

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1967

CONTENTS

The Economic Situation in the Autumn of 1967	3
Synopsis	3
Money and Credit	7
Public Finances	20
General Economic Conditions	28
Balance of Payments	38
First Results of the Inquiries on Bank Interest Rates	45
Statistical Section	51
Overall Monetary Survey	52
Deutsche Bundesbank	57
Note and Coin Circulation, Lending, Deposits	57
Return	60
Credit Institutions	62
Lending, Security Holdings, Deposits	62
Interim Statements	78
Minimum Reserve Ratios and Interest Rates	91
Capital Market	96
Public Finances	108
Foreign Trade and Payments	114
General Economic Conditions	124
Official Foreign Exchange Quotations on the Frankfurt Bourse	128
Interest Rates in Foreign Countries	130
Seasonally Adjusted Series	131

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

The German original of this Report went to press on 6 November 1967

Reproduction is permitted only if source is stated

The Economic Situation in the Autumn of 1967

Synopsis

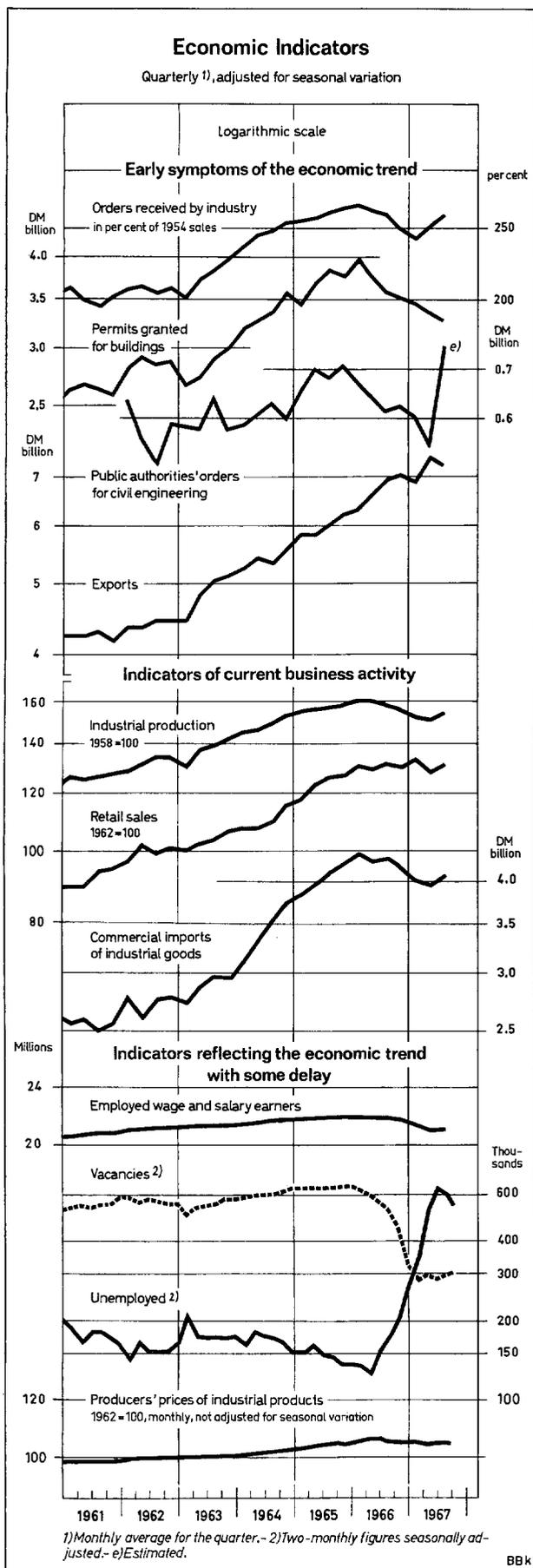
Incipient cyclical upswing

The symptoms of an incipient cyclical upswing, as described in the synopsis two months ago, have intensified in the meantime. The non-seasonal rise in the inflow of orders, which has been recorded for some time now, was followed — although at a moderate pace — by a certain revival of industrial production, and moreover the situation on the labour market improved appreciably. For months the number of unemployed has declined at a more than seasonal rate, and in October it increased less than usual for the season; short-time work was resorted to less frequently, and the number of employed wage and salary earners did not fall any further of late. Imports of goods sensitive to changes in the economic trend have recently no longer been on the decline but are slightly increasing. Thus, all important statistical indicators reveal that the economic downturn has come to an end; its repercussions on production and employment have not yet been overcome, however, the level of both still being lower at present than a year before. The period elapsed since the beginning of the recovery has been too short for a complete reversal of the setback, and moreover the upward tendencies have not so far been very strong. To a considerable extent the cyclical reversal is due to “exogenous” factors, *viz.*, the Federal Government’s programmes for promoting economic activity and the greater export demand, whereas the “endogenous” upward tendencies — *i. e.*, those inherent in the economy — which alone are capable of making the upswing last, have hitherto shown little growth.

Although the production factors available within the country — both production facilities and the domestic potential labour force — have of late been utilised to a slightly greater extent than some months ago, there are still substantial reserves. By the first programme of the Federal Cabinet for the promotion of economic activity an attempt has already been made to use the margin available (and moreover to start necessary public capital projects) by additional government investments. However, since this did not suffice to improve adequately the economic prospects, it appeared appropriate further to support domestic demand by means of a second programme to stimulate economic activity (which was discussed in detail in our August Report). The second programme was not adopted by Parliament until the beginning of September, however, so that, in spite of the stipulation that

orders should be placed speedily, orders under this programme could hardly be reflected directly in the statistical data to hand when the German original of this Report went to press (these data in many cases only cover the period up to end-September). Indirectly, however, the announcement of additional capital expenditure by public authorities would seem to have already favourably affected the cyclical climate.

As indicated above, overall demand for goods and services was supported during recent months, *i. a.*, by increased export orders, which are mainly due to cyclical recovery in important buying countries. A slight upward movement was discernible quite recently also in the investment planning and inventory arrangements of the private economy, although it is too early to interpret this as a marked reversal of tendency. What became clear, however, is that the preconditions for sustained revival of the propensity to invest have improved in the course of the last few months and will in all probability continue to improve. Not only will the retarding influence emanating from the imminent transition to the value-added tax especially on inventory investments forthwith disappear, but the preceding deterioration of the profit and loss situation of enterprises appears to improve from the side of cost. As will be explained in the chapter on “General Economic Conditions”, during the past months the advance in productivity — quite substantial before — intensified further, at least in industry. On the other hand hourly wages and salaries increased only slightly in recent months, so that unit labour cost declined and profit margins no doubt widened in spite of the simultaneous slight drop in producers’ prices in industry. For the time being, expansion of profit margins and, as may be expected, also of total profits of course only initiates a correction of the preceding reduction of profit margins. Net incomes of enterprises grew much less than other incomes during recent years, and actually declined appreciably in the first six months of 1967; according to the National Account figures, net income of the private sector from entrepreneurial activity and property in the first half of 1967 not only was smaller than in the same period of last year but also fell short of the level attained in the first six months of the years 1965 and 1964. With the prospect of improving earning conditions, the propensity of entrepreneurs to engage in new capital expenditure grows, although it is impossible to predict with any accuracy the extent



to which enterprises' capital expenditure will increase in the near future, let alone the percentage rates by which entrepreneurs' income will rise, depending as it is on a multitude of factors difficult to appraise in their turn.

Monetary preconditions of the recovery

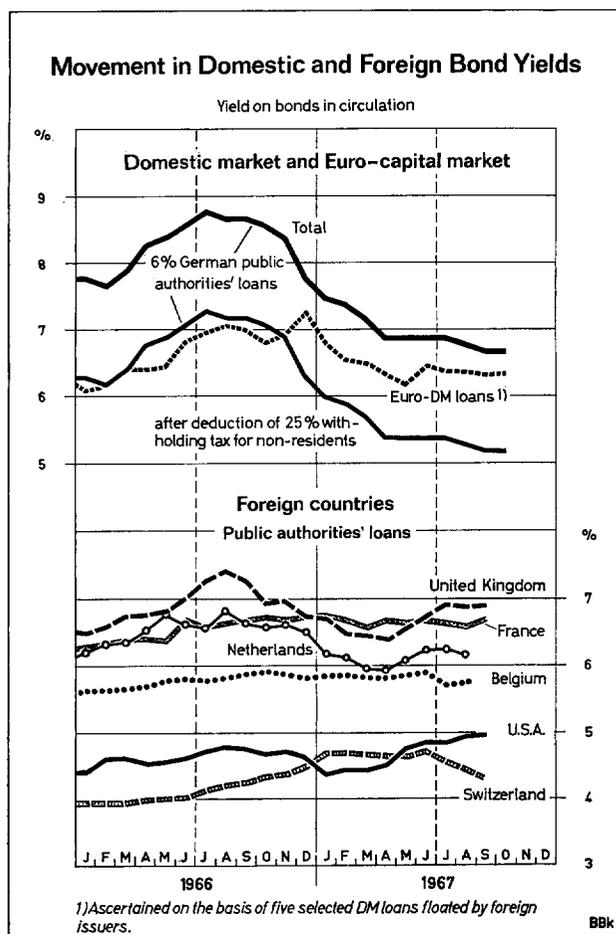
In the same way as earlier in the year, the credit markets were influenced in the past few months by the Bundesbank's policy designed to safeguard the monetary preconditions of a renewed cyclical upswing. This was the object of the repeated reductions of minimum reserve rates, the latest of which became effective in September this year. With the inclusion of the simultaneous market-induced inflows of liquidity and other accruals of assets realisable at any time, the free liquid reserves of credit institutions rose to DM 28 billion by the end of September compared with DM 14 billion in June 1966 (not counting the accruals resulting from the fact that of late medium-term notes — *Kassenobligationen* — of the Federal Government, Federal Railways, Federal Postal Administration, and *Länder*, with remaining lives of 18 months and less, have been included in the money-market regulation by the Bundesbank and to that extent represent liquid reserves). Although the proportion of the banks' liquid funds to the total of their deposits has so far not been greater than in the spring of 1964, *i. e.* before the latest credit restriction was started, it enabled banks to offer more credit at declining rates of interest. In the last few months enterprises also made greater use of the increased lending capacity of the banks, while in the first half of the year only public authorities had borrowed from banks at an increased rate. The period in which enterprises took advantage of the greater ease on credit markets largely in order to consolidate short-term debt, and moreover built up liquid reserves, seems to have given place to a more normal situation, with bank loans (of all maturities) being taken for financing the building up of inventories and capital expenditure. One factor, apart from the change in cyclical prospects and the initiation of new capital projects, no doubt was that further declines in interest rates can now be expected only in small measure, at least for the time being, whereas until September bank interest actually had been falling on a greater scale.

From a study on the results of the interest rate inquiry of the Bundesbank, annexed to this Report, it will be learned that in the period from June to September somewhat lower interest rates were agreed to a growing extent for current account advances and bill discounts, but also for mortgage loans, and that in particular there was a substantial decline in the pro-

portion of contracts stipulating interest rates beyond the norm. In the absence of more recent figures the question must remain open as to whether further progress in this direction was made in October. However, developments on the bond market suggest that this was not the case, since in October it became quite evident that in important sections of the market German interest rates have attained a level equivalent to that prevailing in foreign countries. Gross interest on the domestic money market admittedly is much lower at present than on international markets; but this is not true of the net yield on money exported by German banks, as substantial costs for forward exchange rate covering must be deducted from the gross interest yield obtainable abroad. In the case of long-term capital exports, forward exchange guarantee costs of this type do not play any part, especially as the exporters of capital are largely free to choose the currency. At all events, in respect of bonds and similar long-term financial assets an interest rate level appears to have been reached which increasingly stimulates outflows of capital to other countries, so that the prospects of a further sustained lowering of the domestic interest rate level are slight as long as interest rates abroad do not fall again.

Maladjustments in the capital market

Apart from the external influences described, however, structural discrepancies in the distribution of the supply of and demand for credit as between the various sections of the market contributed towards causing the decline in interest rates on the bond market to come to a halt during recent weeks. In fact, whereas market factors and measures of credit policy operated to increase the supply of short-term credit in particular, increased demand was directed precisely to long-term loans. The latter trend no doubt was connected especially with the fact that until quite recently the additional demand for credit primarily came from public authorities. Much the greater part of public borrowers, in particular *Länder* and local authorities, preferred borrowing at long term, applying part of the funds so provided to repayment of shorter-term indebtedness at banks or actually increasing their bank deposits temporarily. So far in the main only the Federal Government has resorted to the facility of financing the deficits due to cyclical causes by issuing shorter-term money-market paper, which would best meet the requirements of credit and economic policy. Apart from a single exception, not very important in terms of quantity, *Länder* had not issued such paper by the end of October, although the Bundesbank promised that non-interest Treasury bonds (with maturities of up to 2 years) issued by *Länder* will be included in the money-market regulation, within certain limits, in the same way as paper issued by the Federal Government. Obviously many *Länder* do not wish to run the risk which might result from the fact that maturing "short-termers" must be either redeemed, consolidated into long-term paper, or exchanged on the money-market for new paper of the same type, depending on the cyclical situation. In addition, public authorities are much more inclined than trade and industry to raise the long-term credit desired by issuing loans (this being a traditionally important form of long-term borrowing for Federal Government and *Länder*) or to borrow from issuing institutions, which in their turn obtain the funds on the bond market. Hence the additional demand for credit by public authorities was in large part identical with an increased demand for capital, primarily on the bond market, which was able to meet this massive demand to a great extent, although not in full. Thus greater borrowing activity by public authorities, which is indispensable in view of the cyclical situation, was not effected to a sufficient extent in a form adequate to the situation. Of course there are also factual reasons for the aversion of important public borrowers (local authorities and *Länder*) to incur shorter-term



indebtedness. In contrast with the Federal Government they have no sovereign right of taxation, nor do all of them possess all preconditions necessary for "debt management" in the sense of influencing economic activity.

Thus the increased direct and indirect demand for capital on the part of the public authorities on the bond market met with an insufficiently increased supply of capital during the past few months. True, thanks in particular to the relatively great propensity to buy on the part of credit institutions it was possible in the third quarter of 1967 to sell domestic bonds in the amount of DM 4.2 billion net to domestic buyers — this being almost one half more than in the second quarter. However, since October sales took place with yields no longer falling but slightly rising. A particularly adverse factor here was that "non-banks", considered as a whole, continued to buy comparatively few securities. Private savers, it is true, if anything favoured investment in securities slightly more again, although it was not possible to make good the great shortfalls in sales recorded in past years. More important, however, is the fact that the social insurance institutions also in the summer and autumn not only failed to make any purchases at all but that at least the workers' pension insurance fund — in spite of its cash position being seasonally more favourable than in the first six months of the year — was compelled to continue selling securities in order to be able to make its pension payments.

Contrary to the supply of long-term capital-market loans, the supply on the market of short-term credits continued to be abundant. This contrast was demonstrated most clearly by the interest rates characteristic of the movement "at either end" of the credit market: as against slightly increasing yields on bonds, there were in October extremely low (partly only estimated) rates on the domestic money market. The banks, which usually assist the communication of markets by transformation of short-term monies into long-term funds and which in the past few months again exercised this function in large degree, evidently were not able to even out these maladjustments. They would have been able to attain this aim only if they had acquired still more securities, although in the third quarter they already purchased securities in the amount of DM 3.5 billion. The fact that the maladjustments, as described, existing between the various sections of the market did not disappear also suggested that it would not have been possible to remove them by further application of the customary instruments of credit policy, in particular by a further general increase in bank liquidity. From this fact the Bundesbank drew the conclusion to increase bank liquidity not by further minimum reserve

reduction but by purchasing public bonds in the open market. In doing so, the Bundesbank at the same time itself attended to some extent to the scant transformation of maturities for a section of the capital market.

By the purchases of long-term securities in the open market, which were particularly large in the second half of October, the Bank for the time being ensured a stable level of prices for the loans issued by the Federal Government and its two special funds, Federal Railways and Federal Postal Administration. However, the intention pursued by this measure of credit policy was to influence the overall level of interest rates on the bond market. It was evident that this would not be possible forthwith, but that the yield of bank bonds and private loans would, on the contrary, at first rise slightly more until an adequate yield differential had been formed in relation to government securities, which are considered to be more liquid. This differential, which incidentally is observed in many countries (pertinent figures will be found on page 16 of this Report), now seems to have become a more permanent feature. At all events, from developments during the last week before the German original of this Report went to press the impression was gained that, by way of the conversion operations which had become profitable, the stable price level for public authorities' securities also prevented the prices of the other bonds from declining further.

In the present situation any rise of interest rates would run counter to the objectives both of economic and of balance-of-payments policy. The first signs of a new cyclical upswing are not yet strong enough to prevent a renewed increase in the cost of credit from adversely affecting the further upward trend. But a rise in interest rates also would hamper capital exports and hence jeopardise compensation of the large surpluses on the current account of the balance of payments, such compensation having so far contributed substantially towards neutralising, at least in balance-of-payments terms, the repercussion emanating on the partner countries from the current-account surpluses. The Bundesbank's open-market transactions in long-term paper of course are only one of the available instruments of credit policy, which was applied for the first time however in this particular situation. For the purpose of influencing the money market and safeguarding the aims of credit policy, open-market transactions as a rule take place only supplementary to the other instruments of credit policy. This became evident again in the past few weeks, when the Bank bought long-term securities to a considerable extent but at the same time sold — actually in much

greater amounts — short-term money-market paper, falling due at end-December at the latest, to the banks for employment of liquid funds for a specified period. By this action the Bundesbank “carried over” part of the banks’ substantial liquid reserves into December, the

intention being at present to prevent short-term money exports because they would probably be repatriated for the purpose of overcoming the end-of-year strains and thus would cause unnecessary fluctuations on international money markets.

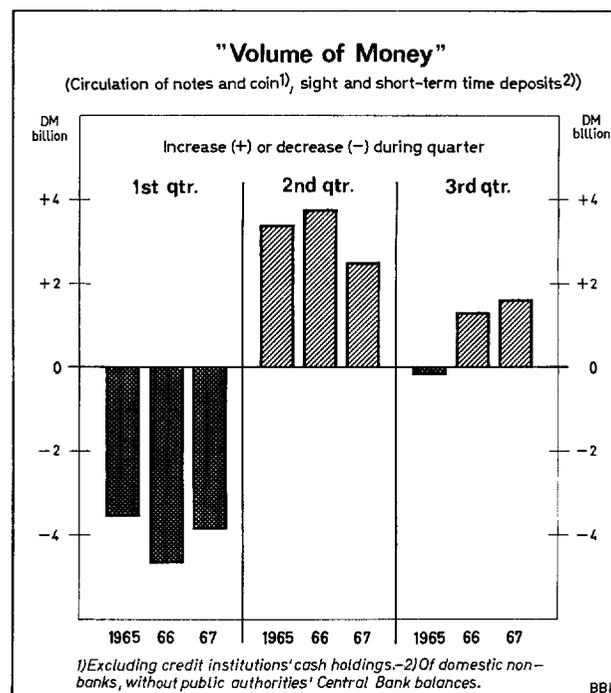
Money and Credit

Volume of money and main determinants

The most striking feature of recent trends in the monetary sector, apart from the growth in bank liquidity, has been the first marked increase for some considerable time in the *monetary holdings* of “non-banks”, i. e. of domestic business enterprises, individuals and public authorities. This is true even if the central bank balances of public authorities — which have also increased — are not included. In the third quarter of 1967 monetary holdings in the non-bank sector, including short-term time deposits, but excluding the central bank balances of public authorities, increased by DM 1.6 billion, whereas in the same period of 1966 they had risen by only DM 1.3 billion and in 1964 by DM 0.7 billion, and in the third quarter of 1965 had even fallen slightly. Monetary expansion in the second quarter of 1967, on the contrary, had been substantially smaller still than in the comparable periods of the two preceding years (see the adjacent diagram).

The main reason for the increase in monetary expansion was the further intensification of the demand for bank loans. *Loans of credit institutions and the Bundesbank to domestic non-banks* (also as far as they were granted in the form of purchasing securities) increased by DM 7.6 billion in the third quarter of 1967. Thus they not only grew at a considerably greater rate — viz., by DM 2.4 billion more — than in the same period a year previously, when admittedly the demand for credit had begun to slacken markedly for cyclical reasons, but the overall volume of credit increased by between DM 0.25 billion and almost DM 0.5 billion more than in the same period of 1965¹⁾ and 1964. On the other hand, however, substantial quantities of *monetary capital* accrued to the banks again *from domestic sources*, counteracting the expansive influence of lending. Excluding the growth in short-term time deposits (which have been included here in the “volume of money”), almost DM 4.5 billion of “monetary

¹⁾ To facilitate comparison, excluding repayment of a large special loan in connection with the preliminary financing of the capital increase of V.E.B.A. (Vereinigte Elektrizitäts- und Bergwerks A.G.).



capital” accrued to the banks in the quarter under report, this being hardly less (by about DM 0.4 billion) than in the third quarter of 1964 (the period to which reference will mainly be made in the following text, because it offers a more normal basis for comparison than the two intervening years with their so different cyclical trends, although on the other hand it must not be forgotten that since 1964 the national product has increased by about 16 per cent). The *creation of money* from the domestic transactions of banks (i. e. the surplus of credit expansion over monetary capital formation) at DM 3.1 billion was greater in the third quarter of 1967 than three years previously (DM 2.5 billion). At the same time domestic liquidity in that quarter was reinforced by *inflows of funds from abroad*, whereas three years ago, when the balance of payments was in deficit, the reverse was the case. Net claims of the credit institutions and the Bundesbank on foreign countries, which reflect the net effect on the banking system of the foreign transactions of non-bank customers, increased in the third quarter of 1967 by DM 1.25 billion compared with a decline of DM

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

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

Item	Year	January to September	1st qtr.	2nd qtr.	3rd qtr.	July	August	September
I. Bank lending to domestic non-banks, total	1967	+17,016 ^{P)}	+ 2,967	+ 6,486	+ 7,563 ^{P)}	+ 1,293	+ 3,352	+ 2,918 ^{P)}
	1966	+19,078	+ 5,770	+ 8,095	+ 5,213	+ 1,318	+ 1,520	+ 2,375
(1) Deutsche Bundesbank ¹⁾	1967	– 2,053 ^{P)}	– 1,633	– 172	– 248 ^{P)}	– 92	– 170	+ 14 ^{P)}
	1966	– 861	– 1,106	+ 259	– 14	+ 588	+ 385	– 987
(2) Credit institutions (not including Bundesbank ²⁾ ³⁾	1967	+19,069 ^{P)}	+ 4,600	+ 6,658	+ 7,811 ^{P)}	+ 1,385	+ 3,522	+ 2,904 ^{P)}
	1966	+19,939	+ 6,876	+ 7,836	+ 5,227	+ 730	+ 1,135	+ 3,362
Credit to domestic business enterprises and individuals	1967	+ 8,205 ^{P)}	– 133	+ 4,482	+ 3,856 ^{P)}	– 196	+ 1,332	+ 2,720 ^{P)}
	1966	+16,244	+ 5,189	+ 7,327	+ 3,728	+ 501	+ 604	+ 2,623
Credit to German public authorities	1967	+ 7,732 ^{P)}	+ 3,615	+ 1,578	+ 2,539 ^{P)}	+ 877	+ 1,588	+ 74 ^{P)}
	1966	+ 3,550	+ 1,551	+ 352	+ 1,647	+ 428	+ 638	+ 581
Domestic securities (except bank bonds) and syndicate participations ³⁾	1967	+ 3,132 ^{P)}	+ 1,118	+ 598	+ 1,416 ^{P)}	+ 704	+ 602	+ 110 ^{P)}
	1966	+ 145	+ 136	+ 157	– 148	– 199	– 107	+ 158
II. Formation of monetary capital at credit institutions from domestic sources, total²⁾ ³⁾	1967	+15,236 ^{P)}	+ 6,431	+ 4,260	+ 4,545 ^{P)}	+ 900	+ 3,133	+ 512 ^{P)}
	1966	+17,730	+ 5,728	+ 5,248	+ 6,754	+ 2,384	+ 2,870	+ 1,500
among which: Short-term time deposits ⁴⁾	1967	– 548 ^{P)}	– 48	– 592	+ 92 ^{P)}	– 703	+ 1,071	– 276 ^{P)}
	1966	+ 2,006	– 438	+ 231	+ 2,213	+ 600	+ 1,246	+ 367
III. Excess of lending or of monetary capital formation (I less II)	1967	+ 1,780 ^{P)}	– 3,464	+ 2,226	+ 3,018 ^{P)}	+ 393	+ 219	+ 2,406 ^{P)}
	1966	+ 1,348	+ 42	+ 2,847	– 1,541	– 1,066	– 1,350	+ 875
IV. Net claim of Bundesbank and other banks on foreign countries⁵⁾	1967	+ 5,330 ^{P)}	+ 3,630	+ 470	+ 1,230 ^{P)}	+ 1,173	– 330	+ 387 ^{P)}
	1966	+ 2,214	+ 348	+ 423	+ 1,443	+ 806	+ 128	+ 509
V. Other influences (not assignable to specific items)	1967	– 4,912 ^{P)}	– 3,103	– 29	– 1,780 ^{P)}	– 554	+ 77	– 1,303 ^{P)}
	1966	– 4,822	– 2,225	– 734	– 1,863	– 488	+ 440	– 1,815
VI. Central Bank deposits of German public authorities (decrease: +)	1967	– 1,430 ^{P)}	– 897	+ 425	– 958 ^{P)}	– 484	+ 518	– 992 ^{P)}
	1966	– 344	– 2,396	+ 1,002	+ 1,050	+ 775	+ 344	– 69
VII. Note and coin circulation⁶⁾ and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	1967	+ 768 ^{P)}	– 3,834	+ 3,092	+ 1,510 ^{P)}	+ 528	+ 484	+ 498 ^{P)}
	1966	– 1,604	– 4,231	+ 3,538	– 911	+ 27	– 438	– 500
of which:								
Note and coin circulation ⁶⁾	1967	+ 184 ^{P)}	– 596	+ 699	+ 81 ^{P)}	+ 328	– 546	+ 299 ^{P)}
	1966	+ 1,544	+ 231	+ 680	+ 633	+ 1,025	– 928	+ 536
Sight deposits	1967	+ 584 ^{P)}	– 3,238	+ 2,393	+ 1,429 ^{P)}	+ 200	+ 1,030	+ 199 ^{P)}
	1966	– 3,148	– 4,462	+ 2,858	– 1,544	– 998	+ 490	– 1,036
Note:								
"Volume of money" including short-term time deposits ⁴⁾	1967	+ 220 ^{P)}	– 3,882	+ 2,500	+ 1,602 ^{P)}	– 175	+ 1,555	+ 222 ^{P)}
	1966	+ 402	– 4,669	+ 3,769	+ 1,302	+ 627	+ 808	– 133

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

0.3 billion in the same period of 1964. On the other hand the *central public authorities* temporarily built up their *balances at the Bundesbank* and thereby diminished "economic liquidity" to a corresponding extent. From the end of June until the end of September, central bank deposits of public authorities rose by almost DM 1 billion compared with a decrease of quite DM 1 billion in the same period last year and an equally large rise in the same period three years ago. Just recently, however, these funds began to flow back into the domestic money stream.

Bank lending

The increase in the credit expansion just referred to proceeded solely from the banks other than the Bundesbank, whereas lending by the Bundesbank to domestic non-banks, including the purchase of public authorities' bonds, decreased by quite DM 0.2 billion in the third quarter of 1967. The banks (excluding the Bundesbank) increased their volume of lending (again including the purchase of securities issued by non-banks) in the quarter under report by a good DM 7.8 billion as against rather more than DM 6.6 billion in

the second and DM 4.6 billion in the first quarter of 1967. In previous years, by contrast, the expansion in lending had always slackened in the third quarter as compared with the second. It is thus clear that the demand for credit at banks has recently been stronger than usual for the season, an especially noteworthy fact being that more than hitherto it also came from enterprises and individuals.

