056.2	1,384.6	119,261.3	6,319.4	5,338.1	+ 981.3	6.6	119,261.3	
1966 Sep.	119,997.0	79,630.2	40,366.8	-	-	17,151.7	11,289.2	1,396.5	119,997.0	5,861.1	5,133.7	+ 727.4	8.3	119,997.0	
1966 Oct.	121,331.0	-	-	-	-	17,511.5	11,497.4	1,405.5	121,331.0	6,293.2	4,970.4	+1,322.8	8.4	121,331.0	
1966 Nov.	121,647.9	-	-	-	-	17,869.1	11,704.1	1,411.5	121,647.9	5,389.7	5,089.0	+ 300.7	16.2	121,647.9	
1966 Dec.	127,112.0	83,030.0	44,082.0	-	-	17,869.1	11,704.1	1,411.5	127,112.0	5,389.7	5,089.0	+ 300.7	16.2	127,112.0	
1967 Jan.	127,112.0	83,030.0	44,082.0	-	-	17,869.1	11,704.1	1,411.5	127,112.0	5,389.7	5,089.0	+ 300.7	16.2	127,112.0	
1967 Feb.	129,132.3	-	-	-	-	19,692.4	12,675.7	1,403.0	129,132.3	6,852.5	7,009.8	+1,842.7	177.6	129,132.3	
1967 Mar.	130,541.7	-	-	-	-	19,955.5	12,885.8	1,416.1	130,541.7	6,132.4	4,727.8	+1,404.6	4.8	130,541.7	
1967 April	131,317.4	85,651.1	45,666.3	-	25,318.5	20,347.8	13,125.4	1,424.1	131,317.4	6,235.2	5,462.5	+ 772.7	3.0	131,317.4	
1967 May	132,475.7	-	-	-	-	20,651.7	13,346.2	1,427.4	132,475.7	6,251.8	5,099.5	+1,152.3	6.0	132,475.7	
1967 June	133,296.0	-	-	-	-	21,004.7	13,559.1	1,431.5	133,296.0	6,026.9	5,209.9	+ 817.0	3.3	133,296.0	
1967 July	134,147.4	86,762.5	47,384.9	-	25,891.6	21,493.3	13,802.7	1,447.5	134,147.4	6,493.6	5,654.6	+ 839.0	8.9	134,147.4	
1967 Aug.	134,960.3	-	-	-	-	21,075.9	13,381.4	1,395.0	134,960.3	7,280.0	6,483.4	+ 796.6	13.1	134,960.3	
1967 Sep.	136,059.9	-	-	-	-	21,303.8	13,470.6	1,395.0	136,059.9	6,778.9	5,687.2	+1,091.7	7.9	136,059.9	
1967 Oct.	136,947.5	88,809.3	48,138.2	-	26,506.2	21,632.0	13,636.7	1,399.3	136,947.5	6,216.5	5,339.6	+ 876.9	10.7	136,947.5	
1967 Nov.	138,769.9	-	-	-	-	21,993.3	13,851.6	1,399.6	138,769.9	7,311.9	5,499.1	+1,812.8	9.6	138,769.9	
1967 Dec.	139,363.9	92,350.7	52,320.8	-	28,277.0	22,286.2	14,063.1	1,403.3	139,363.9	6,285.3	5,705.7	+ 579.6	14.4	139,363.9	
1968 Jan.	144,671.5	92,350.7	52,320.8	-	-	22,483.2	15,213.4	1,429.2	144,671.5	8,215.6	8,183.1	+ 32.5	5,274.4	144,671.5	
1968 Feb.	147,308.9	-	-	-	-	24,324.2	15,048.9	1,374.7	147,308.9	10,648.5	8,168.1	+2,480.4	156.0	147,308.9	
1968 Mar.	149,330.8	-	-	-	-	-	15,246.8	1,381.3	149,330.8	7,481.5	5,466.8	+2,014.7	7.2	149,330.8	
<b>Commercial Banks<sup>11)</sup></b>															
1966 Nov.	21,662.0	12,313.7	9,348.3	-	5,767.8	3,580.5	2,204.1	848.4	17,992.5	15,567.2	12,689.9	+2,877.3	792.2	21,662.0	
1966 Dec.	24,014.5	14,138.6	-	-	6,332.8	4,420.1	2,534.3	831.1	23,887.7	1,317.8	1,197.9	+ 119.9	6.9	24,014.5	
1968 Jan.	24,950.1	13,897.2	11,052.9	-	-	4,435.7	2,728.1	847.0	24,014.2 <sup>18)</sup>	1,805.4	1,677.8	+ 127.6	808.3	24,950.1	
1968 Feb.	25,530.8	-	-	-	-	-	2,729.0	814.5	24,950.0 <sup>18)</sup>	2,220.5	1,729.0	+ 491.5	89.3	25,530.8	
<b>Big Banks<sup>9)</sup> +)</b>															
1966 Nov.	12,425.6	7,194.8	5,230.8	-	3,181.7	2,049.1	1,241.4	547.9	10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6	
1966 Dec.	13,717.7	-	-	-	-	2,304.9	1,423.4	535.4	13,649.1	829.9	763.5	+ 66.4	-	13,717.7	
1968 Jan.	14,234.5	8,119.0	6,115.5	-	3,668.9	2,446.6	1,537.1	544.3	13,717.7	1,132.5	1,056.8	+ 75.7	441.1	14,234.5	
1968 Feb.	14,612.8	-	-	-	-	2,482.0	1,536.6	523.4	14,234.5	1,422.6	1,120.0	+ 302.6	75.7	14,612.8	
<b>State, Regional and Local Banks +)</b>															
1966 Nov.	7,870.6	4,425.0	3,445.6	-	2,130.9	1,314.7	830.6	254.6	6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6	
1966 Dec.	8,842.5	-	-	-	-	1,603.5	970.6	252.9	8,792.8	416.4	371.3	+ 45.1	4.6	8,842.5	
1968 Jan.	9,213.2	5,044.5	4,168.7	-	2,442.7	1,726.0	1,041.2	260.0	8,856.9 <sup>18)</sup>	563.0	528.5	+ 34.5	321.8	9,213.2	
1968 Feb.	9,384.0	-	-	-	-	1,706.6	1,043.1	250.1	9,213.2	679.3	516.2	+ 163.1	7.7	9,384.0	
<b>Private Bankers +)</b>															
1966 Nov.	1,272.1	646.7	625.4	-	416.9	208.5	126.0	43.6	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1	
1966 Dec.	1,339.0	-	-	-	-	221.1	133.0	40.4	1,330.3	66.4	57.8	+ 8.6	0.1	1,339.0	
1968 Jan.	1,377.4	678.5	698.9	-	461.5	237.4	141.8	30.3	1,324.3 <sup>18)</sup>	97.1	88.2	+ 8.9	44.2	1,377.4	
1968 Feb.	1,409.1	-	-	-	-	236.8	141.4	39.4	1,377.3 <sup>18)</sup>	110.7	84.5	+ 26.2	5.6	1,409.1	
<b>Savings Banks</b>															
1966 Nov.	78,812.6	52,558.7	26,253.9	-	13,793.1	12,460.8	8,424.7	444.1	69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6	
1966 Dec.	86,016.9	-	-	-	-	13,995.2	9,096.7	424.2	85,668.7	3,696.0	3,353.5	+ 342.5	5.7	86,016.9	
1968 Jan.	89,307.6	58,379.2	30,928.4	-	15,802.0	15,126.4	9,855.4	433.1	86,016.9	4,773.2	4,896.6	+ 116.4	3,414.1	89,307.6	
1968 Feb.	90,749.4	-	-	-	-	15,261.0	9,702.0	414.9	89,307.6	6,427.4	4,986.6	+1,440.8	1.0	90,749.4	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
1966 Nov.	11,197.1	6,447.0	4,750.1	-	2,708.3	2,041.8	1,258.0	90.1	9,522.2	6,720.9	5,485.9	+1,235.0	439.9	11,197.1	
1966 Dec.	12,499.5	-	-	-	-	2,408.5	1,423.0	89.0	12,426.5	588.0	515.5	+ 72.5	0.5	12,499.5	
1968 Jan.	12,972.6	7,286.9	5,685.7	-	3,094.3	2,591.4	1,524.1	89.8	12,499.5	802.5	770.6	+ 31.9	441.2	12,972.6	
1968 Feb.	13,250.2	-	-	-	-	2,653.8	1,526.4	87.0	12,972.7 <sup>18)</sup>	923.8	688.1	+ 235.7	41.8	13,250.2	
<b>Credit Cooperatives (Raiffeisen)</b> (Partial data; for overall figures see Table III A 5)															
1966 Nov.	8,785.8	5,345.3	3,440.5	-	2,131.4	1,309.1	849.5	18.6	7,560.6	4,934.8	4,058.0	+ 876.8	348.4	8,785.8	
1966 Dec.	9,730.2	-	-	-	-	1,545.0	953.9	18.2	9,682.5	400.9	353.7	+ 47.2	0.5	9,730.2	
1968 Jan.	10,103.2	5,977.9	4,125.3	-	2,427.7	1,697.6	1,036.5	18.3	9,731.2 <sup>18)</sup>	580.4	557.8	+ 22.6	349.4	10,103.2	
1968 Feb.	10,303.7	-	-	-	-	1,755.7	1,032.4	18.9	10,104.3 <sup>18)</sup>	655.4	477.0	+ 178.4	21.0	10,303.7	
<b>Postal Savings Bank Offices</b>															

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

End of year or month	Borrowing from non-banks <sup>1)</sup> 2)						Borrowing from credit institutions (including recourse to Deutsche Bundesbank <sup>1)</sup> 2)										
	Total	Short-term monies			Medium and long-term monies and loans <sup>3)</sup>			Total	Recourse to Bundesbank and short-term monies taken						Medium and long-term monies and loans <sup>3)</sup>		
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities		Total	Origin			Category				
										Deutsche Bundesbank (excl. equalisation claims temporarily sold <sup>1)</sup> )	Credit institutions	Discount credits taken <sup>4)</sup>	Total	among which: Credits available of by customers with credit institutions abroad <sup>5)</sup>			among which: Taken from R.L.C. and Berliner Industriebank AG
<b>All Banking Groups</b>																	
1954	15,965.5 <sup>6)</sup>	140.9	57.2	83.7	15,824.6 <sup>6)</sup>	2,210.5	13,614.1 <sup>6)</sup>	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3	
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,506.6	17,542.2	18,993.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,029.0	
1956	24,523.6 <sup>6)</sup>	371.7	66.6	305.1	24,151.9 <sup>6)</sup>	2,627.2	21,524.7 <sup>6)</sup>	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5	
1957	26,835.5 <sup>6)</sup>	278.0	99.1	178.9	26,557.5 <sup>6)</sup>	2,609.9	23,947.6 <sup>6)</sup>	19,249.1 <sup>6)</sup>	6,956.4	1,479.2	4,099.6	2,856.8	791.6	12,292.7 <sup>6)</sup>	3,244.0		
1958	27,964.9 <sup>6)</sup>	400.0	198.1	201.9	27,564.9 <sup>6)</sup>	2,519.8 <sup>6)</sup>	25,045.1 <sup>6)</sup>	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5	
1959	29,648.9 <sup>6)</sup>	474.5	241.8	232.7	29,174.4 <sup>6)</sup>	2,483.3	26,691.1 <sup>6)</sup>	20,862.4 <sup>6)</sup>	5,394.4	1,174.0	4,220.4	2,356.8	183.8	15,468.0 <sup>6)</sup>	3,084.7		
1959 <sup>6)</sup>	30,218.7 <sup>6)</sup>	475.1	242.4	232.7	29,743.6 <sup>6)</sup>	2,496.7	27,246.9 <sup>6)</sup>	21,156.5 <sup>6)</sup>	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 <sup>6)</sup>	3,218.0	
1960 <sup>6)</sup>	33,138.0 <sup>6)</sup>	587.1	324.6	262.5	32,550.9 <sup>6)</sup>	2,837.9	29,713.0 <sup>6)</sup>	25,258.0 <sup>6)</sup>	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,763.5	3,799.8	
1961	38,081.0 <sup>6)</sup>	599.8 <sup>6)</sup>	398.5 <sup>6)</sup>	201.3	37,481.2 <sup>6)</sup>	3,303.0	34,178.2 <sup>6)</sup>	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,015.9	
1962 <sup>7)</sup>	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 <sup>6)</sup>	2,367.4	7,492.7 <sup>6)</sup>	5,507.0	4,353.0 <sup>6)</sup>	615.1	22,957.7 <sup>6)</sup>	4,059.9	
1962 <sup>7)</sup>	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 <sup>6)</sup>	2,367.4	7,498.0 <sup>6)</sup>	5,504.7	4,360.7 <sup>6)</sup>	615.1	22,981.4 <sup>6)</sup>	4,060.4	
1963	45,634.1 <sup>7)</sup>	885.2	537.6	347.6	44,748.9 <sup>7)</sup>	4,276.7	40,472.2 <sup>7)</sup>	35,664.9 <sup>7)</sup>	9,803.2	2,155.0	7,648.2	5,302.7	4,800.5	362.7	25,861.7 <sup>6)</sup>	4,417.5	
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2	
1965	50,858.5 <sup>7)</sup>	274.2	150.2	124.0	50,584.3 <sup>7)</sup>	5,281.1	45,303.2 <sup>7)</sup>	48,534.8 <sup>7)</sup>	14,173.7	6,298.4	8,757.3	10,197.1	3,976.6	411.6	34,361.3 <sup>6)</sup>	5,243.4	
1966	56,118.6 <sup>8)</sup>	477.2	159.7	317.5	55,641.4 <sup>8)</sup>	5,558.8 <sup>8)</sup>	50,082.6 <sup>8)</sup>	51,797.7 <sup>8)</sup>	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 <sup>8)</sup>	5,628.1	
1967 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	
1967 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	3,333.7	409.5	36,598.4	5,699.3	
1967 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	11,349.0	3,237.0	449.1	36,680.2	5,686.7	
1967 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	36,476.5	5,729.4	
1967 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	
1967 July	55,659.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,595.8	5,660.2	7,955.6	10,149.3	3,446.5	412.8	36,363.5	5,613.4	
1967 Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,909.3	12,343.9	4,459.9	7,894.0	10,459.9	3,521.5	404.0	36,560.6	5,645.0	
1967 Sen.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	13,505.4	5,842.0	7,663.4	10,161.4	3,402.6	407.6	36,521.0	5,660.8	
1967 Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	48,537.7 <sup>11)</sup>	11,756.9	3,829.9	7,927.0	7,964.5	3,793.4	380.2	36,780.6 <sup>6)</sup>	5,704.1	
1967 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	
1967 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	5,374.5	9,105.1	9,627.3	4,852.3	302.5	37,490.4	5,615.9	
1968 Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	9,470.4	3,942.6	282.6	37,614.7	5,616.2	
1968 Feb. <sup>1)</sup>	57,330.8	163.8	114.7	49.1	57,167.0	6,055.5	51,111.5	...	...	...	...	...	...	...	...	...	
<b>Commercial Banks</b>																	
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	
1967 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	
1967 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	4,690.9	1,819.7	299.4	5,679.6	1,861.8	
1968 Jan.	2,860.9	76.7	67.5	9.2	2,784.2	1,446.9	1,337.3	11,840.4	6,133.8	2,842.6	3,291.2	4,564.7	1,569.1	278.9	5,706.6	1,865.6	
<b>Central Giro Institutions <sup>9)</sup></b>																	
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	1,535.0	
1967 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	
1967 Dec.	7,419.0	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	520.8	428.6	1.7	6,846.7	1,580.6	
1968 Jan.	7,393.7	6.1	1.1	5.0	7,387.6	796.2	6,591.4	7,900.5	1,014.4	666.7	347.7	762.8	251.6	2.3	6,886.1	1,579.6	
<b>Savings Banks</b>																	
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	
1967 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	
1967 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	
1968 Jan.	3,357.1	1.2	1.2	0.0	3,355.9	414.6	2,941.3	5,961.5	594.1	472.5	121.6	560.3	33.8	—	5,367.4	59.4	
<b>Central Institutions of Credit Cooperatives <sup>10)</sup></b>																	
1966 Dec.	336.1 <sup>17)</sup>	—	—	—	336.1 <sup>17)</sup>	212.2	123.9 <sup>17)</sup>	2,621.1 <sup>18)</sup>	330.9	298.5	32.4	314.6	16.3	—	2,290.2 <sup>18)</sup>	38.7	
1967 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	
1967 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	
1968 Jan.	352.7	1.0	1.0	—	351.7	227.1	124.6	2,822.0	280.4	265.7	14.7	269.3	11.1	—	2,541.6	51.6	
<b>Credit Cooperatives <sup>11)</sup></b>																	
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	
1967 Nov.	226.5	12.5	9.0	3.5	214.0	89.3	124.7	2,725.7	330.9	52.7	278.2	205.7	125.2	0.3	2,394.8	13.8	
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2	
1968 Jan.	229.4	10.5	7.5	3.0	218.9	104.4	114.5	2,712.2	318.2	51.2	267.0	212.0	106.2	0.1	2,394.0	14.0	
<b>Private and Public Mortgage Banks</b>																	
1966 Dec.	11,368.0 <sup>19)</sup>	18.6	12.5	6.1	11,349.4 <sup>19)</sup>	1,003.1	10,346.3 <sup>19)</sup>	6,345.9 <sup>19)</sup>	46.4	1.1	45.3	1.1	45.3	—	6,299.5 <sup>19)</sup>	899.9	
1967 Nov.	11,911.0	—	—	—	11,911.0	1,201.0	10,710.0	6,691.3	18.9	—	—	—	18.9	—	6,672.4	924.7	
1967 Dec.	12,070.5	0.4	0.4	—	12,070.1	1,207.4	10,862.7	6,803.4	44.4	—	—	—	44.4	—	6,759.0	901.2	
1968 Jan.	12,156.2	—	—	—	12,156.2	1,238.2	10,918.0	6,811.0	11.6	—	—	—	11.6	—	6,799.4	899.7	
<b>Credit Institutions with Special Functions</b>																	
1966 Dec.	29,192.5 <sup>20)</sup>	57.5	0.4	57.1	29,135.0 <sup>20)</sup>	1,378.5	27,756.5 <sup>20)</sup>	9,358.5 <sup>20)</sup>	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.9		

Assets

End of year or month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen) <sup>6)</sup>	Securities and syndicate participations <sup>7)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
<b>All Banking Groups<sup>1)</sup></b>															
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	—	4,769.3	112.7
1955	3,631 <sup>10)</sup>	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9	—	—	6,559.2	174.7
1956	3,658	130,289.7	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0	—	—	6,836.8	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	—	8,227.5	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,463.2	1,231.4	1,265.1	16,841.6	262.9
1959 <sup>13)</sup>	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 <sup>13)</sup>	3,792	233,071.9	14,630.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961	3,803	271,199.4	13,866.8	12,515.9	477.5	26,007.6	14,030.8	1,819.7	17,927.7	16,773.6	5,418.9	1,195.3	1,484.6	20,793.9	324.1
1961 <sup>15)</sup>	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,572.7	17,285.6	5,056.1	716.2	1,646.1	23,974.2	294.7
1962 <sup>15)</sup>	3,776	302,289.4	14,868.7	13,268.0	423.7	28,160.0	15,430.4	1,508.0	18,581.9	17,289.8	5,056.1	716.2	1,646.1	23,970.6	294.7
1963	3,785 <sup>23)</sup>	341,682.0	16,555.6	14,821.7	445.0	32,229.7	17,256.5	1,627.7	20,000.1	18,833.8	5,942.4	832.5	2,070.9	27,607.0	341.9
1964	3,768	380,754.0	17,679.1	15,938.0	433.5	34,467.6	19,115.4	1,546.0	21,642.7	20,168.9	3,707.7	851.5	2,877.1	31,613.5	443.5
1965	3,746	425,262.5	19,271.3	17,374.3	472.8	39,200.1	22,245.8	1,605.4	22,201.7	20,066.8 <sup>24)</sup>	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	23,289.9	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
1967 March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
1967 April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,777.4	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,337.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
1967 July	3,698	489,422.5 <sup>47)</sup>	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4
1967 Aug.	3,700	498,261.3	13,608.8	11,018.5	260.0	61,369.0	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
1967 Sep.	3,698	501,245.4	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
1967 Oct.	3,690	509,153.2 <sup>52)</sup>	14,005.6	11,935.0	289.6	62,558.2	25,277.2	1,324.8	23,889.4	21,834.5	8,994.3	836.9	5,868.1	43,279.4	1,116.0
1967 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
1967 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	6,011.3	44,718.1	940.8
1968 Jan.	3,682	528,516.1	15,370.7	12,819.4	280.8	63,897.7	27,669.8	1,414.7	24,676.2	22,411.3	11,483.5	952.2	6,715.8	46,891.8	984.1
1968 Feb. <sup>1)</sup>	...	...	...	...	...	...	...	...	...	...	11,364.0	1,011.9	6,613.4	47,833.2	1,001.9
<b>Commercial Banks</b>															
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	622.5	558.8	9,332.2	82.3
1966 Dec.	345	108,335.6	8,349.2	7,541.8	222.4	10,239.4	8,286.5	1,253.4	14,282.0	13,663.4	1,604.8	186.7	670.5	9,346.2	143.3
1967 Oct.	340	115,633.4 <sup>41)</sup>	5,555.7	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
1967 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
1967 Dec.	336	125,149.9	8,376.3	7,424.0	235.4	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
1968 Jan.	334	122,769.7	6,181.7	5,261.6	96.2	17,029.8	11,096.5	682.9	16,780.3	15,697.5	3,917.2	620.1	1,694.1	11,142.3	91.7
<b>Big Banks<sup>9)</sup> +)</b>															
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 Oct.	6	49,797.4	3,343.5	2,852.0	45.4	5,215.7	3,607.5	333.5	8,304.9	8,086.7	2,903.7	536.9	522.8	4,161.1	—
1967 Nov.	6	51,131.7	3,425.9	2,851.8	44.9	5,796.2	4,234.9	366.7	8,286.8	8,026.1	3,052.3	534.7	550.1	4,453.4	—
1967 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	—
1968 Jan.	6	53,697.0	3,684.7	3,169.5	45.4	6,671.9	4,884.4	350.3	8,886.7	8,542.5	3,522.2	567.2	637.7	4,755.9	—
<b>State, Regional and Local Banks<sup>9)</sup> +)</b>															
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	82.3
1966 Dec.	105	48,621.4	3,037.9	2,740.8	91.4	5,589.8	4,217.7	407.2	5,143.2	4,701.3	93.8	80.5	354.5	3,640.5	143.3
1967 Oct.	105	51,488.2 <sup>40)</sup>	1,772.8	1,441.7	34.7	7,282.0	4,183.4	287.8	5,077.3	4,593.9	229.3	42.9	776.4	4,097.9	120.5
1967 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
1967 Dec.	106	55,942.5 <sup>53)</sup>	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
1968 Jan.	107	53,975.6	1,975.7	1,630.0	39.5	7,752.0	4,232.7	265.4	5,567.7	4,959.1	394.2	32.9	925.1	4,611.6	91.7
<b>Private Bankers<sup>9)</sup> +)</b>															
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 Oct.	192	10,261.4 <sup>48)</sup>	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	—
1967 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	—
1967 Dec.	187	10,976.2 <sup>54)</sup>	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	—
1968 Jan.	184	10,473.4	430.5	374.5	9.9	1,618.8	1,220.3	63.2	1,815.8	1,710.1	0.3	20.0	35.9	1,390.1	—
<b>Specialised Commercial Banks<sup>9)</sup> +)</b>															
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	332.2	—
1967 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	—
1967 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	—
1967 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	—
1968 Jan.	37	4,623.7	90.8	87.6	1.4	987.1	759.1	4.0	510.1	485.8	0.5	—	95.4	384.7	—

<sup>1)</</sup>

Statements  
of the Credit Institutions\*)  
of DM

III. Credit Institutions  
B. Interim Statements

Equalisation claims <sup>1)</sup>	Covering claims under the Law on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>2)</sup>	Assets												End of year or month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans <sup>3)</sup>		Participations	Real estate and buildings	Other assets <sup>4)</sup>	
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
<b>All Banking Groups <sup>5)</sup></b>														
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 <sup>11)</sup>	19,956.6	4,539.0 <sup>12)</sup>	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 <sup>13)</sup>
6.405.4 <sup>14)</sup>	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,393.4	3,513.5	1960 <sup>13)</sup>
6.312.3	1,787.7	46,202.0 <sup>15)</sup>	42,649.5 <sup>16)</sup>	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 <sup>16)</sup>	49,428.4	9,426.1	1,320.1 <sup>15)</sup>	2,667.4	4,829.6 <sup>17)</sup>	1961
6.178.9	1,894.3	52,103.3 <sup>18)</sup>	48,063.7 <sup>19)</sup>	4,039.6 <sup>20)</sup>	114,848.1	99,345.6	15,502.5	22,387.6 <sup>22)</sup>	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1961 <sup>18)</sup>
6.164.8	1,890.6	52,175.1 <sup>18)</sup>	48,135.4 <sup>19)</sup>	4,039.7 <sup>21)</sup>	114,951.8	99,448.8	15,503.0	22,398.6 <sup>22)</sup>	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 <sup>18)</sup>
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 <sup>24)</sup>	1963
6.037.3	2,423.6	64,672.6 <sup>25)</sup>	59,459.3 <sup>26)</sup>	5,213.3 <sup>27)</sup>	152,573.6 <sup>28)</sup>	132,910.6 <sup>29)</sup>	19,663.0 <sup>30)</sup>	28,577.0 <sup>31)</sup>	76,097.3 <sup>32)</sup>	14,649.4 <sup>33)</sup>	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 <sup>34)</sup>	151,041.7 <sup>35)</sup>	22,368.9	31,399.6 <sup>35)</sup>	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 <sup>36)</sup>	77,305.2 <sup>37)</sup>	5,567.7 <sup>38)</sup>	185,910.8 <sup>39)</sup>	163,900.7 <sup>40)</sup>	22,010.1 <sup>41)</sup>	36,727.0 <sup>42)</sup>	91,768.3 <sup>43)</sup>	19,364.7 <sup>44)</sup>	2,344.9	4,477.3	7,491.4	1966
5.944.4	2,873.4	82,078.8	76,713.1	5,365.7	189,007.8 <sup>45)</sup>	166,779.8 <sup>46)</sup>	22,228.0	36,831.4 <sup>45)</sup>	92,382.6	19,245.1	2,322.7	4,457.4	7,763.6	Feb. 1967
5.945.9	2,919.6	82,710.6	77,309.0	5,401.6	190,281.5	167,761.3	22,520.2	36,944.5	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	4,595.2	8,053.5	May 1967
5.885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	22,507.1	37,378.4	94,831.9	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	195,074.1	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 <sup>50)</sup>	5,169.6 <sup>51)</sup>	198,738.1	175,510.7	23,227.4	37,730.7	97,168.6	19,786.3	2,442.2	4,836.2	8,124.4	Sep. 1967
5.909.9	3,032.1	83,111.9 <sup>52)</sup>	77,969.0 <sup>53)</sup>	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	98,983.4	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
5.868.0	3,032.1	83,232.5	77,548.4	5,684.1	208,519.1	184,300.0	24,219.1	38,840.4	100,521.2	20,209.2	2,577.4	5,108.8	8,670.3	Jan. 1968
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Feb. 1968
<b>Commercial Banks</b>														
1.652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965
1.612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966
1.596.0	404.7	38,335.1	35,242.4 <sup>50)</sup>	3,092.7 <sup>51)</sup>	17,392.4	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	38,291.6	35,108.8	3,188.8	17,732.9	17,142.1	590.8	1,638.8	6,953.9	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
1.577.5	408.9	37,972.0	34,604.2	3,367.8	18,449.2	17,835.4	613.8	1,513.8	7,049.7	639.5	1,459.5	1,189.2	1,963.3	Jan. 1968
<b>Big Banks <sup>5)</sup> +)</b>														
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
890.9	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	2.2	—	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
882.5	214.2	17,343.0	15,609.3	1,733.7	4,220.8	4,067.1	153.7	155.2	2.3	—	504.8	607.6	646.9	Jan. 1968
<b>State, Regional and Local Banks <sup>5)</sup> +)</b>														
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	178.8	15,391.2	14,101.3 <sup>50)</sup>	1,289.9 <sup>51)</sup>	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 <sup>52)</sup>	14,555.0 <sup>53)</sup>	1,395.7 <sup>54)</sup>	12,917.6	12,530.1	387.5	981.6	6,894.6	516.3	624.0	414.9	1,087.1	Dec. 1967
642.9	177.9	15,425.5	14,034.0	1,391.5	13,026.0	12,612.0	414.0	984.3	6,939.8	517.4	629.7	412.9	1,020.6	Jan. 1968
<b>Private Bankers <sup>5)</sup> +)</b>														
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	16.3	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 <sup>54)</sup>	3,583.3 <sup>54)</sup>	172.1 <sup>54)</sup>	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967
41.3	16.3	3,817.0	3,648.5	168.5	470.1	434.0	36.1	232.6	58.2	7.4	218.5	130.7	162.4	Jan. 1968
<b>Specialised Commercial Banks <sup>5)</sup> +)</b>														
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	1,430.4	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
10.8	0.5	1,386.5	1,312.4	74.1	732.3	722.3	10.0	141.7	49.4	114.7	106.5	38.0	133.4	Jan. 1968