Short, medium and long-term *bank lending to enterprises and individuals* increased in the period under review by almost DM 3.9 billion. Although as a whole this was less than in the previous quarter (DM 4.5 billion), the trend seems to have changed in August. "Direct lending" to enterprises and individuals grew in August and September of this year together by almost DM 4.1 billion as against DM 3.4 billion in the two latest comparable months (May and June 1967) and, admittedly, DM 4.6 billion in August and September 1964, when boom conditions already prevailed. *Short-term credits to business enterprises and individuals*, which had risen only very slightly before August, increased on balance during August and September 1967 by almost DM 1.5 billion and thus even somewhat more vigorously than in the same months of 1964. Accordingly, the period seems to be coming to an end when enterprises, by exercising pronounced restraint towards new investments and by reducing stocks, obtained substantial quantities of liquid funds from current proceeds, with which they could repay bank debts or build up financial reserves in the form of time deposits. At least in some branches of the economy, requirements of short-term loans have been increasing more vigorously of late. However, these statements can be made only with reservations, as, firstly, the period covered by these observations is still relatively short, and secondly, contrary to the overall trend, *medium-term lending to enterprises and individuals* has for some time been growing less strongly than in former comparable periods (see table overleaf), so that to this extent the increase in short-term borrowing must be regarded partly as a compensatory process. At the same time, however, importance certainly attaches to the fact that the time of deliberate preference for medium-term loans as against long-term borrowing now seems to be coming to an end. At the time of credit restrictions, the sharp rise in interest rates led enterprises to believe it advisable not to borrow at long term if possible, whereas now — when a further fall in interest rates is hardly expected for the time being — a clearly recognisable need for consolidation loans exists.

Long-term loans (with periods to maturity of 4 years and over) to *enterprises and individuals* have indeed increased very substantially in the quarter under review — by almost DM 3.4 billion as against DM 2.2 billion and DM 2.0 billion, respectively, in the two previous quarters and quite DM 2.8 billion in the third quarter of 1966 — even though not as strongly as in the same period of 1964 (+ DM 4.2 billion). Some part was here played, of course, by the fact that more mortgage loans were taken for house-building, but this alone does not explain the further revival in long-term lending to enterprises and individuals. In future, however, the outflow of mortgage loans will regain greater importance, because at almost DM 2.7 billion new promises of housing mortgage loans by the issuing institutions and savings banks in the period under report were again markedly greater than in both previous quarters (DM 2.5 billion in the second and DM 1.7 billion in the first quarter of 1967), and even exceeded the amount for the third quarter of 1966 by almost 60 per cent (at the issuing institutions alone by 100 per cent). They even surpassed the boom level of the third quarter of 1965 by quite 12 per cent. When mortgage banks obtain funds on the securities market already at the time they promise new mortgage loans, long-term funds are of course resorted to at first without being immediately employed at long term.

Bank loans of all maturities newly granted to public authorities in the quarter with which we are concerned (including banks' purchases of short, medium and long-term bonds of public issuers) amounted on balance to almost DM 4 billion as compared with not even half that amount in the same period last year and DM 2.1 billion in the second quarter of 1967. Of the amount of DM 4 billion about DM 1.6 billion was expended by banks on the acquisition of Treasury bills and non-interest Treasury bonds; bank holdings of bonded loans and medium-term notes (*Kassenobligationen*) of public issuers accounted for a further DM 1.5 billion. Also noteworthy is the fact that long-term loans to public authorities grew very vigorously in the third quarter, *viz.*, by DM 1.4 billion (as against DM 1.0 billion in the same period last year), whilst short and medium-term "direct loans" to public authorities decreased on balance by about DM 0.5 billion. Most long-term loans flowed out to public authorities in July and August, in fact almost DM 1.2 billion as against just on DM 0.6 billion in the two previous months, quite DM 0.7 billion in July and August 1966, and only DM 250 million in September. As explained in more detail under "Public Finances", the loans at first served principally to augment the cash funds of

Principal Data from the Monthly Banking Statistics
Millions of DM

Item	Year	January to September	1st qtr.	2nd qtr.	3rd qtr.	July	August	September	Position at end of month
Increase (+) or decrease (—)									
I. Lending (including acquisition of securities¹⁾) to domestic non-banks, total	1967	+19,069 P)	+ 4,600	+ 6,658	+ 7,811 P)	+ 1,385	+ 3,522	+ 2,904 P)	323,298 P)
	1966	+19,939	+ 6,876	+ 7,836	+ 5,227	+ 730	+ 1,135	+ 3,362	298,081
(1) Short-term lending, total	1967	+ 3,489 P)	— 515	+ 2,164	+ 1,840 P)	— 528	+ 843	+ 1,525 P)	78,765 P)
	1966	+ 4,943	+ 1,861	+ 2,929	+ 153	— 801	— 820	+ 1,774	74,209
(a) to business enterprises and individuals	1967	+ 496 P)	— 1,728	+ 1,775	+ 449 P)	— 1,007	— 300	+ 1,756 P)	71,318 P)
	1966	+ 5,061	+ 1,703	+ 3,415	— 57	— 855	— 894	+ 1,692	70,807
(b) to public authorities	1967	+ 2,993 P)	+ 1,213	+ 389	+ 1,391 P)	+ 479	+ 1,143	— 231 P)	7,447 P)
	1966	— 118	+ 158	— 486	+ 210	+ 54	+ 74	+ 82	3,402
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967	+ 3,365 P)	+ 1,389	+ 394	+ 1,582 P)	+ 547	+ 1,144	— 109 P)	6,754 P)
	1966	— 139	+ 42	— 481	+ 300	+ 49	+ 124	+ 127	2,383
(2) Medium-term lending, total	1967	+ 498 P)	+ 62	+ 701	— 265 P)	— 349	+ 11	+ 73 P)	32,633 P)
	1966	+ 4,246	+ 1,352	+ 1,609	+ 1,285	+ 369	+ 513	+ 403	31,085
(a) to business enterprises and individuals	1967	+ 31 P)	— 448	+ 464	+ 15 P)	— 294	+ 264	+ 45 P)	28,307 P)
	1966	+ 3,335	+ 955	+ 1,441	+ 939	+ 346	+ 346	+ 247	27,935
(b) to public authorities	1967	+ 467 P)	+ 510	+ 237	— 280 P)	— 55	— 253	+ 28 P)	4,326 P)
	1966	+ 911	+ 397	+ 168	+ 346	+ 23	+ 167	+ 156	3,150
(3) Long-term lending, total	1967	+11,779 P)	+ 3,828	+ 3,153	+ 4,798 P)	+ 1,567	+ 2,065	+ 1,166 P)	193,927 P)
	1966	+10,413	+ 3,429	+ 3,099	+ 3,885	+ 1,361	+ 1,546	+ 978	178,469
(a) to business enterprises and individuals	1967	+ 7,678 P)	+ 2,043	+ 2,243	+ 3,392 P)	+ 1,105	+ 1,368	+ 919 P)	147,534 P)
	1966	+ 7,848	+ 2,531	+ 2,471	+ 2,846	+ 1,010	+ 1,152	+ 684	137,442
(b) to public authorities	1967	+ 4,101 P)	+ 1,785	+ 910	+ 1,406 P)	+ 462	+ 697	+ 247 P)	46,393 P)
	1966	+ 2,565	+ 898	+ 628	+ 1,039	+ 351	+ 394	+ 294	41,027
(4) Covering claims	1967	+ 171 P ^{e)})	+ 107	+ 42	+ 22 P ^{e)})	— 9	+ 1	+ 30 P ^{e)})	2,984 P ^{e)})
	1966	+ 192	+ 98	+ 42	+ 52	+ 0	+ 3	+ 49	2,815
(5) Holdings of domestic securities and syndicate participations ¹⁾ (except bank bonds)	1967	+ 3,132 P)	+ 1,118	+ 598	+ 1,416 P)	+ 704	+ 602	+ 110 P)	14,989 P)
	1966	+ 145	+ 136	+ 157	— 148	— 199	— 107	+ 158	11,503
II. Liabilities to domestic non-banks									
(1) Sight deposits, total	1967	+ 575 P)	— 3,212	+ 2,389	+ 1,398 P)	+ 215	+ 1,030	+ 153 P)	48,992 P)
	1966	— 3,132	— 4,454	+ 2,813	— 1,491	— 954	+ 507	— 1,044	45,435
(a) of business enterprises and individuals	1967	+ 803 P)	— 2,624	+ 2,011	+ 1,416 P)	+ 913	+ 532	— 29 P)	43,785 P)
	1966	— 2,288	— 3,458	+ 2,167	— 997	+ 2	+ 329	— 1,328	40,562
(b) of public authorities	1967	— 228 P)	— 588	+ 378	— 18 P)	— 698	+ 498	+ 182 P)	5,207 P)
	1966	— 844	— 996	+ 646	— 494	— 956	+ 178	+ 284	4,873
(2) Time deposits, total	1967	+ 2,955 P)	+ 1,249	+ 942	+ 764 P)	— 214	+ 1,477	— 499 P)	34,639 P)
	1966	+ 2,909	+ 58	+ 629	+ 2,222	+ 715	+ 1,327	+ 180	29,200
(a) of business enterprises and individuals	1967	+ 1,499 P)	+ 324	+ 1,037	+ 138 P)	— 138	+ 536	— 260 P)	23,041 P)
	1966	+ 1,785	+ 270	+ 437	+ 1,078	+ 454	+ 620	+ 4	19,283
(b) of public authorities	1967	+ 1,456 P)	+ 925	— 95	+ 626 P)	— 76	+ 941	— 239 P)	11,598 P)
	1966	+ 1,124	— 212	+ 192	+ 1,144	+ 261	+ 707	+ 176	9,917
Note: Time deposits of institutional investors ²⁾	1967	+ 170 P)	+ 740	— 385	— 185 P)	— 268	+ 175	— 92 P)	11,860 P)
	1966	+ 1,321	+ 506	— 73	+ 888	+ 306	+ 277	+ 305	10,482
(3) Savings deposits of residents, total	1967	+ 9,754 P)	+ 4,188	+ 2,802	+ 2,764 P)	+ 813	+ 1,085	+ 866 P)	135,783 P)
	1966	+ 9,226	+ 3,693	+ 2,626	+ 2,907	+ 1,208	+ 981	+ 718	118,984
(a) of individuals	1967	+ 9,282 P)	+ 4,077	+ 2,668	+ 2,537 P)	+ 820	+ 903	+ 814 P)	124,920 P)
	1966	+ 9,035	+ 3,485	+ 2,703	+ 2,847	+ 1,216	+ 907	+ 724	108,910
(b) of business enterprises	1967	+ 156 P)	+ 65	+ 30	+ 61 P)	+ 6	+ 35	+ 20 P)	2,604 P)
	1966	+ 106	+ 77	— 45	+ 74	+ 13	+ 55	+ 6	2,498
(c) of public authorities	1967	+ 316 P)	+ 46	+ 104	+ 166 P)	— 13	+ 147	+ 32 P)	8,259 P)
	1966	+ 85	+ 131	— 32	— 14	— 21	+ 19	— 12	7,576
(4) Monies and loans obtained from domestic non-banks, total	1967	— 82 P)	— 255	— 464	+ 637 P)	+ 132	+ 361	+ 144 P)	55,286 P)
	1966	+ 1,806	+ 743	+ 778	+ 285	+ 30	+ 193	+ 62	54,827
among which: Medium and long-term monies and loans	1967	+ 216 P)	— 88	— 311	+ 615 P)	+ 109	+ 359	+ 147 P)	55,121 P)
	1966	+ 1,623	+ 364	+ 837	+ 422	+ 63	+ 263	+ 96	54,371
III. Circulation of bank bonds³⁾, total	1967	+ 6,271 P)	+ 2,151	+ 1,842	+ 2,278 P)	+ 899	+ 687	+ 692 P)	79,645 P)
	1966	+ 3,235	+ 1,513	+ 483	+ 1,239	+ 344	+ 408	+ 487	72,009
among which: Circulation excluding domestic credit institutions' holdings ⁴⁾	1967	+ 795 P)	+ 427	+ 144	+ 224 P)	+ 109	+ 167	— 52 P)	47,083 P)
	1966	+ 2,494	+ 1,007	+ 492	+ 995	+ 312	+ 237	+ 446	45,577

¹⁾ For first half of 1966 after elimination of the changes resulting from depreciation on bank bond holdings. — ²⁾ Private insurance enterprises, building and loan associations and social insurance institutions. — ³⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — ⁴⁾ Provisional. — ^{e)} Partly estimated. — ^{*)} Estimated.

the borrowers, especially the *Länder*. Of course, loans taken in large amounts cannot be expected always to flow back into circulation immediately, and in the case of local authorities such "premature" borrowing is to some extent unavoidable on legal grounds, but in many cases it would certainly have been possible to postpone the raising of capital in order to avoid any too untimely recourse to the capital market. However, only relatively few funds were taken by public authorities in September in the form of bonded or unbonded loans (undoubtedly only in part for seasonal reasons, but beyond that due to deliberately exercised restraint), and in October, conversely, a strong return flow of funds from the central bank accounts of public authorities set in.

Total bank holdings of securities (including syndicate participations and foreign securities) again rose very vigorously in the third quarter, by almost DM 3.5 billion as against DM 2.3 billion and DM 2.9 billion in the second and first quarters of this year respectively. Public authorities' loans and medium-term notes (*Kassenobligationen*) were concerned to a larger extent (with a good DM 1.3 billion) in July and August only, because of the deliberate restraint shown by public issuers; in September purchases of such paper

declined to about one-sixth of the average amount for the two previous months (just over DM 0.1 billion). At the same time the banks continued to purchase large amounts of bank bonds (DM 790 million in July, DM 520 million in August and DM 744 million in September), thus enabling the issuing institutions for their part to grant communal and mortgage loans. A further striking fact is that in September the credit institutions increased their holdings of equities to a notable extent (+ DM 64 million) for the first time this year. However, for the most part this increase seems to have been a matter of book transfers of paper already among the banks' holdings, shown under syndicate participations, so that the growth in the banks' share holdings does not permit the conclusion that new commitments were made through the market.

Formation of monetary capital

Among the various types of monetary capital formation at the banks, the inflow of *savings deposits* was in the lead, as usual. Residents' savings deposits in the third quarter of 1967 increased by quite DM 2.75 billion, which was about as much as in the previous quarter, but almost DM 150 million less than in the third quarter of 1966. A relatively substantial portion of

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

Categories of securities and syndicate participations	Year	January to September	1st qtr.	2nd qtr.	3rd qtr.	July	August	September	Position at end of month
			Increase (+) or decrease (—)						
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) ¹⁾	1967	+3,132 ^{P)}	+1,118	+ 598	+1,416 ^{P)}	+ 704	+ 602	+ 110 ^{P)}	14,989 ^{P)}
	1966	+ 145	+ 136	+ 157	— 148	— 199	— 107	+ 158	11,503
II. Total bank holdings of domestic and foreign securities and syndicate participations ²⁾	1967	+8,700 ^{P)}	+2,935	+2,287	+3,478 ^{P)}	+1,509	+1,094	+ 875 ^{P)}	48,189 ^{P)}
	1966	+ 282	+ 143	+ 124	+ 15	— 236	+ 58	+ 193	38,515
(a) Domestic securities, total	1967	+8,936 ^{P)}	+3,058	+2,292	+3,586 ^{P)}	+1,506	+1,137	+ 943 ^{P)}	46,970 ^{P)}
	1966	+ 154	+ 127	— 190	+ 217	— 40	+ 81	+ 176	37,048
Bonds	1967	+9,081 ^{P)}	+3,188	+2,336	+3,557 ^{P)}	+1,515	+1,163	+ 879 ^{P)}	43,733 ^{P)}
	1966	+ 110	+ 74	— 158	+ 194	+ 2	+ 75	+ 117	33,828
among which:									
Bonded loans and interest-bearing Treasury bonds of public authorities	1967	+3,444 ^{P)}	+1,496	+ 492	+1,456 ^{P)}	+ 728	+ 617	+ 111 ^{P)}	10,067 ^{P)}
	1966	— 113	+ 32	— 109	— 36	— 49	— 69	+ 82	6,471
Bank bonds	1967	+5,476 ^{P)}	+1,724	+1,698	+2,054 ^{P)}	+ 790	+ 520	+ 744 ^{P)}	32,562 ^{P)}
	1966	+ 307	+ 103	— 40	+ 244	+ 32	+ 171	+ 41	26,432
Equities	1967	— 145 ^{P)}	— 130	— 44	+ 29 ^{P)}	— 9	— 26	+ 64 ^{P)}	3,237 ^{P)}
	1966	+ 44	+ 53	— 32	+ 23	— 42	+ 6	+ 59	3,220
(b) Domestic syndicate participations	1967	— 328 ^{P)}	— 216	+ 4	— 116 ^{P)}	— 12	— 15	— 89 ^{P)}	581 ^{P)}
	1966	+ 139	— 39	+ 299	— 121	— 127	— 17	+ 23	887
(c) Foreign securities and syndicate participations	1967	+ 92 ^{P)}	+ 93	— 9	+ 8 ^{P)}	+ 15	— 28	+ 21 ^{P)}	638 ^{P)}
	1966	— 11	+ 55	+ 15	— 81	— 69	— 6	— 6	580

¹⁾ Changes in holdings of domestic bonds from January to June 1966 after elimination of depreciation due to loss in value during 1965. — ²⁾ Depreciation not eliminated as it is not known separately for all categories of domestic fixed-interest securities. — ^{P)} Provisional.

savings deposits was raised by public authorities in the period reported on (they placed almost DM 150 million anew in savings accounts in August alone), so that private individuals' saving through accounts declined rather more markedly than is reflected in the afore-mentioned comparison. However, this applies to July only, when — as explained in our last report on the economic situation — savings deposits of households grew by about DM 400 million less than in July 1966 (at that time, admittedly, the increase was especially great). In August, however, the savings deposits of households grew again just as vigorously as in the same period a year before and in September actually by DM 90 million more, although the incomes of private individuals are at present no longer expanding, or at any rate only very slightly.

Overall *time deposits of domestic non-banks* increased by about DM 0.75 billion in the quarter under report. In the second quarter of 1967 they had still risen by almost DM 1 billion, and on the average of the first quarter of 1967 and the last quarter of 1966 (the pooling of both periods is advisable because of variations in seasonal movements) by as much as approximately DM 1.9 billion. In contrast with previous comparable periods, private depositors placed relatively few funds in time deposits in the period under review. If the time deposits of private insurance enterprises and building and loan associations are disregarded, an amount of about DM 230 million remains for the rise in the time deposits of *enterprises* (private individuals possessing practically none) during the period under review, compared with almost DM 1.2 billion in the previous quarter and about DM 1.0 billion on the average of the last quarter of 1966 and the first quarter of 1967. Apparently, new financial requirements — replenishment of stocks and presumably new investments also — have come to the fore, these being reflected not only in the reduced inflow to time accounts, but also in the increase in the demand for credit described above. Contrariwise the time deposits of *public authorities* grew especially vigorously in the period reported on, by a total of quite DM 0.6 billion compared with a decrease by DM 0.1 billion in the second quarter and a rise of almost DM 0.6 billion again on the average of the two preceding quarters. Excluding the deposits of the social insurance institutions, which have been decreasing since the second quarter, the time deposits of public authorities rose by as much as over DM 0.7 billion in the third quarter (as compared with about DM 150 million in the second quarter and a slight decrease on the average of the two previous quarters). As already mentioned,

of late the time deposit accounts of public authorities thus have apparently reflected to a substantial extent borrowed funds and proceeds of loans which were not required immediately.

Money market and bank liquidity

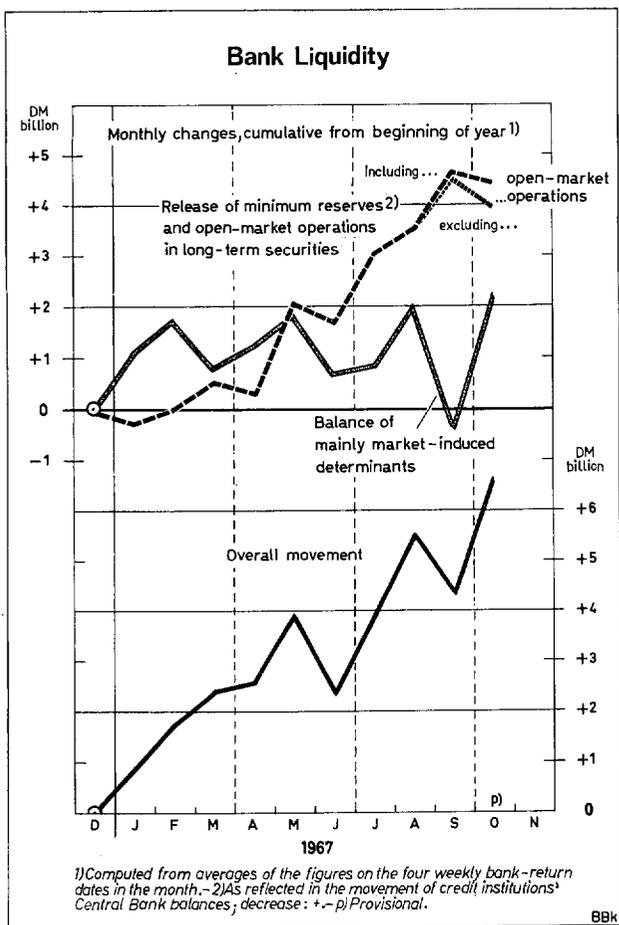
The banks' margin of liquidity has again expanded substantially in the last few months, albeit with fluctuations. From the predominantly "market" influences on bank liquidity and the releases of minimum reserves together, an increase in liquidity resulted on balance from August to October this year in the order of over DM 2.25 billion¹). In August and September this was due principally to the release of minimum reserves, commented on in detail in our last situation report²). In October, on the other hand, the tendencies towards increasing liquidity due to market factors attained greater importance again for the first time for some while, and furthermore a substantial inflow of liquidity to the banks resulted from the open-market transactions of the Bundesbank in longer-term securities during that month.

If the period from August to October is regarded as a whole, the surplus on transactions with foreign countries is the most important source of the market-induced increase in liquidity. In these months the *net inflows of foreign currency*, measured by the increase in the Bundesbank's net foreign exchange reserves and in the short-term external assets of the credit institutions, amounted to quite DM 0.7 billion. This was of course somewhat less than in the three previous months (May to July: + DM 975 million); but this decline is principally connected with the seasonal reduction in the surpluses on the balance of current items in August and September. With the renewed increase in the export surplus the inflow of foreign exchange was augmented again considerably in October, amounting to DM 810 million and thus attaining the second highest monthly figure in the current year.

The movement in the *circulation of notes and coin* has also contributed noticeably to the increase in liquidity in the banking system during the last three months, as from August to October a total of about DM 620 million has flowed back to the banks in notes and coin. In August at least, when return flows were especially large, seasonal factors, such as the return flow to the banks of travellers' payment media, were again of importance here. But apart from that,

¹) Unless otherwise stated, this and the following figures in this section are based on averages of the four weekly bank-return dates of the months compared.

²) Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 8, August 1967, pages 3 *et seq.* and page 8.



the cyclical stagnation in private incomes no doubt was also not without its consequences on the demand for notes and coin. They are apparent, for instance, in the fact that the circulation of notes and coin in October this year was only DM 0.1 billion greater than in October 1966, whereas from October 1965 to October 1966 there had been a rise by DM 1.4 billion. Towards the end of the year the circulation of notes and coin will reach its highest level for the year, it is true; but for the reasons given it may be assumed that this increase — which is straining bank liquidity — will remain in narrower limits than formerly.

Only few liquid funds flowed to the banks in the period from August to October as a whole through the cash transactions of *central public authorities*, substantial though the fluctuations in the net Bundesbank balances of these authorities were. For whereas in September, a month with a major tax maturity date, public authorities temporarily immobilised more funds at the Bundesbank than usual in months of major tax receipts (DM 1.5 billion on the basis of the four weekly bank-return dates), net outflows from accounts in August and especially in October (about DM 1.2 billion) were also very large. This “neutrality” of the cash transactions of public authorities in their effect on liquidity

is in contrast with the movement in the first half of this year, when quite DM 1.9 billion of liquid funds were immobilised by such transactions. Although this process had been largely unavoidable for seasonal reasons, as the receipts of the territorial authorities are wont to flow more strongly than expenditure in the first half of the year, this unintentional contractive influence was really characteristic of the initial difficulties involved in financing public authorities' excess expenditure in a way appropriate in view of the cyclical trend. But from July to September, too, there were no outflows of funds, on balance, but on the contrary in this period, when formerly cash deficits had usually arisen, accounts at the Bundesbank were further replenished, partly from the proceeds from loans and from other borrowing. The Bundesbank to some extent counteracted this trend by granting the application submitted in one case for “investment elsewhere” of the proceeds from issues pursuant to Article 17 of the Bundesbank Law, so that at least part of these proceeds could remain within the banking system. The more pronounced outflow of funds already mentioned set in in October, and for the last two months of this year, as a whole at least, an increase in the liquidity of the banks must be expected to result from the cash transactions of public authorities. Apart from the usual increase in cash expenditure towards the end of the year, some importance will probably attach to the fact that increased expenditure can be expected in respect of the additional investment budgets.

The state of the banks' liquidity was however not affected substantially by the contractive effect exerted until the beginning of October by the cash transactions of public authorities as a whole, as the market-induced inflows from other sources were augmented by the measures of the Bundesbank, which on the whole also increased liquidity. Among these was the *release of minimum reserves* by the reduction of reserve ratios. The minimum reserve required of the credit institutions (excluding the financial institutions of the Federal Postal Administration) was thus forced down in August and September by a total of just on DM 1.5 billion. In October, however, the reserve requirement increased again slightly owing to the growth in liabilities subject to the reserve obligation.

Another effect tending towards increasing liquidity was exerted in October by the *securities purchases of the Bundesbank in the open market*, the aim of which is to counteract maladjustments on the domestic credit markets, which subject is dealt with fully in the “Synopsis”. As explained in more detail in our Monthly Report for August this year, the Bundesbank

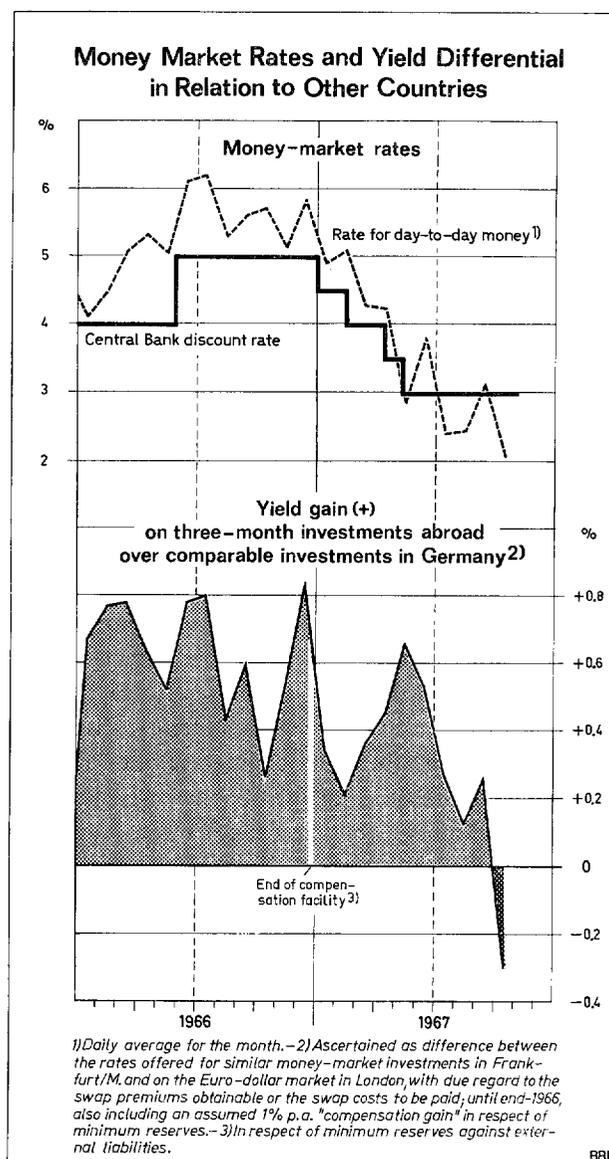
Bank Liquidity
Millions of DM

Item	1967						
	1st qtr.	2nd qtr.	3rd qtr.	August to October ^{P)}	August	September	October ^{P)}
I. Chiefly market-induced determinants	Change during period, calculated from the averages of the four weekly bank-return dates of the months						
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	+ 1,378	— 326	— 382	+ 621	+ 530	— 84	+ 175
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank ²⁾	— 1,529	— 405	— 513	+ 166	+ 521	— 1,546	+ 1,191
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	+ 11	— 17	— 251	+ 25	+ 59	— 371	+ 337
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term foreign assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	+ 819 (+ 16)	+ 711 (— 633)	+ 451 (+ 157)	+ 749 (+ 531)	+ 228 (— 66)	— 288 (+ 281)	+ 809 (+ 316)
(5) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	— 29	+ 48	— 32	— 73	— 139	+ 75	— 9
(6) Other items	+ 187	— 140	— 252	— 176	— 76	— 63	— 37
Total (1 to 6)	+ 837	— 129	— 979	+ 1,312	+ 1,123	— 2,277	+ 2,466
II. Changes in bank liquidity due to measures of credit policy							
(1) Minimum reserve policy Increase (—), decrease (+) in minimum reserve required ⁶⁾	(+ 848)	(+ 413)	(+ 2,611)	(. . .)	(+ 768)	(+ 698)	(. . .)
Increase (—) or decrease (+) in credit institutions' central bank balances largely determined thereby ⁷⁾	+ 1,518	+ 180	+ 2,870	+ 1,006	+ 494	+ 1,073	— 561
(2) Open-market operations with non-banks and on the basis of long-term securities, total of which Open-market purchases (+) or sales (—) of domestic long-term securities	(—)	(—)	(+ 96)	(+ 462)	(+ 8)	(+ 88)	(+ 366)
Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	(+ 51)	(— 24)	(— 16)	(— 31)	(— 3)	(— 18)	(— 10)
Total (1 plus 2)	+ 1,569	+ 156	+ 2,950	+ 1,437	+ 499	+ 1,143	— 205
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (total I plus II)	+ 2,406	+ 27	+ 1,971	+ 2,749	+ 1,622	— 1,134	+ 2,261
IV. Credit institutions' liquidity arrangements							
(1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁸⁾	— 1,297	+ 155	— 371	— 1,205	— 402	— 30	— 773
(2) Formation (—) or repatriation (+) of short-term foreign assets ⁹⁾ by credit institutions	— 803	— 1,344	— 294	— 218	— 294	+ 569	— 493
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	— 306	+ 1,162	— 1,306	— 1,326	— 926	+ 595	— 995
Total (1 to 3; counteritem to III)	— 2,406	— 27	— 1,971	— 2,749	— 1,622	+ 1,134	— 2,261
Note:	Position at end of period						
Liquid assets of credit institutions							
Holdings of money-market paper of domestic public issuers	5,724	5,734	7,396	...	7,527	7,396	...
Holdings of Storage Agency bills and prime bankers' acceptances ¹⁰⁾	944	646	1,027	...	1,161	1,027	...
Short-term balances with foreign banks and investments in foreign money-market paper	5,492	6,848	7,475	...	7,669	7,475	...
Total millions of DM¹⁰⁾	12,160	13,228	15,898	...	16,357	15,898	...
per cent of total deposits¹¹⁾	5.7	6.0	7.1	...	7.3	7.1	...
¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — ³⁾ Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — ⁴⁾ After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ Comparable with the other figures of the table only subject to qualification because of differences in the method of computation; cf. footnote 7). — ⁷⁾ The differences between changes in central bank balances and those in the required minimum reserve are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — ⁸⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁹⁾ Excluding domestic interbank deposits. — ¹⁰⁾ Partly estimated. — ¹¹⁾ Provisional.							

in that month commenced acquiring public authorities' bonds for its own account. Computed on the average of the four weekly bank-return dates, the inflow of liquidity to the banks deriving from this activity amounted to DM 96 million in August and September together, and to DM 366 million in October. (Calculated from the end of September until the end of October the amount was about DM 620 million.)

On the other hand, in connection with its regulation of the money market the Bundesbank placed at the disposal of the credit institutions, at a selling rate of 2%, short-term mobilisation Treasury bills which are due at the end of the year at the latest. The aim of this operation, which on balance immobilised quite DM 800 million of liquid funds by the end of October, was to carry over, as it were, the extraordinarily liquid state of the money market in October into December, a month of major tax payments and of strain. In this way the credit institutions were offered an interim investment facility for the liquid funds which they will need again before the end of the year, while at the same time these temporarily "free" funds were prevented from flowing abroad for a relatively short period and being recalled towards the end of the year to meet the requirements for the end-of-year settlements.

Investment of money abroad has meanwhile lost much of its attraction for the banks, it is true, as the previous yield advantage of external assets has to some extent decreased substantially, and to some extent has even been reversed; but the banks have for some length of time in many cases continued the export of money in periods of great liquidity on the domestic market, even when from the point of view of the yield it would actually no longer appear to be lucrative. By this means the big suppliers of money avoid the formation of a still greater temporary pressure of supply on the domestic market. Because of the reduced interest incentive, but also probably because of the meanwhile substantially swollen volume of such assets, exports of money were relatively small in the last three months. From August to October they amounted to only about DM 220 million as against DM 1.7 billion in the preceding three months. Temporary repatriations in September were followed by greater exports of money in October, it is true, but this happened mainly under the pressure of the very great increase in liquidity on the domestic money market, which was not moderated until the sales of mobilisation paper were made in the manner described. For the first time for some considerable period the banks again included foreign money-market paper in their purchases, the main reason being probably that (since the rises in interest rates on



the Treasury bill market in the U.S.A.) such investments offered, in relative terms, the greatest yield inducement.

The banks moreover applied a large portion of the liquid funds then at their disposal for the reasons mentioned towards reducing their indebtedness to the Bundesbank. On the average of the four weekly bank-return dates in October this amounted to only DM 4.8 billion, or quite DM 1.3 billion less than in July. In the first months after the end of the tightness in banks' liquidity, on the other hand, Bundesbank credits were not reduced so promptly, partly owing to the fact that the interest payable on Bundesbank loans was in many cases lower than the interest obtainable on money-market investments, especially abroad.

Bond market

On the bond market tensions have arisen of late which found expression chiefly in the fact that in certain

sections of the market yields went up slightly and that, moreover, regular issuers again had recourse to sales-promoting practices such as shortening periods to maturity and transactions under repurchase agreements. The *yield* of all officially quoted mortgage and communal bonds amounted to 7.0 % in October; compared with June it thus increased by 0.1 % to 0.2 % p.a. The yield on industrial bonds also rose slightly again in October. On the other hand the average yield of all domestic bonds in circulation has remained unchanged since June at 6.9 %; the yield on public authorities' bonds in circulation declined from 6.9 % in June and July to 6.7 % in September, and since then it has remained unchanged. The yield on Federal Government securities alone amounts at the moment to only 6.6 %.

In view of the cyclical trend a renewed rise in interest rates would be highly undesirable. True, market factors have changed so considerably in the meantime that at present capital market policy can be directed only towards defending the level of interest rates reached within the limits partly set by market factors, but partly also determined by the trend of interest rates abroad. For these reasons the Bundesbank increased its purchases of public bonds on the open market, especially in October. However correct the observation that by this means renewed rises in interest rates were clearly prevented only for bonds of public authorities, it would be a mistake to overlook the effects on the price and yield level of other bonds emanating from this action. First, a certain yield differential had to form between public and private securities, since only on the basis of this differential did conversion operations set in in favour of private loan issues, the prices of which were under pressure and which therefore bore higher interest. Yield increases for private bonds came about principally because of further brisk issues especially of mortgage and communal bonds by the regular issuers. But as soon as the yield differential had reached a certain extent — in the fourth week of October mortgage and communal bonds yielded 0.4 to 0.5 % p.a. more than bonds of public authorities — the Bundesbank's open-market purchases of government securities had a stabilising effect also on the prices of bank bonds and industrial loans. Not least because of conversion operations, demand for these securities was now great enough to maintain the level of their prices to a large extent. The structure of yields today is substantially more differentiated than a few months ago. In this respect it resembles conditions in other European and non-European countries where the bonds of public authorities are almost entirely more highly priced — and consequently give lower yields — than private bonds (cf. table).

*Yields of Private and Public Loan Issues
in Various Countries¹⁾*

Position: September 1967
% per annum

Country	Private issues	Public issues	Yield of private issues exceeding that of public issues by
Belgium ²⁾	5.97	5.77	0.20
France	7.35	6.71	0.64
Great Britain	7.03	6.91	0.12
Netherlands ²⁾	6.61	6.17	0.44
Switzerland	4.40	4.32	0.08
United States of America	6.00	4.99	1.01

¹⁾ Yield on bonds in circulation. — ²⁾ Position in August 1967.

In attempting to analyse the most important reasons for the deterioration of the tone of the market for fixed-interest securities during the last few months the following main causes will be found:

- Firstly, the expansion of new issues by domestic issuers to an extent unusual until then;*
- secondly, the large supply of older bonds due to the further reduction in securities holdings of the social insurance institutions;*
- thirdly, the reversal of the balance of securities transactions with foreign countries from previous considerable net capital imports to net capital exports.*

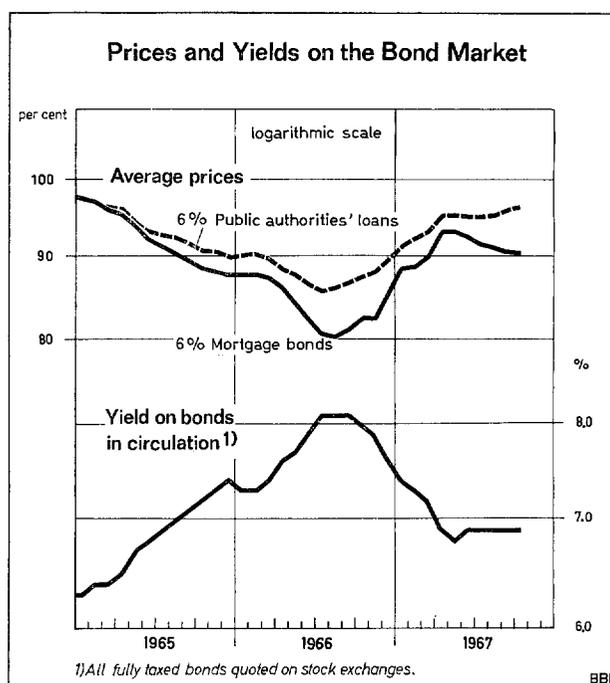
The importance of the increased issuing activity is shown by the fact that in the third quarter of 1967 no less than DM 4.2 billion of *domestic fixed-interest securities*¹⁾ were sold net (*i.e.* after deduction of repayments). The sales figure for the previous quarter was thus exceeded by DM 1.4 billion and the particularly high figure usual for the season in the first quarter of the year was attained. Net sales in the quarter under report exceeded even the best sales figure previously recorded for a comparable period, that for the third quarter of 1964, by almost DM 1.3 billion, and were only slightly less than the record figure for the first quarter of 1964 (DM 4.5 billion). Although considerably more is being saved today than in 1964, in view of the change in the investment habits of the public such great recourse to the bond market did not fail to exert a cooling influence on the climate of the market.

The second factor, liquidation of security holdings of the *pension insurance funds and the unemployment insurance fund* (including holdings which had been taken only under repurchase agreement), burdened the

¹⁾ Calculated at issue values and taking into consideration the change in the issuers' own holdings.

market with about DM 350 million in the period covered by this report. Thus in the first nine months of this year the social insurance institutions reduced their holdings of securities by quite DM 800 million. It is evident that strains on the market of this magnitude, if lasting for any length of time and not being counterbalanced by any falling off in new issues, can always jeopardise the equilibrium of the market again.

The third adverse point is connected with the fact that the yield on German securities, especially that on the bonds of public authorities, has meanwhile found contact with the interest-rate level in other leading industrial countries, and this not only as a result of the substantial decrease in interest rates within the country since the summer of last year, but also partly because of the increase in yields on securities observable in some other countries just recently. The yield on German public bonds (calculated before deduction of the withholding tax for non-residents) is at present at about the same level as the yield on similar securities in France and Great Britain and only slightly above that in the Netherlands. Taking into consideration a marking down of the interest yields of German bonds equivalent to the 25 % withholding tax, a net yield of little over 5 % remains, i.e. a rate which is almost equivalent to the present yield on government bonds in the U.S.A.; in this connection account must of course be taken of the fact that the withholding tax really reduces the yield only when it is not refunded to the foreign creditor, as is however possible for most foreign investors under double taxation agreements. As a result of the movement towards equality in interest yields, foreign countries have sold German bonds back to this country; in the third quarter of 1967, indeed, such resales reached the equivalent of a good DM 200 million net. Thus on balance German bonds have been repatriated since the beginning of the year to the extent of almost DM 0.5 billion, whereas in the first three quarters of 1966 purchases and sales had still been roughly in balance. Furthermore, German investors have purchased foreign bonds, albeit to a smaller extent, buying DM 54 million net in the quarter under report and about DM 260 million since the beginning of the year. On balance both types of international securities transactions have burdened the German bond market since the beginning of the year to the extent of about DM 0.75 billion. Even though this impeded the policy directed towards easing of the domestic market, on the other hand an increase in the export of long-term capital is in the interest of balance-of-payments equilibrium.



In the third quarter, the institutions lending against real estate had recourse to the bond market to an especially large extent, selling mortgage and communal bonds in the net amount of DM 2.3 billion, or about DM 650 million more than in the same period of 1965, when the highest sales for any third quarter so far had been recorded. The sales figures for the first two quarters of this year — roughly DM 2.0 billion and DM 1.7 billion respectively — were far exceeded. Just how hard these institutions have forced sales recently is revealed by the fact, among others, that to an increasing extent they again granted investors special conditions, as mentioned initially. Firstly, they shortened the currencies of newly issued communal bonds, so that finally, in August, a good two-fifths of all new issues were in effect medium-term bonds of less than 10 years to maturity. In September this share fell again to one-third (cf. table). Secondly however, for the first time again some of the bank bonds issued with long maturities were not sold outright, but were the object of transactions under repurchase agreements, i.e. they were placed for a shortened period only. After a decline by almost DM 0.25 billion on balance in the overall amount outstanding at the issuing institutions from commitments under repurchase agreements in the first half of the year, such liabilities rose again in July and August (the figures for September are not yet available) by about DM 290 million, or 19 per cent of simultaneous net sales of bank bonds.

The strong urge of the issuing institutions to enter the bond market with new issues is of course principally

Sale and Placing of Securities of Domestic Issuers

Millions of DM

Item	Year	January to September	2nd qtr.	3rd qtr.	July	August	September
I. Sale of securities							
(1) Gross sale of fixed-interest securities (nominal value)							
Bank bonds	1967	8,511.3	2,580.4	3,128.4	1,109.3	1,029.7	989.4
	1966	5,668.4	1,419.3	1,786.5	599.1	558.7	628.7
Mortgage bonds (incl. ship mortgage bonds)	1967	2,578.8	835.0	914.0	385.7	261.9	266.4
	1966	2,181.5	608.5	657.1	221.5	201.1	234.5
Communal (and similar) bonds	1967	4,618.8	1,332.7	1,761.8	605.1	635.5	521.2
	1966	2,273.8	624.3	763.2	287.6	237.1	238.5
Bonds of specialised credit institutions	1967	788.6	306.5	236.2	52.6	67.1	116.5
	1966	719.4	79.3	237.0	45.0	61.9	130.1
Other bank bonds	1967	525.1	106.2	216.4	65.9	65.2	85.3
	1966	493.7	107.2	129.2	45.0	58.6	25.6
Industrial bonds (incl. convertible bonds)	1967	867.2	175.0	271.0	41.0	—	230.0
	1966	231.7	114.1	117.6	117.6	—	—
Loan issues of public authorities	1967	5,237.1	1,060.0	2,098.6	1,186.2	622.6	289.8
	1966	1,030.7	31.0	38.4	4.6	12.8	21.0
Total	1967	14,615.6	3,815.4	5,498.0	2,336.5	1,652.3	1,509.2
	1966	6,930.8	1,564.4	1,942.5	721.3	571.5	649.7
among which:							
with agreed period to maturity of up to 4 years ¹⁾	1967	3,753.7	864.9	1,230.8	578.9	378.2	273.7
	1966	602.8	53.7	159.4	18.3	27.1	114.0
Note:							
Loans issued by foreigners ²⁾	1967	515.8	75.5	70.6	6.1	—	64.5
	1966	424.8	3.8	112.2	112.2	—	—
(2) Net sale of fixed-interest securities ³⁾ (market value)							
Bank bonds	1967	6,045.2	1,800.0	2,225.3	923.9	572.3	729.1
	1966	3,010.9	445.4	1,082.8	300.4	371.2	411.2
Mortgage bonds (incl. ship mortgage bonds)	1967	2,271.2	712.2	767.6	332.3	232.2	203.1
	1966	1,644.8	395.0	512.2	162.5	166.6	183.1
Communal (and similar) bonds	1967	3,713.5	963.1	1,505.4	514.9	596.5	394.0
	1966	1,346.9	296.7	517.9	199.8	163.4	154.7
Bonds of specialised credit institutions	1967	136.3	177.1	— 123.3	26.4	— 217.6	67.9
	1966	— 85.0	— 315.2	— 15.0	— 27.6	— 48.6	61.2
Other bank bonds	1967	— 75.8	— 52.4	75.6	50.3	— 38.8	64.1
	1966	104.2	68.9	67.7	— 34.3	89.8	12.2
Industrial bonds (incl. convertible bonds)	1967	687.0	125.8	214.5	20.5	— 17.5	211.5
	1966	40.3	62.6	49.2	109.7	— 18.8	— 41.7
Loan issues of public authorities	1967	4,492.7	873.0	1,766.3	1,009.2	472.1	285.0
	1966	403.9	— 59.9	— 201.8	— 43.5	— 191.2	32.9
Total	1967	11,224.9	2,798.8	4,206.1	1,953.6	1,026.9	1,225.6
	1966	3,455.1	448.1	930.2	366.6	161.2	402.4
among which:							
with agreed period to maturity of up to 4 years ¹⁾ 4)	1967	2,379.7	427.2	792.9	442.3	161.2	189.4
	1966	— 388.0	— 255.2	— 187.5	— 46.9	— 234.6	94.0
Note:							
Loans issued by foreigners ²⁾	1967	471.2	51.3	65.6	5.8	— 3.8	63.6
	1966	388.5	— 18.2	110.3	110.3	—	—
(3) Sale of shares (market value)	1967	1,261.0	335.1	323.3	64.3	123.7	135.3
	1966	2,151.7	749.9	528.9	268.5	205.5	54.9
II. Placing of securities							
(1) Net acquisition of fixed-interest securities by domestic banks ⁵⁾	1967	+9,065.6	+2,359.0	+3,537.3	+1,495.6	+1,162.6	+ 879.1
	1966	+ 698.6	— 106.2	+ 184.1	+ 8.0	+ 71.1	+ 105.0
Bundesbank ⁶⁾	1967	+ 207.1	—	+ 207.1	—	+ 22.2	+ 184.9
domestic non-banks ⁷⁾	1967	+2,432.2	+ 656.8	+ 668.7	+ 516.0	— 61.9	+ 214.6
	1966	+2,790.5	+ 583.3	+ 770.1	+ 351.6	+ 90.1	+ 328.4
foreigners ⁸⁾	1967	— 480.0	— 217.0	— 207.0	— 58.0	— 96.0	— 53.0
	1966	— 34.0	— 29.0	— 24.0	+ 7.0	— 0.0	— 31.0
(2) Net acquisition of shares by domestic banks ⁵⁾	1967	— 248.7	— 40.4	— 87.6	— 20.9	— 41.0	— 25.7
	1966	+ 182.8	+ 266.6	— 97.9	— 168.5	— 11.2	+ 81.8
domestic non-banks ⁷⁾	1967	+1,133.7	+ 235.5	+ 207.9	+ 88.2	+ 84.7	+ 35.0
	1966	+1,794.9	+ 391.3	+ 655.8	+ 444.0	+ 248.7	— 36.9
foreigners ⁸⁾	1967	+ 376.0	+ 140.0	+ 203.0	— 3.0	+ 80.0	+ 126.0
	1966	+ 174.0	+ 92.0	— 29.0	— 7.0	— 32.0	+ 10.0

¹⁾ 1966: "Kassenobligationen"; 1967: all bonds with agreed period to maturity of up to 4 years. — ²⁾ Not including DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million). — ³⁾ With due allowance for change in issuers' own holdings. — ⁴⁾ Nominal value, disregarding changes in own holdings. — ⁵⁾ Excluding external bonds. — ⁶⁾ From August 1967. — ⁷⁾ Ascertained as residue. — ⁸⁾ Including syndicate participations. — ⁹⁾ Excluding exchange transactions (cf. footnote ²⁾).

*Gross Sales of Communal Bonds
by Maturities*

Month	Gross sale (nominal value)	Maturities agreed ¹⁾		
		up to 4 years	more than 4 years to less than 10 years	10 years and over
	DM mn	per cent of gross sales		
1967 January	464.4	8.8	3.0	88.2
February	465.8	5.4	1.0	93.6
March	594.1	4.2	7.9	87.9
April	415.7	7.5	11.6	80.9
May	498.5	15.3	3.3	81.4
June	418.5	16.2	7.8	76.0
July	605.1	20.9	4.8	74.3
August	635.5	24.7	16.8	58.5
September	521.2	11.6	21.8	66.6

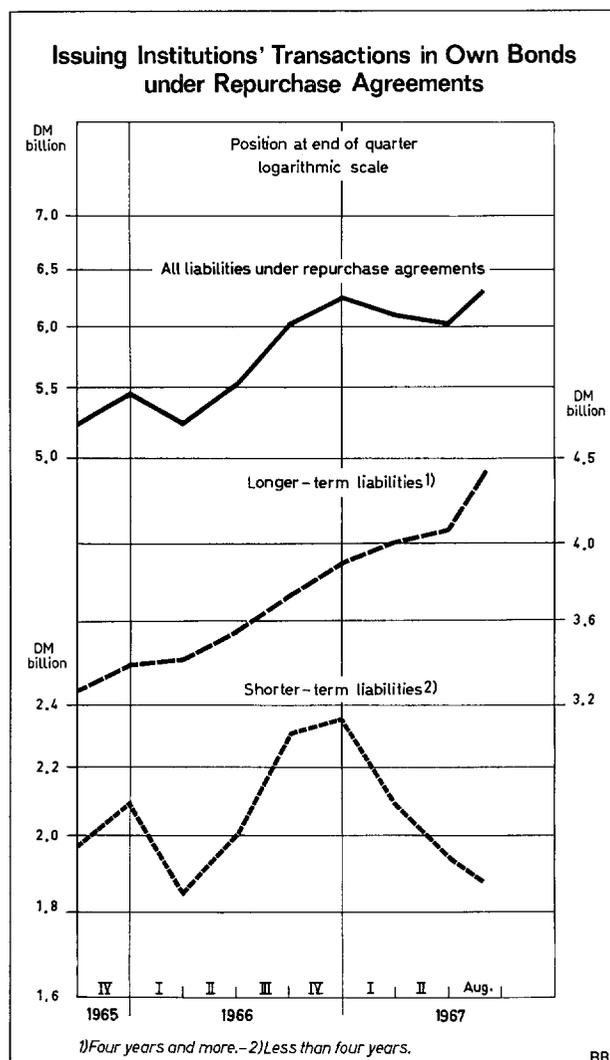
¹⁾ Computed for the period to final maturity of the bonds.

the result of the substantial demands for credit submitted to them. For one thing, the demand for housing mortgage loans continued to increase substantially, as shown under "Bank lending", and for another, public authorities have striven to an increasing extent to obtain loans from issuing institutions. This is revealed by the still large share of communal bonds in the sales of bank bonds (68 per cent in the quarter under report, as against 48 per cent in the same period last year and 43 per cent in 1965). But, as has been shown, the outflow of long-term loans to public authorities, at least until August inclusive, was remarkably large at all credit institutions. Bank loans to the *Länder* were concerned to no small extent, partly in the way of precautionary borrowing (cf. "Public Finances").

Relatively great demands were also made on the bond market in the third quarter by *public authorities* directly through their *own issues*. Net sales of the bonds of public authorities, including medium-term notes (*Kassenobligationen*), attained nearly DM 1.8 billion in that period compared with just on DM 0.9 billion in the second quarter of 1967, but almost DM 1.9 billion in the first quarter of 1967. In the course of time issues have diminished however, from DM 1 billion in July and DM 472 million in August to DM 285 million in September, a month of main tax maturities. Only relatively few loans of public authorities are to be expected for the remainder of 1967, as the Federal Government declared recently that it will issue no further loans this year, and the *Länder*, too, wish to exercise restraint in issues. Thus for the time being there is no "backlog" of unfulfilled issue requirements of the large public authorities, such as had often had a strongly depressing effect on the tone of the bond market. On the contrary, the bond market seems at present to have "performed in

advance" to a large extent, so that for this reason there should be no cause for pessimism regarding interest rates.

From the aspect of the *demand for securities* no substantial changes have occurred, apart from the Bundesbank's purchases of securities on the open market in the amount of about DM 210 million in the third quarter and DM 620 million in October. The *banks* are still the mainstay of the bond market. In the third quarter of 1967 their net investments in domestic fixed-interest securities (excluding the Bundesbank) amounted to a good DM 3.5 billion and were thus markedly greater than in the first quarter of this year, when they had stood at almost DM 3.2 billion. If the previously mentioned sales of securities by the social insurance institutions are disregarded, then "non-banks", *i.e. private individuals, enterprises and private institutional investors*, also have again acquired domestic bonds to a noteworthy extent, in fact about DM 1 billion in the third quarter, or just as much as in the previous quarter.



Public Finances

General survey

In the third quarter again the public authorities showed large cash deficits, which however, contrary to the first half of the year, were chiefly due to seasonal causes. Thus, at DM 2.3 billion the overall cash deficit of the Federal Government, *Länder*, and Equalisation of Burdens Fund was greater by only DM 0.3 billion than a year before; a much greater cash deficit would have had to be expected had the deficitary trend continued in the same strength as in the two preceding quarters. Although, at DM 0.9 billion and DM 2.2 billion respectively, in the first and second quarters the deficits of the above-mentioned authorities had been smaller in absolute amount, in accordance with the usual seasonal trend a surplus would have been more likely to occur in the first half of 1967, as it had for example in the first half of 1966 (+ DM 0.6 billion). The deficits recorded for the third quarter thus indicate weaker impulses on the formation of incomes in the overall economy and on economic activity than the deficits in the first half of the year. In the case of the workers' and employees' pension insurance institutions and the unemployment insurance fund, on the other hand, the trend to greater deficits did not slacken in the third quarter. The shortfall in revenue amounted to an estimated DM 750 million in that quarter compared with a surplus of receipts of DM 670 million for the same period of the previous year, so that a deterioration by approximately DM 1.4 billion occurred within twelve months (following one of not quite DM 1.3 billion on the average of the first two quarters). No sufficient data are yet to hand regarding the situation of the other authorities.