<sup>2)</sup> 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. — <sup>6)</sup> 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. — <sup>8)</sup> Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — <sup>9)</sup> Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 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. — <sup>12)</sup> Statistical decrease of about DM 558 million. — <sup>13)</sup> 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. — <sup>15)</sup> Statistical increase of about DM 100 million. — <sup>16)</sup> Some DM 400 million out of a special lending scheme relations to affiliated building and loan departments. — <sup>18)</sup> In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from shown for both the old and the new range of institutions required to report. — <sup>19)</sup> Statistical increase of roughly DM 89 million. — <sup>20)</sup> Statistical increase of roughly DM 39 million. — of business. — <sup>24)</sup> Statistical decline of about DM 900 million. — <sup>25)</sup> Statistical increase of about DM 384 million. — <sup>26)</sup> Statistical increase of about DM 7 million. — <sup>27)</sup> Statistical DM 362 million. — <sup>28)</sup> Statistical increase of roughly DM 1.7 billion. — <sup>29)</sup> Statistical increase of about DM 1.4 billion. — <sup>30)</sup> Until December 1964 including instalment bills of lion. — <sup>31)</sup> Statistical increase of about DM 205 million. — <sup>32)</sup> Statistical decrease of about DM 534 million. — <sup>33)</sup> Statistical decrease of about DM 132 million. — <sup>34)</sup> Statistical DM 1,628 million. — <sup>35)</sup> Statistical increase of about DM 2,698 million. — <sup>36)</sup> Statistical decrease of roughly DM 1,735 million. — <sup>37)</sup> Statistical increase of about DM 80 million affecting various items (i. a., debtors DM 34 million). —

Liabilities

End of year or month	Number of reporting institutions <sup>1)</sup>	Total of liabilities	Deposits <sup>4)</sup>						Borrowed funds <sup>5)</sup>					
			Total	Deposits by non-banks <sup>3)</sup>			Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total <sup>6)</sup>	among which: from credit institutions <sup>7)</sup>	Credits availed of by customers with credit institutions abroad <sup>8)</sup>
<b>All Banking Groups<sup>1)</sup></b>														
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 <sup>11)</sup>	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,653	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	3,668	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,679	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	2,831.3	2,356.8	183.8
1959 <sup>12)</sup>	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 <sup>13)</sup>	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961	3,803	271,189.4	147,494.3 <sup>14)</sup>	118,344.1 <sup>15)</sup>	36,489.4 <sup>16)</sup>	21,430.3 <sup>17)</sup>	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 <sup>18)</sup>	4,991.3	4,392.0	694.5
1962 <sup>20)</sup>	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	13,951.3	17,365.0	8,370.0 <sup>21)</sup>	5,291.5 <sup>22)</sup>	4,333.0 <sup>23)</sup>	615.1
1962 <sup>24)</sup>	3,776	302,189.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 <sup>25)</sup>	5,299.8 <sup>26)</sup>	4,360.7 <sup>27)</sup>	615.1
1963	3,785 <sup>28)</sup>	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 <sup>29)</sup>	166,419.2 <sup>30)</sup>	46,272.4 <sup>31)</sup>	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	6,250.8	3,976.6	411.6
1966	3,710	465,017.9	255,334.2 <sup>32)</sup>	208,896.4 <sup>33)</sup>	49,883.4	31,901.0 <sup>34)</sup>	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 <sup>35)</sup>	5,103.7	4,626.5	406.5
1967 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	3,553.6	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	52,505.8	16,748.4	35,760.1	9,395.8	3,592.7	3,448.6	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	33,746.4	9,222.7	3,507.6	3,361.3	354.9
July	3,698	489,422.5 <sup>36)</sup>	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	3,521.5	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 <sup>37)</sup>	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 <sup>38)</sup>	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	9,676.4	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	20,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5
1968 Jan.	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6
Feb. <sup>39)</sup>	...	...	...	242,998.2	51,855.9	41,811.5	149,330.8	...	...	...	...	...	...	...
<b>Commercial Banks</b>														
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,911.7	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	16,692.3	17,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4
1967 Oct.	340	115,633.4 <sup>40)</sup>	82,719.4	65,933.6	20,590.0	12,455.9	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	118,588.7	85,116.3	67,316.4	20,951.5	12,350.4	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	14,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4
1968 Jan.	334	122,769.7	89,750.7	72,214.3	21,847.4	14,836.1	25,530.8	17,536.4	8,141.0	9,395.4	2,246.6	1,645.8	1,569.1	278.9
<b>Big Banks<sup>41)</sup> +)</b>														
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 Oct.	6	49,797.4	41,347.1	36,032.6	10,719.5	13,649.1	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	11,968.8	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2
1968 Jan.	6	53,697.0	45,116.1	39,448.6	12,163.3	12,672.5	14,612.8	5,667.5	3,666.7	2,000.8	70.5	36.1	35.0	3.1
<b>State, Regional and Local Banks +)</b>														
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 Oct.	105	51,488.2 <sup>42)</sup>	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	33,217.3	24,167.1	6,924.2	8,400.4	8,842.5	8,428.2	3,428.3	5,721.9	1,036.8	817.0	811.7	72.9
Dec.	106	55,942.5 <sup>43)</sup>	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
1968 Jan.	107	53,975.6	34,452.7	25,802.6	7,290.0	9,128.6	9,384.0	8,650.1	3,209.2	5,440.9	1,039.1	797.5	746.4	57.2
<b>Private Bankers +)</b>														
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	927.9	527.9	515.2	217.8
1967 Oct.	192	10,261.4 <sup>44)</sup>	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 <sup>45)</sup>	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
1968 Jan.	184	10,473.4	7,761.4	5,563.7	2,018.6	2,136.0	1,409.1	2,197.7	972.8	1,224.9	628.1	513.3	499.5	173.1
<b>Specialised Commercial Banks +)</b>														
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	239.8	627.4	459.9	233.9	204.0	99.1
1967 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
1968 Jan.	37	4,623.7	2,420.5	1,399.4	375.5	899.0	124.9	1,021.1	292.3	728.8	508.9	298.9	288.2	45.5

<sup>1)</sup> Figures printed in italics are only of limited comparability. — <sup>2)</sup> 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. — <sup>3)</sup> For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>14)</sup> As from December 1960 including amounts bills. — <sup>15)</sup> Statistical increase of about DM 100 million. — <sup>16)</sup> Some DM 400 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million). — <sup>17)</sup> 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. — <sup>18)</sup> Statistical decrease of some DM 115 million. — <sup>19)</sup> Statistical increase of about DM 89 million. — <sup>20)</sup> 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). — <sup>21)</sup> Statistical decrease of about DM 122 mil- increase of about DM 2,698 million. — <sup>22)</sup> Statistical decrease of about DM 2,620 million. — <sup>23)</sup> Statistical increase of about DM 160 million. — <sup>24)</sup> Statistical decrease of DM 43 decrease of about DM 260 million. — <sup>25)</sup> Statistical decrease of about DM 37 million affecting various items. — <sup>26)</sup> Statistical increase of about DM 80 million affecting various borrowed funds DM 40 million). — <sup>27)</sup> Statistical increase of DM 30 million. — <sup>28)</sup> Statistical increase owing to taking over of the business of two private bankers by two regional about DM 240 million). — <sup>29)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>30)</sup> Sub-group of "Commercial Banks". — <sup>31)</sup> Provisional.



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

Liabilities

Own acceptances in circulation	Bonds in circulation <sup>1)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>2)</sup>	Other liabilities <sup>3)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>4)</sup>	Volume of business <sup>5)</sup>	End of year or month
<b>All Banking Groups<sup>1)</sup></b>														
478.8	8.698.3	15.767.0	6.656.9	3.055.2		2.471.2		2.895.4	4.402.7	70.2	4.585.6	3.371.9	100.652.0	1954
582.3	11.755.4	18.584.0	9.749.8	3.806.1		2.873.4		3.630.9	5.380.6	80.3	6.105.9	4.759.1	120.139.2	1955
453.4	13.498.0	20.676.6	12.294.7 <sup>12)</sup>	4.572.7		3.340.0		3.930.8	5.845.3	61.5	4.563.6	3.257.7	135.165.2	1956
340.9	15.629.3	23.137.2	13.764.9	5.732.9	345.3		3.251.1	4.630.3	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	1.137.5	180.400.4	1958
536.7	25.890.7	26.224.7	16.380.0	8.168.1	502.9	2.223.0	1.443.9	5.925.8	7.928.9	132.1	2.274.3 <sup>15)</sup>	1.418.1	206.910.7	1959
336.8	26.116.7	26.896.4	16.446.8	8.256.7	508.9	2.137.7	1.473.4	6.061.9	8.050.7	237.5	2.348.5 <sup>15)</sup>	1.446.9	210.381.0	1959 <sup>13)</sup>
635.0	29.627.2	29.806.1	17.905.0	9.652.6	543.6	2.453.3	1.666.0	7.214.4	8.735.8	346.2	2.872.7	1.754.5	236.615.5	1960 <sup>13)</sup>
585.6	35.591.9	35.003.9 <sup>18)</sup>	20.329.0 <sup>17)</sup>	12.186.5	498.5	2.698.1	1.853.2	6.949.6 <sup>18)</sup>	9.327.4	449.5	3.310.0	1.645.6	275.511.7	1961
629.1	42.154.0	38.578.0	22.387.6 <sup>21)</sup>	13.829.4	522.2	2.828.4	2.025.5	7.519.6	9.997.9 <sup>23)</sup>	505.4	4.398.2	2.404.8	307.331.2	1962 <sup>20)</sup>
629.4	42.154.0	38.592.6	22.398.6 <sup>21)</sup>	13.834.0	522.2	2.828.8	2.027.4	7.523.1	9.996.2 <sup>23)</sup>	505.2	4.395.9	2.404.9	307.577.9	1962 <sup>20)</sup>
722.6	50.541.3	42.727.4	24.558.3	15.393.9	558.1	3.098.2	2.176.5	7.984.7 <sup>25)</sup>	10.964.2	532.5	4.067.8	2.156.0	346.843.2	1963
1.006.7	60.497.2	44.592.6 <sup>28)</sup>	28.577.0 <sup>28)</sup>	17.298.8	585.6	3.447.1	2.405.2	8.676.7	11.869.4	512.3	5.289.8	3.462.1	387.076.6	1964
1.448.3	69.646.0	47.452.3 <sup>28)</sup>	31.399.6 <sup>28)</sup>	19.304.0	627.0	3.728.1	2.659.5	9.548.3	13.605.7	588.2	6.286.0	6.299.4	434.516.3	1965
1.474.7	74.521.1	48.664.1 <sup>30)</sup>	36.727.0 <sup>31)</sup>	18.272.7 <sup>32)</sup>	644.5 <sup>34)</sup>	3.977.4	3.090.9 <sup>33)</sup>	10.542.9	14.774.1	533.5	8.885.0	6.625.0	474.901.0	1966
1.112.9	75.894.0	48.579.2 <sup>32)</sup>	36.831.4 <sup>33)</sup>	18.656.7	696.8	4.328.7	3.245.7	10.104.3	14.954.2	510.2	8.655.5	5.810.3	481.248.8	Feb. 1967
1.041.4	76.677.3	48.977.8	36.944.5	19.004.9	695.3	4.372.5	3.374.1	10.935.1	14.862.3	470.9	8.709.0	5.954.2	482.012.3	March
1.062.7	77.139.3	48.992.9	37.087.8	19.206.1	695.8	4.331.3	3.396.6	10.724.9	14.782.0	445.0	9.958.7	6.518.2	486.475.0	April
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	451.9	8.359.6	5.052.4	492.081.5	May
1.067.4	78.545.5	48.488.4	37.378.4	19.570.3	711.6	4.253.1	3.422.2	12.712.9	14.868.4	402.4	10.725.4	7.474.7	495.325.8	June
970.1	79.371.5	48.580.6	37.478.9	19.644.2	709.7	4.234.3	3.412.8	13.238.7	14.868.0	387.4	8.882.4	5.661.2	499.358.9	July
882.2	80.053.8	49.027.1	37.774.2	19.692.3	711.1	4.208.6	3.417.6	13.488.1	14.975.8	358.4	7.661.4	4.460.9	507.104.3	Aug.
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.
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 <sup>43)</sup>	Oct.
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.
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	5.375.4	538.228.4	Dec.
976.1	86.044.0	50.003.0	38.840.4	20.328.8	769.6	4.379.6	3.654.2	13.233.1	15.532.1	349.2	8.256.0	4.945.6	537.871.7	Jan. 1968
...	87.094.0	...	...	...	...	...	...	...	...	...	...	...	...	Feb. P)
<b>Commercial Banks</b>														
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
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.
950.0	8.379.2	6.399.9	1.518.3	6.065.6	25.8	1.573.9	814.3	5.544.6	9.539.6	33.6	3.999.5	2.939.6	129.677.1	Dec.
772.9	8.498.6	6.376.2	1.513.8	6.094.3	26.9	1.657.1	825.6	5.007.0	9.230.9	23.9	3.769.7	2.842.6	127.084.6	Jan. 1968
<b>Big Banks<sup>9)</sup> +)</b>														
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
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.
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.
5.8	26.0	1.342.9	155.2	2.442.4	14.2	887.7	325.2	3.311.0	4.560.1	—	550.7	531.1	54.541.2	Jan. 1968
<b>State, Regional and Local Banks<sup>10)</sup> +)</b>														
583.6	7.029.4	4.116.2	885.4	2.025.3	12.6	547.3	259.1	1.213.6	2.919.9	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
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	1.418.5	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.
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 <sup>44)</sup>	Dec.
397.6	8.450.8	3.993.3	984.3	2.470.7	7.8	661.5	310.3	1.207.5	3.347.3	1.2	1.628.4	1.241.5	55.802.2	Jan. 1968
<b>Private Bankers<sup>11)</sup> +)</b>														
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
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.
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 <sup>44)</sup>	Dec.
271.8	21.8	351.9	232.6	736.6	3.4	75.0	149.8	241.0	970.1	10.0	1.224.3	838.0	11.731.5	Jan. 1968
<b>Specialised Commercial Banks<sup>12)</sup> +)</b>														
102.2	—	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	548.6	328.1	4.893.2	Dec. 1966
76.8	—	650.6	192.5	306.0	0.2	33.1	39.3	245.5	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.
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.
97.7	—	688.1	141.7	444.6	1.5	32.9	40.3	247.5	353.4	12.7	366.3	232.0	5.009.7	Jan. 1968

<sup>2)</sup> 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. — <sup>3)</sup> See "Credit Cooperatives (Raiffeisen)", footnote <sup>11)</sup>, and Instalment Credit Institutions, footnotes <sup>11)</sup>, <sup>12)</sup>, <sup>13)</sup>. — <sup>4)</sup> Documentary credits, cash advances, statistics, with "bonds in circulation". — <sup>5)</sup> 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 end at the Deutsche Bundesbank. — <sup>6)</sup> Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — <sup>7)</sup> Items: "Balance-sheet total"; "Own drawings in circulation, dis-". — <sup>8)</sup> 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. — <sup>9)</sup> Statistical decrease of about DM 567 million. — <sup>10)</sup> As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>11)</sup> After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — <sup>12)</sup> Statistical decrease of DM 920 million. — <sup>13)</sup> 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. — <sup>14)</sup> Inclusion of previously unrecorded Private Bankers with small volume of business. — <sup>15)</sup> Statistical decline of about DM 870 million. — <sup>16)</sup> Statistical lion. — <sup>17)</sup> Statistical decrease of about DM 205 million. — <sup>18)</sup> Statistical increase of about DM 205 million. — <sup>19)</sup> Statistical decrease of about DM 161 million. — <sup>20)</sup> Statistical million. — <sup>21)</sup> Statistical decrease of about DM 49 million. — <sup>22)</sup> Statistical increase of about DM 15 million. — <sup>23)</sup> Statistical increase of about DM 260 million. — <sup>24)</sup> Statistical items (i. e., deposits DM 30 million, borrowed funds DM 40 million). — <sup>25)</sup> Statistical decrease of about DM 120 million affecting various items (i. e., deposits DM 37 million, banks (balance-sheet total about DM 240 million). — <sup>26)</sup> Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total

Assets

End of month	Number of reporting institutions <sup>2)</sup>	Total of assets	Cash reserve <sup>3)</sup>		Balances on Postal Cheque account	Interbank balances <sup>4)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>5)</sup>	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			
<b>Central Giro Institutions<sup>6)</sup></b>															
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 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
1968 Jan.	12	69,328.6	517.0	467.7	11.4	13,848.7	3,918.6	252.4	1,934.4	1,814.9	851.7	75.0	1,671.8	3,788.2	195.1
<b>Savings Banks</b>															
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 Oct.	862	129,146.8	5,535.2	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	—
1968 Jan.	859	133,168.0	5,927.7	4,793.2	81.1	13,722.0	4,475.8	200.0	2,526.7	2,324.0	16.5	—	820.6	20,600.3	—
<b>Central Institutions of Credit Cooperatives<sup>7)*)</sup></b>															
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 Oct.	18	13,231.6	618.3	589.0	20.1	5,218.8	703.6	73.0	454.9	437.0	—	—	253.2	1,599.8	—
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	—
1968 Jan.	18	13,555.1	776.0	748.2	16.3	4,935.4	849.3	68.8	396.5	372.8	—	—	250.0	1,919.6	—
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
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 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	—
1968 Jan.	5	4,683.5	69.9	66.2	1.9	1,852.9	437.5	39.1	83.9	73.3	—	—	67.3	837.6	—
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
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 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	312.9	—	—	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	—
1968 Jan.	13	8,871.6	706.1	682.0	14.4	3,082.5	411.8	29.7	312.6	299.5	—	—	182.7	1,082.0	—
<b>Credit Cooperatives<sup>8)</sup></b>															
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 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	—
1968 Jan.	2,179	38,218.6	1,497.2	1,090.4	66.5	6,119.3	3,196.1	143.1	1,398.3	1,305.8	0.2	—	75.7	2,960.0	—
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
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 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	2,224.4	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	—
1968 Jan.	748	22,526.6	1,051.9	804.3	33.1	3,399.0	1,929.7	100.4	1,068.2	997.1	—	—	46.5	1,987.0	—
<b>Credit Cooperatives (Raiffeisen)</b> (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 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	—
1968 Jan.	1,431	15,692.0	445.3	286.1	33.4	2,720.3	1,266.4	42.7	330.1	308.7	0.2	—	29.2	973.0	—

<sup>2)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Statistical decrease of about DM 205 million. — <sup>11)</sup> Statistical increase of about DM 205 million. — <sup>\*)</sup> 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 *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets *)	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
<b>Central Giro Institutions 0)</b>														
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 <sup>10)</sup>	23,627.6 <sup>10)</sup>	3,841.9	4,842.4 <sup>11)</sup>	7,139.2	3,525.9	125.4	154.6	212.4	Dec. 1965
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
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. Dec.
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.
330.9	28.7	6,423.5	5,617.8	805.7	32,730.3	27,758.6	4,971.7	5,874.9	8,444.4	4,245.8	165.8	220.5	408.3	Jan. 1968
<b>Savings Banks</b>														
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	1,961.4	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
2,258.8	1,962.2	17,857.5	17,368.7	488.8	56,103.2	55,161.4	941.8	4,048.8	37,632.3	3,072.3	422.2	2,176.5	2,597.5	Nov. Dec.
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.
2,238.5	1,957.4	17,916.4	17,352.3	564.1	57,556.1	56,453.7	1,102.4	4,055.2	38,388.7	3,047.1	433.3	2,233.8	2,882.4	Jan. 1968
<b>Central Institutions of Credit Cooperatives +)*)</b>														
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	1,184.3	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. Dec.
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.
109.2	5.3	1,265.9	958.7	307.2	3,136.2	627.9	2,508.3	322.4	96.2	22.5	114.9	79.2	159.4	Jan. 1968
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
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	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. Dec.
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.
19.5	0.3	283.4	147.0	136.4	1,194.2	102.7	1,091.5	95.9	—	—	43.1	23.4	71.1	Jan. 1968
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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	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. Dec.
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.
89.7	5.0	982.5	811.7	170.8	1,942.0	525.2	1,416.8	226.5	96.2	22.5	71.8	55.8	88.3	Jan. 1968
<b>Credit Cooperatives +)</b>														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
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. Dec.
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.
554.1	356.0	11,936.1	11,913.2	22.9	10,598.7	10,482.3	116.4	342.3	4,129.0	131.1	155.0	1,104.5	911.6	Jan. 1968
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
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. Dec.
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.
315.7	207.8	7,369.9	7,347.4	22.5	5,596.7	5,522.3	74.4	179.5	2,353.8	65.6	87.7	600.3	482.9	Jan. 1968
<b>Credit Cooperatives (Raiffeisen)</b>														
(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	4,329.6	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
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. Dec.
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.
238.4	148.2	4,566.2	4,565.8	0.4	5,002.0	4,960.0	42.0	162.8	1,775.2	65.5	67.3	504.2	428.7	Jan. 1968

0) 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 <sup>1)</sup>	Total of liabilities	Deposits									Borrowed funds <sup>2)</sup>			
			Total	Deposits by non-banks <sup>3)</sup>				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>4)</sup>	
												Total <sup>5)</sup>	among which: from credit institutions <sup>6)</sup>		
<b>Central Giro Institutions <sup>7)</sup></b>															
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 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	
1968 Jan.	12	69,328.6	28,559.4	9,149.1	2,403.8	6,294.8	450.5	19,410.3	5,078.3	14,332.0	346.5	257.7	251.6	2.3	
<b>Savings Banks</b>															
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 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	—	
1968 Jan.	859	133,168.0	114,325.9	113,390.5	17,858.3	4,782.8	90,749.4	935.4	243.0	692.4	63.7	35.0	33.8	—	
<b>Central Institutions of Credit Cooperatives <sup>8)</sup></b>															
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	533.1	158.6	5,970.2	2,607.0	3,363.2	55.7	37.3	37.3	—	
1966 Dec.	18	11,338.6	7,978.9	1,430.0	408.6	847.8	173.6	6,548.9	2,860.6	3,688.3	28.5	16.3	16.3	—	
1967 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	—	
1968 Jan.	18	13,555.1	9,836.6	1,425.6	321.4	910.6	193.6	8,411.0	2,904.9	5,506.1	27.3	12.1	11.1	—	
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>															
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	322.6	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 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	—	—	—	
1968 Jan.	5	4,683.5	3,348.2	404.4	68.4	328.6	7.4	2,943.8	801.7	2,142.1	7.6	4.5	3.5	—	
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>															
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 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	—	
1968 Jan.	13	8,871.6	6,488.4	1,021.2	253.0	582.0	186.2	5,467.2	2,103.2	3,364.0	19.7	7.6	7.6	—	
<b>Credit Cooperatives <sup>9)</sup></b>															
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 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	
1968 Jan.	2,179	38,218.6	32,073.6	31,808.0	6,839.8	1,414.3	23,553.9	265.6	132.7	132.9	182.7	116.7	106.2	0.1	
<b>Credit Cooperatives (Schulze-Delitzsch)</b>															
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 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	90.2	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	
1968 Jan.	748	22,526.6	18,892.1	18,697.4	4,420.5	1,026.7	13,250.2	194.7	96.2	98.5	79.2	51.1	47.2	0.1	
<b>Credit Cooperatives (Raiffeisen)</b>															
(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 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	362.2	9,730.2	73.3	39.8	33.5	122.9	80.4	71.4	—	
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	—	
1968 Jan.	1,431	15,692.0	13,181.5	13,110.6	2,419.3	387.6	10,303.7	70.9	36.5	34.4	103.5	65.6	59.0	—	

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit Institutions". — <sup>12)</sup> As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13)</sup> Statistical is included in the group "Credit Institutions with Special Functions". — <sup>14)</sup> (Schulze-Delitzsch) and (Raiffeisen). — <sup>15)</sup> Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)  
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation <sup>6)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>7)</sup>	Other liabilities <sup>14)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>8) 9)</sup>	Volume of business <sup>10)</sup>	End of month
<b>Central Giro Institutions<sup>9)</sup></b>														
36.6	18,046.9	8,988.4 <sup>14)</sup>	4,842.4 <sup>14)</sup>	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec. 1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec. 1966
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. 1967
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. Dec.
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	788.3	70,521.7	Dec.
55.4	22,668.5	8,310.0	5,874.9	1,637.7	0.6	344.1	210.5	1,321.0	2,469.3	0.1	707.4	666.7	70,131.6	Jan. 1968
<b>Savings Banks</b>														
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
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. 1967
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. Dec.
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.
1.7	—	4,639.4	4,055.2	5,021.3	24.4	1,393.5	661.2	2,981.7	858.3	0.1	558.6	472.5	133,889.0	Jan. 1968
<b>Central Institutions of Credit Cooperatives<sup>+) 9)</sup></b>														
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
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. 1967
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. Dec.
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.
49.4	—	2,555.7	322.4	522.2	2.1	67.4	35.5	136.5	939.6	—	219.9	265.7	13,791.1	Jan. 1968
<b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>														
—	—	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
—	—	1,001.6	95.2	139.1	—	11.7	3.6	33.8	307.0	—	72.2	72.0	4,492.8	Oct. 1967
—	—	1,007.1	95.6	139.1	—	11.7	3.6	33.4	316.8	—	81.9	81.7	4,717.0	Nov. Dec.
—	—	995.7	95.5	151.2	0.8	10.5	3.6	44.2	318.2	—	60.1	59.9	4,833.4	Dec.
—	—	1,013.3	95.9	164.7	—	16.8	4.1	32.9	321.5	—	76.0	75.8	4,765.9	Jan. 1968
<b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>														
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
14.9	—	1,504.5	227.6	341.3	2.3	45.7	31.8	99.2	651.6	—	127.3	141.1	8,953.2	Oct. 1967
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. Dec.
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.
49.4	—	1,542.4	226.5	357.5	2.1	50.6	31.4	103.6	618.1	—	143.9	189.9	9,025.2	Jan. 1968
<b>Credit Cooperatives<sup>+) 9)</sup></b>														
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
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. 1967
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. Dec.
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.
31.6	—	2,204.6	342.3	2,043.9	14.7	194.0	356.2	775.0	580.4	4.4	176.4	51.2	38,459.2	Jan. 1968
<b>Credit Cooperatives (Schulze-Delitzsch)</b>														
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
11.7	—	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. 1967
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. Dec.
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.
18.9	—	1,267.0	179.5	1,222.8	9.5	148.5	235.5	473.6	449.1	1.7	135.2	29.6	22,714.1	Jan. 1968
<b>Credit Cooperatives (Raiffeisen)</b>														
(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
9.4	—	929.1	163.3	787.8	5.2	38.7	114.2	501.9	139.6	2.4	36.0	16.9	15,310.9	Oct. 1967
10.8	—	927.0	164.9	792.6	4.0	36.9	113.8	508.9	130.3	3.0	41.0	25.1	15,470.8	Nov. Dec.
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.
12.7	—	937.6	162.8	821.1	5.2	45.5	120.7	301.4	131.3	2.7	41.2	21.6	15,745.1	Jan. 1968

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. — <sup>14)</sup> Statistical increase of about DM 205 million. — <sup>9)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which the group "Credit Institutions with Special Functions".