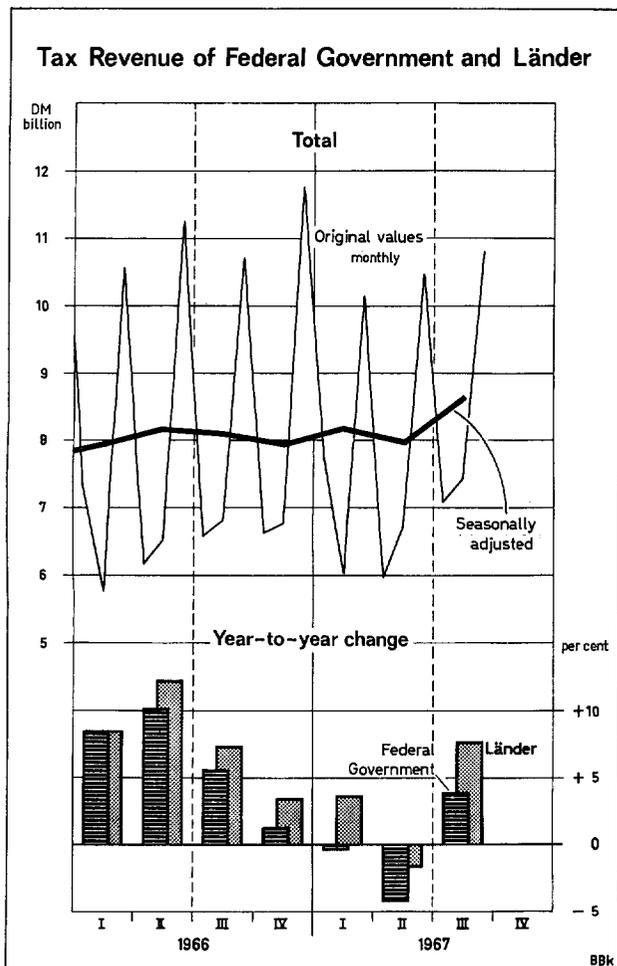
However, the relative "improvement" in the cash position of the central public authorities over the third quarter merely represented an interim phase. In the last months of this year the deficits will in all probability exceed those of the previous year to a slightly greater extent than in the third quarter. True, the recent tendency towards a somewhat more favourable movement in receipts may be expected to continue; but the first figures available for October indicate that expenditure as a whole will probably accelerate again. Should the nominal gross national product increase by quite 6 per cent, as planned by the Federal Cabinet, it may however be expected that in 1968 the deficitary tendencies will intensify only slightly, if at all. While *Länder* and local authorities will no doubt borrow at a somewhat greater rate than

this year, according to the budget estimates the cash deficit of the Federal Government will actually be smaller.

As regards details of the central public authorities' cash position during the third quarter of 1967, only relatively few payments have so far been made on orders given under the two programmes for promoting economic activity. Even in respect of the first programme, under which orders — which are significant in their effect on economic activity — had been placed before the middle of the year, only a fraction of the payments had been made by end-September, whereas the "Second Programme for Special Economic and Structural Measures 1967/1968", adopted by the Federal Cabinet in July, in which *Länder* and local authorities as well as the E.R.P. Special Fund participate, has so far hardly had any effect in terms of cash expenditure. Another important factor was that it has now been possible to reduce defence expenditure, which in the first six months of the year had been especially high because of the final payments under the Foreign Exchange Offset Agreement with the United States expired at the end of June. Furthermore, however, expenditure of *Länder* and local authorities as a whole evidently rose to a smaller extent in the third quarter than before.

Revenue, on the other hand, showed some increase. At all events, Federal Government and *Länder* (no data being yet available for local authorities) at DM 25.4 billion in the third quarter received 5.2 per cent more taxes than in the same period of the previous year, while in the first six months of this year tax receipts had fallen short by 1.1 per cent of the previous year's corresponding figure. Seasonally adjusted tax revenue accordingly increased in the third quarter by about 8 per cent over the second, and the data to hand indicate that the rise has continued in October. As in the case of expenditure, special factors of course also played a part in the case of receipts; in fact, the amendments in tax legislation passed at the end of last year and early in 1967 in respect of excise duties did not begin to produce their full effect in raising receipts until the middle of the year. The increase was much smaller in the yield of turnover and income taxes, which depends on the cyclical situation to a greater extent; but in their case, too, the seasonally adjusted figures indicate an increase as compared with the second quarter.

There was a further significant feature of the fiscal trend in the third quarter in that public budgets evidently were guided in their *borrowing* not only by



their current cash requirements but also by the productivity of the credit markets. At any rate, public authorities borrowed much more than would have been needed for financing the deficits, employing the amounts borrowed by way of precaution as bank balances for the time being. In the third quarter, at DM 3.8 billion, the indebtedness of the territorial authorities rose by approximately DM 1.8 billion more than in the same period of 1966; at the same time the central public authorities alone increased their deposits with the Bundesbank by roughly DM 950 million (to DM 2.9 billion), whereas in the same period of last year they had reduced their Bundesbank balances by DM 830 million. Taking into account, moreover, that much the greater part of the credit was raised at long term and hence largely out of current savings, it becomes clear that the excess of expenditure in the third quarter was hardly financed in a "monetarily expansive" way.

As regards the increase in long-term borrowing by between DM 2.5 and 3 billion, loan issues accounted for DM 880 million, Debt Register claims of the pension insurance institutions on the Federal Govern-

ment for DM 570 million, and bank loans for much more than DM 1 billion. There was a vigorous increase (by DM 400 million and DM 1,640 million, respectively) also in the circulation of medium-term paper in the form of *Kassenobligationen* and non-interest Treasury bonds — virtually those of the Federal Government only; at the same time however the Federal Government diminished by almost DM 800 million its short-term liabilities in respect of Treasury bills, and the *Länder* reduced their liabilities on shorter-term bank credit. As to details, in the third quarter the Federal Government at DM 2.2 billion and the *Länder* at DM 1.1 billion again incurred greater indebtedness than a year before, whereas the indebtedness of the local authorities, at approximately DM 0.6 billion, once more grew less than for many years.

The following sections describe the trend in the finances of the Federal Government and the *Länder*.

Federal Government

Current movements

In the third quarter the Federal Government showed a cash deficit of DM 1.9 billion, compared with deficits of DM 1.2 billion in the third quarter of 1966 and DM 1.3 billion in the second quarter of 1967. The Federal Government's deficit accordingly rose further, but the deterioration in the cash position was not nearly as pronounced as in the first six months of this year, when the cash deficit had amounted to DM 2.1 billion compared with a surplus of DM 1.1 billion a year before. Not until October, when the cash deficit at DM 1.5 billion was almost DM 1 billion greater than in the same month of last year, did the deficitary tendencies clearly intensify again.

The small extent to which the cash situation deteriorated in the third quarter was due, firstly, to the fact that cash receipts have increased again since the middle of the year. On the average of the four months July to October, with substantial month-to-month fluctuations, they were 4 per cent above the comparable revenue of the previous year whereas in the first half of 1967 they had fallen 1.2 per cent short of it. Secondly, expenditure in the third quarter increased appreciably less, at 7 per cent, than in the first six months of the year. In October, however, it grew very substantially again (by an estimated 22 per cent), so that the increase in expenditure planned for the year as a whole (about 11 per cent) was approximately reached in the first ten months.

Just as in the previous course of the year, the Federal Government in the third quarter and in October met the cash deficit in part by resorting to the

Public Indebtedness¹⁾

Millions of DM

Item	End-1965 position	Increase or decrease				End-1966 position	Increase or decrease		
		1966 total	among which:				1967		
			1st hf.	3rd qtr.	1st to 3rd qtrs.		1st hf.	3rd qtr. ^{e)}	1st to 3rd qtrs. ^{e)}
I. Borrowers									
(1) Federal Government	33,042	+2,564	- 861	+ 801	- 60	35,606	+1,816	+2,172	+3,988
(2) Equalisation of Burdens Fund	6,154	+ 204	- 30	+ 45	+ 15	6,358	+ 357	+ 4	+ 361
(3) E.R.P. Special Fund	565	- 5	- 3	-	- 3	560	- 2	-	- 2
(4) Länder	17,401	+2,927	+1,211	+ 233	+1,444	20,328	+1,779	+1,091	+2,870
(5) Local authorities	25,844	+3,621	+1,596	+ 960	+2,556	29,465	+1,255	+ 580	+1,835
Total (1 to 5)	83,006	+9,311	+1,913	+2,039	+3,952	92,317	+5,205	+3,847	+9,052
II. Categories of Debt									
(1) Book credits of Bundesbank	1,408	- 244	-1,191	- 32	-1,223	1,164	-1,132	- 19	-1,151
(2) Special credits of Bundesbank to Federal Government ²⁾	2,340	+ 190	- 86	-	- 86	2,530	- 410	- 15	- 425
(3) Money-market paper ³⁾	1,378	+2,315	- 497	+ 703	+ 206	3,693	+1,984	+ 846	+2,830
(4) Medium-term notes (<i>Kassenobligationen</i>)	1,168	+ 91	- 140	- 65	- 205	1,259	+1,414	+ 400	+1,814
(5) Bonded loans ⁴⁾	11,195	+ 897	+ 754	+ 95	+ 849	12,092	+ 846	+ 877	+1,723
(6) Direct lending by credit institutions	24,749	+4,770	+1,916	+ 681	+2,597	29,519	+2,350	+ 908	+3,258
(7) Debt Register claims of social insurance institutions	4,209	+ 620	+ 350	+ 189	+ 539	4,829	- 101	+ 569	+ 468
(8) Loans from social insurance institutions	2,381	+ 35	- 14	+ 34	+ 20	2,416	- 33	+ 28	- 5
(9) Other loans	6,339	+1,529	+ 903	+ 395	+1,298	7,868	+ 361	+ 188	+ 549
(10) Commutation and compensation debt	1,006	- 9	- 17	+ 6	- 11	997	- 20	- 6	- 26
(11) Equalisation claims	20,489	- 153	- 68	- 18	- 86	20,336	- 86	- 9	- 95
(12) Covering claims ⁵⁾	3,035	+ 203	+ 81	+ 107	+ 188	3,238	+ 79	+ 83	+ 162
(13) External debt	3,309	- 933	- 78	- 56	- 134	2,376	- 47	- 3	- 50
Total (1 to 13)	83,006	+9,311	+1,913	+2,039	+3,952	92,317	+5,205	+3,847	+9,052
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,451	+ 343	-1,122	- 46	-1,168	12,794	-1,571	- 301	-1,872
(b) Credit institutions	38,969	+6,052	+1,384	+1,229	+2,613	45,021	+5,665	+3,653	+9,318
(2) Domestic non-banks									
(a) Social insurance institutions	7,941	+ 873	+ 364	+ 134	+ 498	8,814	+ 80	+ 544	+ 624
(b) Other ⁶⁾	20,036	+2,475	+1,350	+ 497	+1,847	22,511	+1,251	+ 247	+1,498
(3) Foreign creditors ⁷⁾	3,609	- 432	- 63	+ 225	+ 162	3,177	- 220	- 296	- 516
Total (1 to 3)	83,006	+9,311	+1,913	+2,039	+3,952	92,317	+5,205	+3,847	+9,052
<i>Note:</i>									
Indebtedness of									
Federal Railways	11,963	+ 236	- 57	- 12	- 69	12,199	+ 536	+ 27	+ 563
Federal Postal Administration	11,872	+1,027	+ 285	+ 264	+ 549	12,899	+ 288	+ 232	+ 520

¹⁾ Without mutual indebtedness among the authorities mentioned. — ²⁾ Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, claim in respect of alteration of exchange parity, as well as credit for subscription payments to World Bank and European Fund; not including, however, credit for subscription payments to International Monetary Fund. — ³⁾ Without paper originating in the conversion of equalisation claims (mobilisation paper). — ⁴⁾ Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios. — ⁵⁾ Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life assurance contracts. — ⁶⁾ Public and private creditors (ascertained as difference). — ⁷⁾ Partly estimated. — Details may not add to totals because of rounding.

Federal Finances on a Cash Basis)*

Millions of DM

Item	1966				1967			
	January/ October	1st hf.	3rd qtr.	Oct.	January/ October ^{p)}	1st hf.	3rd qtr.	Oct. ^{p)}
I. Cash Transactions								
(1) Income	53,209	31,967	16,308	4,934	53,664	31,576	16,910	5,178
(2) Outgo	53,586	30,625	17,508	5,454	59,112	33,685	18,744	6,683
(3) Balance of income and outgo	— 377	+1,342	—1,200	— 520	—5,448	—2,109	—1,834	—1,505
(4) Special transactions ¹⁾	204	193	15	— 5	57	30	27	—
(5) Cash surplus (+) or deficit (—)	— 581	+1,149	—1,215	— 515	—5,505	—2,139	—1,861	—1,505
II. Financing								
(1) Increase (+) or decrease (—) in cash resources ²⁾	— 29	+ 328	— 334	— 23	— 231	— 202	+ 321	— 349
(2) Borrowing (—) or credit repayment (+)	+ 414	+ 862	+ 801	+ 475	+5,133	—1,816	+2,172	+1,145
(3) Amounts credited in respect of coinage (—)	137	69	50	18	120	— 74	36	11
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 1	+ 28	— 30	+ 1	— 21	— 47	+ 26	—
(5) Total (1) less (2) less (3) plus (4)	— 581	+1,149	—1,215	— 515	—5,505	—2,139	+1,861	—1,505

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

money market. True, the amount of Treasury bills in circulation declined by DM 1,187 million to DM 444 million in these four months; but at the same time DM 1,780 million net of non-interest Treasury bonds were newly issued (including DM 140 million in October). By issuing medium-term notes (*Kassenobligationen*) and loans the Federal Government raised DM 829 million net in the third quarter and DM 244 million in October. In the last four months its liabilities in respect of Debt Register claims rose by DM 1,198 million because it allocated to the pension insurance funds such claims in compensation of the cutting of cash grants. Borrowing until end-September slightly exceeded current financial requirements, although not nearly to the same extent as in the case of the *Länder*. In October, however, the Federal Government reduced its balances and for the first time in a number of months had recourse to the book credit of the Bundesbank, DM 480 million of such credits outstanding at the end of the month.

If only for the usual trend of receipts and expenditure, large cash deficits must be expected for the last few months of the year. According to the budget estimates (not including the Federal Cabinet's second programme to promote economic activity¹⁾) a cash deficit of DM 7.2 billion is expected for the year 1967

¹⁾ Although pursuant to Article 8 of the Law to Promote Economic Stability and Growth this programme is a component of the budget estimates for 1967, it was attributed to the fiscal year 1968 for the purpose of these considerations — in the same way as in the medium-term fiscal planning of the Federal Government — because for the major part it will not take effect in terms of cash expenditure until next year.

as a whole. As for the first ten months of the year a cash deficit of DM 5.5 billion has been recorded, there remains for November and December an excess of expenditure in the amount of DM 1.7 billion. At present it is impossible to say whether a deficit of this size will arise or whether it will even exceed this amount. At all events, for the whole of 1967 the budget estimates for tax revenue will not be reached (the Federal Ministry of Finance estimates the shortfalls to amount to DM 1 billion at least). Moreover, additional expenditure compared with the budget appropriations is to be expected in several fields, and furthermore this year already certain payments under the second programme to stimulate economic activity will have to be financed additionally. On the other hand the fact must be taken into account that administrative receipts in excess of budget estimates as well as quite substantial shortfalls of expenditure are to be expected — the latter in particular because the funds appropriated under the first investment budget will not have flowed out in full by the end of the year.

Budget estimates 1968

On 13 September the Federal Cabinet adopted a draft budget for 1968 and transmitted it to the legislative bodies. At DM 80.7 billion its volume exactly equals the estimate envisaged for 1968 in the medium-term fiscal planning. Realisation of the draft estimates is of course conditional upon Parliament passing the Second Tax Amendment Law 1967 and the Finance Amendment Law 1967, these two laws, together with the Amendment to the Value-added Tax

Federal Budget Estimates for 1967 and 1968

Billions of DM

Item	1967			1968			Increase (+) or decrease (-) 1968 against 1967	
	Regular budget	First investment programme	Total ¹⁾	Regular budget	Second investment programme ²⁾	Total ¹⁾	Column 4 against column 1	Column 6 against column 3
	1	2	3	4	5	6	7	8
I. Receipts								
(1) Budgetary receipts	74.5	2.5	77.0	80.7	1.5	82.1	+ 6.1	+ 5.1
(2) less offsetting items ³⁾	- 1.5	—	- 1.5	- 1.6	—	- 1.6	+ 0.1	+ 0.1
(3) plus receipts not budgeted	1.8	—	1.8	0.2	—	0.2	- 1.6	- 1.6
(31) Share in Bundesbank profit	(0.4)	(—)	(0.4)	(0.2)	(—)	(0.2)	(- 0.2)	(- 0.2)
(32) Debt Register claims	(1.5)	(—)	(1.5)	(—)	(—)	(—)	(- 1.5)	(- 1.5)
(4) Adjusted budgetary receipts	74.8	2.5	77.3	79.2	1.5	80.7	+ 4.4	+ 3.3
(41) Ordinary receipts	67.8	—	67.8	71.9	—	71.9	+ 4.1	+ 4.1
(411) Taxes	(64.5)	(—)	(64.5)	(67.4)	(—)	(67.4)	(+ 2.9)	(+ 2.9)
(412) Amounts credited in respect of coinage	(0.2)	(—)	(0.2)	(0.2)	(—)	(0.2)	(—)	(—)
(413) Other	(3.2)	(—)	(3.2)	(4.4)	(—)	(4.4)	(+ 1.2)	(+ 1.2)
(42) Gross borrowing	7.0	2.5	9.5	7.3	1.5	8.8	+ 0.3	- 0.7
II. Expenditure								
(1) Budgetary expenditure	74.5	2.5	77.0	80.7	1.5	82.1	+ 6.1	+ 5.1
(2) less offsetting items ³⁾	- 1.5	—	- 1.5	- 1.6	—	- 1.6	+ 0.1	+ 0.1
(3) plus expenditure not budgeted	1.8	—	1.8	0.2	—	0.2	- 1.6	- 1.6
(31) Repayment of liabilities to Bundesbank in respect of revaluation loss	(0.4)	(—)	(0.4)	(0.2)	(—)	(0.2)	(- 0.2)	(- 0.2)
(32) „Non-cash“ payments to pension insurance funds	(1.5)	(—)	(1.5)	(—)	(—)	(—)	(- 1.5)	(- 1.5)
(4) Adjusted budgetary expenditure	74.8	2.5	77.3	79.2	1.5	80.7	+ 4.4	+ 3.3
(41) Expenditure other than repayments	72.3	2.5	74.8	76.7	1.5	78.1	+ 4.3	+ 3.3
(411) Defence expenditure	20.4	0.2	20.6	19.2	0.2	19.4	- 1.2	- 1.3
Own forces	(19.4)	(0.2)	(19.6)	(18.2)	(0.2)	(18.3)	(- 1.2)	(- 1.3)
Other	(1.1)	(—)	(1.1)	(1.1)	(—)	(1.1)	(+ 0.0)	(+ 0.0)
(412) Social expenditure among which:	20.5	—	20.5	20.5	0.0	20.5	(- 0.1)	- 0.0
Grants to social insurance funds	(10.1)	(—)	(10.1)	(10.2)	(—)	(10.2)	(+ 0.1)	(+ 0.1)
War victims' pensions	(5.8)	(—)	(5.8)	(5.8)	(0.0)	(5.8)	(+ 0.0)	(+ 0.1)
Children's allowance	(2.8)	(—)	(2.8)	(2.8)	(—)	(2.8)	(- 0.1)	(- 0.1)
(413) Expenditure on transport and communications among which:	7.4	1.3	8.7	8.2	0.3	8.4	+ 0.8	- 0.3
Federal highways ⁴⁾	(4.0)	(0.5)	(4.5)	(4.5)	(0.2)	(4.7)	(+ 0.5)	(+ 0.1)
to Federal Railways	(2.5)	(0.8)	(3.3)	(2.8)	(0.1)	(2.8)	(+ 0.2)	(- 0.5)
(414) Agricultural budget ⁵⁾	4.4	0.2	4.6	5.4	0.1	5.6	+ 1.0	+ 0.9
(415) Housing ⁶⁾	1.2	0.2	1.3	1.3	0.3	1.6	+ 0.1	+ 0.2
(416) Science and research	1.9	0.1	2.0	2.2	0.1	2.3	+ 0.3	+ 0.3
(417) Development aid	1.6	—	1.6	2.1	—	2.1	+ 0.4	+ 0.4
(418) Expenditure on civilian personnel (incl. pensions) ⁷⁾	2.2	—	2.2	3.0	—	3.0	+ 0.8	+ 0.8
(419) Other expenditure	12.5	0.5	13.1	14.8	0.5	15.3	+ 2.2	+ 2.2
(42) Repayments ⁸⁾	2.5	—	2.5	2.5	—	2.5	+ 0.1	+ 0.1
III. "Cash Deficit" (I 411 plus I 413 less II 41)	4.7	2.5	7.2	5.0	1.5	6.4	+ 0.3	- 0.8
IV. Financing								
(1) Net borrowing (I 42 less II 42)	4.5	2.5	7.0	4.8	1.5	6.2	+ 0.3	- 0.8
(2) Amounts credited in respect of coinage (I 412)	0.2	—	0.2	0.2	—	0.2	—	—
V. Note: "Cash deficit" with due regard to the tax shortfalls to be expected in 1967	5.7	2.5	8.2	5.0	1.5	6.4	- 0.7	- 1.8

¹⁾ Cf. footnote ²⁾. — ²⁾ Formally the second investment programme has been included in the 1967 budget. However, since the major portion of the amount will not be spent until 1968, it has — as in the medium-term financial planning — been ascribed to 1968. Of the DM 2.8 billion to be made available by the Federal Government, only DM 1.5 billion has been taken into account here, as DM 0.5 billion is being raised by the E.R.P. Special Fund while a further DM 0.8 billion concerns expenditure most of which may be assumed to be included in the 1968 "regular budget" and which is merely to be effected at an accelerated pace. — ³⁾ Passing on of Equalisation of Burdens levies. — ⁴⁾ Including allocations to local authorities for the improvement of short-distance communications out of the earmarked portion of the Mineral Oil Tax yield. — ⁵⁾ Without transactions with the E.E.C. Agricultural Fund. With the balance of repayments from and payments to the Fund included, expenditure on agriculture amounts to DM 4.8 billion in 1967 and DM 6.3 billion in 1968. — ⁶⁾ Without rural settlement. — ⁷⁾ Without pension payments under Art. 131 of the Basic Law; for 1968 including additional funds for the raising of collectively agreed pay for military and civilian personnel and with the Federal Railways. — ⁸⁾ Repayment of long-term debt, including balance of repayment and renewal of shorter-term debt. — Details may not add to totals because of rounding.

Law already passed, forming the legal basis for the revenue increases and expenditure cuts envisaged in the medium-term fiscal planning¹). Moreover, the growth rate of roughly 6 per cent planned for the gross national product and forming the basis of the estimate of receipts must in effect be reached.

If the figures of the draft budget are processed according to the method usually applied by us, *ordinary receipts* (excluding amounts credited in respect of coinage) work out at 71.7 billion, compared with DM 67.7 billion in 1967. Tax revenue has been estimated only DM 2.9 billion, or about 4 per cent, higher than in the draft budget for 1967, although additional receipts of as much as DM 1.2 billion are expected to accrue to the Federal Government from the raising of the value-added tax rate from 10 to 11 per cent as from 1 July 1968 and from the measures provided for in the Second Tax Amendment Law 1967 (introduction of a supplementary levy on the income and corporation taxes, and cutting down of the privileges granted to certain groups of credit institutions in respect of corporation and trade tax). The relatively small growth rate is indeed connected with the fact that the estimates for 1967 must be considered to be too high by DM 1 billion. Compared with the prospective actual receipts for 1967, the estimate for tax revenue in the 1968 budget is higher by as much as DM 3.9 billion or 6 per cent. There will be a substantial increase next year in administrative receipts, which at DM 4.4 billion are estimated to exceed by 1.2 billion the amount budgeted for 1967. Apart from an increase (by DM 300 million) in the contribution payable by the Federal Postal Administration, importance attaches especially to the refluxes from the E.E.C. Agricultural Fund with additional receipts of approximately DM 1 billion, which are expected to result from acceleration of the accounting procedure of the Agricultural Fund vis-à-vis the individual member countries. (Of course, the increasing refluxes are partly offset by growing payments to the Fund, which are entered on the expenditure side.)

As to *expenditure*, with the inclusion of the second programme to stimulate economic activity — which formally is attributable to the fiscal year 1967 — there results an increase by DM 3.3 billion or over 4 per cent compared with this year's estimates. Different from previous years, the two largest elements of expenditure, namely expenditure on defence and for social purposes, do not contribute to the additional spending. On the contrary, defence expenditure was

cut down by DM 1.3 billion; it is to amount to DM 19.4 billion in 1968, DM 18.3 billion of the total concerning the Federal defence forces¹). Expenditure in the social security budget shall remain unchanged at DM 20.5 billion in 1968, since the grants to the pension insurance institutions will not rise pursuant to the provisions of the Finance Amendment Law, while children's and housing allowances are to be reduced. Expenditure in the field of agriculture, on the other hand, will increase substantially (by DM 0.9 billion), and moreover larger payments to the E.E.C. Agricultural Fund had to be budgeted for 1968, *viz.*, DM 1.8 billion compared with only DM 0.2 billion in 1967, although — as already mentioned — the receipts from this Fund will considerably increase in 1968, so that the net additional burden on the budget is much smaller.

According to the budget estimates there results for 1968 a cash deficit of DM 6.4 billion (with the inclusion of the second programme to promote economic activity). DM 6.2 billion of the total is to be financed by borrowing. Net borrowing requirements are thus slightly smaller than in the current year (DM 7.0 billion plus the additional requirements due in particular to shortfalls in tax revenue); however, in this connection the fact must be taken into account that, different from the procedure in 1967, no Debt Register claims shall be issued to pension insurance funds, so that on the basis of the present plans net borrowing to be effected through the credit market will be approximately as great as this year²).

Länder finances

Current trends

In the case of the *Länder* the cash position clearly improved in the third quarter of the year. The cash deficit amounted to quite DM 0.4 billion; at that rate it was not only substantially smaller than a year before, but also — in contrast with the usual seasonal movement — smaller than in the second quarter of 1967 (approximately DM 0.8 billion in each case). The principal reason was that, in the same way as in the second quarter of the year, the *Länder* increased their expenditure only slightly whereas receipts grew more substantially again. The growth in consumption expenditure, especially in spending on personnel, was

¹) In this connection account must however be taken of the fact that in 1967 payments had to be made under the Foreign Exchange Offset Agreement with the United States, which in 1968 and in later years can be set off against the deliveries of defence equipment. It was therefore possible to put the need for funds lower in spite of further imports of defence goods.

²) In 1967, it is true, the allocation of Debt Register claims to the pension insurance institutions contributed in great measure towards the latter having to sell securities to a substantial extent.

¹) Cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 8, August 1967, p. 27 *et seq.*

Public Finances
Millions of DM

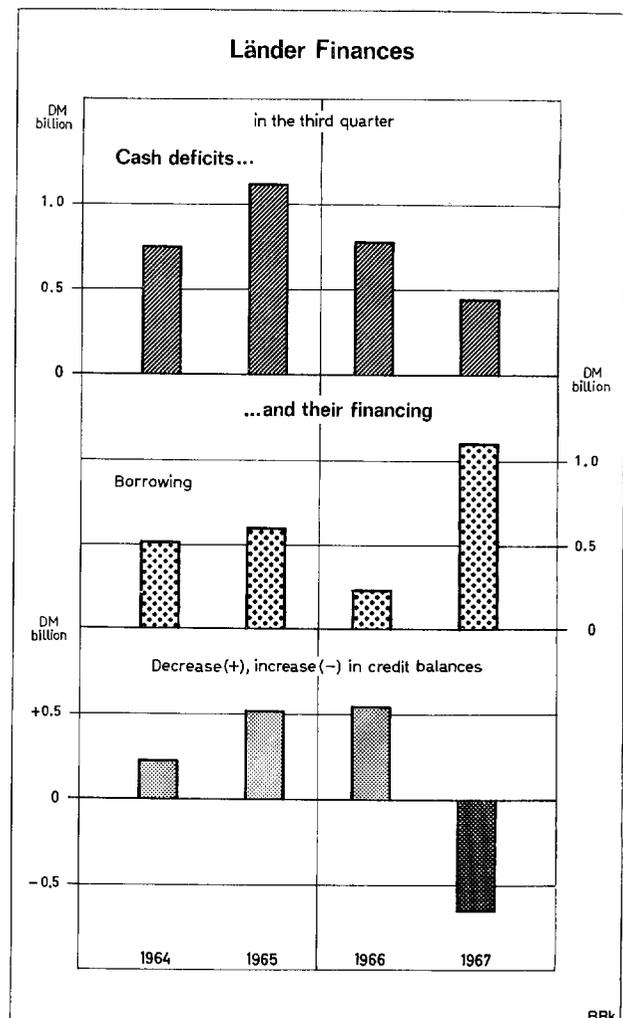
Item	Year	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Selected months			
							June ⁵⁾	July	August	Sep. ⁵⁾
Year-to-year increase (+) or decrease (—)										
Receipts from Taxes and Levies										
Total	1966	+6,987	+2,023	+2,544	+1,739	+ 681	:	:	:	:
	1967	+ 362	— 875	...	...	...	:	:	:	:
Federal and Länder taxes, total	1966	+6,149	+1,856	+2,356	+1,421	+ 516	+ 962	+ 844	+ 89	+ 488
	1967	+ 266	— 807	+1,265	...	...	— 796	+ 513	+ 677	+ 75
Federal Government ¹⁾	1966	+3,646	+1,182	+1,429	+ 825	+ 210	+ 647	+ 571	— 77	+ 331
	1967	— 52	— 658	+ 600	...	...	— 610	+ 193	+ 420	— 13
Länder	1966	+2,503	+ 674	+ 927	+ 596	+ 306	+ 315	+ 273	+ 166	+ 157
	1967	+ 318	— 149	+ 665	...	...	— 186	+ 320	+ 257	+ 88
Equalisation of Burdens levies	1966	— 128	— 55	— 63	— 32	+ 22	— 10	— 8	— 12	— 12
	1967	+ 5	+ 12	— 2	...	...	— 1	— 1	— 5	+ 4
Local taxes ²⁾	1966	+ 966	+ 222	+ 251	+ 350	+ 143	:	:	:	:
	1967	+ 91	— 80	...	...	...	:	:	:	:
Social Insurance Contributions										
Workers' and employees' pension insurance funds	1966	+1,790	+ 413	+ 560	+ 451	+ 366	+ 233	+ 168	+ 142	+ 141
	1967	+ 418	+ 138	— 108	...	...	+ 2	— 43	— 13	— 52
Unemployment insurance fund	1966	+ 153	+ 27	+ 42	+ 11	+ 73	+ 9	—	+ 6	+ 5
	1967	+ 100	+ 88	+ 73	...	...	+ 31	+ 26	— 3	+ 50
Pension and Benefit Payments										
Workers' and employees' pension insurance funds ³⁾	1966	+2,633	+ 600	+ 653	+ 683	+ 697	+ 224	+ 229	+ 240	+ 213
	1967	+ 790	+ 769	+ 767	...	...	+ 257	+ 262	+ 255	+ 251
Unemployment insurance fund	1966	— 86	— 20	— 86	+ 8	+ 12	— 1	+ 2	+ 3	+ 3
	1967	+ 182	+ 465	+ 323	...	...	+ 147	+ 117	+ 115	+ 91
Cash Surplus (+) or Deficit (—)										
during period indicated										
Federal Government	1966	—2,524	+ 702	+ 447	—1,215	—2,458	+1,134	— 953	— 840	+ 578
	1967	— 857	—1,282	—1,861	...	...	+ 94	— 683	—1,575	+ 397
Equalisation of Burdens Fund	1966	— 217	+ 86	— 86	— 15	— 202	— 228	— 70	+ 222	— 167
	1967	+ 261	— 113	— 35	...	...	— 197	— 88	+ 92	— 38
Länder	1966	—3,655	+ 217	— 741	— 783	—2,348	:	:	:	:
	1967	— 272	— 843	— 445	...	...	:	:	:	:
Increase (+) or decrease (—) during period indicated										
Deposits with Bundesbank										
Total	1966	— 529	+1,853	— 787	— 844	— 751	+ 887	— 827	— 380	+ 363
	1967	+1,572	— 276	+ 927	...	...	+ 168	+ 239	— 260	+ 949
Federal Government	1966	— 7	+ 742	— 414	— 334	— 1	+ 363	— 348	— 10	+ 24
	1967	+ 59	— 51	+ 321	...	...	— 72	+ 308	— 194	+ 207
Equalisation of Burdens Fund	1966	+ 0	—	+ 0	— 0	+ 0	— 140	—	+ 0	— 0
	1967	+ 562	— 204	— 4	...	...	— 211	— 61	— 51	+ 108
E.R.P. Special Fund ⁴⁾	1966	+ 80	+ 121	— 22	+ 76	— 95	+ 81	+ 42	+ 10	+ 24
	1967	+ 86	+ 202	+ 92	...	...	+ 35	+ 238	+ 23	— 168
Länder	1966	— 604	+ 976	— 350	— 573	— 657	+ 569	— 607	— 271	+ 305
	1967	+ 861	— 239	+ 540	...	...	+ 390	— 233	— 22	+ 795
Local authorities and social insurance funds	1966	+ 2	+ 14	— 1	— 13	+ 2	+ 14	+ 86	— 109	+ 10
	1967	+ 4	+ 16	— 22	...	...	+ 26	— 13	— 16	+ 7

1) Without accounting receipts resulting from the import of armament goods. — 2) Including local taxes of the city states Berlin, Bremen and Hamburg. — 3) Only pensions paid out by post offices. — 4) Including special fund for promotion of professional skill. — 5) Months with comparable tax maturities. — Details may not add to totals because of rounding.

offset in substantial degree by the fact that — as in the second quarter — much less than in the comparable period of the previous year was spent on capital investments. Overall expenditure of the *Länder* in the third quarter therefore was probably only 2 per cent greater than in the same period of the previous year. The receipts figure on the other hand was determined by the favourable movement in tax revenue, which in the third quarter (excluding the local taxes of the city states) was higher by almost 8 per cent than in the same period of 1966, whereas in the previous quarter it had fallen short by 1.7 per cent of the level a year before. The principal factor in this connection was that taxes on income slightly increased on an overall view after having been below the 1966 figure in the first six months of the year, and that moreover there was a substantial growth in *Länder* taxes proper. Altogether it would seem that cash receipts by the *Länder* in the third quarter exceeded by approximately 5 per cent the previous year's corresponding level. According to the partial data to hand, there was a reversal in the cash movement during October, however.

In spite of the small financial requirements in the third quarter the *Länder* had recourse to the credit markets to a substantial extent. Their indebtedness rose by approximately DM 1.1 billion compared with only DM 233 million in the same period of 1966. As a result the major part of the credits taken — about DM 650 million — for the time being led to an increase in the bank balances maintained by *Länder*. The balances held with the Bundesbank alone rose by DM 540 million to DM 1,667 million in the third quarter. The *Länder* accordingly were much more liquid at the end of the quarter than a year before. In October however their balances dropped substantially, by DM 856 million to DM 811 million. But the shorter-term indebtedness of the *Länder* — being very small indeed — hardly rose any further in the past few months, although precisely in this field there were favourable financing facilities conforming to the requirements of the cyclical situation. Instead, the *Länder* again had considerable recourse to longer-term funds. Four *Länder* raised DM 650 million gross in the third quarter by issuing loans, and the proceeds of another DM 100 million loan came in during October; in addition, the liabilities of the *Länder* in respect of bank credit and direct loans from non-banks — almost exclusively at longer term — rose by altogether DM 465 million in the third quarter.

At present it is difficult to assess the movement in *Länder* finances until the end of the year. Although tax revenue will probably be greater than a year be-



fore, the *Länder* must expect tax yields for the whole of the year to fall short by approximately DM 1.5 billion of the amounts budgeted. It is not yet possible to see to what extent the *Länder* will compensate the shortfalls by borrowing, and to what extent by cutting down their expenditure. There will of course be additional expenditure in connection with the participation of the *Länder* in the second programme to stimulate economic activity (a number of *Länder* already introduced relevant supplements to the 1967 budget estimates), but such expenditure will no doubt keep within narrow limits this year because of the usual time-lag between the placing of orders and their impact on cash expenditure; much the greater part of this expenditure will not have to be effected until 1968. As the current expenditure of the *Länder* will rise only at a moderate rate, owing especially to the fact that there have been no changes in emoluments and collective agreements since October last year, the rise in *Länder* expenditure until the year-end will largely depend on the extent of investment programmes initiated previously.

Budget estimates for 1968

Although draft budgets are to hand only from five *Länder*, these indicate some significant tendencies. According to them, the *Länder* expect a very small increase in ordinary receipts; they have therefore shown reserve in their expenditure appropriations. Total expenditure was raised by not more than just on 4 per cent over this year's estimates (without supplements). Expenditure on personnel, the movement in which had in the past few years appreciably intensified the tendencies to deficits in the *Länder* finances, will exceed by not quite 5 per cent this year's actual figure in the five *Länder* concerned. After having drastically reduced their estimates for material investments in 1967, the *Länder* will in 1968 spend more on such investments than in the current year. While the loans and grants towards promoting third parties' investments are again to be pruned markedly, it is not intended to restrict in the same measure the volume of private investments promoted by them; rather, the

granting of loans shall be replaced by interest subsidies, and moreover governmental housing promotion will no doubt be effected to a greater extent through credit institutions owned by *Länder*. In spite of the fact that on an overall view expenditure planning is not very expansive, borrowing authorisations for 1968 were raised substantially compared with this year's estimates. In addition, much the greater part of the financial requirements for the programme to promote economic activity, most of which is not contained in these borrowing authorisations for 1968, will likewise have to be met in 1968. Nevertheless, it cannot yet be seen whether the overall borrowing requirements of the *Länder* in 1968 will exceed those for the current year to an appreciable extent. Quite apart from the fact that for six of the eleven *Länder* nothing is yet known as to their budget estimates, it is necessary to take into account that actual borrowing this year will be in excess of the amounts entered in the original budget estimates.

General Economic Conditions

In the summer months of this year the economic situation in the Federal Republic of Germany for the first time in a lengthy period was characterised by — admittedly relatively weak — growth in overall demand. Public authorities and foreigners, in particular, intensified their placing of orders, but there was also greater demand for goods and services on the part of domestic enterprises and households, although this only reflected the beginning of a new upswing. Stimulated by larger orders, industrial production showed cyclical growth during the third quarter after having receded for almost twelve months. This — and the growing demand in other fields of the economy — had first favourable effects on the labour market. However, the economic climate is improving only gradually, so that backing of these upward trends, as envisaged by the second programme to promote economic activity, is thoroughly justified. In view of the relatively scanty utilisation of production plant and of the, if anything, declining price trend, apprehensions of an imminent renewed overstraining of the economy appear unfounded.

Overall supply of goods

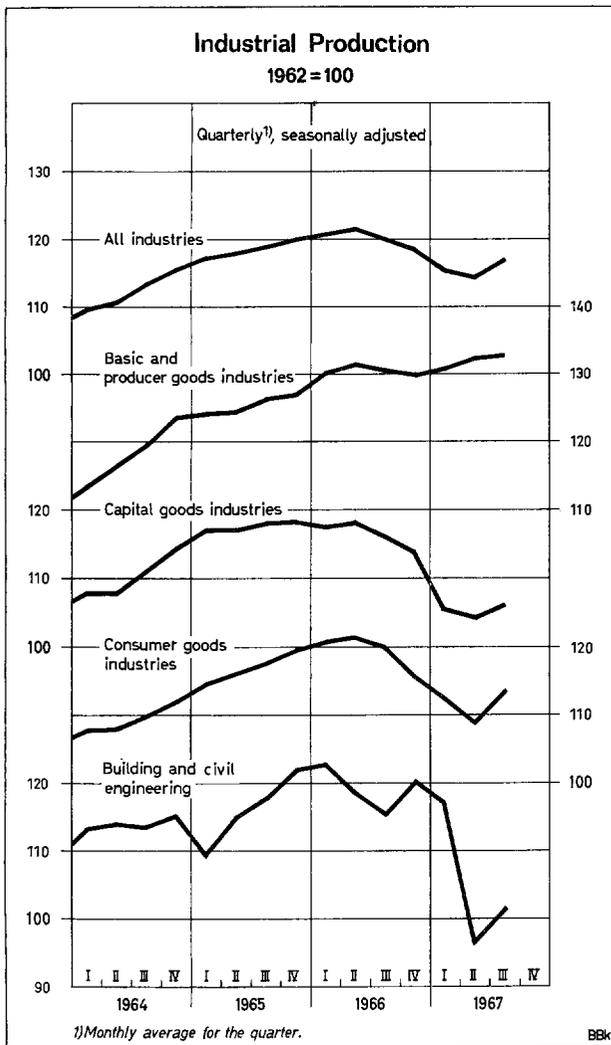
Domestic supply

Influenced by the fact that demand for industrial goods has been growing since the spring of this year, seasonally adjusted *industrial production*, which in the

second quarter of 1967 reached its cyclical low since recessive tendencies had set in, for the first time showed an increase on the average for the months July to September. The growth in production took place with employment remaining at approximately the same level; in other words, it was due to an increase in productivity. On the average for July to August the *output per man-hour worked* was nearly 7 per cent greater than a year before. However, industrial production did not yet reach the corresponding level of 1966 in the third quarter of this year, but fell 2.4 per cent short of it — against 6.2 per cent, it is true, in the second quarter of this year¹).

Certain pointers to the causes of the revival in production are to be obtained from the breakdown of production by branches of activity. Recovery was most marked in those fields where production had still clearly declined during the second quarter. The seasonally adjusted output of *consumer goods industries*, which on the average for April to June had dropped by as much as 3 per cent, rose during the third quarter by 4 per cent. The accompanying increase in sales of

¹ In the present situation the percentage rates for year-to-year changes are even less than usually capable of serving for an analysis of the latest cyclical tendencies, however, as they are most strongly influenced by the economic trend of *last year*, when the reversal in economic activity occurred. Thus, cyclical tendencies are more appropriately reflected in the seasonally adjusted values.



these industries suggests that the previously observed tendency of dealers to reduce inventories continued no longer during the period under review. Production of the *capital goods industries* (except *vehicle building*), too, rose in the third quarter for the first time since the middle of 1966, though only slightly (+ 1 per cent). It was primarily the output of electrical engineering that expanded, not least as a result of the sizable orders placed with this industry under the first investment budget of the Federal Government. In mechanical engineering, on the other hand, seasonally adjusted production was further cut down during the third quarter. On the changeover of the production programme to new models the *motor industry* stepped up production more vigorously than usual for the season, but on the average for July to September output still fell 13 per cent short of the comparable figure for last year. Production of *basic and producer goods industries*, which has been on the increase ever since the first quarter of this year and which for structural reasons, owing to the great weight attaching to the

output of the chemical and mineral oil processing industries contained therein, always shows greater growth than that of the other industries, continued its rise in the third quarter, exceeding the corresponding figure for last year by 2 per cent. In *building and civil engineering* seasonally adjusted production, which had been particularly heavily cut down in the spring of 1967, likewise increased in the period under review, probably under the influence of orders received under the first investment budget of the Federal Government, which preponderantly benefited civil engineering. Nevertheless, it still showed a decline on the year of 12 per cent in the third quarter.

It may be assumed that production *outside industry* showed year-to-year increases also for the third quarter. This is true particularly of the supply of *agricultural produce* which expanded notably owing to the good harvest this year. Thus, grain crops were 21 per cent and the potato harvest 11 per cent greater than a year before. In the case of vegetables and fruit, too, according to provisional estimates, this year's crops exceeded those of last year. Just as in the second quarter, on the average for July to September the supply of meat from commercial slaughtering was more abundant than a year earlier (+ 5 per cent). Production in the *other non-industrial fields* taken as a whole no doubt likewise showed an increase on the year for the third quarter, though probably a smaller one than on the average for April to June. The overall gross national product, in terms of real value and adjusted for seasonal variation, grew slightly during the third quarter, after having decreased during the first half of this year. This shows clearly the end of the recession, but also the fact that so far the upward forces are still relatively weak.

Foreign supply

Owing to the slight recovery in domestic economic activity, in the third quarter of 1967 importers of industrial goods showed somewhat less reserve than in preceding months. However, the increase in commercial industrial imports was offset by the drop in imports of armament goods and farm produce, hence total *visible imports* in the third quarter, adjusted for seasonal variation, were of the same size only as in the second quarter.

As to details, seasonally adjusted *food imports* decreased considerably on the average for July to September, since the demand for farm produce from abroad declined owing to the favourable crops and the large meat supply at home. An important exception, however, was grain imports, which increased during

the third quarter despite the good domestic harvest. After the E.E.C. grain market regulation had been enacted on 1 July 1967, involving lowering of the grain price level, importers gave up the restraint hitherto exercised. Imports of *defence material*, too, were lower on the average for July to September than in the previous quarter.

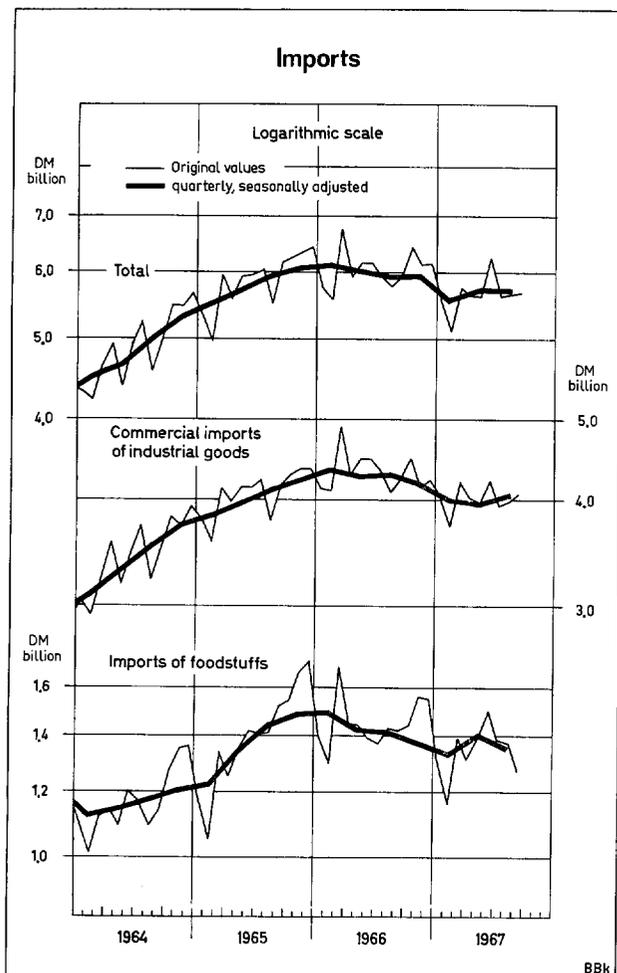
On the other hand, *commercial imports of industrial goods*, which quickly react to cyclical changes, have expanded since the middle of the year, the seasonally adjusted value for the third quarter being about 3 per cent higher than that for the second. It was of great significance in this connection that crude oil imports, after the decline during the Middle East crisis, in

August and September rose notably in quantity and also in price. If this special factor is eliminated, there remains for the third quarter only a relatively weak cyclical rise in commercial imports of industrial goods. There were, of course, appreciable differences between individual industries, deriving from competitive conditions on the German markets. Thus, foreign producers of electrical and optical goods and of precision instruments succeeded in selling roughly the same amount of goods in Germany as a year earlier and in further increasing their share in the German market despite comparatively slack domestic demand. Foreign passenger cars and chemicals of foreign origin also expanded their market shares. On the other hand, on

Production, Sales and Employment *)

Item	1966		1967		1966	1967					
	2nd qtr.	3rd qtr.	2nd qtr.	3rd qtr. ^{P)}		1st qtr.	2nd qtr.	3rd qtr. ^{P)}	July	Aug.	Sep. ^{P)}
Index of industrial production ¹⁾ (1958 = 100 ²⁾)	Monthly averages				Year-to-year changes in per cent						
All industries	168.0	152.1	157.5	148.4	+ 1.6	- 4.9	- 6.2	- 2.4	- 2.2	- 2.3	- 3.0
Basic and producer goods industries	195.0	185.2	196.5	188.7	+ 4.1	+ 0.3	+ 0.8	+ 1.9	+ 1.8	+ 1.8	+ 1.8
Capital goods industries	173.5	146.2	151.5	135.8	- 1.0	- 11.2	- 12.7	- 7.1	- 7.0	- 7.9	- 7.0
Consumer goods industries	166.6	146.8	148.2	139.4	+ 2.5	- 7.5	- 11.0	- 5.0	- 4.9	- 2.4	- 7.6
Building and civil engineering	195.9	176.1	158.8	155.2	+ 3.2	- 8.2	- 18.9	- 11.9	- 12.2	- 12.6	- 11.0
All industries (except building and civil engineering)	167.0	151.2	157.4	148.2	+ 1.5	- 4.9	- 5.7	- 2.0	- 1.8	- 1.8	- 2.7
New orders booked in industry ³⁾ (Values, per calendar month, in per cent of 1954 sales)											
All industries	271	254	258	253	- 0	- 10	- 5	- 1	- 3	- 0	+ 1
Basic industries	243	238	239	241	+ 3	- 2	- 1	+ 1	- 2	+ 1	+ 5
Capital goods industries	340	320	316	316	- 1	- 14	- 7	- 1	- 3	- 1	+ 0
Consumer goods industries	218	187	204	184	- 2	- 14	- 6	- 1	- 2	+ 0	- 2
Building industry											
Estimated construction costs of approved buildings (millions of DM)											
Total	3,876.6	4,071.3	3,504.0	3,691.9	- 0.4	- 13.9	- 9.6	- 9.3	- 9.0	- 10.6	- 8.4
Residential	2,527.6	2,607.0	2,323.5	2,359.5	+ 0.1	- 14.8	- 8.1	- 9.5	- 8.7	- 6.9	- 12.9
Public	516.2	588.0	435.3	529.5	- 9.7	- 8.0	- 15.7	- 10.0	- 3.8	- 34.1	+ 10.0
Non-residential, private	832.8	876.3	745.2	802.9	+ 5.2	- 15.0	- 10.5	- 8.4	- 13.5	- 4.8	- 6.6
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾											
Amounts promised per month	1,449.1	1,305.1	1,574.2	1,559.0	- 4.5	- 5.0	+ 8.6	+ 19.5	+ 27.5	+ 19.3	+ 11.3
Out-payments per month	1,193.7	1,325.6	1,190.2	1,322.9	+ 3.1	+ 7.7	- 0.3	- 0.2	+ 1.7	+ 1.1	- 3.3
Retail sales (Values, 1962 = 100)											
Total	128.5	125.4	127.9	125.7	+ 5.3	+ 2.2	- 0.5	+ 0.2	- 1.8	+ 1.5	+ 1.3
Food, beverages and tobacco	129.6	129.0	133.5	...	+ 5.6	+ 6.2	+ 3.0	...	+ 1.6	+ 3.8	...
Clothing, linen, underwear and footwear	124.8	116.0	119.5	...	+ 4.4	+ 2.7	- 4.2	...	- 4.8	+ 3.1	...
Household goods and furnishing	120.7	131.8	119.0	...	+ 7.0	- 0.3	- 1.4	...	- 7.1	- 4.5	...
Other	133.9	125.7	131.1	...	+ 4.9	- 3.5	- 2.1	...	- 1.6	- 1.1	...
Labour market (thousands)											
Unemployed	116.7	104.6	482.7	369.2	+ 13.6	+368.1	+366.0	+264.6	+275.7	+253.8	+228.4
Vacancies	608.3	597.2	306.1	338.3	-109.2	-301.3	-302.2	-258.9	-281.6	-247.2	-200.4

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



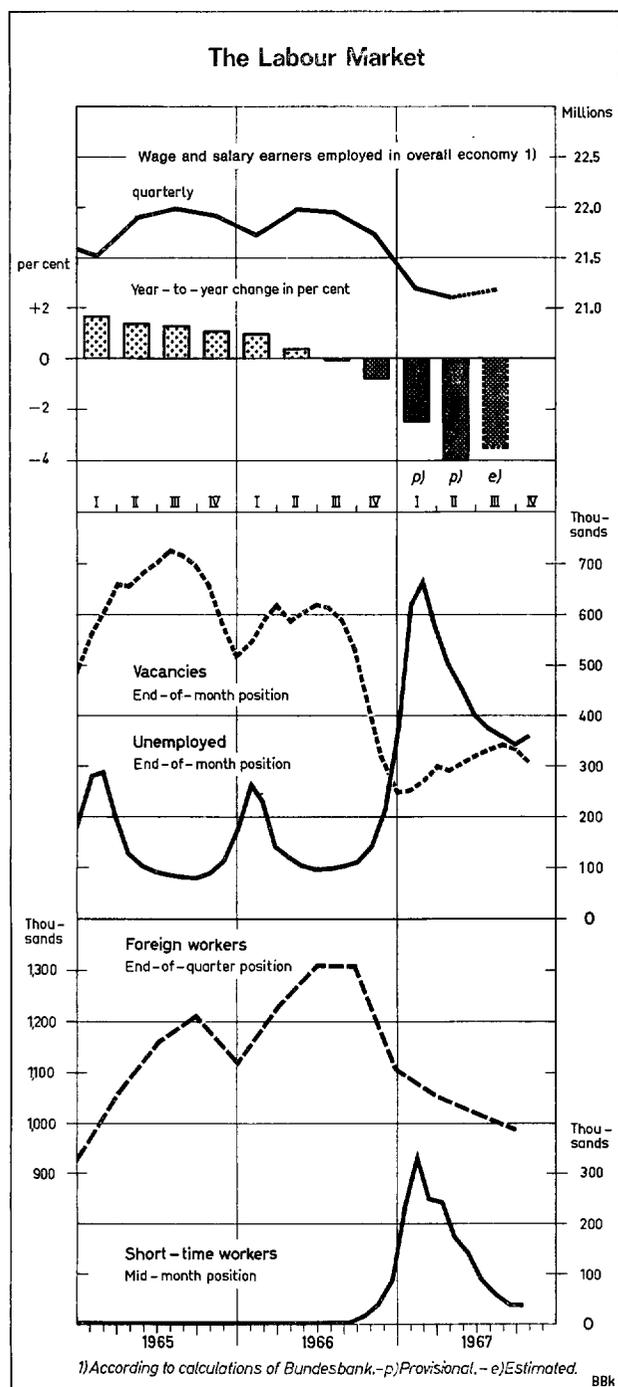
the markets for "traditional" consumer goods the hitherto most expansive foreign competition was forced somewhat into the background, especially in the case of textiles and clothing. Here, on the average for July to August — just as in the preceding months — imports diminished to a far greater extent than corresponding home-market sales. On the whole the foreign share in the domestic supply of industrial products was undoubtedly reduced in the course of the recession, but this may be considered a primarily "cyclical", and hence passing, phenomenon in the same way as, to some extent, the very great expansion of the import share during the preceding phase of overheating.