Assets

End of month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</sup>		Balances on Postal Cheque account	Interbank balances <sup>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>6)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
<b>Private and Public Mortgage Banks</b>															
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 <sup>11)</sup>	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 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
1968 Jan.	43	68,451.9	9.6	8.2	1.0	2,984.2	1,668.2	1.2	1.6	1.5	—	—	161.9	1,145.2	582.0
<b>Private Mortgage Banks<sup>7)</sup></b>															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 <sup>12)</sup>	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 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
1968 Jan.	29	38,211.0	3.9	2.9	0.6	1,837.9	1,039.7	0.3	1.6	1.5	—	—	85.0	692.8	427.9
<b>Public Mortgage Banks</b>															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	—	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 <sup>13)</sup>	12.9	12.6	0.8	815.2	665.6	1.2	—	0.4	—	—	55.2	314.0	113.1
1967 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
1968 Jan.	14	30,240.9	5.7	5.3	0.4	1,146.3	628.5	0.9	—	—	—	—	76.9	452.4	154.1
<b>Credit Institutions with Special Functions</b>															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 <sup>14)</sup>	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 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
1968 Jan.	20	66,482.5	287.1	281.1	2.4	4,547.5	2,130.6	65.2	1,003.4	829.7	4,621.7	257.1	2,041.9	2,290.7	115.3
<b>Instalment Credit Institutions</b>															
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 Oct.	207	5,046.8 <sup>15)</sup>	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	—
1968 Jan.	202	5,252.9	44.9	39.5	5.9	176.6	111.5	1.1	599.9	30.1	—	—	—	38.1	—
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
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 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	—
1968 Jan.	15	11,288.8	129.4	129.4	—	534.3	223.3	—	35.0	35.0	2,076.3	—	—	3,007.6	—

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Statistical decrease of roughly DM 200 million). — <sup>12)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>13)</sup> Statistical decrease of about DM 254 million. — <sup>14)</sup> Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — <sup>15)</sup> Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — <sup>16)</sup> Statistical decrease of about DM 346 million). — <sup>17)</sup> Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — <sup>18)</sup> Statistical decrease of about DM 260 million due to transfer in the books. — <sup>19)</sup> Statistical increase of DM 30

of the Credit Institutions (cont'd)  
of DM

Assets

Equalisation claims <sup>9)</sup>	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>7)</sup>	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets <sup>8)</sup>	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
<b>Private and Public Mortgage Banks</b>														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 <sup>12)</sup>	852.9	103.3 <sup>12)</sup>	46,729.3 <sup>13)</sup>	45,716.4 <sup>13)</sup>	1,012.9 <sup>13)</sup>	8,004.7 <sup>14)</sup>	35,380.1 <sup>15)</sup>	6,542.2 <sup>16)</sup>	40.6	129.1	450.6	Dec. 1966
326.4	181.6	1,054.6	953.2	101.4	51,358.2 <sup>20)</sup>	50,188.7 <sup>20)</sup>	1,169.5	8,024.1 <sup>20)</sup>	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
326.0	182.6	1,046.9	932.0	114.9	53,019.5	51,701.4	1,318.1	8,227.4	38,598.6	6,659.2	44.3	149.6	568.9	Jan. 1968
<b>Private Mortgage Banks<sup>9)</sup></b>														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 <sup>18)</sup>	27,811.4 <sup>18)</sup>	637.0	1,071.7	21,696.4 <sup>19)</sup>	1,032.7	5.6	100.0	262.0	Dec. 1966
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
248.8	163.3	596.7	559.3	37.4	32,635.1	31,863.3	771.8	1,100.5	23,795.6	1,059.7	5.6	112.8	298.2	Jan. 1968
<b>Public Mortgage Banks</b>														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 <sup>12)</sup>	435.4	66.0 <sup>12)</sup>	18,280.9 <sup>21)</sup>	17,905.0 <sup>21)</sup>	375.9 <sup>21)</sup>	6,933.0 <sup>14)</sup>	13,683.7 <sup>22)</sup>	5,509.5 <sup>16)</sup>	35.0	29.1	188.6	Dec. 1966
77.6	19.2	454.4	395.8	58.6	19,782.5 <sup>23)</sup>	19,311.1 <sup>23)</sup>	471.4	6,940.5 <sup>20)</sup>	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
77.2	19.3	450.2	372.7	77.5	20,384.4	19,838.1	546.3	7,126.9	14,803.0	5,599.5	38.7	36.8	270.7	Jan. 1968
<b>Credit Institutions with Special Functions</b>														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 <sup>24)</sup>	2,311.3 <sup>24)</sup>	486.6 <sup>24)</sup>	26,147.2 <sup>25)</sup>	13,042.1 <sup>25)</sup>	13,105.1 <sup>25)</sup>	17,017.6 <sup>26)</sup>	3,385.3 <sup>27)</sup>	5,078.0 <sup>28)</sup>	162.0	57.7	1,866.7	Dec. 1966
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
396.3	75.9	2,529.1	2,042.8	486.3	27,833.3	14,431.5	13,401.8	18,502.1	3,656.8	5,464.1	178.5	73.6	1,661.4	Jan. 1968
<b>Instalment Credit Institutions</b>														
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	4,044.3 <sup>31)</sup>	4,014.8 <sup>31)</sup>	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
1.1	—	4,142.5	4,127.3	15.2	41.2	41.2	—	2.3	10.4	—	26.2	58.3	114.8	Jan. 1968
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>														
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	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	4,959.6	187.2	—	141.4	—	—	—	—	Dec. 1967
334.3	17.2	—	—	—	5,154.7	4,968.1	186.6	—	147.4	—	—	—	—	Jan. 1968

2.9 billion. — <sup>12)</sup> Statistical decrease of about DM 56 million. — <sup>13)</sup> 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. — <sup>18)</sup> Statistical increase of about DM 164 million. — <sup>19)</sup> Statistical increase of about DM 139 million. — <sup>20)</sup> Statistical decrease of about DM 393 million. — <sup>21)</sup> Statistical increase of about DM 2.9 billion. — <sup>22)</sup> Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions 23) Statistical increase of roughly DM 4.2 billion. — <sup>24)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>25)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>26)</sup> Statistical increase million. — <sup>27)</sup> Including ship mortgage banks.

Liabilities

End of month	Number of reporting institutions <sup>1)</sup>	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks <sup>2)</sup>				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		Credits availed of by customers with credit institutions abroad <sup>3)</sup>
<b>Private and Public Mortgage Banks</b>															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 <sup>15)</sup>	445.9 <sup>16)</sup>	303.9 <sup>16)</sup>	50.9	247.7 <sup>16)</sup>	5.3	142.0	10.2	131.8	928.2	63.9	45.3	—	
1967 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	—	
1967 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	—	
1967 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	—	
1968 Jan.	43	68,451.9	546.9	384.0	79.0	297.8	7.2	162.9	24.0	138.9	1,092.0	11.6	11.6	—	
<b>Private Mortgage Banks<sup>4)</sup></b>															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 <sup>15)</sup>	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 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	—	
1967 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	—	
1967 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	—	
1968 Jan.	29	38,211.0	126.8	69.9	28.5	35.8	5.6	56.9	16.2	40.7	342.6	10.0	10.0	—	
<b>Public Mortgage Banks</b>															
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—	
1966 Dec.	14	27,378.0 <sup>16)</sup>	344.0 <sup>16)</sup>	238.7 <sup>16)</sup>	28.2	209.4 <sup>16)</sup>	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—	
1967 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	—	
1967 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	—	
1967 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	—	
1968 Jan.	14	30,240.9	420.0	314.0	50.5	262.0	1.5	106.0	7.8	98.2	749.4	1.6	1.6	—	
<b>Credit Institutions with Special Functions</b>															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 <sup>17)</sup>	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1	
1967 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	
1967 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	
1967 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	
1968 Jan.	20	66,482.5	14,173.4	1,547.7	288.5	1,226.5	22.7	12,625.7	1,541.8	11,083.9	2,541.2	727.9	700.2	1.3	
<b>Instalment Credit Institutions<sup>11) 13) 14)</sup></b>															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 <sup>18)</sup>	399.5 <sup>18)</sup>	0.2 <sup>18)</sup>	216.4	0.9 <sup>18)</sup>	215.5 <sup>18)</sup>	3,187.2	1,188.0 <sup>14)</sup>	1,113.8 <sup>14)</sup>	24.1	
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,335.0	1,463.8	—	
1967 Oct.	207	5,046.8 <sup>18)</sup>	642.8	358.5	22.8	335.5	0.2	284.3	8.7	275.6	2,908.8 <sup>18)</sup>	1,292.1	1,236.5	—	
1967 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	—	
1967 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	—	
1968 Jan.	202	5,252.9	719.0	454.2	36.9	417.1	0.2	264.8	1.4	263.4	3,080.5	1,306.5	1,258.7	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
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 Oct.	15	10,837.7	10,226.9	9,582.8	3,116.7	—	6,466.1	644.1	644.1	—	89.6	—	—	—	
1967 Nov.	15	11,117.7	10,444.5	9,776.1	3,312.7	—	6,463.4	668.4	668.4	—	89.6	—	—	—	
1967 Dec.	15	11,715.0	10,873.8	10,018.9	3,342.3	—	6,676.6	854.9	854.9	—	89.6	—	—	—	
1968 Jan.	15	11,288.8	10,632.0	9,951.1	3,150.5	—	6,800.6	680.9	680.9	—	89.6	—	—	—	

<sup>1)</sup>, <sup>2)</sup>, <sup>3)</sup> and <sup>14)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> 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". — <sup>12)</sup> Classification of instalment credit institutions' borrowed funds according to decrease of roughly DM 2.9 billion. — <sup>13)</sup> Statistical decrease of roughly DM 1.3 billion. — <sup>14)</sup> Statistical decrease of about DM 136 million. — <sup>15)</sup> Statistical decrease of about DM increase of about DM 96 million. — <sup>16)</sup> Statistical increase of about DM 85 million. — <sup>17)</sup> Statistical decrease of about DM 3.1 billion. — <sup>18)</sup> Statistical decrease of about DM 1.4 decrease of about DM 25 million. — <sup>19)</sup> Statistical increase of roughly DM 4.2 billion. — <sup>20)</sup> Statistical decrease of roughly DM 2.7 billion. — <sup>21)</sup> Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — <sup>22)</sup> Statistical decrease of about DM 260 million due to transfer in the books. — <sup>23)</sup> Statistical increase of DM 30 million. —



of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation <sup>1)</sup>	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments <sup>7)</sup>	Other liabilities <sup>18)</sup>	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit <sup>9)</sup>	Volume of business <sup>19)</sup>	End of month
<b>Private and Public Mortgage Banks</b>															
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 <sup>16)</sup>	8,779.9 <sup>17)</sup>	8,004.7 <sup>18)</sup>	2,005.4 <sup>19)</sup>	56.0 <sup>20)</sup>	265.6	1,091.5 <sup>21)</sup>	1,237.9	156.5	—	1.1	2.1	60,812.3 <sup>22)</sup>	Dec. 1966	
—	42,088.0	9,467.3 <sup>27)</sup>	8,024.1 <sup>28)</sup>	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	
—	44,156.9	9,647.8	8,227.4	2,175.7	56.6	329.4	1,163.6	1,055.6	151.7	—	—	0.9	68,451.9	Jan. 1968	
<b>Private Mortgage Banks<sup>9)</sup></b>															
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 <sup>23)</sup>	2,330.6 <sup>24)</sup>	1,071.7	1,116.1 <sup>25)</sup>	7.9 <sup>26)</sup>	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 <sup>27)</sup>	Dec. 1966	
—	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	
—	31,993.6	2,523.2	1,100.5	1,232.1	12.8	145.6	115.8	618.0	7.4	—	—	0.9	38,211.0	Jan. 1968	
<b>Public Mortgage Banks</b>															
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 <sup>28)</sup>	6,449.3 <sup>29)</sup>	6,933.0 <sup>30)</sup>	889.3 <sup>31)</sup>	48.1	153.6	993.4 <sup>32)</sup>	386.9	146.4	—	—	—	27,378.9 <sup>33)</sup>	Dec. 1966	
—	11,559.9	7,024.3 <sup>37)</sup>	6,940.5 <sup>38)</sup>	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	
—	12,163.3	7,124.6	7,126.9	943.6	43.8	183.8	1,047.8	437.7	144.3	—	—	—	30,240.9	Jan. 1968	
<b>Credit Institutions with Special Functions</b>															
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 <sup>34)</sup>	15,732.3 <sup>35)</sup>	17,017.6 <sup>36)</sup>	2,212.2 <sup>37)</sup>	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 <sup>38)</sup>	Dec. 1966	
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	
62.5	10,719.8	16,133.4	18,502.1	2,375.0	629.6	313.0	223.3	809.2	1,288.8	0.9	2,696.2	614.9	69,180.4	Jan. 1968	
<b>Instalment Credit Institutions<sup>11) 13) 14)</sup></b>															
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	—	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 <sup>39)</sup>	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	
2.5	—	136.0	2.3	458.6	14.8	81.0	178.3	579.9	13.2	319.9	127.8	31.2	5,595.1	Jan. 1968	
<b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>															
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	521.2	—	—	—	—	10,837.7	Oct. 1967	
—	—	—	—	—	—	—	—	583.6	—	—	—	—	11,117.7	Nov. 1967	
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967	
—	—	—	—	—	—	—	—	567.2	—	—	—	—	11,288.8	Jan. 1968	

<sup>12)</sup> According to returns of the Postal Cheque and Postal Savings Bank Offices rendered for banking statistics. — <sup>13)</sup> 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. — <sup>14)</sup> Statistical 1.5 billion. — <sup>15)</sup> Statistical increase of about DM 19 million. — <sup>16)</sup> Statistical increase of about DM 160 million. — <sup>17)</sup> Statistical increase of about DM 198 million. — <sup>18)</sup> Statistical billion. — <sup>19)</sup> Statistical decrease of about DM 221 million. — <sup>20)</sup> Statistical increase of about DM 2.9 billion. — <sup>21)</sup> Statistical increase of about DM 1.3 billion. — <sup>22)</sup> Statistical million. — <sup>23)</sup> Statistical decrease of DM 43 million. — <sup>24)</sup> Statistical decrease of about DM 49 million. — <sup>25)</sup> Statistical increase of about DM 62 million. — <sup>26)</sup> Statistical increase <sup>27)</sup> Including ship mortgage banks.

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

Position at end of December 1967

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business <sup>1)</sup>									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	336	15	14	50	27	51	48	34	66	11	20
Big banks <sup>2)</sup>	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks <sup>3)</sup>	106	—	1	7	4	11	20	15	30	6	12
Private bankers	187	15	12	36	18	36	23	16	25	4	2
Specialised commercial banks	37	—	1	7	5	4	5	3	11	—	1
Central giro institutions <sup>4)</sup>	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	3	13	107	168	234	294	22	21
Central institutions of credit cooperatives <sup>5)</sup>	18	—	—	—	—	—	—	—	5	11	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	5	7	1
Credit cooperatives	2,180	1	5	202	894	737	221	85	34	1	—
Credit cooperatives (Schulze-Delitzsch) <sup>6)</sup>	748	1	5	36	124	309	165	77	30	1	—
Credit cooperatives (Raiffeisen)	1,432	—	—	166	770	428	56	8	4	—	—
Private and public mortgage banks	43	—	—	—	—	1	3	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	—	3	—	4	—	7
Credit institutions with special functions	20	—	—	—	1	1	1	—	4	1	12
Instalment credit institutions	203	15	16	67	27	32	19	12	14	1	—
Postal cheque and Postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
<b>Total<sup>7)</sup></b>	<b>3,689</b>	<b>31</b>	<b>35</b>	<b>322</b>	<b>962</b>	<b>929</b>	<b>460</b>	<b>366</b>	<b>428</b>	<b>51</b>	<b>90</b>

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

### IV. Minimum Reserve Ratios and Interest Rates

#### 1. Reserve Ratios and Reserve Classes

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

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities			
	Bank places*)						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
	Reserve class																							
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6						
Reserve-carrying Liabilities to Residents <sup>2)</sup>																								
all such liabilities																								
1948 July 1							10						5											
Dec. 1							10						5											
1949 June 1							9						4											
Sep. 1							8						4											
1950 Oct. 1							12						8											
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5						
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5						
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5			no special ratios			
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6						
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7						
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5				
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5				
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0				
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0				
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	Addition to the average level of the months March to May 1960			
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10	
such liabilities up to average level of the months March to May 1960																								
all such liabilities																								
Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50				
1961 Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25				
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75				
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50				
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00				
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75				
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50				
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25				
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00				
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5	no special ratios			
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5				
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5				
1966 Jan. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5				
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5				
1967 March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	—	5.94	4.95				
May 1	11.05	10.20	9.35	8.50	—	—	8.50	7.65	6.80	5.95	—	—	7.65	6.80	5.95	5.10	—	—	5.61	4.68				
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7.0	6.25	5.45	—	—	7.0	6.25	5.45	4.7	—	—	5.15	4.3				
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—	6.55	5.85	5.1	4.4	—	—	4.8	4.0				
Sep. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—	6.4	5.7	4.95	4.25	—	—	4.25	3.55				
Reserve-carrying Liabilities to Non-residents <sup>2)</sup>																								
all such liabilities																								
(Until April 1957 ratios were the same as for liabilities to residents <sup>3)</sup> )																								
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20						
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30						
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7			no special ratios			
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5				
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5	Addition to the level as of 30 Nov. 1959 <sup>4)</sup>			
such liabilities up to the level as of 30 November 1959																								
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0	30	20	10	
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0	30	20	10	
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10	
all such liabilities																								
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—	10	10				
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5	no special ratios			
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—	10	10				
(Since February 1967 ratios have been the same as for liabilities to residents <sup>5)</sup> )																								

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

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

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

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

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

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

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

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

Applicable from <sup>2)</sup>	Minimum and maximum periods (months)	Discount(-), premium(+) <sup>3)</sup> in % p. a.
1963 Jan. 7	over 1 to 2 over 2 to 6	— 1 — 3/4
1964 March 10 July 13	3 to 6 3 to 6	— 1/2 — 1/4
1967 Nov. 27 <sup>4)</sup>	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968	— 2 1/4
Dec. 1	beyond, up to 3 months	— 2
Dec. 28	2—31 Jan. 1968	— 2 1/2
	beyond, up to 3 months	— 2 1/4
1968 March 8	1 to 3	— 2
March 11	1 to 3	— 2 1/2
March 12	1 to 3	— 3
March 15	1 to 3	— 4
March 22	1 to 3	— 3 1/4

\*) Information regarding swap commitments will be found in Table VII 9.

<sup>1)</sup> 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 until 26 November 1967 swap transactions were concluded only for the acquisition of U.S. \$ Treasury bills. — <sup>2)</sup> Data for the period from 1958 to 1962 will be found in the Monthly Reports published prior to March 1964. — <sup>3)</sup> Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — <sup>4)</sup> Since 27 November 1968 unarmarked.

(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
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 1/2	2 3/4	3	2 1/8	2 1/4
June 6	2 1/8	2 1/4	2 1/2	2 1/2	3	3 1/8	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 3/4	2 3/8	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 3/4	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 3/4	3 3/8	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 1/2	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 1/4	4 1/2	4 5/8	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 3/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/8
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 3/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 5/8	5 3/4	4 3/4	4 7/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 2/8	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/2
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 3/8	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/4	3 7/8	4 1/4	4 1/2	3 3/8	3 1/8
May 10	3 1/4	3 3/8	3 3/4	3 7/8	4 1/8	4 1/8	3 3/8	3 1/2
May 12	2 7/8	3	3 3/4	3 3/8	3 7/8	4 1/8	3	3 1/8
June 2	2 5/8 <sup>1)</sup>	2 3/4	3 3/8	3 3/8	3 7/8	4 1/8	2 3/4	2 1/8

<sup>1)</sup> To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal Treasury bills falling due by the end of December have been sold at the following rates: from 25 October: 2 1/2%, 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 11/32	
May 23	3 11/32	
June 2	2 21/32	
July 10	2 19/32	
July 13	2 17/32	
July 20	2 15/32	
July 26	2 19/32	
Aug. 14	2 17/32	
Aug. 16	2 15/32	
Aug. 30	2 27/32	
Sep. 1	2 23/32	
Oct. 6	2 21/32	
Oct. 11	2 19/32	
Nov. 23	2 17/32	
Dec. 5	2 15/32	
1968 Jan. 4	2 27/32	
Jan. 10	2 23/32	
Jan. 22	2 21/32	
Feb. 7	2 19/32	
Feb. 20	2 17/32	
Mar. 20	2 15/32	
April 2	2 17/32	

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>2)</sup>	Three-month loans <sup>2)</sup>	Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>2)</sup>	Three-month loans <sup>2)</sup>
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 5/8 — 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 7/8	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 1/8 — 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 3/8 — 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 <sup>4)</sup>	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 3/8
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 3/8
March	5 — 5 5/8	5 1/4 — 5 5/8	5 3/8 — 6	March	1 1/2 A) — 3 1/8	3 1/8 E) — 3 1/2	3 1/2 — 3 3/4
April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2				
May	4 5/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 5/8				
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 5/8 — 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 5/8				

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — <sup>2)</sup> Lowest and highest rate quoted. — <sup>3)</sup> Money at the end of the month 6 3/8 to 6 3/4 %/o. — <sup>4)</sup> Money at the end of the month 7 3/4 to 8 %/o. — <sup>5)</sup> 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 Money<sup>1)</sup> 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 3/8	3 3/8	3 7/8	4 1/2	4 5/8	5 3/4	1 3/4	2 3/4
8 — 15	2 7/8	3 7/8	3 3/4	4 1/2	4 5/8 A)	4 3/4	1 3/8	1 7/8 A)
16 — 23	2	3	3 1/4	4 1/2	4 1/2	4 3/8	1 3/8	3
24 — 31	1 1/2	2	4	4 1/4	4 1/4	5 1/8	3	3 3/8
Feb. 1 — 7	3 1/4	3 3/8	4 3/8	4 3/4	4 3/4	5 1/8	2 3/8	3
8 — 15	2 7/8	3 1/2	3 3/8	4 3/8	4 3/8	5 1/4	1 7/8	2 3/8
16 — 23	3 1/8	4 1/4	3 3/4	4 3/8	4 3/8	5 1/4	2 7/8	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	2 3/8	3 1/8
8 — 15	3 3/4	4 1/8	5	5 1/4	3 1/4	4 1/4	2 3/4	3
16 — 23	4	4 3/8	5	5 1/4	3	5	1 1/2 A)	3 1/8
24 — 31	4	4 1/4	5	5 3/8	4 1/8	5	1 7/8	3
April 1 — 7	4 1/8	4 1/4	5 1/4	5 1/2	4 5/8	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 3/4	5 3/4	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 7/8	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 3/8	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 1/8		
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 3/4	3 3/4		
16 — 23	3 3/8	4	4 7/8	5 1/8	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 5/8	5 3/8	5 7/8	3	3 3/8		
8 — 15	4 1/2	4 7/8	5 1/2	5 7/8	2 3/4	3 1/2 A)		
16 — 23	4 7/8	5	5 1/8	5 7/8	2 7/8	3 1/2		
24 — 30	4 7/8	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 3/8		
8 — 15	4 7/8	5	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 5/8	4 7/8	5 1/2	5 3/4	2 1/8	2 1/8		
8 — 15	3 3/4	4 3/8	4 7/8	5 1/2	1 1/2	2 1/8		
16 — 23	3 1/2	4 3/8	4 3/4	5 1/8	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 5/8	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		

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

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

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — +) The "Interest Rates Order" (see footnotes \*) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o. — 3) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — 4) For rates in force since 14 April 1967, see Table IV 2 (a).

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

Applicable from	Sight deposits		Monies at notice <sup>1)</sup> of				Monies placed for fixed periods <sup>1)</sup> 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 <sup>2)</sup>	with agreed period of notice <sup>2)</sup> 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 Jul 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	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
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	3	3 1/2	4 1/2
1953 Feb. 1	1	1 1/2	2 1/2	2 3/4	3 1/8	3 3/4	2 1/2	2 3/8	3 1/4	3 5/8	3	3 1/2	4 1/2
Jul 1	1	1 1/4	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	3	3 1/2	4 1/4
1954 Jul 1	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	1 1/2	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 1/2	2 3/8	3 1/8	3 5/8	3	3 1/2	4
1956 Mar. 16	1 1/2	1 1/2	3 3/8	3 3/4	4 1/4	4 3/8	3 3/4	3 3/4	4 1/4	4 3/8	3 1/2	4 1/2	5
May 19	1 1/2	1 1/2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	3 1/2	4 1/2	5 1/2
Oct. 1	1 1/4	1 3/4	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/2	4 1/2	5 1/2
1957 Feb. 1	1	1 1/4	3 3/8	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	1 1/2	1 1/4	3 3/8	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
1958 Feb. 10	1 1/2	1 1/4	3 3/8	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
Jul 21	1 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
Nov. 20	1 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3	3 1/4	4 1/4
1959 Feb. 1	1 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3	3 1/4	4
Nov. 20	1 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3	3 1/4	4
1960 Jan. 1	1 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3	3 1/4	4
Jul 1	1 1/2	1	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3	3 1/4	4
Dec. 15	1 1/2	1 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2
1961 Jan. 1	1 1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
Feb. 15	1 1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
Apr. 1	1 1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
June 10	1 1/2	1	2 1/2	3	3 1/2	4 1/2	2 1/2	3	3 1/2	4 1/2	4	4 1/2	5 1/2
Jul 1	1 1/2	1 1/4	2 1/2	2 1/2	3 1/2	4 1/2	2 1/2	2 1/2	3 1/2	4 1/2	3 1/2	4 1/2	5 1/2
1965 Mar 1 <sup>4)</sup>	3/8		2	2 1/2	3	4	2 1/2	2 1/2	3 3/4	4	3 1/2 <sup>5)</sup>	4 1/2	5
Oct. 1	3/8		2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	3 3/4 <sup>5)</sup>	4 1/2	5
1966 Jul 1 <sup>6)</sup>	1/2		3	3 1/2	4 1/4	5 1/4	3	3 1/2	4 1/4	5 1/4	4 1/2 <sup>5)</sup>	5 1/2	
1967 Feb. 1 to Mar. 31 <sup>7)</sup>	1/2		2 1/2	3	3 3/4	4 3/4	2 1/2	3	3 3/4	4 3/4	4 <sup>5)</sup>	5	

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office are effective. — +) The "Interest Rates Order" (see footnote \*) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 %/o than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/4 %/o unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

## 2. Interest Rates (cont'd)

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

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

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

(i) Debtor and Creditor Interest Rates after the Lifting of Interest Rate Control<sup>1)</sup>

## Debtor Interest Rates

Category of credit	Reporting period <sup>2)</sup>	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — <sup>1)</sup>										
		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 <sup>2)</sup>	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — <sup>1)</sup>										
		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	—	—

<sup>1)</sup> 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.*). — <sup>2)</sup> 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. — <sup>3)</sup> Second and third weeks of the months indicated.

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities <sup>5)</sup>	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers <sup>6)</sup>
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar <sup>4)</sup> ) bonds	Bonds of specialised credit institutions <sup>3)</sup>	Other bank bonds <sup>2)</sup>					
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,352.5	4,376.3	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	1,179.7	4,139.7	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	834.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	1,357.6	40.0
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	31.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	33.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	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	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	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	394.1	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	—
Sep.	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	—
Feb.	438.7	909.6	126.9	56.9	1,532.1	—	748.8	2,280.9	218.2
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	—	37.4	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	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
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	—
Feb.	15.0	135.0	87.0	18.4	255.4	—	170.0	425.4	—
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	—
Sep.	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	521.9	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	—
Feb.	423.7	774.6	39.9	38.5	1,276.7	—	578.8	1,855.5	218.2

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



## 2. 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				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								
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	85.4	4,611.1	43.3
1964 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	—	1,049.2	—
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0	2.8	—	—
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	—	—	0.6
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	—	—	0.6
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	5.0
March	22.5	57.7	8.1	0.1	86.4	37.1	31.3	154.8	—	—	—
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3	—	—	22.0
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	37.8	37.3	159.0	9.6	4.5	173.1	—	—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0	—	—	1.3
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1	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	33.6	433.9	3.5	925.3	5.6
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0	—	—	1.1
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	—	—	20.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6	46.8	900.1	2.0
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8	—	—	—
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	—	—	1.3
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3	19.2	1,090.6	—
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9	—	—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	—	—	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2	16.0	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	5.6
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5	—	—	—
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5	—	—	—
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	35.5	1,156.0	0.3
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8	—	—	3.8
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6	—	—	—
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	0.6
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
Feb.	39.1	51.3	295.9	101.1	487.4	38.5	108.6	634.5	—	—	17.2
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	—	498.4	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	—	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	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	—	—	—
Feb.	23.0	14.5	272.5	92.0	402.0	—	—	402.0	—	—	—
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	43.3
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.9	5.6
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	—	21.7
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	3.8
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3	—	—	—
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	4.2	759.9	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
Feb.	16.1	36.8	23.4	9.1	85.4	38.5	108.6	232.5	—	—	17.2

The explanations as to the individual types of securities given in footnotes 2) to 4) of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics.

3. Net Sales<sup>1)</sup> 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	40.0
March	331.1	345.9	5.9	85.0	767.9	17.9	232.5	1,018.3			
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	277.4	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	73.2	11.6	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
Feb.	399.6	858.3	-1,169.0	-44.2	1,044.7	-38.5	640.2	1,646.4			201.0
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	-	1,159.6	-
Feb.	-2.0	-17.5	46.8	-87.9	-60.6	-	213.4	152.8	-		-
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	-	427.2	-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1	-		-
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-		-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-		-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2	-	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	-	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			-
Feb.	-8.0	120.5	-1,185.5	-73.6	-1,146.6	-	170.0	23.4			-
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	362.7	-5.8	61.3	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
Feb.	407.6	737.8	16.5	29.4	1,191.3	-38.5	470.2	1,623.0			201.0

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issuers <sup>2)</sup>	Fixed-interest securities, total	Note: Circulation of 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							
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,825.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	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 <sup>3)</sup>	116,559.1 <sup>3)</sup>	2,128.6	118,687.7 <sup>3)</sup>	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	2,203.0
1965 May	32,173.5	20,587.1	7,845.9	3,512.2	64,119.7	6,649.5	19,329.8	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	3,027.1
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	.	.	3,245.3
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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	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	.	.	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	110,871.9	4,806.9
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	.	.	4,812.7
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	.	.	4,808.9
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	2,126.3	115,222.9	4,873.4
1967 Sep	39,098.7	28,418.4	8,118.4	4,020.6	79,656.1	7,358.3	25,882.2	113,096.6	.	.	5,033.9
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	.	.	5,133.3
1967 Nov	39,834.4	29,444.2	8,518.1	4,200.9	81,997.6	7,770.3	26,651.3	116,419.2	.	.	5,129.8
1967 Dec	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 <sup>3)</sup>	116,559.1 <sup>3)</sup>	2,128.6	118,687.7 <sup>3)</sup>	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	.	.	5,125.3
1968 Feb	41,104.1	32,022.6	8,604.2	4,224.5	85,955.4	7,733.9	27,719.5	121,408.8	.	.	5,326.3

Breakdown by interest rates and taxation of yield<sup>4)</sup>Position on 29 February 1968<sup>5)</sup>

(1) tax-free	4,707.8	1,599.4	30.6	—	6,337.8	75.2	60.3	6,473.3	2,118.4	8,591.7	—
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	1,270.7	610.5	—	—	1,881.2	74.5	56.8	2,012.5	—	2,012.5	—
6 " " " 6 1/2	26.5	—	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	27.8	23.1	—	—	50.9	64.1	20.0	135.0	8.0	143.0	—
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	—	—	—	—	—	46.9	—	46.9	—	46.9	—
7 1/2 " " " 8	1.6	—	—	—	1.6	5.0	20.0	26.6	—	26.6	—
(3) fully taxed	36,368.5	30,400.1	8,573.6	4,224.5	79,566.7	7,594.6	27,639.2	114,800.5	2.2	114,802.7	5,326.3
of which at %:											
3 to less than 3 1/2	—	32.8	—	3.3	36.1	—	—	36.1	—	36.1	—
3 1/2 " " " 4	—	6.0	—	—	6.0	—	—	6.0	—	6.0	—
4 " " " 4 1/2	0.1	50.0	—	—	50.1	—	—	50.1	—	50.1	—
4 1/2 " " " 5	0.5	146.7	—	—	147.2	—	—	147.2	—	147.2	—
5 " " " 5 1/2	2,506.3	1,548.6	—	235.0	4,290.9	—	50.0	4,290.9	2.2	4,293.1	903.9
5 1/2 " " " 6	5,513.3	4,254.3	—	1,130.8	11,008.4	12,001.8	1,350.4	15,984.0	—	15,984.0	1,190.1
6 " " " 6 1/2	20,680.9	14,900.8	—	1,364.8	39,721.2	3,330.4	12,256.7	55,308.3	—	55,308.3	1,337.3
6 1/2 " " " 7	2,920.1	4,093.4	—	828.2	7,741.7	1,107.4	3,488.4	12,910.0	—	12,910.0	1,310.5
7 " " " 7 1/2	4,677.3	5,316.4	—	2,283.9	12,275.6	819.6	4,777.9	18,323.6	—	18,323.6	525.0
7 1/2 " " " 8	65.6	75.0	—	7.1	147.7	68.7	25.0	266.9	—	266.9	59.5
8 " " " 9	4.4	26.1	—	3.0	34.5	89.2	—	123.7	—	123.7	—

Breakdown by maturities<sup>4)</sup>

Position on 29 February 1968

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

Maturity in years:											
up to 4	73.8	1,277.0	1,790.2	934.4	4,075.4	—	5,639.2	9,714.6	.	.	.
over 4 to less than 10	128.2	1,694.8	1,677.9	1,405.7	3,396.6	340.2	1,060.0	4,796.8	.	.	.
10 " " " 20	1,546.4	4,121.8	4,044.8	1,850.4	11,563.4	3,220.4	16,002.0	30,785.8	.	.	.
20 and more	39,355.7	24,929.0	2,601.3	34.0	66,920.0	4,173.3	5,018.3	76,111.6	.	.	.