Labour market

The slight revival in domestic production was accompanied by an improvement in the situation on the labour market during the period under review. Thus, for the first time since the spring of 1966 the seasonally adjusted number of employed wage and salary earners (according to Bundesbank estimates) has no longer decreased. It was of importance here that the greater number of young people leaving school

and consequently of recruits to the labour force for the first time concentrated in the third quarter; but the fact that this year in several *Länder*, owing to the shortened school years, a second contingent of school leavers entered the labour market without this generating an increase in unemployment indicates that the condition of the labour market has ameliorated also on cyclical grounds. In comparison with last year, the total number of employed wage and salary earners decreased by merely 3.5 per cent on the average for July to September, against as much as roughly 4 per cent in the second quarter. In line with some other branches of the economy, industry and building increased the number of persons employed during the third quarter of this year; it is estimated, however, that on the average for the third quarter employment in industry fell short of the corresponding figure for last year by 7 per cent and in building by as much as 12 per cent. Thus employment continued to lag behind its level of a year earlier most of all in these two fields. Among the other sectors of the economy there were some in which the number of employed likewise declined, and others in which it increased, in comparison with a year earlier. On an overall view it would seem that on the average for July to September just as much personnel was employed outside industry and building as a year before.

During the summer months it was moreover of significance for the labour market situation that the number of foreigners working in the Federal Republic of Germany decreased further (while recruitment was drastically reduced), amounting at the end of September to 991,000 against 1,024,000 at the end of June this year and 1,314,000 at the end of September 1966. As against this, the situation of domestic labour apparently improved somewhat, which is reflected in the fact that during the third quarter the number of registered unemployed declined more than usual for the season. At the end of September — its seasonal low point — it amounted to 341,000 against 401,000 at the end of June 1967. In October the unemployment figure rose slightly for seasonal reasons, to 361,000 at the end of the month. Solely on seasonal grounds a further rise in the number of unemployed until January or February 1968 must be expected, possibly an even greater one than in the previous years of overemployment when, owing to the general scarcity of labour, seasonal declines in the demand for labour did not always result in a diminution of the number of persons employed. An increase in the absolute unemployment figure during the coming winter months, provided it does not exceed certain limits, should not, therefore,



be considered to indicate a new slackening in economic activity, all the less so as, after elimination of seasonal fluctuations, unemployment will probably continue to decrease in the future, as it has done since June this year according to our calculations. The improvement in the labour market situation is moreover reflected in the fact that the seasonally adjusted number of vacancies slightly rose during the third quarter. This tendency continued in October; at the end of the month the number of unfilled jobs amounted to 310,000.

Finally, the average time worked during the third quarter — apart from calendar irregularities — did no longer diminish. Particularly the cases of short-time work were considerably reduced. At the middle of October 44,000 short-time workers were registered with labour exchanges, against as many as 145,000 at the middle of June this year.

Demand

As is always the case when the economic trend changes, during recent months there was a certain gap between indicators of current sales on the one hand and of orders newly placed on the other. Whereas sales (and thus turnover) were still receding in important fields — though not on an overall view — the early symptoms of demand, namely incoming orders, showed an upward trend or maintained the level attained in the spring.

Investment activity

The discrepancy between sales and new orders was particularly pronounced in the case of investments. According to preliminary estimates, enterprises' actual capital expenditure in the third quarter of this year appears to have further declined on cyclical grounds, just as it did during the preceding twelve months. It may be assumed, however, that on the average for July to September seasonally adjusted capital expenditure on equipment decreased but little. On the other hand, domestic orders have risen since the spring without bringing about any increase in deliveries so far. True, in the third quarter of this year seasonally adjusted domestic orders reaching capital goods industries (except vehicle building) virtually grew no longer, but this may primarily represent an interim phase chiefly due to the fact that orders under the first programme to promote economic activity had to be placed by June, while the second programme, which far more favours building than equipment investments, did not come under way before the end of September. With due regard to this suspension of additional government orders, even the stagnation in the placing of orders during the third quarter rather points to increased propensity to invest on the part of private enterprises. This is also suggested by the fact that the inflow of seasonally adjusted home-market orders continued to rise during the third quarter especially in the case of the mechanical engineering industry, the typical producer of equipment. The movement in enterprises' expenditure on building appears to resemble that in equipment investments. Expenditure on such investments, on which no full data are as yet available, seems to have shown further cyclical decline during the third

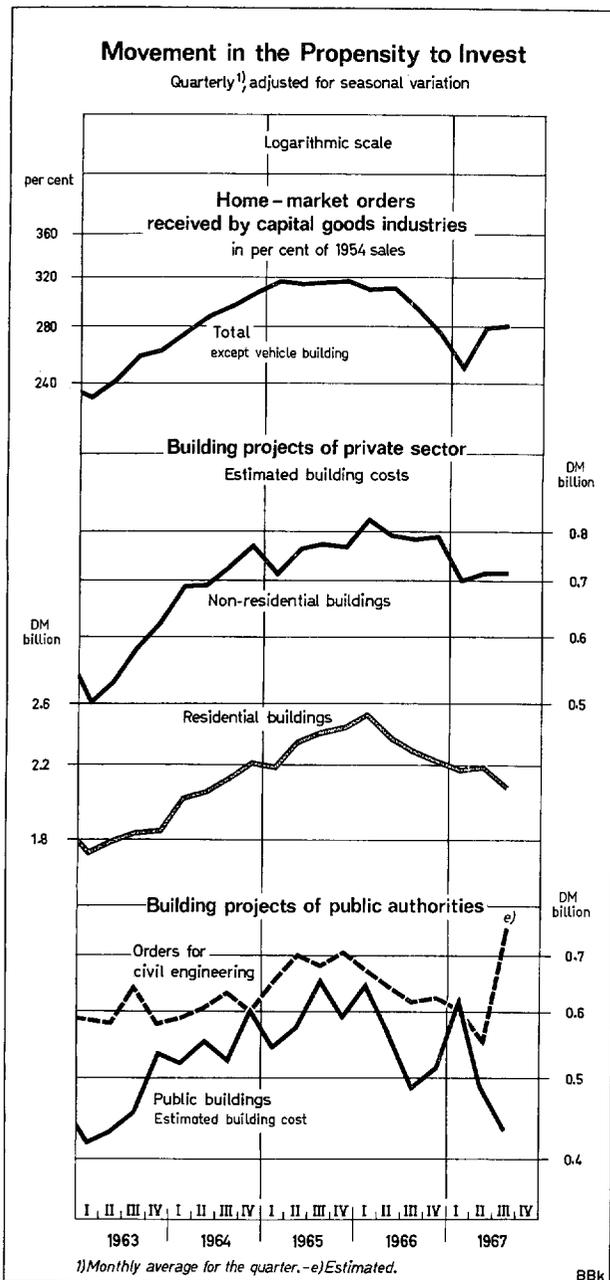
quarter. According to the figures on building permits granted, there was no decrease in the planning of private non-residential buildings in the period under review, however.

The — admittedly hitherto only slowly — growing readiness of the private sector to invest in equipment to a somewhat greater extent than previously probably was in part a result of the fact that special depreciations on the procurement of capital goods may be made use of, according to the prevailing regulation, only if such goods were ordered, and if downpayments were made, by the end of October 1967. Evidently entrepreneurs have also become more optimistic in their expectations as to the course of business. Certainly the

announcement of the second government programme to promote economic activity has been a contributory factor, but there were also endogenous changes permitting a more favourable assessment of the future earning position. It was of primary importance in this connection that the wage cost burden (per production unit) decreased recently, at least in industry; it appears, in fact, to have diminished more than prices, so that a widening of the profit margin may have ensued.

Of late hardly any contractive influences on economic activity seem to have emanated from the *stock arrangements* of enterprises, which in the spring had been extremely cautious in view of the cyclical trend, at the same time having been affected adversely in particular by the fact that the originally envisaged tax relief for inventories existing on the transition to the value-added tax would have compensated only insufficiently the turnover tax burden resting on such old stocks. In September Parliament resolved a greater tax relief for old stocks, so that by now stock replenishment has somewhat accelerated in some sections of the economy. For instance, in August and September seasonally adjusted domestic orders received by the rolled-steel industry rose quite vigorously, which suggests that capital goods industries intend to build up their extremely small inventories of rolled-steel finished goods. It may be considered a further sign of a possible revival in stockpiling that in the third quarter of 1967 domestic demand for consumer goods increased markedly on cyclical grounds. After dealers had reduced their stocks until well into the summer months, now the conviction seems to gain ground that larger inventories are indispensable for ensuring a smooth course of business.

Capital expenditure outside the enterprises sector, predominantly building investments by public authorities and housing, probably showed no further cyclical decline during the period under review but, if anything, rose slightly. At any rate, according to provisional estimates total seasonally adjusted capital expenditure on building, from which the probably receding expenditure on commercial buildings cannot be eliminated at the present time, in the third quarter ran at approximately the same level as on the average for April to June this year. On an overall view *planning of public building and civil engineering* during the period under review likewise showed a slight cyclical increase. Admittedly, this was solely due to the fact that public authorities' orders for civil engineering, adjusted for seasonal variations, which under the influence of the Federal Government's measures for the encouragement of economic activity



had risen already during the second quarter, were appreciably larger on the average for July to September than in the preceding quarter. Apart from a further increase in the Federal Government's civil engineering orders, there was in the third quarter for the first time again a rise in the placing of orders for civil engineering by local authorities and *Länder*. On the other hand, public authorities' building projects continued to decline on cyclical grounds, but it may be expected that they will be stepped up again in due course, as the second programme to promote economic activity provides for measures in respect of public building to a considerable extent.

Measured by estimated building cost, seasonally adjusted planning in the field of *housing* diminished during the period under review. There was a further rise of late, however, in housing mortgage loans promised by institutional investors (other than life assurance companies); on the average for July to September they exceeded the corresponding level of last year by 20 per cent. The funds granted by *Länder* for interest and redemption subsidies, and hence the capital market resources thereby tapped, were likewise greater during the summer months than a year earlier. On the other hand, approvals of public housing loans, which in the second quarter had run appreciably above their level of a year before, were far from attaining the corresponding figure for last year on the average for July to September; but here too the inevitable interval between the expiry of the first and the start of the second pump-priming programme may have been the reason.

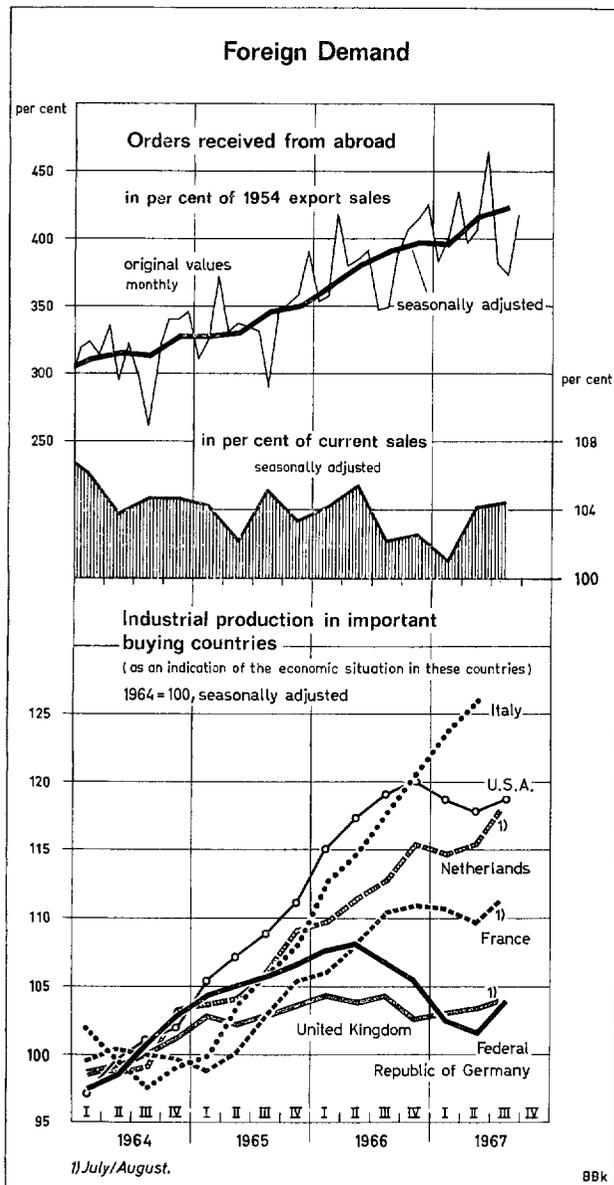
Private consumption

In some respects the beginnings of an improvement in the overall economic situation, as described above, are also to be observed in the more recent movement of private consumer expenditure. Adjusted for seasonal variation, *private consumption* probably rose in the months July to September by about 1.5 to 2 per cent compared with the preceding three-month period, while in the second quarter it dropped by roughly 2 per cent, though to some extent undoubtedly as a result of special influences. The year-to-year growth in households' consumer expenditure amounted to about 2.5 per cent in the third quarter. *Retail sales*, accounting for almost half the total private consumer expenditure, also showed first signs of a recovery, although they still ran at a low level during the period under review. Incidentally, as mentioned in earlier Reports, the course of retail sales in various branches again reflected the shift of consumer preferences towards

articles of everyday demand. Whereas in the third quarter sales showed year-to-year growth rates of an estimated 3 per cent for food, beverages and tobacco, 9 per cent for articles serving medical and personal care, and — owing to the altered date of school enrolment in most *Länder* — as much as 14 per cent for books and stationery, sales of durable consumer goods lagged in some cases considerably behind the figures for the third quarter of 1966, recording shortfalls of 6 per cent for wireless and television sets, 9 per cent for motor vehicles and 5 per cent for furniture and household equipment. By contrast with consumer expenditure channelled through retail trade, households' expenditure on *rent and services* continued to increase in a relatively great measure. This is primarily true of rents, which between July and September, as in the two preceding quarters, were 16 per cent higher than a year earlier. It is remarkable moreover that, according to the evidence available, during the holiday months consumers apparently did not spend less on their holidays than a year before — with certain shifts from foreign travel to travel within the country — despite the considerable losses in incomes which many households suffered during the first half of 1967 owing to the economic situation.

It is not possible to explain the slight revival in private consumer demand just by the course of incomes. True, it is evident that wages and salaries did not decrease, as was the case in the second quarter, but rose slightly. On the average for July to September seasonally adjusted *total wages and salaries* increased by about 1 per cent in comparison with the preceding three-month period, thus making up for part of the losses suffered during the second quarter. The rise was chiefly due to the fact that the decrease in employment recorded for the first half of the year came to a halt, while seasonally adjusted average earnings increased somewhat. This trend of incomes was strengthened by *public income transfers* in the shape of social security and officials' pensions and of benefit payments, which between July and September 1967 were more than 10 per cent greater than a year before. On the other hand, during recent months self-employed seem to have notably reduced their profit withdrawals (although only rough estimates can be made). If all components of income are added up, it may be assumed that households' seasonally adjusted *disposable income* did not increase between July and September 1967.

Thus, the slight non-seasonal increase in private consumer expenditure during the third quarter is chiefly explained by households having saved substantially less



during that period than formerly. At DM 6 billion their current *saving* between July and September of this year was equal to only about four-fifths of the figure for the third quarter of 1966 (which, admittedly, had been relatively favourable due to various special influences). The savings ratio, that is to say the proportion of saving to disposable income, at 8 per cent in the period under review was considerably smaller than in the third quarter of 1966 (10 per cent). Quite a significant part was probably played by the fact that in the summer months households compensated additional charges resulting from increasing rents, etc., not by forgoing to any greater extent "elastic" expenditure, such as for instance on holiday travel, as they were likely to do during the first half of the year, but by retrenching saving. With the inclusion of capital transfers received (Equalisation of Burdens payments, savings and

housing premiums, and other), which continued to increase, between July and September of this year households had available for investment more than DM 7 billion (or 16 per cent less than a year earlier). In comparison with last year households, in their monetary wealth formation, reduced above all saving through accounts, the acquisition of securities, and the placing of monies with building and loan associations, which had been particularly substantial in the third quarter of 1966 owing to the then feared restriction in the promotion of saving for building purposes. Merely the funds placed with insurance companies increased steadily as hitherto.

Foreign demand

Overall demand continued to be supported by growing foreign demand in recent months. Admittedly, at DM 7.3 billion seasonally adjusted *visible exports* on the average for July to September were slightly below the level attained in the second quarter of 1967, but this was chiefly a reaction to the decline in orders during the winter and spring months of this year. *Export orders* reaching industry, on the other hand, showed a non-seasonal rise of 1.5 per cent between the second and third quarters of 1967 after having gone up by as much as 5 per cent during the second quarter. Thus, in external trade order backlogs accrued of late.

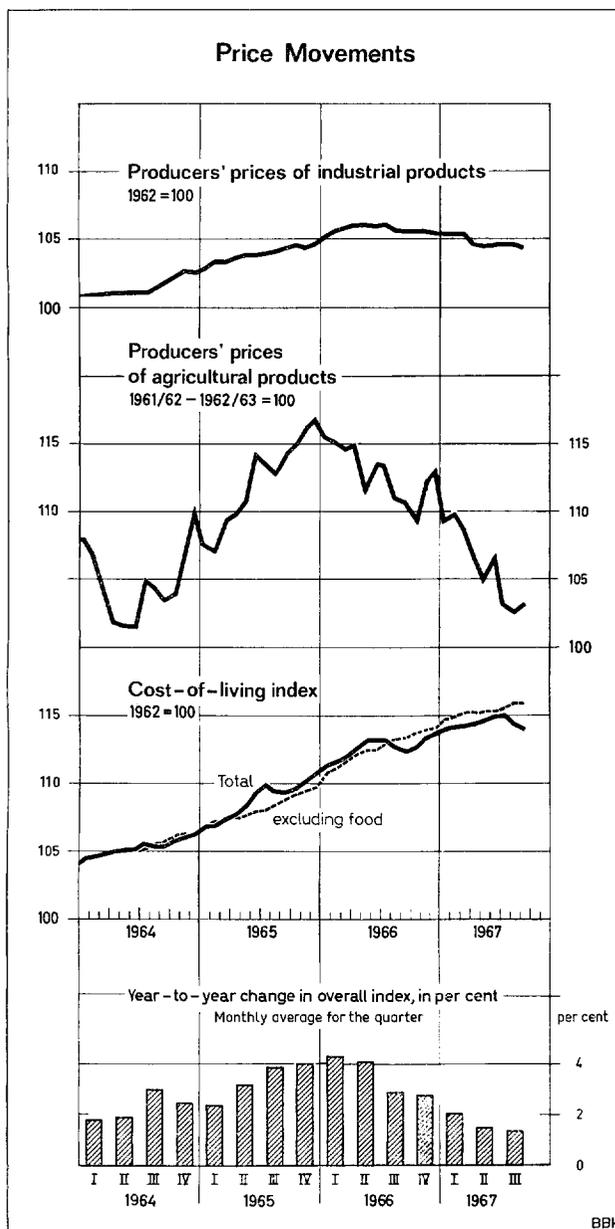
In the capital goods industries exports were of course lagging behind orders received in a particularly great measure, because owing to technical reasons partly considerable time-lags between the placing of orders and deliveries have to be accepted. It is due to this reason that, for example, in mechanical engineering export orders on the average for July to September grew by roughly 10 per cent on the year, but export deliveries by only about 4 per cent. Exceptionally large export orders were recorded in recent months by German shipbuilders; however, in their case many months will lapse until the actual delivery.

The increase in orders received from abroad, particularly by the capital goods industries, is primarily a result of renewed intensification of economic activity in important industrial countries. Thus, not only in the U.S.A. appears economic growth to have somewhat accelerated, but also in various West European countries there are indications that the government measures for stimulating domestic economic activity show favourable effects, quite apart from the fact that in some countries (Italy, Japan) the economic upswing so far has proceeded without being disturbed by tendencies to weakness in other parts of the world. In view of the still relatively slack domestic business it

need hardly be stressed that German exporters will be anxious in future, just as they were in the past, to hold their own in the expansion of world trade. During the past few quarters, when the growth in world trade decelerated, the Federal Republic of Germany was in fact able further to increase its share in world exports.

Prices and wages

In the summer months the price level remained largely stable, apart from some seasonal price reductions. True, in some cases industry lowered list prices on cyclical grounds. This is, however, only partly reflected in the 0.2 per cent decline in the index of *producers' prices of industrial products* over the third quarter, since in September mineral oil products were 5.7 per cent more expensive than in June this year.



Collectively Agreed Earnings and Actual Earnings Year-to-year change in per cent

Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.4
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.6
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.0
1966 ^P)	+ 7.1	+ 6.2	+ 7.2	+ 6.8	+ 6.2	+ 7.0
1966 ^P) 1st qtr.	+ 7.2	+ 6.2	+ 8.2	+ 7.9	+ 7.0	+ 8.8
2nd qtr.	+ 7.5	+ 6.6	+ 7.0	+ 7.1	+ 6.7	+ 7.4
3rd qtr.	+ 6.9	+ 6.1	+ 7.2	+ 6.3	+ 5.9	+ 6.6
4th qtr.	+ 6.8	+ 6.1	+ 6.4	+ 5.7	+ 5.4	+ 5.7
1967 ^P) 1st qtr.	+ 6.0	+ 4.7	+ 5.1	+ 5.5	+ 3.8	+ 4.1
2nd qtr.	+ 4.0	+ 2.8	+ 3.4	+ 4.0	+ 2.3	+ 1.8
3rd qtr.	+ 3.2	+ 2.3	...	+ 3.6	+ 2.0	+ 1.9 ¹⁾

¹⁾ July/August. — ^P) Provisional.

With prices of mineral oil products eliminated, the level of industrial producers' prices in September would have been 0.4 per cent lower than in June, while falling short of the comparable level of last year by 1.6 per cent. During the period under review a particularly marked reduction occurred in producers' prices of the food, beverages and tobacco group (-0.9 per cent), as since the changeover on 1 July 1967 to the common grain market of the E.E.C. countries primarily flour prices have been notably lowered (-8.5 per cent). *Prices of construction work* likewise continued to drop during the summer months. Between May and August the price index for residential buildings went down by a further 0.4 per cent, thus running in August 2.8 per cent below the corresponding level of last year. During the same period the drop was even greater in prices of road construction work (-0.9 per cent). In August they were nearly 6 per cent below the comparable level of last year and approximately the same as seven years earlier.

Producers' prices of agricultural produce, too, declined more than usual for the season between July and September this year (-3.3 per cent), although this was due not so much to cyclical factors as to the large supply of animal and vegetable produce and to the perceptible reduction in grain prices on the changeover to the E.E.C. countries' common grain market. In September the sub-index for grain was 16.3 per cent lower than in June, whereas in the same month in each of the years from 1963 to 1966 the decrease, being due to seasonal reasons, averaged only about 6 per cent. Incidentally, in line with the seasonal tendency,

Prices*)

Item	1966	1967	Sep. 1967 against Sep. 1966 (¹⁾ ^{P)}	1967					
	Sep.	Sep. ^{P)}		April	May	June	July	Aug.	Sep. ^{P)}
	1962 = 100			Change in per cent against preceding month ¹⁾					
Producers' prices of industrial products, total	105.7	104.5	- 1.1	- 0.7	- 0.1	+ 0.1	± 0	± 0	- 0.2
Basic and producer goods industries ²⁾	101.9	100.2	- 1.7	- 2.1	- 0.1	+ 0.6	+ 0.6	+ 0.3	- 0.5
Capital goods industries ²⁾	107.0	105.2	- 1.7	- 0.2	- 0.2	± 0	- 0.3	- 0.1	- 0.1
Consumer goods industries ²⁾	109.1	107.5	- 1.5	- 0.2	- 0.3	- 0.1	- 0.2	- 0.2	- 0.1
Food, beverage and tobacco industries ²⁾	106.0	106.3	+ 0.3	± 0	± 0	+ 0.1	- 0.6	- 0.2	- 0.2
Goods sold to ultimate buyers ²⁾ :									
Capital goods	109.2	108.1	- 1.0	- 0.2	± 0	± 0	- 0.3	- 0.1	± 0
Consumer goods	107.1	107.2	- 0.1	- 0.2	- 0.1	+ 0.3	+ 0.4	+ 0.1	- 0.5
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	110.8	103.4	- 6.7	- 2.0	- 1.3	+ 1.7	- 3.5	- 0.5	+ 0.7
Vegetable products	91.9	85.4	- 7.1	+ 2.1	- 3.5	+ 5.6	- 6.2	-13.6	- 1.0
Animal products	117.1	109.4	- 6.6	- 3.3	- 0.6	+ 0.5	- 2.5	+ 3.7	+ 1.1
Price indices for building and civil engineering									
Overall price index for residential buildings	116.7 ⁴⁾	113.4 ⁵⁾	- 2.8 ⁶⁾	.	- 1.0 ⁷⁾	.	.	- 0.4 ⁷⁾	.
Road-building	96.6 ⁴⁾	90.9 ⁵⁾	- 5.9 ⁶⁾	.	- 2.1 ⁷⁾	.	.	- 0.9 ⁷⁾	.
Cost-of-living index, total	112.6	114.1	+ 1.3	+ 0.2	+ 0.3	+ 0.2	+ 0.1	- 0.6	- 0.3
Consumer goods (incl. durables)	108.9	109.3	+ 0.4	± 0	+ 0.4	+ 0.1	+ 0.1	- 1.0	- 0.5
of which:									
Foodstuffs	111.0	110.3	- 0.6	+ 0.4	+ 0.7	+ 0.3	± 0	- 2.4	- 1.0
among which:									
Unprocessed fresh foods ⁸⁾	92.2	91.5	- 0.9	+ 3.6	+ 4.2	+ 1.4	+ 0.2	-12.4	- 5.9
Other goods	107.1	108.4	+ 1.2	- 0.3	± 0	± 0	+ 0.2	+ 0.1	± 0
Services and repairs	119.9	122.4	+ 2.1	+ 0.1	± 0	± 0	+ 0.1	+ 0.6	+ 0.2
Rent (incl. rent for garages)	130.9	139.2	+ 6.3	+ 1.0	+ 0.3	+ 0.3	+ 0.4	+ 0.4	+ 0.1

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

fruit, vegetables and potatoes were offered more cheaply. Prices of animal products rose during the third quarter less than usual for the season (+ 2.2 per cent).

On an overall average *consumer prices* dropped in the period July to September owing to largely seasonal price reductions in the case of food; the overall cost-of-living index went 0.8 per cent down, while the annual growth rate contracted from 1.5 per cent in June to 1.3 per cent in September. Owing to substantial price reductions in respect of fruit, vegetables and potatoes the prices of goods depending on the season taken by themselves, which are contained in the cost-of-living index, decreased by an average of 17.3 per cent. True, the lowering of producers' prices for grain and grain products benefited consumers merely in the shape of a slight cheapening of flour (- 0.7 per cent), whereas other grain products, principally bread, maintained their price virtually unchanged. On the average food prices in September were 3.3 per cent lower than in June. However, outside the food sector a further, though weak, price increase was observed, so that in the third quarter the cost-of-living index *without* food rose by 0.5 per cent.

The industrial products contained in the index virtually no longer increased in price between July and September, only prices of petrol and fuel oil going up to a greater extent under the influence of the Middle East conflict. Prices of services climbed more slowly than hitherto during the period under review, showing a year-to-year increase of merely 2.1 per cent in September against 2.5 per cent in June. Greatest of all was again the increase in rents between July and September (+ 0.9 per cent), although in this case too the uptrend flattened out. Nevertheless, in September the rent sub-index still stood 6.3 per cent above the corresponding level of last year.

Movements in standard wages were only insignificant during the third quarter of 1967. *Collectively agreed earnings* were raised for 2.7 millions of employed only, or 14 per cent of all persons covered by the statistics on collective agreements (including 1.5 millions working in building and civil engineering). At 3 per cent (on an hourly basis) the collectively agreed increase again was somewhat smaller than in the preceding quarter (3.5 per cent). Frequently restraint was shown in renouncing collective agreements or, as in

the metal industry and the civil service, the renunciation of agreements was followed by lengthy bargaining between employers and employed, the outcome of which is not yet in sight in some cases. During the period under review the level of standard wages and salaries in the overall economy therefore rose only little. In comparison with last year the growth rate, calculated on an hourly basis, went down from 4.0 per cent in the second quarter of 1967 to 3.2 per cent and, computed

on a weekly basis, from 2.8 per cent to 2.3 per cent. Seasonally adjusted *actual wages and salaries per person employed*, which had diminished in the spring primarily under the influence of cyclically induced cuts in working time and owing to the reduction in extra payments, rose somewhat again during the summer months. However, this rise may hardly be expected to have exceeded the extent of collectively agreed wage and salary increases.

Balance of Payments

In the past few months again the balance of payments of the Federal Republic of Germany was characterised by large surpluses in current account on the one hand and substantial exports of capital on the other. The surplus on current transactions with foreign countries (trade in goods, services, and transfer payments) declined from DM 2.6 billion in the second quarter to DM 1.3 billion in the third quarter, it is true, but this was due solely to seasonal factors (especially expenditure by German tourists abroad, which runs at a high level in summer). Adjusted for seasonal variation, however, at roughly DM 2 billion the surpluses on current transactions in the third quarter of 1967 were about as great as in the preceding quarter and twice as large as in the months July to September last year.

Similar to the surpluses on current account (not adjusted for seasonal variation), capital exports also dropped of late compared with the spring. There was a decline in particular in credit institutions' money exports, which for some time now have tended to move parallel with the surpluses on current account. (In October, when current items no doubt showed a greater surplus again, money exports likewise increased.) There is the further fact that in the Federal Government's short-term capital transactions imports of capital have predominated since the expiry of the German-American foreign Exchange Offset Agreement (30 June 1967). As the resulting diminution of net capital exports was greater than the seasonal decline in the surplus on current items, the monetary reserves of the Bundesbank, which had decreased by DM 780 million in the first six months of 1967, rose by DM 800 million in the third quarter and by a further DM 270 million in October. It was in particular the dollar reserves that increased. However, in order to afford relief to the American balance of payments, the Bundesbank employed U.S.\$ 250 million of its liquid dollar balances in medium-term DM bonds of the U.S.

Treasury. These transactions were connected with the German-American agreements of May 1967 concerning assistance to the United States of America for the purpose of providing compensation for the foreign exchange burden arising for the U.S.A. from the stationing of troops in the Federal area. Under these agreements the Bundesbank will acquire until June 1968 altogether DM 2 billion of medium-term U.S. Government securities which the U.S. Treasury has undertaken to repurchase should there be any major drain on the German monetary reserves.

Current items

Foreign trade

For the period July to September 1967 the *trade balance* of the Federal Republic of Germany showed a surplus of DM 3.8 billion. The surplus was thus smaller than in the preceding quarter (DM 4.4 billion), the decline appearing to have been slightly greater than usual for the season. At all events, adjusted for seasonal variation the trade surpluses at DM 4.7 billion in the third quarter were slightly smaller than in the second quarter (DM 5.0 billion). With imports having hardly changed at all, this was due principally to the movement in exports. Between July and September *exports* totalled DM 20.7 billion. While this was 4 per cent more than a year before, a slight decline is recorded for the third quarter after elimination of seasonal factors. This tendency of exports to decrease no doubt chiefly reflects the relative slackness of economic activity prevailing in important purchasing countries during last winter and spring. However, as has already been described in the chapter "General Economic Conditions", seasonally adjusted export orders reaching industry increased by 5 per cent in the second quarter of 1967 and by a further 1.5 per cent on the average for July to September. It is probable, therefore, that exports will rise again in future with the usual time-lag.

Balance of Payments and Movement in Reserves)*

Millions of DM

Item	1966			1967					January/September		
	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. ^{P)}	July	August	Sep. ^{P)}	1966	1967 ^{P)}
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	19,624	19,890	22,157	20,778	21,900	20,689	6,906	6,619	7,164	58,471	63,367
Imports (c.i.f.)	18,248	17,632	18,679	16,443	17,464	16,897	5,606	5,635	5,656	53,991	50,804
Net balance of trade	+1,376	+2,258	+3,478	+4,335	+4,346	+3,792	+1,300	+ 984	+1,508	+4,480	+12,563
(2) Services	- 402	- 621	+ 88	- 97	- 228	-1,048	- 187	- 451	- 410	-1,354	- 1,373
(3) Transfer payments	-1,559	-1,440	-1,579	-1,563	-1,646	-1,412	- 467	- 470	- 475	-4,685	- 4,621
Net balance of current items	- 585	+ 197	+1,987	+2,675	+2,562	+1,332	+ 646	+ 63	+ 623	-1,559	+ 6,569
B. Capital movements (net capital export: -)											
(1) Long-term capital ¹⁾ 2)											
Private											
Direct investments ³⁾	+ 914	+ 360	+ 454	+ 329	+ 161	+ 94	- 42	+ 55	+ 81	+1,711	+ 584
Credits and loans	+ 334	+ 303	- 124	- 126	- 409	- 252	+ 88	- 51	- 289	+1,098	+ 787
Portfolio investments	- 624	- 108	- 152	- 359	- 416	- 368	- 177	- 123	- 68	- 976	- 1,143
Other capital movements	- 108	- 81	- 64	- 79	- 57	- 85	- 21	- 24	- 40	- 259	- 221
Net balance of private long-term capital	+ 516	+ 474	+ 114	- 235	- 721	- 611	- 152	- 143	- 316	+1,574	- 1,567
Official	- 345	- 342	- 429	- 197	- 354	- 295	- 142	- 112	- 41	-1,028	- 846
Overall net balance of long-term capital	+ 171	+ 132	- 315	- 432	-1,075	- 906	- 294	- 255	- 357	+ 546	- 2,413
(2) Short-term capital ¹⁾ 2)											
Credit institutions	+ 6	- 470	+1,466	-3,277	- 981	- 183	-1,023	+ 373	+ 467	-1,854	- 4,441
Enterprises ⁴⁾	+ 397	+ 802	+ 12	+ 589	- 278	- 477	+ 77	- 105	- 449	+1,696	- 166
Public authorities	+ 301	- 42	- 348	- 344	- 328	+ 651	+ 153	+ 225	+ 273	+ 109	- 21
Overall net balance of short-term capital	+ 704	+ 290	+1,130	-3,032	-1,587	- 9	- 793	+ 493	+ 291	- 49	- 4,628
(3) Special capital transactions ⁵⁾ (net)	- 594	-	- 784	-	-	-	-	-	-	- 594	-
Net balance of all capital movements	+ 281	+ 422	+ 31	-3,464	-2,662	- 915	-1,087	+ 238	- 66	- 97	- 7,041
C. Balance of current items and capital movements (A plus B)	- 304	+ 619	+2,018	- 789	- 100	+ 417	- 441	+ 301	+ 557	-1,656	- 472
D. Residual item (calculated as difference: E less C)	+ 474	+ 126	- 726	+ 931	- 826	+ 384	+ 633	- 304	+ 55	+1,394	+ 489
E. Net movement of gold and exchange (surplus: +)	+ 170	+ 745	+1,292	+ 142	- 926	+ 801	+ 192	- 3	+ 612	- 262	+ 17
II. Movement in reserves											
A. Monetary reserves of Bundesbank (increase: +)											
(1) Gold holdings	- 369	- 60	- 12	+ 8	- 6	- 34	- 26	- 9	+ 1	- 460	- 32
(2) Freely usable external assets, total	+ 546	+1,099	+1,283	- 57	- 223	+ 459	- 227	+ 218	+ 468	+ 864	+ 179
among which: U.S. dollars	(+ 939)	(+1,149)	(+1,312)	(+ 58)	(- 226)	(+ 460)	(- 229)	(+ 222)	(+ 467)	(+1,828)	(+ 292)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	-	-	-	- 720	-	-	-	-	-	- 720
(4) External assets of limited usability, total	- 170	- 190	- 0	+ 0	- 0	+ 411	+ 500	- 89	- 0	- 554	+ 411
among which: Medium-term DM bonds of the U.S. Treasury ⁶⁾	(-)	(-)	(-)	(-)	(-)	(+ 500)	(+ 500)	(-)	(-)	(-)	(+ 500)
(5) External liabilities (increase: -) ⁷⁾	+ 180	- 104	+ 21	+ 191	+ 23	- 35	- 55	- 123	+ 143	- 95	+ 179
Net increase (+) or decrease (-) in the Bundesbank's monetary reserves ⁷⁾	+ 187	+ 745	+1,292	+ 142	- 926	+ 801	+ 192	- 3	+ 612	- 245	+ 17
B. Quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 471	+ 2	+ 156	+ 12	+ 44	- 39	- 30	- 12	+ 3	+ 567	+ 17
Note: Change in German reserve position in I.M.F. ⁸⁾	(+ 471)	(+ 2)	(+ 156)	(+ 12)	(- 676)	(- 39)	(- 30)	(- 12)	(+ 3)	(+ 567)	(- 703)
C. The Bundesbank's external assets not contained in monetary reserves (increase: +)	-	- 1	- 40	- 2	-	- 26	-	- 2	- 24	- 3	- 28
D. Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)⁹⁾	- 9	- 15	- 227	+ 245	+ 23	- 218	+ 42	- 142	- 118	- 95	+ 50
Change in overall central reserve position	+ 649	+ 731	+1,181	+ 397	- 859	+ 518	+ 204	- 159	+ 473	+ 224	+ 56

¹⁾ For further information see Tables VII 1 to 9 in the Statistical Section of the present Report. — ²⁾ Except special transactions. — ³⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁴⁾ As far as ascertainable. — ⁵⁾ Mainly granting and use of "financial credits". — ⁶⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) owing to the raising of the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — ⁷⁾ 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. — ⁸⁾ 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 (movement in quasi-automatic drawing rights in I.M.F. under German quota). — ⁹⁾ 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). — ¹⁰⁾ Including international organisations with monetary responsibilities. — ^{P)} Provisional.

Imports reached a total of DM 16.9 billion for the period from July to September. At that rate, similar to the preceding quarter, they fell short by approximately 4 per cent of the comparable figure for the previous year, whereas in the first three months of 1967 the year-to-year decline had been more than 9 per cent. Adjusted for seasonal variation imports did not fall any further, however; on the contrary, after elimination of imports of foodstuffs and defence materials, both of which can hardly be deemed to be determined by cyclical factors, an increase in the commercial imports of industrial goods by approximately 3 per cent works out for the third quarter, such imports best permitting conclusions to be drawn as to the cyclically induced demand for imports. True, as has been stated in the chapter on "General Economic Conditions" (see p. 30), this increase is partly due to the fact that imports of crude oil were particularly large in August and September because the previously decimated stocks had to be replenished; in terms of quantity, in these two months they were greater than a year before by 9 per

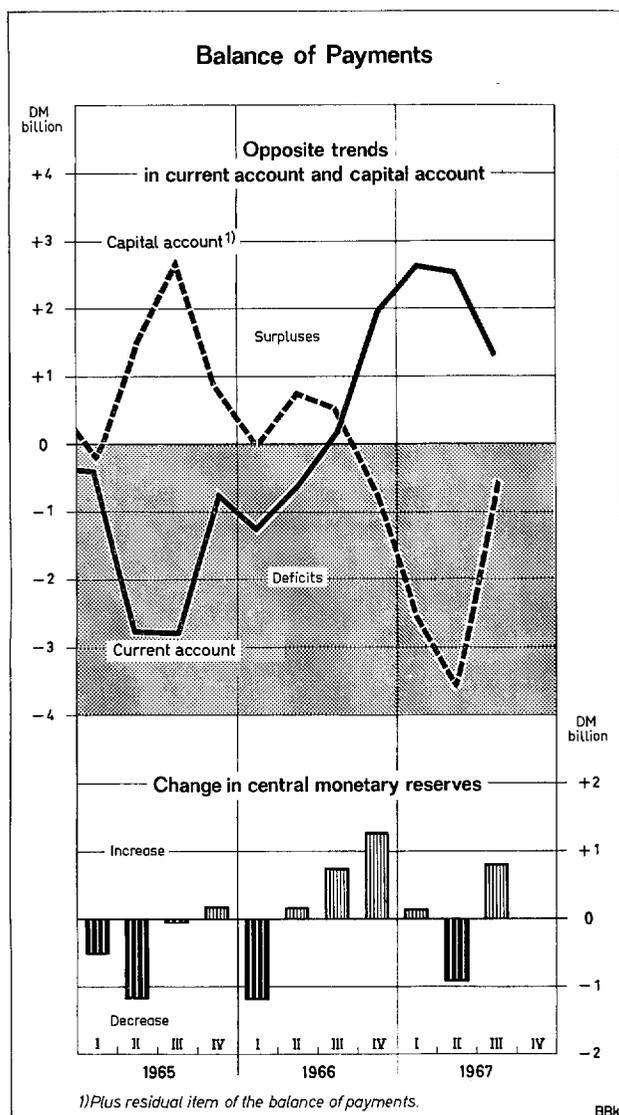
cent, and in terms of value they actually exceeded the previous year's comparable figure by 30 per cent as a result of the great price increases. But even excluding this factor the commercial imports of trade and industry were slightly on the upgrade, whereas they had tended to decline from the spring of 1966 to the spring of 1967. Raw materials and semi-finished goods were imported on a larger scale, whereas imports of industrial finished goods have not yet revived.

Services

During the summer, as usual for the season, the deficit on services sharply increased because of large excesses of expenditure on foreign travel. According to provisional computations, expenditure of German tourists abroad rose from DM 1.5 billion in the second quarter to DM 2.7 billion in the third, but at that rate the rise was not greater than that recorded for July to September last year. As mentioned in previous Reports, the stagnation in expenditure on foreign travel appears to be due principally to the fact that the incomes of households showed no further cyclical growth while somewhat more funds were required for domestic consumer expenditure. German receipts from foreign visitors over the months July to September this year were practically the same as during the same quarter of the previous year, viz., DM 1.2 billion. Accordingly the deficit on travel in the third quarter of 1967 (at DM 1.5 billion) also was of approximately the same size as in the third quarter of 1966.

The fact that nevertheless the deficit on overall services during the period July to September 1967, at DM 1,050 million, was greater by over DM 400 million than a year before is due in the first place to increased payments of investment income to foreign countries. As a result of large profit distributions by German enterprises to their foreign shareholders, the deficit on investment income during the third quarter rose to DM 700 million, the largest amount for any one quarter since the beginning of 1965. In large part this concentration of investment income payments is of course due to fortuitous factors, as the dates at which foreign-owned subsidiaries distribute profits fluctuate from year to year. Incidentally, part of the profits distributed have been reinvested in the form of capital increases in the Federal Republic of Germany, so that to that extent the overall net balance of payments was not affected.

During the period under review receipts from foreign troops, forming the principal asset item in the balance of services, amounted to DM 1.3 billion; this was approximately equal to the figure for the comparable period of last year. The other remaining service items likewise did not show any major changes.



Transfer payments

The balance of transfer payments (or "unilateral transfers") showed a deficit of DM 1.4 billion for the period under review. In comparison with the third quarter of 1966, when an adverse balance of the same size had been recorded, private income and capital transfers declined by roughly DM 100 million whereas official transfers increased slightly. The drop in *private payments* was due solely to the decline in the number of foreign workers. On the average of the third quarter of 1967 about 300,000 fewer foreigners were employed in the Federal Republic of Germany than a year before, and home remittances by this range of persons accordingly fell from DM 680 million in the third quarter of last year to an estimated DM 570 million in the third quarter of this year. From January to September 1967 wage remittances by foreign workers totalled DM 1.6 billion, or DM 240 million less than in the corresponding period of the previous year. The following table provides information on the movement classified by countries.

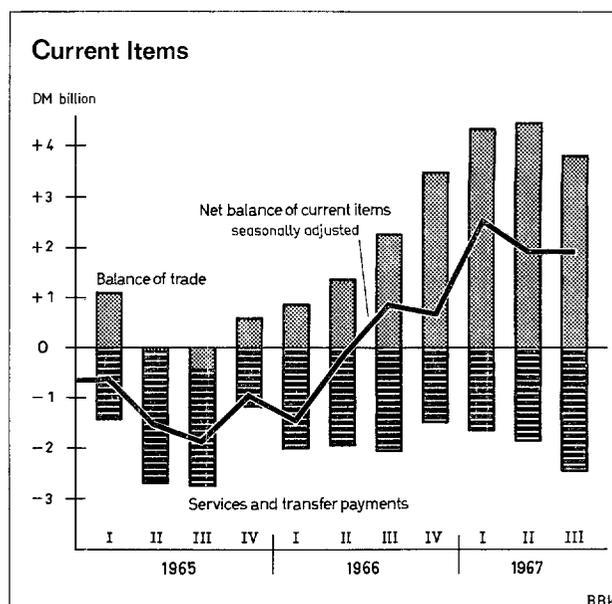
Of the transfer payments by *public authorities*, which during the months July to September amounted to some DM 600 million, DM 370 million related to indemnification payments. Most of the remaining payments concerned contributions to the administrative cost of international organisations as well as transfers of pensions into foreign countries.

If the surpluses on foreign trade and the deficits on services and transfer payments are combined to form the *balance in current account*, there results for the third quarter a surplus of DM 1.3 billion. At that rate the favourable balance was smaller by DM 1.2 billion

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

Item	1967		Jan./Sep.	
	2nd qtr.	3rd qtr.	1966	1967
Official transfer payments	— 928	— 606	—2,235	—2,405
Private transfer payments	— 718	— 806	—2,450	—2,216
among which:				
Wage remittances of foreign workers ¹⁾	— 512	— 573	—1,833	—1,597
to: Italy	— 175	— 206	— 701	— 553
Spain	— 87	— 103	— 345	— 281
Greece	— 80	— 80	— 294	— 245
Turkey	— 72	— 85	— 231	— 231
Yugoslavia	— 58	— 58	— 138	— 164
Other countries	— 40	— 41	— 124	— 123
Total official and private transfer payments	—1,646	—1,412	—4,685	—4,621

¹⁾ These figures are based on estimates.



than in the previous quarter. As has been demonstrated, this decline was chiefly due to seasonal factors, however. After elimination of the seasonal influences, which were described above in detail, it becomes evident that the tendency towards large surpluses in the balance of all current transactions has not yet slackened to any appreciable extent. In fact, at DM 2 billion the seasonally adjusted surplus during the months July to September was of approximately the same size as in the preceding three months, although it did not reattain the figure for the first quarter (DM 2.6 billion). In the present economic situation of the Federal Republic of Germany these surpluses, which in the last analysis result from the differential between the slackness of economic activity within the country and the brisker activity in other countries, provide an important support for overall demand. As against these surpluses there are, of course, corresponding deficits in other countries; so far, however, the resulting contractive effect on other countries has been more or less compensated, as regards the monetary aspect, by capital exports of the Federal Republic of Germany.

Capital transactions

In the past few months outflows were particularly large in long-term capital movements and in the short-term credit transactions of trade and industry. Since interest rates on important foreign capital markets tended upwards — influenced, *i. a.*, by the interest rate increase in the United States of America — whereas the continuing increase in liquidity within the country forced down short-term interest rates and at least prevented long-term rates from rising, the interest rate differential between Germany and some important international capital markets developed in such a way

as to give rise to interest-induced capital exports to a substantial extent. This is true, at all events, of the credit transactions of trade and industry, and also of the transactions in fixed-interest securities. With the short-term capital movements of banks, on the other hand, the rise in the cost of forward exchange rate covering in particular resulted in a certain narrowing of the yield differential and hence in diminution of the incentive to export money.

Long-term capital

In the months July to September long-term capital was exported in the amount of DM 0.9 billion net (compared with DM 1.1 billion in the preceding quarter and DM 0.4 billion in the first quarter, but net capital imports of DM 130 million in the third quarter of 1966). The reversal in the balance of long-term capital movements only concerned *private* capital transactions,

which in the course of 1967 resulted in net capital exports over a longer period for the first time since 1959. The private capital outflows had two causes. On the one hand foreigners sharply reduced new capital investments in the Federal Republic of Germany, and on the other hand German investments abroad increased vigorously. As to details, *private foreign investments in the Federal Republic of Germany* totalled DM 90 million between July and September; this was only about one-tenth of the investments effected on the quarterly average for the past year. That there still were new investments at all on balance is due to foreigners' direct investments, which as a rule are governed by longer-term considerations regarding the expansion of the plants of subsidiaries in Germany and the acquisition of enterprises previously in German hands, rather than by changes in international interest-

Capital Transactions with Foreign Countries Millions of DM

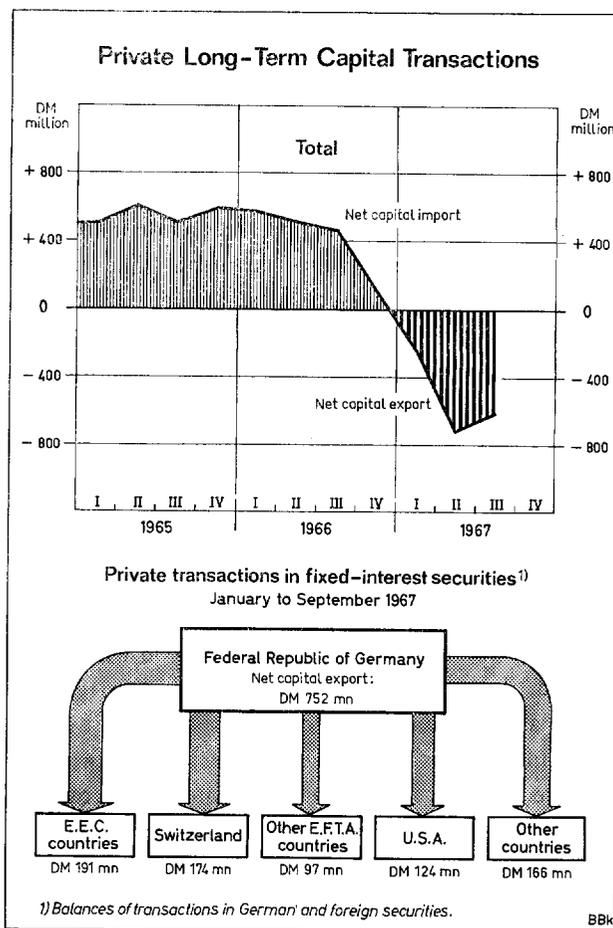
Item	1966		1967			January to September	
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	1966	1967
I. Long-term capital transactions¹⁾ (except special transactions)							
(1) German investments abroad (increase: —)							
Private	— 393	— 504	— 737	— 727	— 699	— 2,021	— 2,163
Direct investments	(— 272)	(— 323)	(— 278)	(— 196)	(— 381)	(— 846)	(— 855)
Credits and loans ²⁾	(— 126)	(— 159)	(— 190)	(— 357)	(— 80)	(— 405)	(— 627)
Portfolio investments	(+ 5)	(— 22)	(— 269)	(— 174)	(— 238)	(— 770)	(— 681)
Official	— 301	— 420	— 205	— 305	— 279	— 893	— 789
Total	— 694	— 924	— 942	— 1,032	— 978	— 2,914	— 2,952
(2) Foreign investments in Germany (increase: +)							
Private	+ 867	+ 618	+ 502	+ 6	+ 88	+ 3,595	+ 596
Direct investments	(+ 632)	(+ 777)	(+ 607)	(+ 357)	(+ 475)	(+ 2,557)	(+ 1,439)
Credits and loans ²⁾	(+ 348)	(— 29)	(— 15)	(— 109)	(— 257)	(+ 1,244)	(— 381)
Portfolio investments	(— 113)	(— 130)	(— 90)	(— 242)	(— 130)	(— 206)	(— 462)
Official	— 41	— 9	+ 8	— 49	— 16	— 135	— 57
Total	+ 826	+ 609	+ 510	— 43	+ 72	+ 3,460	+ 539
Balance of long-term capital transactions	+ 132	— 315	— 432	— 1,075	— 906	+ 546	— 2,413
Private	+ 474	+ 114	— 235	— 721	— 611	+ 1,574	— 1,567
Official	— 342	— 429	— 197	— 354	— 295	— 1,028	— 846
II. Short-term capital transactions¹⁾ (except special transactions)							
Credit institutions	— 470	+ 1,466	— 3,277	— 981	— 183	— 1,854	— 4,441
Enterprises ³⁾	+ 802	+ 12	+ 589	— 278	— 477	+ 1,696	— 166
Public authorities ⁴⁾	— 42	— 348	— 344	— 328	+ 651	+ 109	— 21
Balance of short-term capital transactions	+ 290	+ 1,130	— 3,032	— 1,587	— 9	— 49	— 4,628
III. Special capital transactions⁵⁾	—	— 784	—	—	—	— 594	—
IV. Net balance of all capital movements	+ 422	+ 31	— 3,464	— 2,662	— 915	— 97	— 7,041

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
²⁾ Including "Other capital movements" (e.g., acquisition and sale of real estate) shown under B 1 in the table "Balance of Payments and Movement in Reserves" on p. 39. —
³⁾ Mainly granting and use of "financial credits". —
⁴⁾ Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material. —
⁵⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966).

rate relationships. In the period under report foreign investors spent just on DM 0.5 billion on direct investments, this being partly a matter of reinvesting distributed profits, as mentioned in another context.

In the case of investments chiefly determined by interest rate considerations, on the other hand, foreign investments in Germany declined in absolute terms. Thus — chiefly no doubt under the influence of the increasing liquidity within the country — German banks and business enterprises in the period July to September repaid DM 260 million of credits and loans previously taken abroad (while until then such repayments were small on balance, and last year, conversely, credits were taken to a substantial extent). Moreover, foreigners in the third quarter again sold German fixed-interest securities, at the rate of over DM 200 million (net), government and communal bonds being offered in particular. The orders to sell, which came chiefly from Switzerland (DM 82 million), the Netherlands (DM 41 million), and France (DM 37 million) were, no doubt, given in large part because in connection with the interest rate increase in the domestic capital markets and the Euro-capital market it has in many cases become profitable for foreign investors to sell German bonds in favour of investments outside the Federal Republic of Germany, as described in some detail on page 17. In the case of transactions in German shares, as far as they do not serve the acquisition of permanent participations, foreign purchases predominated in the last few months, so that the adverse balance of all foreign portfolio transactions in German securities (at DM 130 million) was lower than in the second quarter.

On the other hand *private German capital investments abroad* increased by approximately DM 700 million in the third quarter of 1967, quite similar to the movement in the preceding quarters. The principal items here were direct investments, which at DM 400 million reached the highest amount for any one quarter so far. But investments in foreign shares (without permanent participations) and in fixed-interest securities of foreign issuers also were comparatively substantial. These "portfolio investments" between July and September caused a net capital export of just on DM 240 million (as against DM 170 million in the previous quarter and a net capital import — although insignificant — in the third quarter of last year). Approximately DM 90 million of the total amount of portfolio investments concerned foreign (especially American and Canadian) investment fund certificates, and another DM 90 million foreign shares. Compared with these figures, net purchases of foreign fixed-interest securities (DM 54 million) kept within rela-



tively narrow limits. Information on *all* transactions in German and in foreign securities will be found in the table overleaf. It shows that security transactions with foreigners between July and September resulted in net capital exports of some DM 470 million. In the first nine months of 1967 as a whole, net capital exports by way of security transactions amounted to as much as DM 1.2 billion, compared with DM 450 million in the same period of last year.

Net long-term capital exports of *public authorities* totalled DM 300 million in the period July to September; because of smaller financial assistance granted to developing countries, it fell slightly short of the level for the previous quarter.

Short-term capital

During the months July to September as a whole, short-term capital transactions did not entail any outflow of funds, whereas for the first half of 1967 net short-term capital exports of DM 4.6 billion (or DM 1.9 billion after elimination of the seasonally large money exports by credit institutions in January) had been recorded. The chief reason for the drying up of short-term capital exports was that of late official transactions resulted in net capital imports, these not being compensated by the banks' money exports which simultaneously declined.