(b) remaining periods to maturity<sup>6)</sup>

Maturity in years:											
up to 4	403.8	2,420.4	2,337.3	2,706.2	7,867.7	404.3					

5. Circulation <sup>1)</sup> of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds  
Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.3	94.7	1,141.3	882.9	139.3	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	139.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.8	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
1965 June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,030.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.3	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 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
1967 Sep.	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
1967 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

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

6. Gross Sales of Fixed-Interest Securities of Domestic Issuers in February 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									
4 1/2	95 to less than 96	—	4.0	—	—	4.0	—	—	4.0
5	97 to less than 98	—	—	63.0	—	63.0	—	170.0	233.0
	98 " " " 99	—	7.1	20.0	—	27.1	—	—	27.1
	99 " " " 100	—	—	4.0	—	4.0	—	—	4.0
	100 " " " 101	15.0	15.0	21.0	28.1	87.0	—	—	36.0
5 1/4	100 to less than 101	—	8.0	—	—	8.0	—	170.0	300.1
5 1/2	98 to less than 100	—	81.1	—	—	81.1	—	—	8.0
	100 " " " 101	—	—	81.1	—	81.1	2.5	18.4	99.5
6	94 to less than 95	—	—	1.3	—	1.3	—	—	1.3
	99 " " " 100	—	—	11.1	12.4	23.5	—	—	11.1
6 3/4	100 to less than 101	—	—	—	1.0	1.0	—	—	1.0
7	99 to less than 100	—	—	—	0.4	0.4	—	—	0.4
	Total	15.0	135.0	87.0	18.4	255.4	—	170.0	425.4
(b) Bonds with agreed periods to maturity of over 4 years									
5	78 to less than 85	0.2	1.0	—	—	1.2	—	—	1.2
	100 " " " 101	0.5	0.9	1.9	—	3.3	—	—	1.4
5 1/2	82 to less than 83	2.0	2.0	—	—	4.0	—	—	4.0
	83 " " " 84	1.5	0.5	—	—	2.0	—	—	2.0
	97 " " " 98	—	18.0	—	—	18.0	—	—	18.0
	98 " " " 100	—	11.7	—	3.1	14.8	—	—	14.8
	100 " " " 101	5.0	8.5	10.0	42.2	65.7	2.0	5.1	55.8
6	89 to less than 90	6.0	4.9	—	—	10.9	—	—	17.0
	90 " " " 91	3.4	6.1	7.2	—	16.7	—	—	10.9
	91 " " " 92	7.8	3.0	—	1.0	11.8	—	—	16.7
	92 " " " 94	8.2	12.9	—	—	21.1	—	—	11.8
	94 " " " 96	11.3	14.6	—	—	25.9	—	—	21.1
	96 " " " 98	—	106.8	8.4	—	115.2	0.7	—	25.9
	98 " " " 99	—	62.8	4.5	—	67.3	—	—	115.9
	99 " " " 100	—	77.9	—	—	77.9	0.6	—	67.3
	100 " " " 101	—	36.7	11.5	300.5	348.7	—	—	78.5
6 1/2	94 to less than 95	4.4	1.0	—	21.1	26.5	1.3	11.5	359.6
	95 " " " 96	23.3	18.1	6.0	—	47.4	—	—	8.8
	96 " " " 97	49.0	36.8	9.3	—	95.1	—	—	8.8
	97 " " " 98	251.0	71.8	—	—	322.8	—	—	5.4
	98 " " " 99	23.6	241.4	0.1	—	268.8	—	—	47.4
	99 " " " 100	7.2	46.3	—	—	53.5	—	—	95.1
	100 " " " 102	—	358.5	4.5	419.9	—	—	342.6	
6 3/4	96 to less than 97	—	—	0.5	—	0.5	—	—	838.8
	92 to less than 94	—	2.0	—	—	2.0	—	—	61.7
	95 " " " 99	—	0.2	—	—	0.2	—	—	5.5
	100 " " " 101	2.9	1.3	—	—	4.2	—	—	1,396.5
	101 " " " 103	16.4	19.3	6.1	9.6	32.4	—	—	0.5
	Total	423.7	774.6	39.9	38.5	1 276.7	—	578.8	1,855.5
of which, with agreed periods to maturity									
	of over 4 to less than 7 years	—	133.4	4.5	—	137.9	—	—	138.4
	of 7 " " " 10 "	—	23.6	—	—	23.6	—	—	26.6
	" 10 " " " 15 "	73.7	175.2	8.5	—	257.4	—	—	285.7
	" 15 " " " 20 "	14.6	74.1	0.7	—	89.4	—	—	90.0
	" 20 " " " 30 "	142.5	176.3	2.1	—	320.9	—	—	327.0
	" 30 " " " 40 "	161.9	138.9	24.1	—	324.9	—	—	324.9
	" 40 years and over	31.0	53.1	—	—	84.1	—	—	84.1

7. Gross Sales of Registered Bonds<sup>1)</sup>

(issued by credit institutions)  
nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)	DM mn	p. c. *)
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	15.7
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 June	17.3	7.9	40.2	9.6	31.0	20.5	—	—	88.5	10.5
July	23.2	6.0	65.0	10.7	0.5	1.0	—	—	88.7	8.0
Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
Nov.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
Dec.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
1968 Jan.	95.2	12.5	119.0	8.9	3.0	1.1	2.0	2.0	219.2	8.9
Feb.	58.8	13.4	136.7	15.0	5.2	4.1	—	—	200.7	13.1
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	0.0	—	—	285.7	2.3
1967 June	2.5	1.1	23.3	5.6	—	—	—	—	25.8	3.1
July	—	—	38.2	6.3	—	—	—	—	38.2	3.4
Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
Nov.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
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
Feb.	15.0	3.4	21.8	2.4	—	—	—	—	36.8	2.4
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 June	14.8	6.8	16.9	4.0	31.0	20.5	—	—	62.7	7.4
July	23.2	6.0	26.8	4.4	0.5	1.0	—	—	50.5	4.6
Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
Nov.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
Dec.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5
1968 Jan.	94.7	12.4	95.5	7.2	3.0	1.1	2.0	2.0	195.2	7.9
Feb.	43.8	10.0	114.9	12.6	5.2	4.1	—	—	163.9	10.7

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

8. Gross Sales of  
Loans of Foreign Issuers<sup>1)</sup>

Millions of DM<sup>2)</sup>, nominal value

Period	Total	of which, issued by syndicates under German <sup>3)</sup>   foreign <sup>4)</sup> leadership	
		DM mn	p. c. *)
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	763.5	102.5
1966 Feb.	9.5	—	9.5
March	239.3	200.0	39.3
April	—	—	—
May	—	—	—
June	722.3	718.5	3.8
July	112.2	100.0	12.2
Aug.	—	—	—
Sep.	—	—	—
Oct.	100.0	100.0	—
Nov.	134.1	125.0	9.1
Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
Feb.	168.8	155.0	13.8
March	197.5	160.0	37.5
April	—	—	—
May	75.5	60.0	15.5
June	—	—	—
July	6.1	—	6.1
Aug.	—	—	—
Sep.	64.5	60.0	4.5
Oct.	161.7	140.0	21.7
Nov.	100.0	100.0	—
Dec.	—	—	—
1968 Jan.	—	—	—
Feb.	218.2	145.0	73.2

<sup>1)</sup> 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.) — <sup>2)</sup> Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — <sup>3)</sup> Total amount issued. — <sup>4)</sup> Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.)

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

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

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed- interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	98.7	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	532.2	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 Aug.	221.9	94.4	248.2	96.6	41.6	99.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
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
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
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
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
Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
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
June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
Oct.	166.8	92.0	233.5	93.0	68.2	92.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
Nov.	208.1	91.7	193.4	92.7	132.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
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
March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
April	253.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
May	349.1	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
June	212.4	97.5	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	167.3	98.6	1,162.1	98.1
July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,166.1	98.3	2,287.3	97.9
Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5	98.9	—	—	614.6	98.7	1,622.7	98.2
Sep.	258.7	97.1	512.8	98.4	113.2	97.1	84.5	99.0	228.8	99.5	284.7	98.3	1,482.7	98.2
Oct.	411.6	97.5	548.0	97.5	254.5	98.5	147.0	98.8	98.5	98.5	511.7	98.2	1,971.3	97.9
Nov.	370.3	97.2	5											

### 11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment <sup>1)</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2)</sup>	Contribution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 <sup>3)</sup>	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	71.6	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 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	—	—	—	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	—	—	2.0	—	—	—	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	—	—	—	—	—	—	—	—	—	4.5	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	—	—	—	—	—	—	7.7	—	4.7	+ 84.6	48,329.2
1967 June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.0	+ 160.5	48,489.7
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,548.7
1967 Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,555.5
1967 Sep.	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1	+ 202.3	48,757.8
1967 Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,776.0
1967 Nov.	72.3	—	0.1	4.8	0.0	0.0	—	0.1	—	0.1	—	9.4	+ 67.8	48,843.8
1967 Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1	+ 291.6	49,135.4
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6	+ 232.2	49,367.6
1968 Feb.	327.7	0.2	1.5	—	35.0	26.8	—	1.0	—	3.7	1.8	16.8	+ 369.9	49,737.5

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

### 12. Index of Share Prices

31 December 1965 = 100

Period <sup>1)</sup>	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry		Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks	
				Total	Power, water supply	Iron and steel industry etc.	Total	among which:						
								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	116	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	97	91	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 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	98	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	83	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	106.4	105.1	107.6	114.3	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
1968 Feb.	121.8	128.4	121.1	118.4	135.3	98.0	121.9	118.9	124.9	131.6	122.1	132.4	126.0	155.7

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

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

End of year or month	Average values		
	Price	Dividend	Yield
	%		
1953	104	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	450	13.24	3.08
1965	335	13.20	3.94
1966	279	13.25	4.76
1967	372	13.00	3.50
1966 Feb.	359	13.46	3.75
1966 March	348	13.47	3.87
1966 April	333	13.29	3.99
1966 May	321	13.23	4.12
1966 June	295	13.14	4.45
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
1967 Feb.	295	13.09	4.43
1967 March	300	12.90	4.43
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29
1967 Aug.	330	12.95	3.92
1967 Sep.	339	12.95	3.82
1967 Oct.	349	12.95	3.71
1967 Nov.	363	12.95	3.57
1967 Dec.	372	13.00	3.50
1968 Jan.	389	13.04	3.35
1968 Feb.	389	13.03	3.35

Source: Federal Statistical Office.

**14. Turnover on Stock Exchanges <sup>1)</sup>**

Period	Fixed-interest DM securities <sup>2)</sup>		DM shares <sup>3)</sup>	
	Index of nominal values (1962 = 100)	Average price <sup>4)</sup>	Index of nominal values (1962 = 100)	Average price <sup>4)</sup>
1960	115.9	-	149.6	-
1961	118.0	-	118.2	499.6
1962	100.0	101.5	100.0	386.9
1963	111.7	99.6	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	253.6
1965 Nov.	163.5	93.5	81.8	282.5
1965 Dec.	204.7	94.2	89.5	287.3
1966 Jan.	173.5	93.2	100.5	309.4
1966 Feb.	130.3	94.0	97.1	307.3
1966 March	179.6	93.8	87.7	285.1
1966 April	196.1	92.7	130.1	235.3
1966 May	192.0	92.9	159.6	242.3
1966 June	213.1	91.0	112.2	267.0
1966 July	183.7	91.9	93.6	260.9
1966 Aug.	160.7	90.6	103.8	250.5
1966 Sep.	164.9	93.5	103.2	244.0
1966 Oct.	134.5	90.5	88.5	229.1
1966 Nov.	167.3	91.5	84.6	228.2
1966 Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
1967 Feb.	177.9	92.9	134.7	244.9
1967 March	235.3	97.4	121.2	236.4
1967 April	262.9	95.3	101.2	232.1
1967 May	221.9	95.5	97.7	229.1
1967 June	234.0	96.0	92.3	234.6
1967 July	323.6	95.7	119.2	228.2
1967 Aug.	387.0	96.5	268.5	250.8
1967 Sep.	479.8	96.3	250.0	257.3
1967 Oct.	839.7	96.3	202.0	268.1
1967 Nov.	401.2	95.8	237.7	298.3
1967 Dec.	353.1	95.7	193.2	266.7
1968 Jan.	476.2	96.4	329.1	301.2
1968 Feb.	255.7	95.8	187.2	305.7

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

**15. Capital Accruing <sup>1)</sup> at the Investment Funds**

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5
1966 Jan.	64.9
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2
1967 Sep.	32.1
1967 Oct.	32.9
1967 Nov.	91.7
1967 Dec.	83.8
1968 Jan.	108.1
1968 Feb.	82.2

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

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

per cent

Period	Fixed-interest securities, total <sup>2)</sup>	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds <sup>3)</sup>	Industrial bonds <sup>4)</sup>	Loans of public authorities	Fixed-interest securities, total <sup>2)</sup>	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds <sup>3)</sup>	Industrial bonds <sup>4)</sup>	Loans of public authorities
Securities in circulation <sup>5)</sup>														
1958	6.5	6.4	6.5	6.6	.	6.7	6.6	.	6.3	6.7	.	.	6.9	.
1959	5.8	5.8	5.8	5.7	.	5.8	5.8	.	5.5	5.6	.	.	.	.
1960	6.3	6.3	6.4	6.2	.	6.2	6.4	.	6.6	.	.	.	.	.
1961	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	6.0	.	6.0	6.0	.	.	.	.
1963	6.1	6.1	6.2	6.1	.	6.0	6.0	.	6.1	6.1	.	.	.	.
1964	6.2	6.2	6.2	6.2	.	7.0	7.1	.	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 Feb.	6.4	6.3	6.3	6.3	.	6.4	6.5	6.2	6.4	6.3	6.1	.	.	.
1965 March	6.4	6.4	6.4	6.3	.	6.5	6.5	6.4	6.4	6.4	6.5	.	.	.
1965 April	6.5	6.4	6.4	6.3	.	6.6	6.6	6.6	6.5	6.4	6.6	.	6.4	.
1965 May	6.7	6.6	6.6	6.5	.	6.9	6.9	6.9	6.7	6.6	6.7	.	.	6.7
1965 June	6.8	6.7	6.7	6.7	.	7.0	7.1	7.1	6.9	6.6	6.6	.	.	6.9
1965 July	6.9	6.8	6.8	6.7	.	7.0	7.2	7.2	7.2	7.0	7.2	.	.	7.1
1965 Aug.	7.0	6.9	6.9	6.8	.	7.2	7.3	7.4	7.4	7.4	7.2	.	.	7.1
1965 Sep.	7.1	7.0	7.0	6.9	.	7.3	7.4	7.4	7.4	7.4	7.2	.	.	—
1965 Oct.	7.2	7.1	7.1	6.9	.	7.3	7.5	7.4	7.5	7.5	7.5	.	.	7.3
1965 Nov.	7.3	7.1	7.2	7.0	.	7.4	7.5	7.5	7.5	7.5	7.5	.	7.4	7.4
1965 Dec.	7.4	7.2	7.2	7.0	.	7.6	7.7	7.6	7.7	7.7	7.6	.	7.4	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	7.4
1966 Feb.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.4	.	7.4	7.4
1966 March	7.4	7.4	7.2	7.1	.	7.6	7.7	7.6	7.7	7.7	7.7	.	7.4	7.3
1966 April	7.6	7.4	7.4	7.2	.	7.7	7.7	7.7	7.7	7.7	7.7	.	7.4	7.4
1966 May	7.7	7.4	7.4	7.2	.	7.9	8.0	7.7	7.9	7.7	7.7	.	7.5	7.4
1966 June	7.9	7.7	7.5	7.3	.	8.0	8.2	7.8	7.9	7.8	7.7	.	7.5	7.4
1966 July	8.1	8.0	8.0	7.7	.	8.2	8.4	8.0	8.0	8.0	7.5	.	7.5	7.4
1966 Aug.	8.1	8.0	8.0	7.7	.	8.3	8.6	8.3	8.4	8.3	8.4	.	7.5	7.4
1966 Sep.	8.1	8.0	8.0	7.7	.	8.2	8.6	8.6	8.5	8.8	8.5	.	7.5	7.4
1966 Oct.	8.0	7.8	7.9	7.6	.	8.2	8.5	8.5	8.3	8.6	8.8	.	7.5	7.4
1966 Nov.	7.9	7.9	7.9	7.5	.	8.1	8.2	8.1	8.0	8.0	9.0	.	7.6	7.4
1966 Dec.	7.6	7.5	7.6	7.4	.	7.8	7.7	7.6	7.7	7.7	7.6	.	7.6	7.4
1967 Jan.	7.4	7.3	7.3	7.4	.	7.6	7.5	7.6	7.5	7.7	7.8	.	7.5	7.7
1967 Feb.	7.3	7.2	7.3	7.3	.	7.5	7.4	7.5	7.4	7.5	7.6	.	7.5	7.6
1967 March	7.2	7.1	7.2	7.2	.	7.4	7.2	7.3	7.3	7.4	7.6	.	7.5	7.6
1967 April	6.9	6.8	6.9	6.9	.	7.1	6.9	7.0	6.9	7.0	7.0	.	7.5	7.3
1967 May	6.8	6.8	6.8	6.8	.	7.1	6.9	6.7	6.8	6.8	6.7	.	7.5	7.0
1967 June	6.9	6.8	6.9	6.9	.	7.1	6.9	6.7	6.7	6.8	6.7	.	7.5	7.0
1967 July	6.9	6.9	6.9	6.9	6.7	7.1	6.9	6.8	6.7	6.7	6.4	.	7.5	6.8
1967 Aug.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.8	6.8	6.8	6.8	6.5	6.9	6.8
1967 Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.8	6.9	6.7	6.8	6.9
1967 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
1967 Nov.	7.0	7.1	7.1	6.9	6.6	7.1	6.8	6.7	6.8	6.8	6.6	6.5	6.7	6.8
1967 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	6.7	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
1968 Feb.	7.0	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.7	6.8	6.7	6.9	6.8

<sup>1)</sup> All fully taxed securities quoted on stock exchanges with agreed periods to maturity of over 4 years. Calculation based on average prices — until end-March 1966 ascertained from daily quotations, from April 1966 onwards from the quotations as on the bank-return dates — and on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining period to maturity for bonds maturing *en bloc*; and the mean maturity in all other cases. — <sup>2)</sup> Until end-June 1967 without amounts placed, at nominal values. — <sup>3)</sup> Included as from July 1967 only. — <sup>4)</sup> Without convertible bonds. — <sup>5)</sup> Weighted with circulating amounts at nominal values. — <sup>6)</sup> Weighted with

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	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1966	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	—
1966 Jan.	83.0	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2	93.0	96.0	100.9	—
1966 April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	—
1966 May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
1966 June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	—
1966 July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
1966 Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
1966 Oct.	76.8	78.1	81.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
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	—
1968 Feb.	80.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.6	100.9	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 1)										Number of					
		Millions of DM										Thousands					
		1960	1961	1962	1963	1964	1965	1966	1967	1967	1968	1960	1961	1962			
											1967	1968					
											Dec.	Jan.	Feb.				
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	217.4	217.4	225.5	226.3	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 — 19.5 216.1 127.1 109.0 24.2	135.8 — 16.8 182.3 110.5 136.5 23.0	118.7 — 16.7 156.5 89.7 151.0 20.4	198.8 — 25.9 232.8 139.6 198.1 24.5	198.8 — 25.0 232.8 139.6 198.1 24.5	212.8 — 25.9 248.2 149.4 206.6 24.8	215.9 — 27.5 250.9 150.2 208.6 24.7	226.3 — 27.8 250.9 152.2 208.6 24.7	2,826.4 101.1 — 1,729.2 549.9 — —	2,925.3 298.8 — 5,256.0 616.5 — —	3,003.2 366.9 — 5,327.7 718.3 — —	
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	37.7	37.7	40.8	42.8	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	7.2	144.4	119.3	111.0	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula Inrenta Interinvest Investa	— 80.9 666.7	17.7 — 645.5	18.1 — 530.1	20.1 — 603.8	19.7 — 678.0	17.9 — 620.9	15.3 — 558.4	21.7 — 871.9	21.7 — 871.9	22.5 — 871.9	22.5 — 871.9	22.6 — 871.9	22.6 — 871.9	— — 8,106.6	304.2 — 8,735.3	372.0 — 9,367.2
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Rentenfonds Industria Thesaurus Transatlanta	613.3 179.8 141.6	499.7 — 208.0	389.3 — 157.0	438.3 — 160.3	533.1 — 165.8	532.6 — 138.3	508.4 — 108.6	811.5 — 148.8	811.5 — 148.8	853.3 — 151.9	823.8 — 151.6	823.8 — 151.6	823.8 — 151.6	4,096.1 1,904.3 2,606.3	11,323.0 1,840.0 4,157.1	11,849.7 1,815.0 3,931.1
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka	— 203.5 —	— 209.3 —	18.7 175.4 —	21.5 — —	23.8 198.9 —	22.6 — —	22.6 — —	30.5 179.8 —	30.5 — —	30.5 — —	31.8 — —	30.7 — —	367.2 — —	4,248.0 — —	4,739.5 — —	
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerel-Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	24.4	24.4	24.0	23.6	—	—	792.8	
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital-fonds I	—	—	—	—	—	—	—	—	—	—	—	3.5	—	—	—	
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds 2) Europafonds I Unifonds	71.7 53.9 170.2	58.4 50.2 182.9	47.0 42.1 169.4	47.3 40.0 237.3	42.7 35.7 362.7	39.4 31.3 394.6	33.4 26.1 356.3	39.9 33.9 512.0	39.9 33.9 512.0	39.5 35.9 538.8	39.5 36.7 544.4	39.1 36.7 544.4	1,564.4 3,277.7 3,664.4	1,212.8 650.2 4,556.2	1,153.7 659.7 5,639.7	
Total 3)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	4,321.0	4,321.0	4,561.0	4,570.7	..	..	..	

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; Fondra 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. — 2) Average during month. — 3) From



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

Industrial bonds							Loans of public authorities							Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	103.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	—	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.2	—	1965
84.6	86.5	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	—	1966
88.7	90.9	92.9	96.8	100.6	100.8	102.1	92.7	93.0	94.8	98.5	100.3	102.0	—	1967
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
83.2	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.0	85.2	87.1	91.1	96.3	97.7	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sep.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	87.3	87.3	88.2	95.5	95.6	100.0	—	Nov.
85.1	86.8	89.5	93.3	97.4	99.1	100.9	88.7	88.5	89.9	96.1	96.7	100.2	—	Dec.
86.0	87.9	90.4	93.9	98.0	99.9	101.8	90.3	89.5	91.3	96.5	97.7	100.4	—	Jan. 1967
87.4	89.0	91.1	94.6	98.6	100.1	101.9	91.2	90.2	92.2	97.1	97.9	100.3	—	Feb.
88.1	89.7	91.7	95.2	99.3	100.5	101.7	91.6	91.5	93.2	98.0	98.8	100.9	—	March
89.1	91.1	93.4	97.0	100.7	100.8	102.0	92.5	93.2	95.1	99.2	100.6	102.3	—	April
89.0	91.2	93.4	97.5	100.9	100.8	102.3	92.5	93.5	95.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.2	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug.
89.5	92.1	93.9	97.8	101.6	101.1	102.3	93.9	94.2	96.1	98.8	101.1	102.5	—	Sep.
89.3	91.9	93.6	97.7	101.3	101.3	102.4	94.2	94.3	96.3	98.7	101.1	103.2	—	Oct.
89.4	91.9	93.4	97.5	101.2	101.3	102.4	94.0	94.3	96.3	98.7	101.1	103.3	—	Nov.
89.4	91.8	93.4	97.4	101.4	101.1	102.0	94.0	94.2	96.3	98.7	101.1	102.6	—	Dec.
90.2	92.2	94.0	97.9	102.0	101.9	102.4	94.1	94.3	96.4	98.8	101.4	102.8	—	Jan. 1968
91.2	92.6	94.3	97.9	102.2	101.5	102.8	94.1	94.4	96.4	98.8	101.4	102.9	—	Feb.

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

Companies <sup>1)</sup>

units issued <sup>2)</sup>						Price per unit <sup>3)</sup>												
1963	1964	1965	1966	1967	1967 Dec.	1968		1960 <sup>4)</sup>	1961 <sup>4)</sup>	1962 <sup>4)</sup>	1963 <sup>4)</sup>	1964 <sup>4)</sup>	1965 <sup>4)</sup>	1966 <sup>4)</sup>	1967 <sup>4)</sup>	1967 <sup>4)</sup> Dec.	1968 <sup>4)</sup>	
						Jan.	Feb.										Jan.	Feb.
Thousands						DM												
3,436.4	4,715.2	5,781.1	6,667.9	7,943.6	7,943.6	8,132.1	8,198.1	128.20	42.60	34.20	34.60	33.50	28.60	23.80	28.40	27.80	29.03	28.76
3,074.9	3,158.4	3,390.9	3,667.7	4,459.7	4,459.7	4,580.6	4,634.6	71.40	63.70	47.90	50.40	50.90	41.50	34.00	46.90	45.57	48.90	49.11
406.5	434.2	455.8	489.9	523.7	523.7	532.1	536.6	126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	48.83	51.05	51.51
331.6	406.7	461.7	493.5	590.1	590.1	601.0	605.7	—	—	—	51.10	49.60	37.80	35.50	46.10	44.77	47.97	48.30
5,419.0	5,524.9	5,755.2	5,951.3	6,513.8	6,513.8	6,643.9	6,710.9	166.80	52.00	39.30	40.90	40.30	32.80	27.70	37.60	36.72	39.27	39.39
2,848.9	2,907.5	3,021.9	3,188.8	3,631.1	3,631.1	3,703.7	3,734.5	65.00	56.80	42.90	44.80	45.20	37.80	29.60	40.40	39.37	42.38	42.53
858.6	1,206.2	1,747.0	2,086.9	2,353.8	2,353.8	2,387.2	2,398.8	113.20	109.50	93.60	95.00	93.50	80.80	76.00	88.40	87.19	90.56	91.33
651.3	562.2	561.9	542.8	506.1	506.1	496.6	493.1	—	49.70	43.00	43.70	44.40	42.20	39.40	50.50	48.93	52.43	52.49
1,754.9	1,737.9	1,649.7	1,601.2	1,517.2	1,517.2	1,578.3	1,652.1	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	26.01	26.05	27.06
108.8	99.8	94.7	89.4	81.3	81.3	80.8	79.8	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	95.67	97.40	94.49
375.2	346.4	329.7	322.0	319.4	319.4	325.5	324.7	—	60.50	50.70	55.70	59.00	56.40	49.30	70.40	69.32	71.95	71.77
1,015.4	990.0	976.9	629.0	1,257.2	1,257.2	1,540.5	1,737.7	—	—	—	—	—	56.40	49.30	81.80	85.50	86.07	86.84
10,046.9	10,991.9	11,940.1	12,939.2	14,960.3	14,960.3	15,340.9	15,503.4	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50	96.39	98.56	97.05
12,730.1	15,172.2	18,313.3	21,536.1	25,535.0	25,535.0	25,867.0	26,449.2	85.30	76.70	58.70	62.30	63.90	53.90	44.70	60.40	58.94	62.59	62.97
—	—	—	290.9	628.3	628.3	725.1	787.4	—	—	—	—	—	—	—	97.60	100.13	101.15	101.91
1,806.5	1,772.5	1,749.8	1,739.3	1,719.7	1,719.7	1,716.6	1,759.0	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	61.13	63.60	62.05
3,596.3	3,415.3	3,273.0	3,041.9	2,755.2	2,755.2	2,716.4	2,707.1	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	54.39	58.89	59.09
1,567.4	1,497.4	1,472.0	1,472.5	1,495.3	1,495.3	1,507.6	1,508.7	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	43.76	44.14	40.31
486.1	535.5	591.8	678.5	745.8	745.8	759.9	774.9	—	—	43.90	45.70	46.20	39.80	34.90	43.10	42.54	44.16	42.00
512.5	5,625.2	6,238.8	6,805.3	7,487.5	7,487.5	7,595.3	7,733.0	57.30	51.00	38.70	40.50	41.10	34.50	28.10	37.80	36.75	39.36	37.32
—	—	—	—	1,337.4	1,337.4	1,463.1	1,550.4	—	—	—	—	—	—	—	20.60	20.24	20.40	19.91
751.5	656.3	592.5	554.6	481.8	481.8	464.6	456.8	—	—	46.90	49.50	50.60	47.80	45.20	52.90	52.66	54.16	53.94
—	—	—	—	—	—	—	36.0	—	—	—	—	—	—	—	—	—	—	99.12
1,096.2	1,107.5	1,123.8	1,115.6	1,101.9	1,101.9	1,096.4	1,098.4	..	..	..	..	..	..	36.90	31.50	38.20	37.69	38.43
636.0	587.7	590.2	594.9	647.6	647.6	671.5	678.8	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	54.18	56.06	56.53
7,707.4	11,906.2	15,508.3	17,193.3	18,072.4	18,072.4	18,324.0	18,452.8	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	29.15	30.88	31.11
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

reserved to a specified group of persons. — <sup>2)</sup> Position at end of year or month. — <sup>3)</sup> During the period under report splitting has taken place at the following ratios in the Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 on 7 November 1960; Conentra 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesauru 1960 to 1964 including units of "Uscafonds". In 1965 these were exchanged for Atlanticfonds units. — <sup>4)</sup> Details may not add to totals 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 <sup>1)</sup>	Cash holding and balances with credit institutions <sup>2)</sup>	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds <sup>4)</sup>	Total	among which: Allocations
			Total	Allocations	Intermediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions <sup>3)</sup>			
<b>All Building and Loan Associations</b>																	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	59.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 <sup>5)</sup>	557.4 <sup>6)</sup>	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,875.3	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 <sup>P)</sup>	29	32,383.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	693.8	5,746.9	4,446.1
1967 <sup>P)</sup> Aug.	29	30,029.8	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
1967 <sup>P)</sup> Sep.	29	30,330.7	21,698.5	14,862.6	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
1967 <sup>P)</sup> Oct.	29	30,499.3	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
1967 <sup>P)</sup> Nov.	29	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
1967 <sup>P)</sup> Dec.	29	32,383.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	693.8	5,746.9	4,446.1
1968 Jan.	29	32,359.2	22,486.1	16,093.8	5,552.8	839.5	53.3	7,990.7	148.9	1,249.3	28,249.2	62.5	1,734.6	1,154.2	693.8	5,775.6	4,555.2
<b>Private Building and Loan Associations</b>																	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	230.2	210.1	2,274.9	1,127.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.8	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	1,765.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1
1966	16	16,809.3	12,620.6	8,730.7	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
1966 <sup>P)</sup>	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,386.9	72.4	453.9	16,671.9	71.3	768.5	580.0	404.2	2,434.2	1,656.5
1967 <sup>P)</sup> Aug.	15	17,311.8	13,931.7	9,861.9	3,967.1	102.7	38.2	3,254.4	68.1	453.6	15,044.1	78.6	703.3	509.3	404.2	2,757.0	1,846.9
1967 <sup>P)</sup> Sep.	15	17,613.7	13,977.3	10,095.1	3,779.4	102.8	38.2	2,751.0	69.0	453.3	15,205.8	79.7	735.0	531.2	406.7	2,741.7	1,901.3
1967 <sup>P)</sup> Oct.	15	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
1967 <sup>P)</sup> Nov.	15	17,572.7	14,140.3	10,529.6	3,510.3	101.0	38.2	2,510.3	69.0	452.5	15,097.7	57.6	760.0	561.0	407.7	2,744.3	1,971.5
1967 <sup>P)</sup> Dec.	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,386.9	72.4	453.9	16,671.9	71.3	768.5	580.0	404.2	2,434.2	1,656.5
1968 Jan.	15	18,691.4	14,435.9	10,966.2	3,368.2	101.5	37.4	3,340.3	73.6	471.7	16,425.9	51.5	794.6	586.0	406.7	2,506.0	1,785.4
<b>Public Building and Loan Associations</b>																	
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	1,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	1,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,291.2	4,518.9	2,972.2	1,069.1 <sup>1)</sup>	477.6 <sup>6)</sup>	15.7	2,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	150.4	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	3,312.7	2,760.1
1967	14	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	3,102.7	2,789.6
1967 <sup>P)</sup> Aug.	14	12,718.0	7,713.6	4,646.9	2,341.8	724.9	16.0	4,056.7	73.8	715.9	10,734.3	13.3	945.2	579.3	289.6	3,707.3	3,127.5
1967 <sup>P)</sup> Sep.	14	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	581.0	292.1	3,643.3	3,067.8
1967 <sup>P)</sup> Oct.	14	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	592.6	292.0	3,678.2	3,124.2
1967 <sup>P)</sup> Nov.	14	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	11.3	946.7	572.9	292.0	3,663.7	3,113.3
1967 <sup>P)</sup> Dec.	14	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
1968 Jan.	14	13,667.8	8,050.2	5,127.6	2,184.6	738.0	15.9	4,650.4	75.3	777.6	11,823.3	11.0	940.0	568.2	309.0	3,269.6	2,769.8

(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 <sup>10)</sup>		Note: Housing premiums received <sup>11)</sup>		
	Con-tracts <sup>7)</sup> newly con-cluded <sup>8)</sup>	Total		Total		Out-payments of allocated savings deposits		Out-payments of allocated building loans		Inter-mediate credits newly granted	Other build-ing loans	Savings amounts paid in <sup>10)</sup>	Interest credited to sav-ings deposits	Repay-ment of sav-ings deposits on can-celled con-tracts	Total		among which: Amortisation	
		Allo-cations <sup>9)</sup>	Inter-mediate credits and other building loans promised	in-cluding amounts applied to settlement of inter-mediate credits and other building loans	ex-cluding amounts applied to settlement of inter-mediate credits and other building loans	Total	among which: Applied to settle-ment of inter-mediate credits, etc.	Total	among which: Applied to settle-ment of inter-mediate credits, etc.									
<b>All Building and Loan Associations</b>																		
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,377.1	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2
1966	31,371.1	17,279.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,888.8	695.3	454.2	2,421.0	1,815.2	926.6
1967 <sup>P)</sup>	19,077.1	11,965.4	11,635.6	4,329.8	15,957.2	11,670.4	6,642.3	2,333.6	5,120.7	1,952.2	4,078.2	116.0	9,416.6	732.0	552.0	2,886.2	2,156.9	1,036.6
1967 <sup>P)</sup> 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	—
1967 <sup>P)</sup> Sep.	1,748.2	1,558.0	1,246.4	311.6	1,559.6	954.6	705.6	32.8	540.0	276.5	303.3	8.7	870.1	13.0	36.7	254.0	187.0	—
1967 <sup>P)</sup> 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	—
1967 <sup>P)</sup> Nov.	1,314.2	1,637.2	1,288.4	348.8	1,563.8	990.1	668.5	308.9	555.6	264.8	329.8	9.9	564.9	21.3	41.4	269.0	36.8	—
1967 <sup>P)</sup> Dec.	6,131.9	845.0	461.3	383.7	1,666.1	1,251.8	643.7	208.5	649.7	205.8	352.5	20.2	2,721.0	639.7	75.4	320.1	23.0	—
1968 Jan.	717.4	1,519.8	1,272.3	247.5	1,348.5	927.6	644.8	246.6	431.9	174.3	265.7	6.1	453.5	0.7	71.9	202.6	5.3	—
<b>Private Building and Loan Associations</b>																		
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7				

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

V. Capital Market

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds <sup>*)</sup> (except time balances with credit institutions)	Time balances with credit institutions <sup>*)</sup>	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities <sup>*)</sup>	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims <sup>*)</sup>
<b>All insurance enterprises covered</b>												
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	4.888.8	4.383.9
1965 <sup>*)</sup>	448	.	.	.	46.765.5	9.094.9	14.337.6	11.851.2	873.2	562.5	5.702.4	4.343.7
1965 <sup>*)</sup>	256	.	.	.	44.761.9	8.825.9	13.804.9	11.946.7	861.0	562.5	5.594.3	3.775.0
1966 1st atr. <sup>1)</sup>	261	47.941.0	665.3	891.9	46.383.8	9.101.1	14.458.9	11.485.6 <sup>4)</sup>	863.6	580.5	5.952.1	3.833.0 <sup>5)</sup>
1966 2nd atr. <sup>1)</sup>	302	50.071.2	739.2	948.0	48.384.0	9.311.1	15.073.2	12.262.1	876.3	580.5	6.247.0	4.033.8
1966 3rd atr.	302	51.521.0	855.5	965.4	49.700.1	9.694.9	15.404.4	12.607.7	908.6	601.4	6.488.9	3.994.2
1966 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	3.957.5
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
1967 2nd atr.	306	56.409.4	833.3	1.090.2	54.485.9	11.144.0	17.310.8 <sup>6)</sup>	13.225.3 <sup>6)</sup>	1,004.7	708.9	7.178.6	3.913.6
1967 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
1967 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
1967 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
<b>Life insurance companies</b>												
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	1.957.6
1962	100	19.842.2	484.1	.	19.358.1	4.584.9	7.032.3	3.277.2	124.9	364.2	2.059.1	1.915.5
1963	100	22.740.6	479.9	.	22.260.7	5.358.0	7.983.3	3.900.3	144.2	402.1	2.465.2	2.007.6
1964	100	26.108.5	530.1	.	25.578.2	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	191.2	30.107.9	7.981.1	10.347.1	5,416.1 <sup>4)</sup>	199.9	474.5	3.650.8	2.038.4 <sup>5)</sup>
1966 2nd atr.	106	31.485.3	347.6	185.0	30.952.7	8.311.0	10.541.0	5,566.6	211.2	494.8	3.808.8	2.019.7
1966 3rd atr.	106	32.486.4	270.3	228.4	31.987.7	8.721.8	10.851.1	5,705.7	211.7	525.8	3.972.3	1.989.3
1966 4th atr.	106	33.783.7	380.5	228.7	33.783.7	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	221.3	34.259.5	9.533.9	11.844.9 <sup>6)</sup>	5,830.2 <sup>6)</sup>	239.4	588.7	4.259.9	1.966.9
1967 2nd atr.	105	35.843.3	373.1	214.2	35.256.0	9.813.6	12.089.0	6,126.3	248.8	614.5	4.415.6	1.948.2
1967 3rd atr.	105	36.908.6	306.7	205.1	36.396.8	10.107.5	12.444.0	6,433.6	254.5	642.3	4.596.7	1.918.2
1967 4th atr.	105	38.420.2	419.6	193.9	37.806.7	10.528.2	12.808.7	6,810.5	267.2	675.5	4.812.8	1.903.8
<b>Pension funds<sup>10)</sup></b>												
1960	196	.	.	.	4.505.0	514.8	1.339.5	746.4	4.1	0.1	208.9	1.691.2
1961	199	.	.	.	5.184.9	621.3	1.609.3	908.0	1.3	0.1	328.3	1.716.6
1962	198	.	.	.	5.862.4	719.3	1.828.4 <sup>11)</sup>	1,104.9	1.3	61.5 <sup>11)</sup>	435.1	1.711.9
1963	197	.	.	.	6.599.8	838.3	2.086.8	1,265.8	1.4	66.6	549.3	1.791.6
1964	197	.	.	.	7.378.6	989.3	2.347.7	1,437.7	1.7	74.3	637.8	1.890.1
1965 <sup>*)</sup>	198	.	.	.	8.135.8	1.130.2	2.649.1	1,601.7	1.0	81.1	782.7	1.880.9
1965 <sup>*)</sup>	31	.	.	.	6.218.4	864.9	2.091.2	1,163.8	8.5	81.1	686.6	1.322.3
1966 1st atr.	31	6.525.2	41.7	53.7	6.429.8	903.6	2.181.8	1,169.2	9.6	84.3	747.9	1.334.3
1966 2nd atr.	31	6.668.4	52.1	30.2	6.586.1	942.9	2.251.0	1,200.1	9.6	84.2	772.0	1.326.3
1966 3rd atr.	31	6.842.5	39.0	44.9	6.758.6	996.2	2.304.5	1,247.4	9.6	84.3	793.7	1.321.9
1966 4th atr.	31	7.080.0	50.8	75.1	7.054.1	1,072.9	2,432.4	1,282.4	10.0	83.8	838.6	1.312.9
1967 1st atr.	31	7.254.6	41.8	71.8	7.141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1.313.7
1967 2nd atr.	31	7.420.4	68.6	73.8	7.278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1.305.4
1967 3rd atr.	31	7.568.2	35.8	61.3	7,471.1	1,205.8	2,617.0	1,345.1	14.0	97.0	890.2	1.302.0
1967 4th atr.	31	7.767.0	87.2	81.3	7,598.5	1,256.5	2,618.6	1,397.0	14.5	103.0	916.2	1.292.7
<b>Sickness insurance companies<sup>12)</sup></b>												
1966 1st atr.	41	2.130.2	73.9	56.1	2.000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
1966 2nd atr.	41	2.216.9	87.9	75.5	2.053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
1966 3rd atr.	41	2.210.8	88.5	52.5	2.069.8	114.0	619.3	810.9	14.0	—	318.1	193.5
1966 4th atr.	42	2.318.5	114.1	58.8	2.145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st atr.	43	2.389.6	75.7	52.7	2.261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
1967 2nd atr.	43	2.491.0	90.7	75.9	2.324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
1967 3rd atr.	43	2.507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
1967 4th atr.	42	2.616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
<b>Indemnity and accident insurance companies<sup>13)</sup></b>												
1960	120	.	.	.	4.004.1	188.5	561.3	1.996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 <sup>*)</sup>	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 <sup>*)</sup>	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966 1st atr.	93	8.160.1	317.8	589.2	7,255.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
1966 2nd atr.	93	8.381.3	286.6	613.8	7,480.9	298.0	1,453.2	3,596.8	361.9	22.4	1,445.6	361.1
1966 3rd atr.	94	8.426.2	246.5	574.9	7,604.8	317.7	1,460.2	3,632.1	366.2	25.2	1,445.6	363.8
1966 4th atr.	94	8.423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st atr.	94	8.940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
1967 2nd atr.	94	9.175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
1967 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	357.0
1967 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	350.8
<b>Reinsurance companies</b>												
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	—	175.9	91.8
1965	30	.	.	.	2,525.2	35.8	474.4	1,416.1	312.8	—	197.4	88.7
1965 <sup>*)</sup>	30	.	.	.	2,593.0	35.0	558.3	1,400.2 <sup>4)</sup>	304.5	—	201.2	93.8 <sup>5)</sup>
1966 1st atr.	31	2.705.8	55.0	57.8	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
1966 2nd atr.	31	2.769.1	81.3	60.9	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
1966 3rd atr.	31	2.845.9	59.0	76.7	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1966 4th atr.	31	2.956.3	72.2	85.1	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
1967 1st atr.	33	3.017.7	63.6	65.5	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6
1967 2nd atr.	33	3.074.0	72.8	55.3	3,056.1	48.0	799.5	1,509.3	354.6	—	262.5	82.2
1967 3rd atr.	33	3.186.0	72.9	62.0	3,119.4	49.1	825.2	1,542.5	353.4	—	265.3	83.9

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — \*) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 5). — 5) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 9) and 10). The end-1965 results are shown for both the old and the new range

## VI. Public Finances

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

Millions of DM

Period	Total	Federal Government <sup>1)</sup>	Länder <sup>1)</sup>	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 <sup>2)</sup>	Land and buildings tax B <sup>2)</sup>	Total	Trade tax <sup>4)</sup>	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	1.336	335	1.008	3.342	2.957	384	91	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	359	1.065	3.726	3.288	438	113	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	399	1.107	4.047	3.726	496	131	377
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	4.047	3.726	543	147	378
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	4.261	3.726	581	147	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	4.648	4.047	603	167	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	5.261	4.648	653	201	362
1960 <sup>5)</sup>	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	5.261	4.648	653	206	367
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719	396	1.317	5.865	5.261	717	252	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	6.480	5.865	783	282	307
1963	91.082	48.929	28.543	1.827	11.783	1.199	1.951	413	1.496	6.952	6.480	809	293	267
1964	99.388	53.913	30.948	1.959	12.568	1.257	1.994	422	1.579	7.430	6.952	848	345	276
1965	105.463	58.374	32.366	1.660	13.063	1.292	2.110	428	1.662	7.987	7.430	888	385	285
1966	112.450	62.020	34.869	1.532	14.029	1.390	2.231	432	1.799	8.504	7.987	933	420	288
1967	114.631	62.833	36.177	1.566	14.055	1.418	2.362	437	1.925	10.087	8.504	985	410	292
1965 1st atr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78
2nd atr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	222	100	67
3rd atr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73
4th atr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68
1966 1st atr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80
2nd atr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68
3rd atr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71
4th atr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69
1967 1st atr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82
2nd atr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70
3rd atr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71
4th atr.	30.481	17.020	9.536	426	3.499	349	573	121	452	2.744	2.499	246	112	70

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

## 2. Tax Revenue of Federal Government and Länder

Millions of DM

Period	Total	Federal Government <sup>1)</sup>			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes <sup>2)</sup>	Share in income tax yield <sup>3)</sup>	Total	Taxes of the Länder <sup>2)</sup>	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	9.112	1.796	7.316	11.793	3.740	4.870	2.990	152	—	—
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	12.206	4.402	4.588	3.071	260	—	—
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	13.793	4.875	5.111	3.111	341	—	—
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.352	3.637	418	—	—
1957	40.914	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	23	53
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	7.323	5.118	830	97	227
1960	56.769	36.373	27.825	6.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156
1961	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	35.633	11.709	27.727	5.923	21.804	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	84.861	53.913	38.522	15.391	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	14.998	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	112	124
1967	99.010	62.833	46.601	16.232	36.177	8.540	27.638	43.869	19.558	15.782	7.061	1.469	128	157
1966 1st atr.	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 atr.	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 atr.	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 atr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	41	47	47
1967 1st atr.	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 atr.	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 atr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.311	5.231	3.937	1.595	568	79	109
4th atr.	26.556	17.020	12.722	4.298	9.536	2.218	7.318	11.616	5.847	3.754	1.809	207	15	15
1966 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	1.561	3.884	6.368	1.977	3.465	1.839	86	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.	6.806	4.576	3.718	849	2.239	911	1.328	2.178	1.673	232	20	253	7	10
Sep.	10.736	6.288	3.762	2.327	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	526	1.388	2.275	1.896	1.498	124	57	14	14
Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.719	1.52	77	15	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.	6.038	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	1.252	436	123	135	0	—
June	10.472	6.050	3.772	2.278	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.	6.910	4.836	3.985	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	112	63	—	—
Dec.	12.297	7.201												

## 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 <sup>1)</sup>	Berlin emergency levy and supplementary impost	Transport tax <sup>2)</sup>	Excise and customs duties						Property tax	Motor vehicle tax	Beer tax	Other taxes
					Total	among which:								
					Customs duties <sup>3)</sup>	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	2,145	1,116	1,216	650	1,065
1960	14,828	1,253	45	769	10,930	2,630	3,537	689	1,023	2,664	1,100	1,475	700	1,248
1961	16,422	1,384	41	804	12,446	2,990	3,892	745	1,097	3,325	1,419	1,678	763	1,354
1962	17,525	1,628	35	826	13,619	3,314	4,205	767	1,222	3,699	1,798	1,888	820	1,475
1963	18,022	1,832	25	879	14,445	3,349	4,311	872	1,335	4,139	1,673	2,134	877	1,464
1964	19,655	2,008	18	918	15,924	2,619	4,416	921	1,441	6,071	1,931	2,372	955	1,618
1965	21,568	2,363	6	884	17,542	2,531	4,697	954	1,508	7,428	1,880	2,624	979	1,838
1966	22,415	2,537	17	925	18,860	2,656	4,982	948	1,779	8,016	1,994	2,853	1,032	1,984
1967	22,013	2,583	7	905	21,094	2,507	5,801	1,051	1,831	9,423	2,421	3,059	1,044	2,016
1966 1st qtr.	5,435	632	5	198	4,505	685	1,173	245	382	1,886	478	751	228	540
1966 2nd qtr.	5,613	628	5	231	4,716	664	1,227	225	639	1,850	488	734	237	489
1966 3rd qtr.	5,567	648	4	261	4,720	628	1,295	244	359	2,084	485	679	290	464
1966 4th qtr.	5,801	629	3	235	4,919	680	1,287	234	399	2,197	544	690	278	492
1967 1st qtr.	5,339	605	2	195	4,784	637	1,210	266	418	2,116	516	789	232	533
1967 2nd qtr.	5,305	581	2	221	4,951	596	1,370	238	547	2,090	584	804	234	482
1967 3rd qtr.	5,499	669	1	251	5,477	633	1,480	272	357	2,627	650	717	298	485
1967 4th qtr.	5,871	728	2	238	5,883	641	1,741	275	509	2,591	671	749	280	517
1966 Feb.	1,547	209	1	28	1,235	226	271	75	107	511	421	204	90	200
1966 March	1,544	216	1	99	1,787	232	514	111	145	732	34	278	58	191
1966 April	1,944	178	1	76	1,419	189	434	75	156	530	29	268	71	164
1966 May	1,805	232	2	75	1,424	243	290	55	213	595	429	234	81	164
1966 June	1,864	219	2	80	1,873	232	504	96	270	725	30	232	85	160
1966 July	1,888	217	1	86	1,528	207	392	77	134	686	25	236	97	153
1966 Aug.	1,858	209	3	89	1,559	208	420	75	105	713	431	215	103	162
1966 Sep.	1,821	222	0	86	1,632	213	483	92	120	686	29	228	90	149
1966 Oct.	1,943	207	0	84	1,607	222	406	66	123	751	27	241	100	158
1966 Nov.	1,948	212	0	80	1,594	215	393	81	129	737	438	219	92	154
1966 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
1967 Feb.	1,588	196	0	27	1,379	205	338	91	124	572	451	216	90	192
1967 March	1,495	200	1	98	1,788	205	474	102	156	810	37	272	65	175
1967 April	1,817	160	1	70	1,457	176	397	74	176	604	46	296	68	172
1967 May	1,734	222	1	71	1,754	219	525	73	174	729	479	258	85	156
1967 June	1,754	200	1	80	1,739	201	449	91	197	757	59	250	81	154
1967 July	1,910	190	0	85	1,665	179	529	75	103	744	78	255	97	168
1967 Aug.	1,783	234	1	84	2,020	225	455	114	110	1,081	528	226	96	174
1967 Sep.	1,806	245	0	81	1,793	229	496	83	144	802	45	236	104	143
1967 Oct.	1,877	237	—	82	1,788	212	466	109	152	808	60	281	103	180
1967 Nov.	2,001	252	1	81	1,871	244	538	83	183	780	551	239	87	166
1967 Dec.	1,993	240	1	75	2,223	185	737	83	174	1,003	60	229	90	172
1968 Jan. (a)	2,529	267	2	73	1,361	220	177	124	155	618	51	321	80	194
1968 Feb. (a)	1,401	359	3	4	1,684	162	464	59	149	811	480	321	88	217

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

4. Equalisation Claims<sup>a)</sup>

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions <sup>1)</sup>	for insurance companies	for building and loan associations
(1) Amount of Equalisation Claims allocated <sup>2)</sup>	22,361	8,682 <sup>3)</sup>	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 <sup>4)</sup>	716	—	483	229	4
(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 <sup>5)</sup>	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	20,126	8,682	6,345	5,045	54

<sup>a)</sup> Owing to differences in method figures deviate from the values given in Table VI 5. — <sup>1)</sup> Including equalisation claims for Postal cheque and Postal savings bank offices. — <sup>2)</sup> Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — <sup>3)</sup> 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 <sup>5)</sup>). — <sup>4)</sup> In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>5)</sup> 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 <sup>2)</sup>	Medium-term notes (Kassenobligationen)	Bonded loans <sup>3)</sup>	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims <sup>4)</sup>	Covering claims	Foreign debt <sup>5)</sup>
		Book credits	Special credits <sup>1)</sup>							Social insurance funds <sup>6)</sup>	Other				
<b>Total</b>															
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. <sup>6)</sup>	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
<b>Federal Government</b>															
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
<b>Equalisation of Burdens Fund</b>															
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
<b>E.R.P. Special Fund</b>															
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	—	—	—	—
<b>Länder</b>															
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. <sup>6)</sup>	24,175	158	—	—	203	51	453	4,452	7,590	823	1,938	—	8,380	—	127
<b>Local authorities<sup>7)</sup></b>															
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. <sup>6)</sup>	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. — <sup>1)</sup> Special credits to and claims on, Federal Government (for breakdown see Table VI 10). — <sup>2)</sup> Until 1954 including Berlin debt certificates. — <sup>3)</sup> Disregarding bonds in the issuers' portfolios. — <sup>4)</sup> Including Debt Register claims. — <sup>5)</sup> For equalisation claims converted into money-market paper see Table VI 10. — <sup>6)</sup> Claims of foreign agencies, and debt expressed in foreign currency. — <sup>7)</sup> Data other than end-of-year figures have been estimated. — <sup>8)</sup> Partly estimated. — Details may not add to totals because of rounding.

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

Millions of DM

Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration			Note: Non-marketable paper <sup>2)</sup>			
		Total	Bonded loans				Medium-term notes				Total	Bonded loans		Medium-term notes		
			Total	Federal Government	Equalisation of Burdens Fund <sup>3)</sup>	Länder	Local authorities <sup>2)</sup>	Total	Federal Government	Equalisation of Burdens Fund <sup>3)</sup>					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 <sup>4)</sup>	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	—	165.4	165.4 <sup>4)</sup>	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	568.0	20.4	—	—	—	—	—	402.4	402.4 <sup>4)</sup>	—	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	485.2
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	308.9
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	344.7	821.8	468.9	300.0	52.9	3,946.6	3,306.6	640.0	337.1	394.3
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	394.3	464.7
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	464.7	502.8
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	502.8	548.4
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	548.4	598.1
1965 June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,323.2	1,087.6	1,087.6	830.5	257.1	—	9,248.6	7,805.8	1,442.8	598.1	587.0
1965 Sep.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	1,087.6	1,152.6	895.5	257.1	—	9,233.6	7,790.8	1,442.8	598.1	587.0
1965 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	624.7
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	670.3	657.6
1966 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	657.6
1966 Sep.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	—	8,796.6	7,586.7	1,209.9	670.3	657.6
1966 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	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	647.3
1967 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	647.3
1967 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	647.3
1967 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	647.3	647.3
1967 May	25,208.0	15,947.9	13,275.2	6,801.9	2,179.5	3,587.5	706.3	2,672.7	2,158.4	111.0	403.3	9,261.0	7,731.1	1,529.0	647.3	647.3
1967 June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	703.9	2,672.7	2,158.4	111.0	403.3	9,325.5	7,730.5	1,595.0	642.9	642.9
1967 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	642.9
1967 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	642.9
1967 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	9,379.1	7,684.1	1,695.0	642.9	642.9
1967 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	639.5
1967 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	639.5	639.5
1967 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	639.5	639.5
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	696.8
1968 Feb.	29,076.5	19,089.4	15,230.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	523.3	9,987.1	8,146.1	1,841.0	696.8	693.1

<sup>1)</sup> The figures for bonded loans relate both to bonds redeemable by drawing after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due *en bloc* at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "medium-term notes" (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. — <sup>2)</sup> Cf. footnote 1). — <sup>3)</sup> 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. — <sup>4)</sup> Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

7. Circulation of Public Authorities' Money-Market Paper<sup>1)</sup>

Millions of DM

Position at end of month	Total	Public authorities							Federal Railways and Federal Postal Administration			Note: Earmarked Treasury bonds <sup>2)</sup>		
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates <sup>3)</sup>	Total	Treasury bills		Non-interest Treasury bonds	
			Total	Federal Government	Länder	Total	Federal Government	Länder			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 <sup>4)</sup>	—	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 <sup>4)</sup>	—	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 <sup>4)</sup>	150.0	51.4
1953 Dec.	2,277.4	908.8	103.0	78.7	24.3	658.2	529.9 <sup>5)</sup>	128.3	147.6	1,368.6	519.6	553.2 <sup>4)</sup>	295.8	231.8 <sup>6)</sup>
1954 Dec.	2,092.1	764.5	81.8	65.0	16.8	489.2	400.0 <sup>5)</sup>	89.2	193.5	1,327.6	551.8	394.7	381.1	266.7 <sup>6)</sup>
1955 Dec.	1,415.1	321.2	30.6	—	30.6	149.5	— <sup>5)</sup>	149.5	141.1	1,093.9	472.1	216.5	405.3	273.6 <sup>6)</sup>
1956 Dec.	1,582.7	547.7	—	—	—	409.7	— <sup>5)</sup>	409.7	138.0	1,035.0	432.9	102.1	500.0	277.0 <sup>6)</sup>
1957 Dec.	2,197.3	897.8	—	—	—	661.3	—	661.3	236.5	1,299.5	320.8	538.9	439.8	251.9
1958 Dec.	1,834.2	545.6	—	—	—	311.1	—	311.1	234.5	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
1965 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
1965 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
1965 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
1966 June	1,976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1,095.0	345.6	449.7	299.7	606.8
1966 Sep.	2,331.2	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
1966 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	449.5	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
1967 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
1967 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	704.5
1967 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
1967 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	432.0	211.8	702.5
1967 June	6,311.6	5,677.1	1,631.0	1,631.0	—	3,995.0	3,860.0	135.0	5					

### 8. Federal Finances on a Cash Basis<sup>a)</sup>

Millions of DM

Period	Cash receipts	Cash expenditure <sup>b)</sup>	Balance of cash receipts and expenditure	Special transactions <sup>c)</sup>	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>d)</sup>	
						in cash resources	in indebtedness			
<b>Fiscal Years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834 <sup>e)</sup>	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718 <sup>e)</sup>	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432 <sup>f)</sup>	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	+ 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 <sup>g)</sup>	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	407 <sup>h)</sup>	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,455 <sup>i)</sup>	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
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	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
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	- 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	- 66
Oct.	4,934	5,454	- 520	- 5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	- 1,212	- 1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13	- 11	- 857
April	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.	5,547	5,289	+ 258	1	+ 258	+ 1,425	+ 1,159	5	- 3	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14	+ 1	- 593

<sup>a)</sup> The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — <sup>b)</sup> Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote <sup>g)</sup>). — <sup>c)</sup> 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). — <sup>d)</sup> Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — <sup>e)</sup> Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — <sup>f)</sup> Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — <sup>g)</sup> Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — <sup>h)</sup> Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — <sup>i)</sup> DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>j)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>e)</sup>. — Details may not add to totals because of rounding.



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

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper <sup>4)</sup>	Bonded loans and medium-term notes (Kassenobligationen) <sup>5)</sup>	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt <sup>6)</sup>	Equalisation claims <sup>7)</sup>	Foreign debt <sup>8)</sup>	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits <sup>2)</sup>	Special credits and claims <sup>3)</sup>				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	10,856.0	7,798.0	631.4
1959 Dec.	20,985.6	244.9	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 <sup>9)</sup>	387.0	3,219.3 <sup>9)</sup>	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	100.0	1,002.6	11,418.4	3,204.2	2,329.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	3,543.2	—	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	3,482.3	—	380.0	1,024.0	11,733.4	3,112.8	2,832.6
June	31,124.7	—	2,842.2	1,101.0	6,598.2	687.6	3,472.3	—	380.0	1,006.3	11,745.2	3,079.1	2,878.1
Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	3,964.7	—	380.0	1,000.5	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
Sep.	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	3,536.6
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	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	4,739.4	50.0	535.0	998.8	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
Sep.	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	—	535.0	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	6,007.4	—	607.0	973.4	11,767.3	2,087.3	3,579.5
Feb.	44,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	6,007.4	—	612.0	974.2	11,769.2	2,087.4	3,818.2

<sup>1)</sup> For breakdown see Table VI 10. — <sup>2)</sup> Except indebtedness to territorial authorities and special funds. — <sup>3)</sup> Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — <sup>4)</sup> Not including special credit for participation in International Monetary Fund. — <sup>5)</sup> Excluding mobilisation paper. — <sup>6)</sup> Including interest-bearing Treasury bonds. By contrast with Table VI 6, excluding bonds in own portfolio. — <sup>7)</sup> 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. — <sup>8)</sup> The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see Table VI 10. — <sup>9)</sup> Including Development Aid loan (DM 1,176.2 million). — <sup>10)</sup> Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

## 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 <sup>1)</sup>	Total	Treasury bills	Non-interest Treasury bonds	
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund								
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—	
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—	
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—	
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—	
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	538.5	—	—	—	
1955 Dec.	—	—	—	—	30.3	—	138.0	—	532.4	1,048.3	264.0	784.3	
1956 Dec.	—	—	—	—	30.3	—	94.0	—	403.5	1,429.1	366.2	1,062.9	
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1	
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1	
1959 Dec.	—	—	—	—	30.3	20.0	65.2	230.6	347.5	3,045.5	439.3	2,606.2	
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1961 Dec.	2,512.8	—	1,265.0	—	29.0	26.1	—	407.6	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	2,712.5	3,768.9	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	3,706.8
1964 Dec.	2,010.3	—	943.0	—	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
1965 March	2,010.3	—	943.0	—	29.0	25.4	—	700.0	830.5	5,747.6	3,001.2	1,084.5	1,916.7
June	2,010.3	—	777.5	—	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	722.9	1,476.2
Sep.	2,010.3	—	777.5	—	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	468.7	1,488.3
Dec.	1,507.7	—	777.5	—	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7
1966 March	1,507.7	—	777.5	—	29.0	25.4	547.0	980.0	6,598.3	6,273.5	1,324.8	348.2	976.6
June	1,507.7	125.0	566.4	—	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6
Sep.	1,507.7	125.0	566.4	—	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2	700.2
Dec.	1,784.4	125.0	566.4	—	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4
1967 Jan.	1,770.1	125.0	566.4	—	29.0	25.4	1,700.0	2,460.0	1,717.7	6,557.2	1,758.3	175.4	1,582.9
Feb.	1,770.1	125.0	566.4	—	29.0	25.4	1,700.0	2,800.0	1,831.1	6,508.3	1,698.3	84.7	1,613.6
March	1,770.1	125.0	566.4	—	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4	1,556.7
April	1,770.1	93.7	201.9	—	29.0	25.4	1,669.8	3,504.0	1,833.5	6,755.4	1,819.0	281.6	1,537.4
May	1,770.1	93.7	201.9	—	29.0	25.4	1,664.7	4,000.0	2,158.4	6,758.1	1,998.7	418.8	1,579.9
June	1,770.1	93.7	201.9	—	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	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	1,832.0	511.8	1,020.2
Aug.	1,755.6	93.7	201.9	—	29.0	25.4	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5	1,030.3
Sep.	1,755.6	93.7	201.9	—	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	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	3,178.2	2,242.1	936.1
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	3,110.5	844.7
Dec.	1,253.0	93.7	201.9	—	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5
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	1,522.2	1,032.9	489.3
Feb.	1,238.3	93.7	201.9	—	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.1

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

## VII. Foreign Trade and Payments

### 1. Important Items in the Balance of Payments<sup>\*)</sup>

Millions of DM

Period	I. Net movement of gold and exchange <sup>1)</sup>	II. Balance of current items and capital movements												III. Residual item of the balance of payments <sup>7)</sup> (I less II)	
		Current items						Capital transactions (capital export: -) <sup>4)</sup>							Net balance of current items and capital movements
		Net transactions in goods and services			Net transfer payments (out-flow: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of trade <sup>2)</sup>	Services <sup>3)</sup>			Total	Private	Official <sup>5)</sup>	Total	Private	Official <sup>6)</sup>			
1950	- 564	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+ 2,038	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	-	- 149	+ 236	+ 236	-	+ 2,428	- 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 23	- 586	-	- 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 50	- 1,645	- 61	- 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	+ 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+ 3,234	- 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+ 1,755	+ 96
1956	+ 5,014	+ 4,477	+ 5,700	+ 2,897	+ 2,803	- 1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+ 4,529	+ 485
1957	+ 5,122	+ 5,864	+ 7,743	+ 4,083	+ 3,660	- 1,879	- 2,460	- 595	+ 267	- 862	- 1,865	- 55	- 1,810	+ 3,404	+ 1,718
1958	+ 3,188	+ 5,948	+ 7,966	+ 4,954	+ 3,012	- 2,018	- 2,405	- 1,557	- 507	- 1,050	- 848	- 761	- 87	+ 3,543	- 355
1959	- 2,204	+ 4,195	+ 7,495	+ 5,361	+ 2,134	- 3,300	- 6,432	- 5,667	- 1,372	- 4,295	- 765	- 1,163	+ 398	- 2,237	+ 33
1960	+ 8,007	+ 4,654	+ 8,107	+ 5,223	+ 2,884	- 3,453	+ 1,788	- 99	+ 1,140	- 1,239	+ 1,887	+ 2,844	- 957	+ 6,442	+ 1,565
1961	- 1,928 <sup>8)</sup>	+ 2,887	+ 7,358	+ 6,615	+ 743	- 4,471	- 5,227	- 4,236	+ 885	- 5,121	- 991	+ 281	- 1,272	- 2,340	+ 412
1962	- 552	- 2,142	+ 3,082	+ 3,477	- 395	- 5,224	+ 509	+ 274	+ 899	- 1,173	+ 783	+ 358	+ 425	- 1,633	+ 1,081
1963	+ 2,572	+ 913	+ 5,999	+ 6,032	- 33	- 5,086	+ 2,179	+ 1,782	+ 2,963	- 1,181	+ 397	+ 743	- 346	+ 3,092	- 520
1964	+ 12	+ 226	+ 5,469	+ 6,081	- 612	- 5,243	- 2,022	- 871	+ 369	- 1,240	- 1,151	+ 726	- 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 <sup>8)</sup>	+ 1,878	+ 2,712	+ 1,919	+ 793	- 834	- 1,212	+ 586	+ 833	- 247	- 1,798	- 1,548	- 250	+ 666	+ 546
2nd qtr.	- 1,892	+ 866	+ 1,945	+ 1,708	+ 237	- 1,079	- 3,810	- 3,347	+ 149	- 3,496	- 463	- 140	- 323	- 2,944	+ 1,052
3rd qtr.	- 1,995	+ 115	+ 1,353	+ 1,720	- 367	- 1,238	- 1,504	- 573	- 137	- 436	- 931	+ 89	- 1,020	- 1,389	- 606
4th qtr.	+ 747	+ 28	+ 1,348	+ 1,268	+ 80	- 1,320	+ 1,299	- 902	+ 40	- 942	+ 2,201	+ 1,880	+ 321	+ 1,327	- 580
1962 1st qtr.	- 2,055	- 304	+ 972	+ 618	+ 354	- 1,276	- 3,033	+ 129	+ 388	- 259	- 3,162	- 2,999	- 163	- 3,337	+ 1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	- 1,330	+ 860	- 264	+ 5	- 269	+ 1,124	+ 1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	- 1,095	+ 1,514	- 132	+ 201	- 333	+ 1,646	+ 1,431	+ 215	+ 880	- 147
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	- 1,523	+ 1,168	- 7	+ 305	- 312	+ 1,175	+ 882	+ 293	+ 558	- 555
1963 1st qtr.	- 96	- 316	+ 1,011	+ 751	+ 260	- 1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+ 1,000	- 305	+ 1,020	+ 1,181	- 161	- 1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+ 1,263	- 483	- 1,326	+ 1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+ 2,080	+ 3,188	+ 2,837	+ 351	- 1,108	+ 252	+ 58	+ 544	- 486	+ 194	+ 1,496	- 1,302	+ 2,332	- 1,359
1964 1st qtr.	+ 8	+ 1,159	+ 2,361	+ 2,389	- 18	- 1,202	- 2,137	+ 230	+ 495	- 265	- 2,367	- 1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+ 1,958	+ 1,973	- 25	- 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	+ 76	- 1,188	+ 762	+ 762
4th qtr.	+ 309	- 286	+ 931	+ 1,034	- 103	- 1,217	+ 888	+ 34	+ 500	- 466	+ 854	+ 1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+ 1,121	+ 1,098	+ 23	- 1,458	- 1,429	+ 327	+ 509	- 182	- 1,756	- 1,878	+ 122	- 1,766	+ 1,256
2nd qtr.	- 1,173	- 2,695	- 803	- 46	- 757	- 1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	- 2,587	+ 1,414
3rd qtr.	- 8	- 2,728	- 1,212	- 453	- 759	- 1,516	+ 2,158	+ 168	+ 507	- 339	+ 1,990	+ 1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	- 1,515	+ 1,584	+ 174	+ 602	- 428	+ 1,410	+ 1,068	+ 342	+ 917	- 732
1966 1st qtr.	- 1,177	- 1,171	+ 515	+ 846	- 331	- 1,686	- 800	+ 243	+ 584	- 341	- 1,043	- 893	- 150	- 1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+ 1,376	- 402	- 1,559	+ 281	+ 727	+ 516	- 2,243	+ 2,008	+ 403	+ 1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+ 1,637	+ 2,258	- 621	- 1,440	+ 422	+ 132	+ 474	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+ 1,292	+ 1,987	+ 3,566	+ 3,478	+ 88	- 1,579	+ 31	- 1,099	+ 114	- 1,213	+ 1,130	+ 1,478	- 348	+ 2,018	- 726
1967 1st qtr.	+ 142	+ 2,666	+ 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	+ 26	- 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	+ 895	+ 167	+ 352	- 185	+ 678	+ 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	- 406	- 167	+ 238	+ 322	- 84	+ 337	- 592
July	+ 192	+ 661	+ 1,131	+ 1,300	- 169	- 470	- 1,084	- 291	- 150	- 141	- 793	- 946	+ 153	- 423	+ 615
Aug.	- 3	+ 25	+ 508	+ 985	- 477	- 483	+ 255	- 239	- 127	- 112	+ 494	+ 268	+ 226	+ 280	- 283
Sep.	+ 612	+ 793	+ 1,295	+ 1,510	- 215	- 502	+ 54	- 267	- 229	- 38	+ 321	+ 37	+ 284	+ 847	- 235
Oct.	+ 269	+ 1,368	+ 1,851	+ 1,639	+ 2										

**2. Data on Central Monetary Position**  
**(a) Monetary Reserves of the Deutsche Bundesbank<sup>o)</sup>**  
 Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability <sup>1)</sup>					Foreign liabilities <sup>2)</sup>
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Medium-term DM bonds of the U.S. Treasury <sup>3)</sup>	I.B.R.D. debt certificates <sup>4)</sup>	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
1952	4.635	2,971	587	2,384	2,085	—	2,026	—	—	—	1,061	362
1953	8.158	5,510	1,367	4,143	3,538	—	2,704	—	—	—	1,782	56
1954	10.930	8,426	2,628	5,798	5,436	—	2,672	—	—	—	2,054	168
1955	12.781	10,134	3,862	6,272	5,756	—	2,785	—	—	—	2,187	138
1956	17.795	14,412	6,275	8,137	7,301	—	3,571	—	—	240	2,890	188
1957	22.917	17,237	10,674	6,563	6,124	—	6,393	—	735	1,032	4,242	713
1958	26.105	19,477	11,085	8,392	7,409	—	7,000	—	1,166	972	4,597	372
1959	23.621	19,039	11,077	7,962	7,256	—	4,992	—	1,305	353	3,159	410
1960	31.628	28,295	12,479	15,816	14,981	—	3,762	—	1,400	265	1,993	429
1961	28.281	26,165	14,654	11,511	10,886	—	2,453	—	1,352	—	1,039	337
1962	27.729	25,786	14,716	11,070	10,785	—	2,299	—	1,352	—	897	356
1963	30.301	28,409	15,374	13,035	11,668	—	2,131	—	1,352	—	751	239
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	—	1,352	—	615	259
1965	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1967	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	331	604
1961 March 5 <sup>a)</sup> 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	27,800	24,775	17,239	7,536	5,846	1,390	2,064	—	1,454	102	508	429
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
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	30,608	26,996	16,501	10,495	8,502	670	3,383	1,500	1,552	—	331	441
March <sup>p)</sup>	31,793	28,119	15,888	12,231	9,509	670	3,383	1,500	1,552	—	331	379

<sup>o)</sup> The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — <sup>1)</sup> From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — <sup>2)</sup> In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — <sup>3)</sup> These bonds were taken over by the Bundesbank under the U.S.-German agreement, concluded at the beginning of May 1967, on foreign exchange assistance in favour of the United States. — <sup>4)</sup> Excluding the claims on I.B.R.D. shown in the table below, which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — <sup>5)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p)</sup> Provisional.

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

Position at end of year or month	German position in relation to the International Monetary Fund <sup>o)</sup>							External assets of Deutsche Bundesbank not included in monetary reserves <sup>1)</sup>			DM balances of foreign central banks <sup>2)</sup> employed in German money-market paper through mediation of Bundesbank	
	German quota with I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" <sup>o)</sup>	Overall reserve position in I.M.F. <sup>4)</sup>	Total	U.S. dollars		DM
	Subscription	In-payments actually made		Present DM holdings of I.M.F.		in per cent of quota						
	Total <sup>1)</sup>	Gold <sup>2)</sup>	Balance of DM transactions by I.M.F. <sup>3)</sup>	Total								
1952	1,386	139	139	—	1,247	90	—	139	—	—	—	—
1953	1,386	137	137	—	1,249	89	—	137	—	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1958	1,386	617	346	271	769	55	—	617	73	73	—	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	191	—	28
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,281	1,081	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1961 March 5 <sup>a)</sup> 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	303	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	332
September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500	347
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
December	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 January	4,800	3,531	1,200	2,331	1,269	26	670	4,201	1,011	511	500	618
February	4,800	3,770	1,200	2,570	1,030	21	670	4,440	911	461	450	669
March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712

<sup>o)</sup> In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows once more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — <sup>1)</sup> Equivalent to the gold tranche position. — <sup>2)</sup> Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — <sup>3)</sup> DM drawings by third countries less DM repayments. — <sup>4)</sup> This amount, composed of the in-payments actually made under the German I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", corresponds to the Federal Republic of Germany's quasi-automatic drawing right on I.M.F. — <sup>5)</sup> Mainly claims on I.B.R.D. resulting from the drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — <sup>6)</sup> Including international organisations with monetary responsibilities. — <sup>7)</sup> Row a) valued at parity rate prior to, row b) after, DM revaluation.

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

Millions of DM

Group of countries, or country		1964	1965	1966	1967	1966					1968		1967
						4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	February	Jan./Feb.	Jan./Feb.
All Countries	Exports	64,920	71,651	80,628	87,045	22,157	20,777	21,901	20,688	23,679	7,449	14,925	13,513
	Imports	58,839	70,448	72,670	70,183	18,679	16,446	17,462	16,893	19,382	6,152	12,364	10,676
	Balance	+6,081	+1,203	+7,958	+16,862	+3,478	+4,331	+4,439	+3,795	+4,297	+1,297	+2,561	+2,837
of which:													
I. Industrial Countries	Exports	50,441	55,128	61,755	66,205	16,862	15,729	16,721	15,675	18,080	5,751	11,412	10,169
	Imports	42,498	51,986	53,188	51,405	13,644	11,879	13,020	12,260	14,246	4,396	8,840	7,667
	Balance	+7,943	+3,142	+8,567	+14,800	+3,218	+3,850	+3,701	+3,415	+3,834	+1,355	+2,572	+2,502
of which:													
A. E.E.C. countries	Exports	23,630	25,220	29,281	32,008	7,925	7,691	8,179	7,470	8,668	2,847	5,481	4,948
	Imports	20,393	26,648	27,774	27,636	7,008	6,489	6,906	6,642	7,599	2,480	4,842	4,153
	Balance	+3,237	-1,428	+1,507	+4,372	+917	+1,202	+1,273	+828	+1,069	+367	+639	+795
of which:													
Belgium-Luxembourg	Exports	4,879	5,558	6,421	6,439	1,748	1,544	1,624	1,491	1,780	577	1,112	985
	Imports	4,305	5,417	5,607	5,436	1,440	1,297	1,361	1,240	1,538	499	998	833
	Balance	+574	+141	+814	+1,003	+308	+247	+263	+251	+242	+78	+114	+152
France	Exports	7,424	7,792	9,216	10,050	2,543	2,498	2,593	2,255	2,704	914	1,778	1,612
	Imports	6,270	7,843	8,618	8,488	2,178	2,085	2,115	1,952	2,336	747	1,455	1,342
	Balance	+1,154	-51	+598	+1,562	+365	+413	+478	+303	+368	+167	+323	+270
Italy	Exports	4,592	4,499	5,657	6,891	1,585	1,669	1,794	1,639	1,789	575	1,097	1,075
	Imports	4,468	6,562	6,680	6,437	1,656	1,484	1,573	1,638	1,742	608	1,156	950
	Balance	+124	-2,063	-1,023	+454	-71	+185	+221	+1	+47	-33	-59	+125
Netherlands	Exports	6,735	7,371	7,987	8,628	2,049	1,980	2,168	2,085	2,395	781	1,494	1,276
	Imports	5,350	6,826	6,869	7,275	1,734	1,623	1,857	1,812	1,983	626	1,233	1,028
	Balance	+1,385	+545	+1,118	+1,353	+315	+357	+311	+273	+412	+155	+261	+248
B. E.F.T.A. countries	Exports	17,685	19,342	20,303	20,623	5,457	4,963	5,255	4,892	5,513	1,640	3,327	3,221
	Imports	10,685	12,133	11,955	10,992	3,019	2,577	2,669	2,569	3,177	957	1,947	1,695
	Balance	+7,000	+7,209	+8,348	+9,631	+2,438	+2,386	+2,586	+2,323	+2,336	+683	+1,380	+1,526
of which:													
Denmark	Exports	2,104	2,330	2,334	2,377	672	594	621	536	626	172	351	388
	Imports	1,262	1,484	1,368	1,169	340	299	280	269	321	99	205	203
	Balance	+842	+846	+966	+1,208	+332	+295	+341	+267	+305	+73	+146	+185
United Kingdom	Exports	2,716	2,804	3,129	3,472	757	818	891	836	927	306	660	524
	Imports	2,782	3,141	3,155	2,932	828	690	729	644	869	264	543	456
	Balance	-66	-337	-26	+540	-71	+128	+162	+192	+58	+42	+117	+68
Norway	Exports	1,249	1,391	1,512	1,478	435	383	396	328	371	104	196	269
	Imports	775	862	885	950	214	206	247	213	284	83	182	137
	Balance	+474	+529	+627	+528	+221	+177	+149	+115	+87	+21	+14	+132
Austria	Exports	3,295	3,797	4,219	4,097	1,150	961	1,017	973	1,146	296	652	611
	Imports	1,524	1,712	1,695	1,477	418	344	340	383	410	125	252	226
	Balance	+1,771	+2,085	+2,524	+2,620	+732	+617	+677	+590	+736	+171	+400	+385
Portugal	Exports	501	616	663	624	165	145	160	152	167	52	111	93
	Imports	199	236	208	187	61	45	47	48	47	16	34	29
	Balance	+302	+380	+455	+437	+104	+100	+113	+104	+120	+36	+77	+64
Sweden	Exports	3,259	3,753	3,574	3,534	978	838	911	817	968	290	551	544
	Imports	2,304	2,472	2,389	2,167	579	489	523	544	611	187	378	321
	Balance	+955	+1,281	+1,185	+1,367	+399	+349	+388	+273	+357	+103	+173	+223
Switzerland	Exports	4,561	4,651	4,872	5,041	1,300	1,224	1,259	1,250	1,308	420	806	792
	Imports	1,839	2,226	2,255	2,110	579	504	503	468	635	183	353	323
	Balance	+2,722	+2,425	+2,617	+2,931	+721	+720	+756	+782	+673	+237	+453	+469
C. Other European countries <sup>1)</sup>	Exports	1,252	1,495	1,427	1,383	390	367	355	327	334	101	205	232
	Imports	811	908	883	722	226	193	167	169	193	59	123	122
	Balance	+441	+587	+544	+661	+164	+174	+188	+158	+141	+42	+82	+110
among which:													
Finland <sup>2)</sup>	Exports	958	1,169	1,119	1,036	308	282	270	247	237	70	143	179
	Imports	656	710	702	593	190	162	134	140	157	49	103	104
	Balance	+302	+459	+417	+443	+118	+120	+136	+107	+80	+21	+40	+75
D. Non-European countries	Exports	7,874	9,071	10,744	12,191	3,090	2,708	2,932	2,986	3,565	1,163	2,399	1,768
	Imports	10,609	12,397	12,576	12,055	3,391	2,620	3,278	2,880	3,277	900	1,928	1,697
	Balance	-2,735	-3,326	-1,832	+136	-301	+88	-346	+106	+288	+263	+471	+71
of which:													
United States of America <sup>3)</sup>	Exports	4,786	5,742	7,178	7,860	2,089	1,750	1,831	1,885	2,394	812	1,670	1,172
	Imports	8,066	9,197	9,178	8,556	2,546	1,911	2,460	1,998	2,187	627	1,341	1,230
	Balance	-3,280	-3,455	-2,000	-696	-457	-161	-629	-113	+207	+185	+329	-58
Canada	Exports	612	771	919	927	253	194	235	233	265	69	130	113
	Imports	779	911	891	947	250	162	222	261	302	80	158	101
	Balance	-167	-140	+28	-20	+3	+32	+13	-28	-37	-11	-28	+12
Australia	Exports	598	671	677	746	154	156	179	211	200	62	130	98
	Imports	461	483	484	471	96	93	96	134	148	41	76	67
	Balance	+137	+188	+193	+275	+58	+63	+83	+77	+52	+21	+54	+31
Japan	Exports	875	751	871	1,272	268	269	328	322	353	112	243	162
	Imports	636	958	1,028	927	231	220	225	237	245	74	155	138
	Balance	+239	-207	-157	+345	+37	+49	+103	+85	+108	+38	+88	+24
New Zealand	Exports	97	114	118	135	34	34	41	35	25	5	13	25
	Imports	160	175	163	109	24	32	31	24	22	10	17	20
	Balance	-63	-61	-45	+26	+10	+2	+10	+11	+3	-5	-4	+5
South Africa	Exports	906	1,022	981	1,251	292	305	318	300	328	103	213	198
	Imports	507	573	832	1,045	244	202	244	226	373	68	181	141
	Balance	+399	+449	+149	+206	+48	+103	+74	+74	-45	+35	+32	+57

## 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		1967
						4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	February	Jan./Feb.	Jan./Feb.				
II. Developing Countries <sup>1)</sup>	Exports	11,939	13,614	15,311	16,208	4,217	3,942	3,987	3,880	4,399	1,349	2,761	2,611				
	Imports	13,844	15,447	16,234	15,674	4,156	3,892	3,733	3,854	4,195	1,492	2,970	2,567				
	Balance	-1,905	-1,833	-923	+534	+61	+50	+254	+26	+204	-143	-209	+44				
	of which:																
	A. European countries	Exports	2,747	3,284	4,067	4,539	1,120	1,074	1,180	1,084	1,201	342	691	681			
	Imports	1,801	1,997	2,110	1,972	666	477	364	425	706	189	403	322				
	Balance	+946	+1,287	+1,957	+2,567	+454	+597	+816	+659	+495	+153	+288	+359				
	B. African countries	Exports	2,094	2,227	2,283	2,397	653	620	588	544	645	205	408	428			
	Imports	3,917	4,562	4,940	4,724	1,283	1,246	1,153	1,011	1,314	506	985	824				
	Balance	-1,823	-2,335	-2,657	-2,327	-630	-626	-565	-467	-669	-301	-577	-396				
	C. Asiatic countries	Exports	3,973	4,743	5,080	5,141	1,399	1,308	1,212	1,164	1,457	460	957	878			
	Imports	3,917	4,121	4,455	4,509	1,089	1,037	1,037	1,173	1,167	445	838	735				
	Balance	+56	+622	+625	+632	+310	+176	+175	-9	+290	+15	+119	+143				
D. Latin American countries	Exports	3,109	3,341	3,858	4,103	1,037	934	1,002	1,079	1,088	338	699	620				
Imports	4,185	4,745	4,695	4,436	1,113	1,028	1,173	1,236	999	350	740	679					
Balance	-1,076	-1,404	-837	-333	-76	-94	-171	-157	+89	-12	-41	-59					
E. Oceania	Exports	16	19	23	28	8	6	5	9	8	4	6	4				
Imports	24	22	34	33	5	9	6	9	9	2	4	7					
Balance	-8	-3	-11	-5	+3	-3	-1	-0	-1	+2	+2	-3					
among which:																	
Countries and territories associated with E.E.C.	Exports	1,439	1,613	1,865	2,167	532	527	533	526	581	185	381	341				
Imports	1,691	1,688	1,950	2,116	529	473	424	551	668	223	423	301					
Balance	-252	-75	-85	+51	+3	+54	+109	-25	-87	-38	-42	+40					
Territories associated with E.F.T.A. <sup>2)</sup>	Exports	315	358	399	481	124	129	125	102	125	37	74	93				
Imports	390	454	525	463	123	117	102	136	108	42	89	81					
Balance	-75	-96	-126	+18	+1	+12	+23	-34	+17	-5	-15	+12					
III. Sino-Soviet area	Exports	2,317	2,676	3,309	4,377	1,016	1,047	1,134	1,067	1,129	330	707	692				
Imports	2,412	2,917	3,150	3,015	855	652	686	757	920	258	541	426					
Balance	-95	-241	+159	+1,362	+161	+395	+448	+310	+209	+72	+166	+266					
of which:																	
A. European countries	Exports	2,207	2,352	2,786	3,535	859	848	899	837	951	272	597	555				
Imports	2,202	2,615	2,774	2,705	770	567	605	683	850	237	493	373					
Balance	+5	-263	+12	+830	+89	+281	+294	+154	+101	+35	+104	+182					
of which:																	
Albania	Exports	4	6	3	4	0	1	1	1	1	1	0					
Imports	1	0	2	0	0	0	0	0	0	1	1	0					
Balance	+3	+6	+1	+4	+0	+1	+1	+1	+1	-0	-0	+0					
Bulgaria	Exports	156	221	433	340	123	97	74	81	88	18	54	68				
Imports	121	165	171	178	57	40	45	36	57	14	32	27					
Balance	+35	+56	+262	+162	+66	+57	+29	+45	+31	+4	+22	+41					
Poland	Exports	314	366	376	492	121	116	128	110	138	40	77	69				
Imports	363	435	482	440	156	91	94	124	131	30	61	61					
Balance	-49	-69	-106	+52	-35	+25	+34	-14	+7	+10	+16	+8					
Roumania	Exports	331	463	558	961	199	224	239	222	276	53	158	144				
Imports	245	290	298	351	75	60	71	100	120	39	84	39					
Balance	+86	+173	+260	+610	+124	+164	+168	+122	+156	+14	+74	+105					
U.S.S.R.	Exports	774	586	542	792	154	198	215	198	181	92	180	140				
Imports	937	1,101	1,153	1,099	281	252	261	260	326	106	214	165					
Balance	-163	-515	-611	-307	-127	-54	-46	-62	-145	-14	-34	-25					
Czechoslovakia	Exports	332	402	503	525	169	117	127	132	149	35	72	74				
Imports	288	336	347	361	102	71	74	90	126	30	63	45					
Balance	+44	+66	+156	+164	+67	+46	+53	+42	+23	+5	+9	+29					
Hungary	Exports	296	308	371	421	93	95	115	93	118	33	55	60				
Imports	247	288	321	276	99	53	60	73	90	17	38	36					
Balance	+49	+20	+50	+145	-6	+42	+55	+20	+28	+16	+17	+24					
B. Asiatic countries	Exports	110	324	523	842	157	199	235	230	178	58	110	137				
Imports	210	302	376	310	85	85	81	74	70	21	48	53					
Balance	-100	+22	+147	+532	+72	+114	+154	+156	+108	+37	+62	+84					
of which:																	
China, People's Republic	Exports	102	316	518	826	154	188	234	228	176	57	109	127				
Imports	207	291	370	306	84	84	80	73	69	19	46	52					
Balance	-105	+25	+148	+520	+70	+104	+154	+155	+107	+38	+63	+75					
Other countries	Exports	8	8	5	16	3	11	1	2	2	1	1	10				
Imports	3	11	6	4	1	1	1	1	1	2	2	3					
Balance	+5	-3	-1	+12	+2	+10	+0	+1	+1	-1	-1	+9					
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports	223	233	253	255	62	59	59	66	71	19	45	41				
Imports	85	98	98	89	24	23	23	22	21	6	13	16					
Balance	+138	+135	+155	+166	+38	+36	+36	+44	+50	+13	+32	+25					

\*) 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. — <sup>1)</sup> Iceland, Republic of Ireland, and Finland. — <sup>2)</sup> Associated with E.F.T.A. — <sup>3)</sup> Including Panama Canal Zone. — <sup>4)</sup> Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — <sup>5)</sup> Not including Finland, which is recorded under I. C.

Item		1965	1966	1967	1965				1966				1967				1968
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.	Jan.	
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	1,922	2,039	1,596	
	Expenditure	19,132	21,417	22,622	4,792	4,494	5,184	6,328	5,411	4,793	5,492	6,723	5,614	1,681	2,039	1,720	
	Balance	-1,249	-1,266	-934	+244	-331	-402	-621	+88	-99	-279	-861	+305	+241	-148	-124	
I. Services, total <sup>2)</sup>	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	1,800	2,033	1,590	
	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	1,618	2,039	1,626	
	Balance	-950	-736	-634	+126	+37	-123	-681	+41	+129	-111	-947	+295	+182	-6	-36	
(1) Travel <sup>3)</sup>	Receipts	2,914	3,188	3,483	658	545	777	1,131	735	635	859	1,178	811	257	259	206	
	Expenditure	5,480	6,291	6,127	1,017	954	1,495	2,660	1,182	1,091	1,472	2,533	1,031	305	312	342	
	Balance	-2,566	-3,103	-2,644	-359	-409	-718	-1,529	-447	-456	-613	-1,355	-220	-48	-53	-136	
(2) Transportation <sup>4)</sup> 5)	Receipts	5,928	6,485	6,887	1,581	1,459	1,635	1,701	1,690	1,565	1,662	1,801	1,859	600	633	519	
	Expenditure	2,703	2,933	3,349	724	654	701	813	765	739	783	916	911	317	266	280	
	Balance	+3,225	+3,552	+3,538	+857	+805	+934	+888	+925	+826	+879	+885	+948	+283	+367	+239	
(a) Freights <sup>4)</sup> 6)	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	428	381	383	
	Expenditure	212	186	201	49	43	48	50	45	44	52	53	52	18	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	+410	+364	+365	
among which:	Receipts	3,401	3,604	3,773	934	848	907	939	910	900	896	964	1,013	348	299	310	
Marine freights	Expenditure	888	1,026	1,111	218	173	268	316	269	190	301	324	296	89	126	52	
(b) Passenger traffic <sup>4)</sup>	Receipts	888	1,026	1,111	218	173	268	316	269	190	301	324	296	89	126	52	
	Expenditure	838	904	991	217	184	201	281	238	202	242	294	253	85	80	70	
	Balance	+50	+122	+120	+1	-11	+67	+35	+31	-12	+59	+30	+43	+4	+46	-18	
(c) Harbour services <sup>7)</sup> 8)	Receipts	689	773	809	179	179	199	178	217	194	186	202	227	61	90	66	
	Expenditure	1,312	1,464	1,668	364	345	336	392	391	397	402	421	448	139	139	134	
	Balance	-623	-691	-859	-185	-166	-137	-214	-174	-203	-216	-219	-221	-78	-49	-68	
(d) Repairs to means of transport <sup>9)</sup>	Receipts	173	163	162	42	47	37	36	43	30	35	41	56	13	28	9	
	Expenditure	13	10	16	2	3	3	3	1	6	3	4	3	1	1	1	
	Balance	+160	+153	+146	+40	+44	+34	+33	+42	+24	+32	+37	+53	+12	+27	+8	
(e) Other transport services <sup>10)</sup>	Receipts	98	107	105	28	29	28	25	25	29	23	26	27	9	8	9	
	Expenditure	328	369	473	92	79	113	87	90	90	84	144	155	74	29	57	
	Balance	-230	-262	-368	-64	-50	-85	-62	-65	-61	-61	-118	-128	-65	-21	-48	
(3) Insurance <sup>4)</sup> 11)	Receipts	474	521	602	151	119	127	135	140	136	151	154	161	54	54	47	
	Expenditure	513	603	650	148	134	141	166	162	146	176	158	170	57	57	50	
	Balance	-39	-82	-48	+3	-15	-14	-31	-22	-10	-25	-4	-9	-3	-3	-3	
(4) Investment income	Receipts	1,312	1,558	1,691	411	320	343	410	485	371	406	368	546	115	310	173	
	Expenditure	3,223	3,169	3,687	886	592	784	726	1,067	665	867	1,038	1,117	214	676	234	
	Balance	-1,911	-1,611	-1,996	-475	-272	-441	-316	-582	-294	-461	-670	-571	-99	-366	-61	
(5) Government <sup>12)</sup>	Receipts	61	62	27	14	20	8	21	13	8	6	7	6	2	3	6	
	Expenditure	4,355	5,159	5,473	1,228	1,117	1,231	1,422	1,389	1,225	1,401	1,393	1,454	539	480	395	
	Balance	+3,584	+4,292	+4,525	+934	+906	+1,043	+1,190	+1,153	+977	+1,096	+1,241	+1,211	+469	+382	+341	
(6) Sundry services	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	523	465	378	
	Expenditure	2,407	2,649	2,931	714	585	653	617	794	745	692	688	806	235	297	250	
	Balance	-3,243	-3,774	-4,009	-834	-978	-927	-883	-986	-914	-987	-1,044	-1,064	-420	-333	-416	
(a) Commissions, publicity and trade fairs	Receipts	324	324	351	89	83	83	74	84	90	79	84	98	32	36	34	
	Expenditure	1,919	2,134	2,298	514	523	525	492	594	555	576	548	619	209	214	235	
	Balance	-1,595	-1,810	-1,947	-425	-440	-442	-418	-510	-465	-497	-464	-521	-177	-178	-201	
(b) Royalties and patents	Receipts	319	308	381	89	66	85	73	84	94	93	89	105	17	45	33	
	Expenditure	783	802	880	192	222	187	182	211	229	210	211	230	82	80	82	
	Balance	-464	-494	-499	-103	-156	-102	-109	-127	-135	-117	-122	-125	-65	-35	-49	
(c) Film business	Receipts	32	31	33	10	6	9	8	8	10	9	8	6	2	2	5	
	Expenditure	136	137	155	35	36	35	30	36	43	42	32	38	17	12	16	
	Balance	-104	-106	-122	-25	-30	-26	-22	-28	-33	-33	-24	-32	-15	-10	-11	
(d) Personal services	Receipts	327	417	479	80	91	110	105	111	112	107	108	152	36	77	63	
	Exp. 14) 15)	858	1,084	1,114	253	244	289	246	305	269	278	269	298	112	96	111	
	Balance	-531	-667	-635	-173	-153	-179	-141	-194	-157	-171	-161	-146	-76	-19	-48	
(e) Construction and assembly work, repairs	Receipts	621	798	858	179	167	186	225	220	215	220	201	222	87	73	67	
	Expenditure	751	966	1,018	215	235	239	213	279	227	234	296	261	91	84	73	
	Balance	-130	-168	-160	-36	-68	-53	+12	-59	-12	-14	-95	-39	-4	-11	-6	
(f) Overhead expenses	Receipts	166	220	192	83	46	43	23	108	32	32	47	81	23	20	4	
	Expenditure	232	286	327	74	74	63	78	71	74	71	96	86	32	35	35	
	Balance	-66	-66	-135	+9	-28	-20	-55	+37	-42	-39	-49	-5	-9	-15	-31	
(g) Federal Postal Administration	Receipts	28	25	34	8	6	6	7	6	8	10	5	11	4	4	6	
	Expenditure	59	79	76	11	15	14	33	17	16	23	24	13	6	2	10	
	Balance	-31	-54	-42	-3	-9	-8	-26	-11	-8	-13	-19	-2	-2	+2	-4	
(h) Other services	Receipts	590	526	603	176	120	131	102	173	184	142	146	131	34	40	38	
	Expenditure	912	935	1,072	254	214	228	226	267	246	245	256	325	106	107	104	
	Balance	-322	-409	-469	-78	-94	-97	-124	-94	-62	-103	-110	-194	-72	-67	-66	
II. Supplementary trade items <sup>1)</sup>	Receipts	493	591	621	293	18	16	291	266	17	42	280	282	122	6	6	
	Expenditure	792	1,131	921	175	386	295	231	219	245	210	194	272	63	148	94	
	Balance	-299	-540	-300	+118	-368	-279	+60	+47	-228	-168	+86	+10	+59	-142	-88	

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

## 4. (a) Foreign Travel by Groups of Countries 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	1	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	- 1	- 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 <sup>1)</sup>						Official transfer payments <sup>1)</sup>									
		Total	Outflow (-)			Inflow (+)		Total	Outflow (-)					Inflow (+)			
			Total	Remittances by foreign workers <sup>2)</sup>	Other maintenance payments <sup>3)</sup>	Other payments	Total		among which: Receipts from social security and retirement pensions	Total	Indemnification <sup>4)</sup>	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund		Other payments to international organisations <sup>5)</sup>	Expenditure on social security and retirement pensions <sup>6)</sup>	Other outflows <sup>7)</sup>
1959	-3,300	396	511	121	240	150	115	22	-2,904	2,992	1,738	—	189	120	188	757	88
1960	-3,453	633	763	282	334	147	130	22	-2,820	2,997	2,259	—	139	157	197	245	177
1961	-4,471	1,022	1,125	576	401	148	103	24	-3,449	3,551	2,750	—	165	192	247	197	102
1962	-5,224	1,407	1,515	891	487	137	108	31	-3,817	3,846	2,740	—	308	226	313	259	29
1963	-5,086	1,727	1,855	1 222	499	134	128	39	-3,359	3,391	2,530	—	—	290	281	290	32
1964	-5,243	2,120	2,271	1 561	557	153	151	44	-3,123	3,152	2,104	—	—	321	347	380	29
1965	-6,381	2,880	3,044	2 193	690	161	164	43	-3,501	3,533	2,223	10	—	369	402	529	32
1966	-6,264	3,330	3,503	2 529	797	177	173	50	-2,934	2,983	1,653	49	—	429	470	382	49
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	-685	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	573	607	422	146	39	34	10	-734	739	466	—	—	55	80	138	5
4th qtr.	-1,217	598	638	456	140	42	40	12	-619	626	428	—	—	23	95	80	7
1965 1st qtr.	-1,458	611	648	446	159	43	37	9	-847	860	515	—	—	188	91	66	13
2nd qtr.	-1,892	655	703	511	156	36	48	14	-1,237	1,241	794	—	—	96	105	246	4
3rd qtr.	-1,516	797	833	600	191	42	36	9	-719	726	441	—	—	57	107	121	7
4th qtr.	-1,515	817	860	636	184	40	43	11	-698	706	473	10	—	28	99	96	8
1966 1st qtr.	-1,686	754	793	556	195	42	39	12	-932	959	506	32	—	208	132	81	27
2nd qtr.	-1,559	800	838	599	189	46	38	9	-759	767	434	—	—	114	107	8	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	37	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	232	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	—	—	59	23	26	3
Sep.	-502	250	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	21	19	7	-232	236	108	—	—	21	40	67	4



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

Millions of DM

Item	1964	1965	1966	1967	1966		1967					1968	
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. <sup>P)</sup>
<b>A. Long-term capital transactions (except special transactions)</b>													
<b>I. Private capital transactions</b>													
(1) Net German capital investments abroad, total	-2,019	-1,954	-2,525	-3,394	-393	-504	-739	-745	-989	-921	-256	-387	-583
of which:													
Fixed-interest securities	-489	-391	-522	-482	+67	+34	-171	-36	-54	-221	-69	+49	-151
Shares <sup>1)</sup>	-346	-656	-897	-1,471	-188	-221	-195	-247	-741	-288	-120	-323	-106
Business or capital interests not embodied in security form	-457	-406	-468	-392	-127	-149	-155	-62	-54	-121	-21	-39	-18
Credits and loans	-561	-283	-435	-864	-85	-127	-180	-359	-94	-231	-17	-57	-296
Real estate	-179	-207	-191	-174	-53	-39	-36	-38	-44	-56	-26	-16	-11
Other	+13	-11	-12	-11	-7	-2	-2	-3	-2	-4	-3	-1	-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	+304	+9	+67
of which:													
Fixed-interest securities	+5	+103	-128	-835	-19	-93	-59	-221	-214	-341	-59	-15	-16
Shares <sup>1)</sup>	+563	+699	+879	+644	-29	+62	+75	+140	+314	+115	+58	-81	+92
Business or capital interests not embodied in security form <sup>2)</sup>	+757	+1,771	+1,242	+1,360	+363	+436	+245	+181	+580	+354	+287	+41	+37
Credits and loans	+1,164	+1,728	+2,340	+170	+573	+236	+325	+9	-158	-6	+39	+85	-29
Real estate	-88	-103	-107	-76	-19	-16	-17	-13	-30	-16	-5	-14	-7
Other	-13	-17	-13	-52	-2	-7	-24	-1	-9	-18	-16	-7	-10
Balance	+369	+2,227	+1,688	-2,183	+474	+114	-194	-650	-506	-833	+48	-378	-516
<b>II. Official capital transactions among which:</b>													
Financial assistance to developing countries <sup>3)</sup>	(-1,060)	(-1,143)	(-1,301)	(-1,333)	(-283)	(-472)	(-209)	(-308)	(-243)	(-573)	(-176)	(-143)	(-85)
Overall net balance of long-term capital transactions	-871	+940	+231	-3,592	+132	-315	-388	-999	-797	-1,408	-120	-515	-472
<b>B. Short-term capital transactions (except special transactions)</b>													
(1) Credit institutions <sup>4)</sup>													
Assets	-709	-319	+21	-4,405	-556	+973	-2,148	-1,366	-582	-309	+816	-2,240	+46
Liabilities	+760	+132	-409	+1,187	+86	+493	-1,129	+385	+399	+1,532	+1,034	-807	+358
Balance	+51	-187	-388	-3,218	-470	+1,466	-3,277	-981	-183	+1,223	+1,850	-3,047	+404
(2) Enterprises "Financial credits" <sup>5)</sup>													
Assets	-209	-224	+164	-554	+63	+142	-409	+15	-20	-140	-105	-55	-31
Liabilities <sup>6)</sup>	+436	+1,024	+1,547	-1,010	+739	-128	+999	-293	-437	-1,279	-1,041	+196	+14
Balance	+227	+800	+1,711	-1,564	+802	+14	+590	-278	-457	-1,419	-1,146	+141	-17
Other	-2	-2	-3	-2	-0	-2	-1	-0	-1	+0	-	-0	+1
Balance	+225	+798	+1,708	-1,566	+802	+12	+589	-278	-458	-1,419	-1,146	+141	-16
(3) Public authorities <sup>7)</sup>	-1,427	+870	-239	+192	-42	-348	-341	-283	+663	+198	-108	+373	-223
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	+596	-2,533	+165
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	+476	-3,048	-307
<b>C. Special capital transactions (balance)<sup>8)</sup></b>													
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	+476	-3,048	-307

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

## 7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities <sup>1)</sup>						Transactions in German securities <sup>1)*)</sup>						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	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. <sup>1)</sup>	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	555	422	-121	-188	+67	462	225	510	244	-48	-29	-19	-169	-217	+48
4th qtr. <sup>1)</sup>	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	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	+41	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+94	+179	-135
Nov.	333	230	283	232	-50	-52	+2	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 <sup>1)</sup>	928	807	332	286	-596	-75	-521	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. <sup>1)</sup>	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. <sup>1)</sup>	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	+41	+50
1967 Jan. <sup>1)</sup>	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	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	433	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	-138
1968 Jan.	638	204	364	253	-274	-323	+49	238	112	334	127	-96	-81	-15	-370	-404	+34
Feb. <sup>1)</sup>	710	480	453	329	-257	-106	-151	394	113	318	129	+76	+92	-16	-181	-14	-167

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



## 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 <sup>p)</sup>	1967 <sup>p)</sup>
<b>I. Origin of Gross National Product</b>											
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 <sup>1)</sup>	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 <sup>2)</sup>	19.4	46.2	50.3	58.5	63.4	69.7	73.9	80.6	88.4	93.9	94.8
Services <sup>3)</sup>	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 <sup>1)</sup>	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 <sup>2)</sup>	19.9	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.5	19.5	19.6
Services <sup>3)</sup>	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
<b>II. Use of Gross National Product</b>											
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	9.6	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.7	57.6	61.7
Civil expenditure	4.4	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.9	18.6
Defence expenditure <sup>4)</sup>											
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 <sup>5)</sup>	- 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	
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	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102	
1964	247	233	103	223	213	102	310	293	103	304	293	106	196	194	101	163	161	102	
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99	
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95	
1967	261	231	100	239	211	100	327	286	101	324	270	99	202	195	99	159	152	103	
1965	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	191	189	93	164	158	96	
1966	245	223	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87	
Jan.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92	
Feb.	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113	
March	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113	
April	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109	
May	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92	
June	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80	
July	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79	
Aug.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91	
Sep.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97	
Oct.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93	
Nov.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90	
Dec.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86	
1967	230	208	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95	
Jan.	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103	
Feb.	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109	
March	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112	
April	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99	
May	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83	
June	241	217	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100	
July	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108	
Aug.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112	
Sep.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110	
Oct.	276	236	94	232	198	100	384	328	89	367	299	78	192	185	100	164	158	111	
Nov.																			
Dec.																			
1968 Jan. <sup>p)</sup>	258	224	111	235	212	110	337	281	125	346	298	137	183	177	89	158	151	92	

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

### 3. Industrial Production and Labour Market

VIII. General Economic Conditions

#### (a) Index of Industrial Production

#### (b) Labour Market

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

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 Thousands
		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	
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering									
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	1,018	459	2.1	302
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	327
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	182	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.	153 <sup>p)</sup>	186 <sup>p)</sup>	266 <sup>p)</sup>	148 <sup>p)</sup>	147 <sup>p)</sup>	116 <sup>p)</sup>	199 <sup>p)</sup>	176 <sup>p)</sup>	155 <sup>p)</sup>	148 <sup>p)</sup>	70 <sup>p)</sup>	·	·	903	673	3.2	303
1968 Feb.	·	·	·	·	·	·	·	·	·	·	·	·	·	·	590	2.8	365

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. —  
p) Provisional.

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

Period	Hard coal				Steel industry				Building trade					Civil engineering orders of public authorities	Housing mortgage loans promised <sup>4)</sup>		
	Output per day worked in mining	Pithead stocks <sup>1)</sup>	Imports <sup>2)</sup>	Exports <sup>3)</sup>	Crude steel output per production day	Rolled steel industry <sup>1)</sup>			Estimated expenditure on approved buildings			Total	Residential			Private non-residential	Public
						New orders booked	Deliveries	Orders on hand <sup>1)</sup>	Total	Residential	Private non-residential						
	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	2,449.1	1,819.6	564.2	465.3	104	1,074.2			
1964	538.3	7,744	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	·			
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	2,756.3	1,654.5	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	107.5	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	2,352.2	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	1,568.9			
1968 Jan.	471.5	16,703	565	2,570	116.9	2,049	1,723	3,718	·	·	·	·	80	·			
1968 Feb.	460.8 <sup>p)</sup>	16,610 <sup>p)</sup>	479 <sup>p)</sup>	2,314 <sup>p)</sup>	121.5	2,083	·	·	·	·	·	·	·	·			

Sources: Federal Statistical Office (hard coal, crude steel output, building trade except housing mortgage loans promised); Iron and Steel Industry Association (rolled steel industry); Federal Housing Ministry (housing mortgage loans promised). —<sup>1)</sup> At end of period under report. —<sup>2)</sup> Including coke. —<sup>3)</sup> Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. —<sup>4)</sup> By institutional investors except life insurance companies and social insurance funds. —<sup>p)</sup> Provisional.

### 5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade					
	at current prices		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.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.
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
1967 Jan.	115	+ 5	103	+ 4	117	+ 6	106	+ 7	115	+ 9	103	+ 7	112	+ 3	101	+ 2	111	-	96	- 4
1967 Feb.	109	+ 1	98	- 0	117	+ 4	106	+ 5	96	- 2	87	- 4	105	- 1	95	- 2	111	- 2	96	- 6
1967 March	134	+ 1	120	-	138	+ 8	125	+ 8	126	+ 1	113	- 0	125	- 3	113	- 4	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	125	+ 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	+ 0	121	- 1	129	+ 0	118	- 0	138	- 6	124	- 7	142	- 2	129	- 2	135	+ 6	115	+ 3
1967 Nov.	144	+ 0	129	- 0	131	+ 1	119	+ 1	161	- 3	144	- 4	158	+ 0	144	+ 0	142	+ 3	122	+ 1
1967 Dec.	192	+ 7	172	+ 7	166	+ 2	151	+ 2	201	+ 6	181	+ 5	227	+ 11	207	+ 12	209	+ 14	178	+ 12
1968 Jan.	113	- 2	100	- 2	122	+ 4	110	+ 4	107	- 6	97	- 7	102	- 9	92	- 9	108	- 3	92	- 5
1968 Feb. <sup>p)</sup>	112	+ 3	100	+ 2	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·

Source: Federal Statistical Office. —<sup>1)</sup> Changes computed from indices with one decimal place. —<sup>p)</sup> Provisional.

## 6. Prices

Period	Index of producers' prices of industrial products in home-market sales <sup>1)</sup>						Index of producers' prices of farm products <sup>2)</sup>				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices <sup>3)</sup>	
	Total		among which:				Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages 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	—	—	—	—	112.4	- 6.4
1954	92.9	- 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	—	—	—	—	113.3	+ 0.8
1955	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	—	—	—	—	113.9	+ 0.5
1956	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	—	—	—	—	116.0	+ 1.8
1957	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	—	—	—	—	117.9	+ 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	109.5	—	—	107.3	- 9.0
1959	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	105.4	- 3.7	—	105.6	- 1.6
1960	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	105.0	- 0.4	—	105.4	- 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	100.0	- 4.0	—	102.1	- 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	100.0	- 0.8	—	100.0	- 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	102.0	+ 2.0	—	108.6	+ 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	103.7	+ 1.7	—	112.6	+ 3.7
1965	104.0	+ 2.4	102.2	104.6	106.0	104.4	114.1	+ 6.4	108.5	115.9	104.8	106.3	+ 2.5	—	109.6	- 2.7
1966	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 2.2	98.7	112.8	107.0	108.2	+ 1.8	—	109.8	+ 0.1
1967	104.9	- 0.9	100.7	105.6	108.0	106.5	...	...	...	...	106.9	105.9	- 2.1	—	106.1	- 3.3
1966 July	106.2	+ 0.1	103.5	107.3	109.1	105.9	113.4	- 0.3	107.7	115.4	107.8	108.0	- 0.4	—	110.0	- 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	107.0	- 0.9	—	107.3	- 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	106.1	- 0.8	—	106.2	- 1.1
Oct.	105.7	—	102.5	106.7	109.1	105.7	109.6	- 1.1	93.7	114.9	107.3	106.0	- 0.1	—	106.3	+ 0.1
Nov.	105.7	—	102.5	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.4	106.6	+ 0.6	—	106.1	- 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	106.6	—	—	106.1	—
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	—	106.0	- 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	106.2	- 0.3	—	106.3	+ 0.3
March	105.4	- 0.1	101.4	106.2	108.6	107.2	108.7	+ 1.0	102.4	110.8	106.9	106.1	- 0.1	—	105.5	- 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	105.2	- 0.8	—	105.4	- 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	104.9	- 0.8	—	106.3	+ 0.9
June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	106.7	106.7	105.7	+ 0.8	—	105.9	- 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	—	104.4	- 1.4
Aug.	104.7	—	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	105.7	- 0.1	—	103.9	- 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	105.4	- 0.3	—	104.4	+ 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	—	105.9	+ 1.4
Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	101.9	+ 0.8	80.9	108.9	107.0	107.0	+ 1.2	—	108.2	+ 2.2
Dec.	104.8	+ 0.1	101.2	105.1	107.7	106.2	102.2	+ 0.3	82.7	108.7	106.9	106.7	- 0.1	—	111.4	+ 3.0
1968 Jan. gross <sup>5)</sup>	109.0	+ 4.0	105.7	109.1	111.9	108.8	104.0	+ 1.8	88.8	109.1	—	—	—	—	112.1	+ 0.6
Jan. net <sup>6)</sup>	99.7	- 4.9	96.1	99.1	102.0	101.9	99.0	- 3.1	84.3	103.9	106.1	106.4	- 0.3	—	112.1	+ 0.6
Feb. gross <sup>5)</sup>	109.2	+ 0.2	106.6	108.9	111.9	108.5	102.9	- 1.1	90.1	107.1	—	—	—	—	114.4	+ 2.0
Feb. net <sup>6)</sup>	99.8	+ 0.1	96.9	99.0	101.9	101.7	97.9	- 1.1	85.6	102.0	106.3	107.0	+ 0.6	—	114.4	+ 2.0

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. — <sup>1)</sup> Until end-1959 without Saarland, until end-1960 without Berlin. — <sup>2)</sup> Until end of farm year 1958/59 without Saarland. — <sup>3)</sup> For food and industrial raw materials. — <sup>4)</sup> Re-calculated from original basis 1952 to 1956 = 100. — <sup>5)</sup> Including value-added tax. — <sup>6)</sup> Excluding value-added tax. — <sup>7)</sup> Provisional.

## 6. Prices (cont'd)

Period	Overall price index for residential building <sup>1)</sup>		Price index for road construction <sup>2)</sup>		Cost-of-living index <sup>3)</sup> — 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, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of					
1953 average	—	—	—	—	85.1	- 1.8	—	—	—	—	—	—	—	—	—	—	—
1954	—	—	—	—	85.3	+ 0.2	—	—	—	—	—	—	—	—	—	—	—
1955	—	—	—	—	86.7	+ 1.6	—	—	—	—	—	—	—	—	—	—	—
1956	—	—	—	—	88.9	+ 2.5	—	—	—	—	—	—	—	—	—	—	—
1957	—	—	—	—	90.7	+ 2.0	—	—	—	—	—	—	—	—	—	—	—
1958	78.5	—	80.5	—	92.7	+ 2.2	—	—	—	—	—	—	—	—	—	—	—
1959	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	—	—	—	—	—	—	—	—	—	—	—
1960	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4	—	—	—	—	—	—	—	—	—	—	—
1961	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	—	—	—	—	—	—	—	—	—	—	—
1962	100.0	+ 7.8	100.0	+ 6.7	100	+ 3.0	100	100	100	100	100	100	100	100	100	100	100
1963	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	102.0	104.6	104.6	104.6	104.6	102.9
1964	108.6	+ 3.8	102.9	- 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	105.6	105.6	105.6	105.6
1965	112.6	+ 3.7	97.5	- 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2	109.2	109.2	109.2	109.2
1966	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	115.2	115.2	115.2	115.2
1967	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	117.6	117.6	117.6	117.6
1966 July	—	—	—	—	113.3	—	112.8	110.4	130.5	106.5	108.4	112.3	116.1	116.1	116.1	116.1	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	116.2	116.2	116.2	116.2
Sep.	—	—	—	—	112.6	+ 0.2	110.7	111.1	131.1	107.5	108.6	112.0	116.4	116.4	116.4	116.4	116.4
Oct.	—	—	—	—	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6	116.6	116.6	116.6	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	116.5	116.5	116.5	116.5
Dec.	—	—	—	—	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	116.7	116.7	116.7	116.7	116.7
1967 Jan.	—	—	—	—	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9	116.9	116.9	116.9	116.9
Feb.	—	—	—	—	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9	116.9	116.9	116.9	116.9
March	—	—	—	—	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	117.0	117.0	117.0	117.0	117.0
April	—	—	—	—	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0	117.0	117.0	117.0	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	117.0	117.0	117.0	117.0
June	—	—	—	—	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.0				

7. Mass Incomes<sup>\*)</sup>

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries <sup>1)</sup>		Deductions <sup>2)</sup>		Net wages and salaries (1 less 2)		Officials' pensions net <sup>3)</sup>		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 P)	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.3	+ 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
1963 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
1963 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
1963 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
1964 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
1964 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
1964 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
1965 P) 2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 7.9	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
1965 P) 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
1965 P) 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
1966 P) 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
1966 P) 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
1966 P) 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
1967 P) 2nd qtr.	53.9	+ 0.7	9.4	+ 0.4	44.5	- 0.9	2.7	+ 8.3	14.4	+ 11.7	61.6	+ 2.1
1967 P) 3rd qtr.	54.9	+ 1.3	10.6	+ 7.2	44.4	+ 1.8	2.7	+ 8.6	14.6	+ 11.8	61.7	+ 1.5
1967 P) 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
1964 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
1964 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
1964 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
1965 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
1965 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
1965 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
1966 P) 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
1966 P) 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
1966 P) 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
1967 P) 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
1967 P) 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
1967 P) 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	.	.
1968 P) Feb.	182.0	+ 2.1	168.0	+ 1.9	.	.	183.6	+ 1.9	166.7	+ 1.7	.	.

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															
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	13.990	13.970	14.010			
16	110.920	110.810	111.030	8.061	8.051	8.071	53.630	53.570	53.690	13.983	13.963	14.003			
19	110.895	110.785	111.005	8.060	8.050	8.070	53.685	53.625	53.745	13.985	13.965	14.005			
20	110.835	110.725	110.945	8.059	8.049	8.069	53.665	53.605	53.725	13.975	13.955	13.995			
21	110.895	110.785	111.005	8.060	8.050	8.070	53.680	53.620	53.740	13.984	13.964	14.004			
22	110.870	110.760	110.980	8.058	8.048	8.068	53.685	53.625	53.745	13.975	13.955	13.995			
23	110.875	110.765	110.985	8.052	8.042	8.062	53.685	53.625	53.745	13.975	13.955	13.995			
26	110.885	110.775	110.995	8.053	8.043	8.063	53.690	53.630	53.750	13.975	13.955	13.995			
27	110.865	110.755	110.975	8.054	8.044	8.064	53.705	53.645	53.765	13.985	13.965	14.005			
28	110.900	110.790	111.010	8.060	8.050	8.070	53.725	53.665	53.785	13.979	13.959	13.999			
29	110.955	110.845	111.065	8.063	8.053	8.073	53.75	53.69	53.81	13.980	13.960	14.000			
March 1	110.920	110.810	111.030	8.061	8.051	8.071	53.695	53.635	53.755	13.980	13.960	14.000			
4	110.985	110.875	111.095	8.062	8.052	8.072	53.715	53.655	53.775	13.980	13.960	14.000			
5	111.035	110.925	111.145	8.065	8.055	8.075	53.685	53.625	53.805	13.982	13.962	14.002			
6	110.990	110.880	111.100	8.065	8.055	8.075	53.725	53.665	53.785	13.982	13.962	14.002			
7	110.950	110.840	111.060	8.058	8.048	8.068	53.660	53.600	53.720	13.980	13.960	14.000			
8	110.660	110.550	110.770	8.029	8.019	8.039	53.460	53.400	53.520	13.925	13.905	13.945			
11	110.765	110.655	110.875	8.040	8.030	8.050	53.560	53.500	53.620	13.955	13.935	13.975			
12	110.770	110.660	110.880	8.041	8.031	8.051	53.565	53.505	53.625	13.952	13.932	13.972			
13	110.590	110.480	110.700	8.023	8.013	8.033	53.440	53.380	53.500	13.924	13.904	13.944			
14	110.520	110.410	110.630	8.011	8.001	8.021	53.380	53.320	53.440	13.905	13.885	13.925			
15	110.420	110.310	110.530	7.998	7.988	8.008	53.200	53.140	53.260	13.800	13.780	13.820			
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															
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	3.6820	3.6770	3.6870	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
16	9.645	9.635	9.655	5.740	5.730	5.750	6.404	6.394	6.414	3.6807	3.6757	3.6857	4.0016	3.9966	4.0066
19	9.647	9.637	9.657	5.739	5.729	5.749	6.403	6.393	6.413	3.6796	3.6746	3.6846	4.0014	3.9964	4.0064
20	9.646	9.636	9.656	5.735	5.725	5.745	6.402	6.392	6.412	3.6780	3.6730	3.6830	3.9994	3.9944	4.0044
21	9.648	9.638	9.658	5.739	5.729	5.749	6.404	6.394	6.414	3.6810	3.6760	3.6860	4.0010	3.9960	4.0060
22	9.643	9.633	9.653	5.738	5.728	5.748	6.403	6.393	6.413	3.6790	3.6740	3.6840	4.0006	3.9956	4.0056
23	9.632	9.622	9.642	5.737	5.727	5.747	6.401	6.391	6.411	3.6765	3.6715	3.6815	3.9994	3.9944	4.0044
26	9.621	9.611	9.631	5.734	5.724	5.744	6.401	6.391	6.411	3.6785	3.6735	3.6835	3.9994	3.9944	4.0044
27	9.625	9.615	9.635	5.738	5.728	5.748	6.402	6.392	6.412	3.6815	3.6765	3.6865	3.9999	3.9949	4.0049
28	9.629	9.619	9.639	5.740	5.730	5.750	6.404	6.394	6.414	3.6807	3.6757	3.6857	4.0015	3.9965	4.0065
29	9.627	9.617	9.637	5.741	5.731	5.751	6.408	6.398	6.418	3.682	3.677	3.687	4.0038	3.9988	4.0088
March 1	9.604	9.594	9.614	5.737	5.727	5.747	6.408	6.398	6.418	3.6798	3.6748	3.6848	4.0005	3.9955	4.0055
4	9.604	9.594	9.614	5.737	5.727	5.747	6.408	6.398	6.418	3.6798	3.6748	3.6848	4.0018	3.9968	4.0068
5	9.600	9.590	9.610	5.737	5.727	5.747	6.410	6.400	6.420	3.6807	3.6757	3.6857	4.0032	3.9982	4.0082
6	9.617	9.607	9.627	5.738	5.728	5.748	6.409	6.399	6.419	3.6787	3.6737	3.6837	4.0019	3.9969	4.0069
7	9.593	9.583	9.603	5.731	5.721	5.741	6.407	6.397	6.417	3.6781	3.6731	3.6831	3.9985	3.9935	4.0035
8	9.525	9.515	9.535	5.705	5.695	5.715	6.388	6.378	6.398	3.6640	3.6590	3.6690	3.9850	3.9800	3.9900
11	9.561	9.551	9.571	5.717	5.707	5.727	6.393	6.383	6.403	3.6727	3.6677	3.6777	3.9899	3.9849	3.9949
12	9.562	9.552	9.572	5.720	5.710	5.730	6.397	6.387	6.407	3.6756	3.6706	3.6806	3.9905	3.9855	3.9955
13	9.531	9.521	9.541	5.708	5.698	5.718	6.392	6.382	6.402	3.6668	3.6618	3.6718	3.9810	3.9760	3.9860
14	9.497	9.487	9.507	5.700	5.690	5.710	6.386	6.376	6.396	3.6587	3.6537	3.6637	3.9750	3.9700	3.9800
15	—	—	—	5.700	5.690	5.710	6.370	6.360	6.380	3.6355	3.6305	3.6405	3.9700	3.9650	3.9750



## 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															
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
16	56.050	55.990	56.110	81.300	81.200	81.400	77.470	77.390	77.550	15.471	15.451	15.491	92.035	91.935	92.135
19	56.040	55.980	56.100	81.260	81.160	81.360	77.415	77.335	77.495	15.478	15.458	15.498	92.025	91.925	92.125
20	56.000	55.940	56.060	81.235	81.135	81.335	77.395	77.315	77.475	15.477	15.457	15.497	91.995	91.895	92.095
21	56.040	55.980	56.100	81.270	81.170	81.370	77.405	77.325	77.485	15.482	15.462	15.502	91.990	91.890	92.090
22	56.020	55.960	56.080	81.260	81.160	81.360	77.390	77.310	77.470	15.481	15.461	15.501	91.975	91.875	92.075
23	55.990	55.930	56.050	81.300	81.200	81.400	77.375	77.295	77.455	15.469	15.449	15.489	91.950	91.850	92.050
26	56.015	55.955	56.075	81.315	81.215	81.415	77.340	77.260	77.420	15.467	15.447	15.487	91.950	91.850	92.050
27	56.035	55.975	56.095	81.305	81.205	81.405	77.360	77.280	77.440	15.482	15.462	15.502	91.970	91.870	92.070
28	56.045	55.985	56.105	81.305	81.205	81.405	77.385	77.305	77.465	15.479	15.459	15.499	92.000	91.900	92.100
29	56.090	56.030	56.150	81.315	81.215	81.415	77.420	77.340	77.500	15.487	15.467	15.507	92.055	91.955	92.155
March 1	56.040	55.980	56.100	81.330	81.230	81.430	77.465	77.385	77.545	15.474	15.454	15.494	92.070	91.970	92.170
4	56.035	55.975	56.095	81.355	81.255	81.455	77.460	77.380	77.540	15.480	15.460	15.500	92.120	92.020	92.220
5	56.055	55.995	56.115	81.360	81.260	81.460	77.425	77.345	77.505	15.485	15.465	15.505	92.135	92.035	92.235
6	56.065	56.005	56.125	81.300	81.200	81.400	77.410	77.330	77.490	15.480	15.460	15.500	92.100	92.000	92.200
7	56.010	55.950	56.070	81.275	81.175	81.375	77.360	77.280	77.440	15.461	15.441	15.481	92.060	91.960	92.160
8	55.810	55.750	55.870	81.050	80.950	81.150	77.070	76.990	77.150	15.400	15.380	15.420	91.770	91.670	91.870
11	55.885	55.825	55.945	81.145	81.045	81.245	77.200	77.120	77.280	15.427	15.407	15.447	91.930	91.830	92.030
12	55.905	55.845	55.965	81.045	80.945	81.145	77.285	77.205	77.365	15.429	15.409	15.449	91.885	91.785	91.885
13	55.740	55.680	55.800	80.820	80.720	80.920	77.115	77.035	77.195	15.393	15.373	15.413	91.765	91.665	91.865
14	55.700	55.640	55.760	80.480	80.380	80.580	76.855	76.775	76.935	15.362	15.342	15.382	91.655	91.555	91.755
15	55.360	55.300	55.420	80.100	80.000	80.200	76.750	76.670	76.830	15.320	15.300	15.340	92.450	92.350	92.550

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates  
for transactions with commercial banks

Country	Rate on 15 March 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 March 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 <sup>2)</sup>	6.205	6 Jan. '68	5.84	1 Sep. '67	5.84	5.475	5.475
Belgium-Luxembourg <sup>1)</sup>	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil <sup>3)</sup>	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	7 1/2	15 Mar. '68	7	22 Jan. '68	6	5 1/4	4 3/4	Netherlands <sup>10)</sup>	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon <sup>7)</sup>	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.86	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 <sup>8)</sup>	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark <sup>11)</sup>	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 <sup>2)</sup>	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 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 <sup>3)</sup>	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 <sup>4)</sup>	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/4 <sup>6)</sup>	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey <sup>5)</sup>	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland <sup>12)</sup>	7 11/16	26 Jan. '68	7 <sup>15/16</sup>	22 Dec. '67	7 <sup>15/16</sup>	6 7/8	5 7/8	United Kingdom <sup>12)</sup>	8	20 Nov. '67	6 1/2	9 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States <sup>6)</sup>	5	15 Mar. '68	4 1/2	20 Nov. '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

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2)</sup> Rate for commercial bills only. — <sup>3)</sup> Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — <sup>4)</sup> Special rates apply to bills serving to finance obligatory stockpiling. — <sup>5)</sup> A preferential rate applies to agricultural and export-financing bills. — <sup>6)</sup> Discount rate of the Federal Reserve Bank of New York. — <sup>7)</sup> Average rate for Treasury bills. The rediscount rate is 1/8 % above this rate. — <sup>8)</sup> Preferential rate for export bills; at the same time a rate of 6 1/4 % is applied to other bills of exchange. — <sup>9)</sup> At the same time a rediscount rate of 5 % is still applied in certain cases. — <sup>10)</sup> A special rate applies to "Promissory Notes". — <sup>11)</sup> From 19 March 1968: 7 % — <sup>12)</sup> From 21 March 1968: 7 1/2 % — <sup>13)</sup> From 22 March 1968: 7 3/4 %; from 29 March 1968: 7 5/8 %.

2. Money Market Rates

Daily averages <sup>1)</sup>  
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money <sup>1)</sup>	Treasury bills (three months) Market yield	Bankers' acceptances <sup>2)</sup> (up to four months)	Day-to-day money <sup>4)</sup>	Treasury bills (three months) Tender rate <sup>5)</sup>	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate <sup>5)</sup>	Prime bankers' acceptances <sup>6)</sup> (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate <sup>5)</sup>	Day-to-day money <sup>7)</sup> secured by private securities	Government securities	Day-to-day money <sup>8)</sup>	Money for three months <sup>9)</sup>
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.43
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.65	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.56	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	3.70	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.80	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 <sup>10)</sup>	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</											

## XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Note and Coin Circulation</b> in billions of DM	1966 two-monthly+) monthly	30.14 30.12	30.16	30.33 30.21	30.53	30.47 30.45	30.49	30.82 30.86	30.81	31.21 31.07	31.25	30.97 30.90	31.03
	1967 two-monthly+) monthly	30.89 30.87	30.89	30.99 31.21	30.88	30.67 30.57	30.77	30.85 30.86	30.87	31.33 31.32	31.23	31.51 31.10	31.90
	1968 two-monthly+) monthly	31.54 31.50	31.58										
<b>Unemployment</b> in thousands of persons	1966 two-monthly monthly	139 143	132	124 112	139	152 146	157	176 169	179	209 191	224	287 276	297
	1967 two-monthly monthly	356 331	376	507 458	574	626 623	624	626 627	608	566 577	555	449 503	420
	1968 two-monthly monthly	347 358	329										
<b>Index of Industrial Production</b> <i>All industries</i> 1958 = 100	1966 two-monthly monthly	160 159	160	162 163	161	161 161	162	160 162	158	159 159	159	157 157	157
	1967 two-monthly monthly	153 153	153	154 154	151	152 152	151	155 158	152	159 158	160	169 163	177
	1968 two-monthly monthly												
<b>Basic and producer goods industries</b> 1958 = 100	1966 two-monthly monthly	182 181	184	186 188	185	187 186	188	185 186	184	183 184	183	183 183	185
	1967 two-monthly monthly	185 184	187	186 185	188	187 185	189	188 189	187	192 189	194	204 202	206
	1968 two-monthly monthly												
<b>Capital goods industries</b> 1958 = 100	1966 two-monthly monthly	162 163	162	165 164	165	163 161	165	161 165	158	160 159	161	156 157	156
	1967 two-monthly monthly	147 148	145	145 145	144	145 146	143	146 152	139	155 154	156	169 157	186
	1968 two-monthly monthly												
<b>Consumer goods industries</b> 1958 = 100	1966 two-monthly monthly	159 159	159	162 162	161	160 160	162	160 164	156	158 158	157	152 153	151
	1967 two-monthly monthly	148 148	149	148 150	145	144 142	146	153 156	149	155 154	154	165 157	178
	1968 two-monthly monthly												
<b>Building and civil engineering<sup>1)</sup></b> 1958 = 100	1966 two-monthly monthly	162 154	172	177 181	169	161 162	158	159 162	157	159 158	160	168 162	173
	1967 two-monthly monthly	159 167	155	143 161	130	136 141	128	138 140	137	147 142	149	154 156	155
	1968 two-monthly monthly												
<b>Food, beverage and tobacco industries</b> 1958 = 100	1966 two-monthly monthly	134 132	136	136 136	137	136 135	137	136 137	136	138 137	138	133 134	133
	1967 two-monthly monthly	135 132	137	139 143	136	139 144	133	142 144	139	143 142	144	141 138	145
	1968 two-monthly monthly												
<b>Mining</b> 1958 = 100	1966 two-monthly monthly	102 103	101	100 100	101	99 100	99	98 99	97	95 96	93	95 95	94
	1967 two-monthly monthly	93 93	93	93 92	95	91 89	94	92 93	91	92 93	92	94 93	95
	1968 two-monthly monthly												
<b>Public utilities</b> 1958 = 100	1966 two-monthly monthly	176 180	173	179 177	182	178 177	179	181 180	177	187 186	188	188 190	187
	1967 two-monthly monthly	180 179	182	183 177	191	190 188	192	192 192	184	198 195	200	205 201	213
	1968 two-monthly monthly												
<b>Capital goods (combined according to goods) including passenger cars</b> 1958 = 100	1966 two-monthly monthly	157 157	157	160 160	161	158 156	160	156 160	154	154 153	156	152 152	153
	1967 two-monthly monthly	141 142	141	142 142	142	141 144	139	141 147	134	151 150	153	169 152	189
	1968 two-monthly monthly												
<b>Capital goods (combined according to goods) excluding passenger cars</b> 1958 = 100	1966 two-monthly monthly	151 152	152	154 153	155	151 149	154	149 153	146	147 145	151	147 147	148
	1967 two-monthly monthly	138 138	137	138 138	137	136 139	134	135 140	130	145 143	148	163 146	185
	1968 two-monthly monthly												
<b>Consumer goods (combined according to goods) including passenger cars</b> 1958 = 100	1966 two-monthly monthly	167 168	166	169 169	168	167 166	168	166 169	163	165 166	164	158 162	158
	1967 two-monthly monthly	154 154	154	152 152	151	149 147	152	160 166	152	161 162	160	168 162	178
	1968 two-monthly monthly												
<b>Consumer goods (combined according to goods) excluding passenger cars</b> 1958 = 100	1966 two-monthly+) monthly	163 164	163	165 165	164	163 161	165	162 166	158	161 161	160	155 156	155
	1967 two-monthly+) monthly	154 154	155	153 155	151	148 145	152	159 164	152	158 159	158	167 161	179
	1968 two-monthly+) monthly												
<b>Building Permits, Estimated Building Costs</b> <i>All buildings</i> in billions of DM	1966 two-monthly+) monthly	3.88 3.89	3.90	3.95 4.10	3.79	3.74 3.66	3.79	3.56 3.60	3.55	3.66 3.63	3.71	3.43 3.31	3.56
	1967 two-monthly+) monthly	3.55 3.61	3.51	3.38 3.27	3.52	3.33 3.12	3.47	3.25 3.28	3.23	3.61 3.35	3.89	3.53 3.86	3.24
	1968 two-monthly+) monthly												

+) Average. — 1) Recalculated.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Residential</b> in billions of DM	1966 two-monthly+) monthly	2.47	2.44 2.49	2.53 2.66	2.39 2.39	2.35 2.40	2.43 2.43	2.28 2.31	2.32 2.32	2.28 2.29	2.31 2.31	2.17 2.20	2.24 2.24
	1967 two-monthly+) monthly	2.32	2.27 2.28	1.98 2.14	2.29 2.29	2.01 2.16	2.30 2.30	2.09 2.13	2.16 2.16	1.96 2.04	2.13 2.13	2.36 2.19	2.01 2.01
	1968 two-monthly+) monthly												
<b>Non-residential</b> in billions of DM	1966 two-monthly+) monthly	1.46	1.45 1.46	1.52 1.47	1.38 1.38	1.31 1.35	1.36 1.36	1.31 1.27	1.24 1.24	1.29 1.34	1.40 1.40	1.14 1.23	1.32 1.32
	1967 two-monthly+) monthly	1.42	1.34 1.28	1.26 1.28	1.21 1.21	1.19 1.18	1.17 1.17	1.18 1.09	1.01 1.01	1.27 1.52	1.80 1.80	1.49 1.33	1.19 1.19
	1968 two-monthly+) monthly												
<b>Building Permits, Cubic Content (in cu. m.)</b> <i>All buildings</i> Buildings completed 1954 = 100	1966 two-monthly monthly	182	179 176	190 181	169 169	162 164	167 167	161 157	154 154	153 153	155 155	143 153	162 162
	1967 two-monthly monthly	155	152 148	137 144	147 147	138 145	152 152	140 139	137 137	139 148	158 158	156 148	138 138
	1968 two-monthly monthly												
<b>Residential</b> Buildings completed 1954 = 100	1966 two-monthly monthly	156	155 155	169 159	148 148	146 148	150 150	141 141	141 141	136 136	136 136	131 131	133 133
	1967 two-monthly monthly	134	135 136	116 128	137 137	120 130	141 141	123 126	129 129	116 121	128 128	136 127	120 120
	1968 two-monthly monthly												
<b>Non-residential</b> Buildings completed 1954 = 100	1966 two-monthly monthly	230	224 218	232 224	206 206	191 195	200 200	201 189	178 178	187 189	193 193	165 191	215 215
	1967 two-monthly monthly	199	187 176	180 177	160 160	174 171	171 171	173 163	156 156	185 201	220 220	194 185	175 175
	1968 two-monthly monthly												
<b>Orders Reaching Industry</b> <i>All industries</i> 1954 sales = 100	1966 two-monthly monthly	267	265 264	277 269	259 259	270 268	266 266	257 262	268 268	261 257	252 252	250 246	247 247
	1967 two-monthly monthly	241	242 243	244 243	241 241	249 259	268 268	249 257	270 270	263 273	284 284	284 279	279 279
	1968 two-monthly monthly												
<b>Basic and producer goods industries</b> 1954 sales = 100	1966 two-monthly monthly	236	235 234	245 236	227 227	239 237	235 235	232 236	238 238	233 233	226 226	239 239	235 235
	1967 two-monthly monthly	233	231 230	237 227	216 216	235 239	242 242	227 234	240 240	244 244	246 246	258 249	244 244
	1968 two-monthly monthly												
<b>Capital goods industries</b> 1954 sales = 100	1966 two-monthly monthly	332	332 285	339 298		343 325		328 320		331 355		306 357	
	1967 two-monthly monthly	219	217 213	227 218	209 209	208 206	205 205	200 204	209 209	204 204	191 191	185 184	184 184
	1968 two-monthly monthly												
<b>Consumer goods industries</b> 1954 sales = 100	1966 two-monthly monthly	200	217 198	227 183	190 190	184 196	210 210	192 202	213 213	200 200	209 209	216 216	219 219
	1967 two-monthly monthly	200	198 196	177 177	190 190	184 184	210 210	192 192	213 213	200 200	209 209	216 216	219 219
	1968 two-monthly monthly												
<b>All industries, from home market</b> 1954 sales = 100	1966 two-monthly monthly	248	246 246	258 250	239 239	247 247	242 242	234 237	241 241	238 238	226 226	219 219	217 217
	1967 two-monthly monthly	208	211 214	219 218	216 216	219 219	233 233	219 227	238 238	235 235	257 257	253 253	246 246
	1968 two-monthly monthly												
<b>Capital goods industries, from home market</b> 1954 sales = 100	1966 two-monthly monthly	309	309 239	316 264		314 282		294 272		295 323		268 317	
	1967 two-monthly monthly	363	361 364	371 373	373 373	384 384	387 387	376 376	404 404	395 395	393 393	404 404	396 396
	1968 two-monthly monthly												
<b>All industries, from abroad</b> 1954 sales = 100	1966 two-monthly monthly	401	400 407	384 387	389 389	408 408	458 458	413 413	435 435	426 426	423 423	445 445	444 444
	1967 two-monthly monthly	401	400 407	384 387	389 389	408 408	458 458	413 413	435 435	426 426	423 423	445 445	444 444
	1968 two-monthly monthly												
<b>Retail Sales Total</b> 1962 = 100	1966 two-monthly monthly	127	129 130	134 131	127 127	132 133	131 131	129 129	135 135	133 133	129 129	131 131	131 131
	1967 two-monthly monthly	134	133 131	136 136	120 120	131 131	137 137	124 124	138 138	134 134	129 129	131 131	141 141
	1968 two-monthly monthly												
<b>Foreign Trade Exports, total</b> in billions of DM	1966 two-monthly+) monthly	6.24	6.28 6.32	6.41 6.43	6.38 6.38	6.62 6.70	6.83 6.83	6.80 6.88	7.03 7.03	7.06 7.06	6.83 6.83	6.87 6.87	7.37 7.37
	1967 two-monthly+) monthly	7.19	7.05 6.89	6.62 7.16	7.71 7.71	6.70 7.23	7.85 7.85	6.87 7.19	7.65 7.65	7.32 7.45	7.49 7.49	7.63 7.53	7.42 7.42
	1968 two-monthly+) monthly	7.62	7.74 7.86										
<b>Imports, total</b> in billions of DM	1966 two-monthly+) monthly	6.05	6.09 6.13	6.20 6.10	5.99 5.99	6.00 6.04	6.06 6.06	5.83 5.98	6.16 6.16	5.90 5.99	6.17 6.17	5.90 5.89	5.89 5.89
	1967 two-monthly+) monthly	5.83	5.72 5.59	5.39 5.53	5.70 5.70	5.45 5.79	6.11 6.11	5.51 5.74	6.00 6.00	5.66 5.81	6.06 6.06	6.20 6.28	6.39 6.39
	1968 two-monthly+) monthly	6.48	6.61 6.77										
<b>Commercial imports of industrial goods</b> in billions of DM	1966 two-monthly+) monthly	4.25	4.29 4.35	4.47 4.36	4.22 4.22	4.30 4.35	4.34 4.34	4.22 4.29	4.41 4.41	4.27 4.27	4.37 4.37	4.08 4.10	4.14 4.14
	1967 two-monthly+) monthly	4.17	4.07 3.98	3.88 3.93	3.98 3.98	3.82 3.99	4.10 4.10	3.82 4.02	4.30 4.30	4.14 4.14	4.54 4.54	4.58 4.66	4.77 4.77
	1968 two-monthly+) monthly	4.87	4.92 4.99										

+) Average.

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

Position as at 15 February 1968

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan <sup>1)</sup>	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1,120.000
Argentina <sup>2)</sup>	Argentine peso	—	—	—	—	—	Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Australia	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar <sup>4)</sup>	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Bolivia <sup>2)</sup>	Boliv. peso	—	—	—	—	—	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Brazil <sup>2)</sup>	New cruzeiro	—	—	—	—	—	Nepal	Nepalese rupee	11 Dec. 1967	0.0877700	10.1250	253.125	39.506
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.5711	New Zealand	New Zealand dollar	20 Nov. 1967	0.995310	0.892857	22.321	448.000
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	370.000	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Ceylon	Ceylon rupee	21 Nov. 1967	0.149297	5.95237	148.809	67.200	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1,120.000
Chile <sup>2)</sup>	Chilean escudo	—	—	—	—	—	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Colombia <sup>2)</sup>	Colombian peso	—	—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Costa Rica	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Cyprus	Cyprian pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000	Paraguay <sup>2)</sup>	guaraní	—	—	—	—	—
Denmark	Danish krone	21 Nov. 1967	0.118489	7.50000	187.500	53.3333	Peru <sup>2)</sup>	sol	—	—	—	—	—
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Ecuador <sup>2)</sup>	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Rwanda	Rwanda franc	7 Apr. 1966	0.0088671	100.000	2,500.000	4.000
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Finland	markka	12 Oct. 1967	0.211590	4.19997	104.999	95.239	Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.833	480.000
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
Ghana	New cedi	8 July 1967	0.870897	1.02041	25.510	392.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Spain	peseta	20 Nov. 1967	0.0126953	70.0000	1,750.000	5.7143
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1,148.627
Guyana	Guyanese dollar	20 Nov. 1967	0.444335	2.00000	50.000	200.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Syria <sup>2)</sup>	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Iceland	Iceland króna	27 Nov. 1967	0.0155907	57.0000	1,425.000	7.018	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
India	Indian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	Trinidad and Tobago	Trinidad and Tobago dollar	22 Nov. 1967	0.444335	2.00000	50.000	200.000
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	1,120.000	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Ireland	Irish pound	18 Nov. 1967	2.13281	0.416667	10.417	960.000	Uganda	Uganda shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
Israel	Israel pound	19 Nov. 1967	0.253906	3.50000	87.500	114.286	United Arab Republic (Egypt) <sup>2)</sup>	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1,148.627
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	United Kingdom	pound sterling	18 Nov. 1967	2.13281	0.416667	10.417	960.000
Jamaica	Jamaican pound	21 Nov. 1967	2.13281	0.416667	10.417	960.000	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Uruguay <sup>2)</sup>	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1,120.000	Venezuela <sup>2)</sup>	bolivar	—	—	—	—	—
Kenya	Kenya shilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1,120.000	Zambia	kwacha	16 Jan. 1968	1.24414	0.714286	17.857	560.000
Lebanon <sup>2)</sup>	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	182.525							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — <sup>1)</sup> Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>2)</sup> No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — <sup>3)</sup> The par value last agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions in the exchange market effected at rates governed by it. — <sup>4)</sup> Since 12 June 1967.