The reversal in short-term capital movements in the public sector is connected with the fact that, after having met its obligations under the German-American Foreign Exchange Offset Agreement which expired on 30 June 1967, the Federal Government greatly reduced current payments on the purchase of military equipment. It now finances its imports predominantly by recourse to previous advance payments. The ensuing reduction of external assets, which has the effect of a capital import, is the principal reason for the short-term official net capital exports of DM 330 million in the second quarter being replaced by a net capital import of DM 650 million in the third quarter.

Credit institutions, which still had invested abroad almost DM 1 billion (net) in the second quarter, on balance exported only DM 180 million of short-term capital between July and September. In August and September, owing to temporary need for liquid funds within the country, money invested abroad was in fact recalled. Apart from the domestic liquidity requirements, a significant factor causing the changes in the credit institutions' foreign exchange position was the increase in the cost of forward exchange rate covering for external assets. It was due, *i. a.*, to the fact that

the Bundesbank deliberately expanded the margin between bid and asked prices for the U.S. dollar, thereby rendering the export of liquid funds somewhat less safe. When the domestic money market became more liquid in October, the banks improved their net foreign exchange position by an estimated DM 350 million; but, if only because of the negative interest-rate differential for some types of investment, the propensity to export money did not reattain the extent observed in the spring. While, on an overall view, short-term capital exports of banks lost somewhat in importance recently as compared with the other capital movements, especially with long-term capital exports, and will probably decline even more in future for a variety of reasons, this basically represents a structural improvement in capital exports, should the export of long-term capital increase; in fact, money exports in the amount effected during the spring can hardly be regarded as a permanent means of compensating the surpluses yielded by current transactions.

As regards the statistically recorded short-term credit transactions of *business enterprises*, in the last few months enterprises repaid such credits at an increased rate, similar to the development in the case of long-term loans (and for the same reasons). The resulting net export of capital amounted to approximately DM 500 million between July and September, compared with DM 280 million in the preceding quarter, whereas between July and September last year financial credits had been taken in the amount of DM 800 million. On the other hand, the statistically unrecorded credit transactions of trade and industry on balance seem to have resulted no longer in capital exports but in capital imports. This is suggested by the fact that the residual item of the balance of payments, short-term changes in which are of course greatly affected by deficiencies of statistical ascertainment and of appropriation to the proper periods of the transactions and financial flows, showed a surplus (of DM 380 million) in the third quarter after having been in deficit during the previous months. Although it is not feasible to analyse the causes of this development in detail, the possibility cannot be ruled out that the changes in commercial credits granted and taken in export and import transactions reflected by it are also connected with the unrest concerning sterling which has revived of late and which may have led to a certain reduction of exporters' sterling assets and an increase in importers' sterling liabilities, that is to say to speculative inflows of foreign exchange into the Federal Republic of Germany.

Security Transactions with Foreign Countries
Millions of DM

Item	1967			Com- pare: Jan./ Sep. 1966
	1st hf.	3rd qtr.	Jan./ Sep.	
(1) Transactions in foreign securities (residents' net purchases: —, net sales: +)				
Fixed-interest-bearing securities	— 207	— 54	— 261	+ 162 ¹⁾
Dividend-bearing paper	— 441	— 441	— 882	— 676
of which:				
Direct investments in shares	(— 205)	(— 257)	(— 462)	(— 462)
Portfolio investments in shares	(— 125)	(— 91)	(— 216)	(— 101)
Investment fund certificates	(— 111)	(— 93)	(— 204)	(— 113)
Total	— 648	— 495	— 1,143	— 514
(2) Transactions in German securities (foreigners' net purchases: +, net sales: —)				
Fixed-interest-bearing securities	— 280	— 211	— 491	— 35
of which:				
Government and communal bonds	(— 106)	(— 172)	(— 278)	(— 153)
Other bonds	(— 167)	(— 35)	(— 202)	(+ 119)
German external bonds	(— 7)	(— 4)	(— 11)	(— 1)
Dividend-bearing paper	+ 215	+ 233	+ 448	+ 99
of which:				
Direct investments in shares	(+ 267)	(+ 152)	(+ 419)	(+ 270) ¹⁾
Portfolio investments in shares and investment fund certificates	(— 52)	(+ 81)	(+ 29)	(— 171)
Total	— 65	+ 22	— 43	+ 64
(3) Net balance of all transactions in German and foreign securities	— 713	— 473	— 1,186	— 450

¹⁾ Without conversion of D.E.A. shares into DM convertible bonds of Texaco.

First Results of the Inquiries on Bank Interest Rates

The following study presents the principal data of the interest-rate statistics collected by the Bundesbank in the second and third weeks of September. This inquiry, which was preceded by a trial collection of statistics in June, was intended to give the monetary authorities and the public a general survey of the interest rates most frequently agreed upon by banks with their non-bank customers for some important categories of loans and deposits. Such information is all the more necessary as the Interest Rates Order was revoked with effect from 1 April 1967, meaning abolishment of the officially fixed maxima for debtor and creditor interest rates which had served as criteria for the banks' conditions customary in "bulk business". The object of the interest rate survey, which the Bundesbank will repeat at quarterly intervals at least, is in particular to ascertain the terms applying for the majority of bank customers to some especially typical categories of business. Although they do not provide complete information on bank interest, the data permit to investigate the basic structure of bank interest rates and to discern their trend.

In contrast with most other inquiries made for purposes of banking statistics, the data ascertained on interest rates represent sample statistics covering about 400 credit institutions. Since September, separate reports are submitted by 78 branches of large banks, whereas for the first inquiry, carried out in June, the seven central institutions of these branch banks had been required to report. Only those interest rates which are applied most frequently in new transactions ("common rates") are reported, so that banks which did not engage in any new business during the fourteen-day period considered (comprising in each case the second and third weeks of the months for which information is collected) do not report at all. As regards the terms for "bulk business" this causes only little change in the range of institutions reporting, and hence comparability between one reporting date and the next one would hardly seem to be impaired. For further details regarding the method of collecting interest-rate statistics, and for definition of the concepts used in the following paragraphs, the reader is referred to the explanatory notes appended to this study.

Structure of bank interest rates in September 1967

Those interest rates, reported by the 397 credit institutions questioned and the 78 branches of large

credit institutions¹⁾, which occurred most frequently in transactions with non-bank customers in the period 8 to 22 September indicate comparatively wide dispersion. The range of interest rates is widest for current account and discount credit business and for time deposits. On the other hand the effective interest reported for mortgage loans on residential real estate, and in particular the rates paid for savings deposits, show only quite small divergencies. In all cases however certain "most frequent common rates" become evident which clearly show the points of emphasis for interest rates applied in "bulk business".

Interest rates in lending business

As regards, first, *current account advances*, the common rate charged by the majority of the reporting banks for loans under DM 1 million (henceforth called "most frequent common rate") was 7.5 %. Of the altogether 445 credit institutions newly granting such credits in the period under review, 272 institutions or quite 60 per cent applied this rate. For most other banks (104 institutions or 23 per cent) the common rate was 8 %. Adding the comparatively small number of credit institutions whose common rates were over 7 % to less than 7.5 %, and over 7.5 % to less than 8 %, it is found that nine-tenths of all reporting credit institutions most frequently charged interest rates of over 7.0 up to and including 8.0 % on the credits in current account newly agreed during the period under report. For just on 6 per cent of the credit institutions the common rate was below this margin, for over 4 per cent it was above it. Most of the twenty institutions asking more than 8.0 %, as shown by Table 1, reported 8.5 %; three institutions (less than 1 per cent) reported 9 %. It may be assumed, however, that these extremely high rates in some cases contain incidental costs which the credit institutions are unable to eliminate for purposes of the report, because they do not charge such incidental costs separately but ask a relatively higher uniform rate. To that extent their figures would not be fully comparable with those given by the majority of the reporting banks. However, it is impossible to prevent such deviations from the overall picture, which cause the level of debtor interest rates proper to appear higher than it really is, because banks are not subject to any restrictions regarding their terms and conditions.

¹⁾ In the following, the branches are counted as independent credit institutions, and so termed.

Table 1: Interest Rates Agreed for Selected Categories of Loans and Deposits in September 1967^{*)}

Common rate ¹⁾ in % p. a.	Debtor interest rates					
	Credits in current account under DM 1 mn		Discount credits ²⁾		Mortgage loans secured by residential real estate (effective rate)	
	Number of institutions ³⁾	p. c.	Number of institutions ³⁾	p. c.	Number of institutions ³⁾	p. c.
under 4.0	—	—	39	9.0	—	—
4.0	—	—	37	8.5	—	—
over 4.0 to under 5.0	—	—	65	14.9	—	—
5.0	—	—	52	12.0	—	—
over 5.0 to under 6.0	—	—	101	23.2	—	—
6.0	3	0.6	106	24.4	—	—
over 6.0 to under 7.0	11	2.5	25	5.7	76	31.0
7.0	11	2.5	4	0.9	1	0.4
over 7.0 to under 7.5	8	1.8	—	—	124	50.6
7.5	272	61.1	6	1.4	1	0.4
over 7.5 to under 8.0	16	3.6	—	—	42	17.2
8.0	104	23.4	—	—	—	—
over 8.0	20	4.5	—	—	1	0.4
Total	445	100.0	435	100.0	245	100.0

Common rate ¹⁾ in % p. a.	Creditor interest rates					
	Monies under DM 1 mn fixed for 3 months		Savings deposits			
	Number of institutions ³⁾	p. c.	with legal period of notice		with period of notice of 12 months	
			Number of institutions ³⁾	p. c.	Number of institutions ³⁾	p. c.
under 2.5	7	2.1	—	—	—	—
2.5	198	60.0	—	—	—	—
over 2.5 to under 3.0	33	10.0	—	—	—	—
3.0	47	14.3	—	—	—	—
over 3.0 to under 3.5	15	4.5	—	—	—	—
3.5	18	5.5	420	94.2	—	—
over 3.5 to under 4.0	1	0.3	15	3.3	—	—
4.0	6	1.8	11	2.5	1	0.2
over 4.0 to under 4.5	1	0.3	—	—	—	—
4.5	1	0.3	—	—	383	86.9
over 4.5 to under 5.0	2	0.6	—	—	36	8.2
5.0	1	0.3	—	—	16	3.6
over 5.0	—	—	—	—	5	1.1
Total	330	100.0	446	100.0	441	100.0

^{*)} Results of an inquiry, carried out with 397 credit institutions and 78 branches of credit institutions, on the interest rates agreed for selected categories of credits or deposits in transactions concluded between 8 and 22 September 1967. — ¹⁾ Interest rates agreed upon most frequently by the reporting credit institutions; not including incidental credit costs. — ²⁾ Discount credits on bills of DM 5,000 to less than DM 20,000 eligible for rediscount at the Bundesbank. — ³⁾ Number of credit institutions or of separately reporting branches of credit institutions conducting business of this kind during the period under review; "nil reports" occur if only because particularly specialised credit institutions do not normally engage in some of the transactions mentioned.

In conformity with the nature of this form of lending, the interest rates typical of *discount credits* were appreciably lower than interest rates on current account advances. Moreover, in their case the range of interest rates is wider, this confirming the well-known fact that individual agreements play a greater part with dis-

counts. There is no distinct "most frequent common rate" here. In the period under review, of the total of 475 credit institutions requested to report for the survey, 435 institutions discounted bills made out in amounts of between DM 5,000 and less than DM 20,000 (*i. e.* almost as many institutions as granted new credit in current account). With not quite one half of these institutions the common rate was over 5 to 6 %; another twelve per cent predominantly charged 5 %. Accordingly, for medium-sized bills interest rates of 5 up to and including 6 % were charged in most cases (by approximately 60 per cent of the reporting institutions). The majority of the remaining credit institutions applied rates below 5 % (32 per cent of the reporting institutions); rates higher than 6 % were applied only infrequently. Further details will be found in Table 1.

In contrast with the categories of credit already dealt with, *long-term lending* is standardised to comprise a few types of interest only. Of the 245 credit institutions which granted loans on housing estate against registering of first mortgages or of land charges in annuity or other form during the period under review, more than one half most frequently agreed effective interest of between 7.0 and 7.5 %. Table 1 shows that with not quite one-third of the credit institutions effective interest on such loans was in the bracket between 6.0 and less than 7.0 % — indeed, almost exclusively between over 6.5 and less than 7 %, as further breakdown reveals. Only about 17 per cent of the institutions rendering reports charged over 7.5 to less than 8.0 % as "normal rate". All in all, therefore, computation of interest in long-term lending transactions is comparatively homogeneous. The differences between levels of interest as evident from the statistics collected would seem to be due largely to deviations in the other terms agreed upon. Thus, the mortgage loans granted by savings banks, which are usually cheaper, are subject as a rule to a sliding-scale clause which entails for the borrower some uncertainty regarding the future interest burden, this not being the case with the loans granted by issuing institutions.

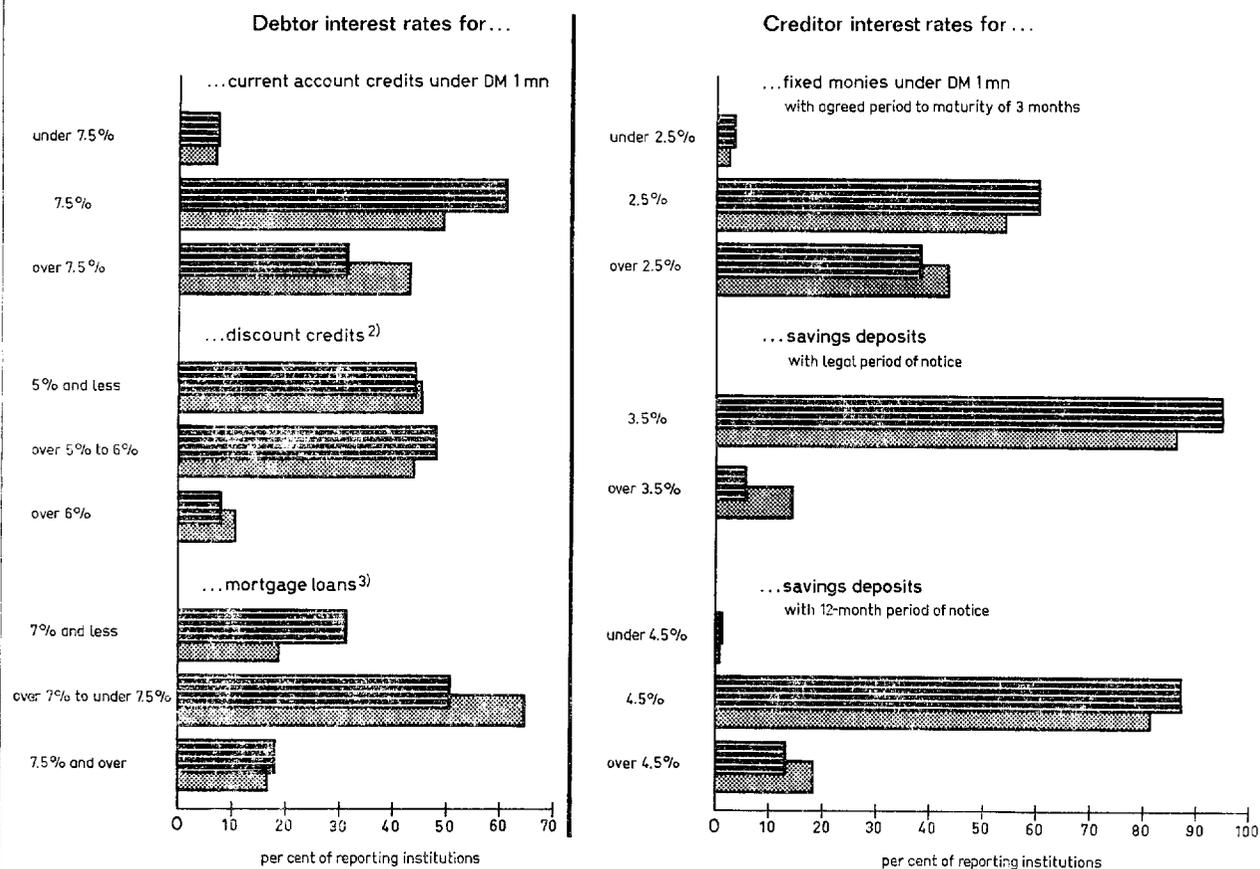
Interest rates in deposit business

On the liabilities side of the banks' business, too, the range of interest rates is much wider in short-term transactions than in longer-term business. In September, according to the data submitted by the 330 credit institutions reporting on such transactions, the rate of 2.5 % predominated for *fixed monies under DM 1 million with agreed period to maturity of three months* (this rate was paid by 60 per cent of the reporting

Principal Results of the Interest Rate Inquiries of June and September 1967

Reporting period: 8 to 22 Sep. 1967
 Reporting period: 9 to 23 June 1967

Classification by frequency of interest rates reported¹⁾



¹⁾The length of the columns indicates the proportion of credit institutions which reported the interest rate quoted as the common rate. - ²⁾On items of DM 5,000 to less than DM 20,000 eligible for rediscount at the Bundesbank. - ³⁾Effective interest rates.

BBk

institutions); with another 24 per cent of the reporting banks the common rate on such deposits was more than 2.5 0/0, up to 3.0 0/0; as will be seen from the table, higher and lower rates were quite infrequent, but the range of interest rates extends to 5 0/0, although only in isolated cases. Interest offered by banks for deposits of over DM 1 million presumably was much in excess of these rates although, no doubt, much lower than at the end of 1966, before the relaxation of credit policy had taken greater effect. At that time, according to special statistics collected by the Bundesbank and limited to deposits "not subject to interest rate control", 6 0/0 was paid for much the greater part of large time deposits fixed for three months; and in a considerable number of cases as much as 7 0/0 and more was paid.

On the other hand, according to the September survey of interest rates, interest payment on *savings*

deposits with legal period of notice is quite uniform. In the period under review, at 94 per cent of the credit institutions reporting on savings deposit rates the interest paid was 3.5 0/0. Only three per cent of the institutions paid more than 3.5 0/0 up to less than 4 0/0 on such savings deposits, while another three per cent of the institutions paid 4 0/0. For *savings deposits with period of notice of 12 months*, 4.5 0/0 was obtained from the majority (87 per cent) of the reporting institutions. Here, of course, higher interest rates are somewhat more frequent than in the case of savings deposits with legal period of notice. With eight per cent of the reporting banks, rates in excess of 4.5 0/0 up to less than 5 0/0 predominated for savings deposits fixed for one year; with another four per cent the common rate was 5.0 0/0. Only in isolated cases was interest paid in excess of 5.0 0/0. Measured by this interest-rate

range for 12-month savings deposits, which accordingly extends from 4.5 to 5.0 %/o, the interest paid on *savings deposits carrying premiums* is rather moderate. It is understood that predominantly 5 to 5.5 %/o interest is paid on such savings deposits, which recently have been immobilised for at least 5 1/2 to 6 1/2 years (computed, in the case of agreements for saving by instalments, from the date of the first in-payment to the earliest possible date of withdrawal). It is all the more remarkable, therefore, that of late credit institutions have offered so-called *savings bonds*, whose period to maturity in some cases actually is somewhat shorter than that of premium-carrying savings deposits, while their yield is much higher. But they do not carry savings premiums. The savings banks in Land Württemberg, for example, now issue registered bonds, mostly running for five years, at 6 to 6.5 %/o interest; a large regional bank has for some time now been issuing savings bonds with maturities of eight years and more, and yielding approximately 6.5 %/o, while a large instalment credit institution has just recently offered on the market registered bonds bearing interest at 6.5 %/o if their maturity is only two years, and as much as 7.25 %/o if it is four years. Thus the interest offered for such new transactions largely approximates the prevailing average yield (6.9 %/o) of the domestic bonds in circulation, or even exceeds it.

Movement in bank interest rates between June and September 1967

Comparison of the September survey with the trial survey of June this year, mentioned initially, provides ample evidence of the recent trend in debtor and creditor interest rates. As shown by the preceding graph and by Table 2, two principal trends are observable: firstly, between June and September this year in almost all categories of business the "most frequent common rates" already recorded by most banks in June have come to the fore even more; secondly — what is more important — this adaptation almost without exception meant lowering of interest rates. In fact, the number of those institutions which had reported *higher* interest rates than the majority has shrunk in the meantime. Conversely, in some types of business there was an increase in the number of credit institutions which agreed with their customers interest rates *below* the "most frequent common rates". *The tendency to greater uniformity in interest rates has thus been accompanied by a gradual lowering of the level of bank interest rates since June.* This also applies — if only to a moderate extent — to discount credits, although in their case, owing to misinterpretation of

the directives for reporting, preferential terms had partly been stated in the June survey, so that in this category of business the June figures indicate, if anything, too low a level of interest rates for an unknown number of cases.

It is also interesting to compare the common rates most frequently applied in September 1967 with the former maximum interest rates pursuant to the Interest Rates Order meanwhile revoked. Firstly, as regards debtor interest rates, the official maximum rate for credit in current account prior to repeal of the Interest Rates Order on 1 April 1967, when the Central Bank discount rate stood at 4 %/o, was 8.5 %/o without incidental costs. At the current Bundesbank discount rate of 3 %/o the rate for money loans, linked to the discount rate under the former Interest Rates Order, should have amounted to not more than 7.5 %/o. As has been explained, according to the results of the September survey of interest rates this rate is equal to the banks' common rate for current account advances of less than DM 1 million. In so far, therefore, the rates most frequently charged by the majority of credit institutions for "normal credit in current account" are identical with the maximum rate permissible under the former regulation. True, it is found that, in purely arithmetic terms, the lowering of interest rates "lags behind" the lowering of the Central Bank discount rate in the case of that one-third of the reporting banks which charged more than 7.5 %/o for such credits; but, as already explained, these rates may quite often contain incidental costs which cannot be eliminated. In the case of the discount credits covered by the inquiry, on the other hand, the present standard rates of 5.0 up to 6.0 %/o are slightly below the maximum (6 %/o) which would apply today to comparable bills if the Interest Rates Order had remained in force.

It is not possible to make a similar comparison for the deposit interest rates, if only because these had not been adjusted automatically to the changes in the discount rate. Moreover, the official maximum creditor interest rates would hardly seem to have been effective before rescission of the Interest Rates Order, at least as regards the three-month time deposits of less than DM 1 million which are covered by the interest rate inquiry, since probably either the official rates were evaded or transactions of this type were hardly effected any longer. Before the cancellation of the Interest Rates Order the maximum rate for time deposits under DM 1 million with agreed period to maturity of three months to less than six months was 3 %/o. The non-obligatory recommendation by two central associations of banking is to the effect that a rate of 2.5 %/o

Table 2: Most Frequent Common Rates of Bank Interest, and Dispersion

Category of credit or deposit	Reporting period 1967	"Most frequent common rate" ¹⁾	Proportion of credit institutions (in p. c.) having concluded transactions of the categories listed . . .		
			. . . at "most frequent common rate" ¹⁾	. . . below "most frequent common rate"	. . . above
Credits in current account of less than DM 1 million	9 to 23 June ²⁾ 8 to 22 Sep.	7.5 %	49.5	7.0	43.5
		7.5 %	61.1	7.4	31.5
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	9 to 23 June ²⁾ 8 to 22 Sep.	over 5.0 to 6 %	43.9	45.7	10.4
		over 5.0 to 6 %	47.6	44.4	8.0
Mortgage loans (effective interest rate)	9 to 23 June ²⁾ 8 to 22 Sep.	over 7.0 to under 7.5 %	64.6	18.7	16.7
		over 7.0 to under 7.5 %	50.6	31.4	18.0
Fixed monies under DM 1 million with agreed period to maturity of 3 months	9 to 23 June ²⁾ 8 to 22 Sep.	2.5 %	53.7	3.3	43.0
		2.5 %	60.0	2.1	37.9
Savings deposits with legal period of notice	9 to 23 June ²⁾ 8 to 22 Sep.	3.5 %	85.8	—	14.2
		3.5 %	94.2	—	5.8
Savings deposits with period of notice of 12 months	9 to 23 June ²⁾ 8 to 22 Sep.	4.5 %	81.2	0.5	18.3
		4.5 %	86.9	0.2	12.9

¹⁾ The interest rate reported by the majority of credit institutions for the respective kind of transaction is quoted as "most frequent common rate"; in the case of similar values in contiguous interest-rate classes a range is stated. — ²⁾ Not fully comparable with the September figures, because the reports rendered for June by seven institutions with branch networks have subsequently been computed for the 78 branches of these institutions reporting for September; see notes on method, appended to this study.

be applied to deposits in the same maturity group as from 1 June (with the discount rate reduced by 1 %). According to the results of the interest rate survey, the common rate in September also was 2.5 %, but the data reported by the banks only concern deposits fixed for exactly three months. Higher interest rates possibly apply to monies deposited for periods of more than three months and less than six months. Savings deposits at present bear interest rates lower by 0.5 % than before lifting of the Interest Rates Order (this being in line with the recommendations of the central associations), the rates being 3.5 % for savings deposits with legal period of notice and 4.5 % for savings deposits fixed for one year. At that level, however, the "most frequent common rates" for savings deposits, which maintain a key position in the interest-rate structure, were still higher than in previous periods with comparable discount rates. From the middle of 1958 until towards the end of 1959 (with the Central Bank discount rate standing at 3 %, and temporarily at 2¾ %), the interest rate for savings deposits with legal period of notice had been 3 %, while that for savings deposits fixed for one to four years was at first 4¼ % and later 4 %; in most cases this was ½ % less than today. Similarly, between mid-1961 and early in 1965, when the discount rate had re-attained 3 %, interest on savings deposits was ¼ %, or ½ % (for twelve-month savings deposits), below the rates prevailing at present. It appears, therefore,

that the tendency for interest rates to fall has so far been less pronounced on the liabilities side of the credit institutions' business than in their lending business; in other words, competition in the field of interest rates has evidently intensified since the abolition of the Interest Rates Order, thus somewhat narrowing the margin between credit institutions' debtor and creditor interest rates. However, at least the terms for the credit institutions' "bulk business" which have become known by the interest rate inquiries suggest that debtor interest rates — which are most important in view of credit requirements and hence from the cyclical angle — on the whole are not higher today than would have been the case had the former Interest Rates Order continued in force. It is of course impossible to form any sufficiently well-founded judgment of the interest rates for large credits as these rates had been at a level more or less below the official maxima also while the Interest Rates Order was in force and might therefore in certain circumstances have fallen to a greater extent than the discount rate if interest rate control had been continued. Precisely in the case of large credits, however, appreciable deductions from the previously prevailing terms seem to have been made also in the months up to September.

Notes on method

As has been mentioned initially, in the Bundesbank's surveys of interest rates an endeavour has been made to ascertain a few characteristic data, such as are adequate for "price statistics",

refraining from collecting complete data in banking statistics as is quite predominantly the practice. It is thus a matter of collecting *sample statistics*, covering a number of credit institutions reporting on selected categories of business. Moreover, different from the usual banking statistics, these figures are not based on end-of-month dates, but relate to business *transactions newly agreed* within a *period* of two weeks. Finally, the inquiry is being made, until further notice, only at *quarterly intervals*; but the interval could of course be shortened should the credit situation so require.

In *selecting the credit institutions requested to report their interest terms*, the Bundesbank proceeded on the intention that a sufficiently large number of banks of various size, from all areas of the Federal Republic of Germany, should be represented; the institutions domiciled in the regional centres of banking business were given predominance, however, according to their importance. For the first survey (for June this year), 423 credit institutions were asked to report; as agreed, each of the selected institutions with branch networks submitted a report for the total of its business. In the second survey (of September) a few "non-typical" credit institutions were released from the obligation to report. Moreover, as already mentioned, altogether 78 branches of seven large credit institutions now submit separate reports in order to make it possible to ascertain the regional differences in the interest agreements of these institutions operating on a supra-regional level. For the purpose of better comparability of the data, in the preceding study the June reports of the seven large institutions have been treated as if equal reports had been rendered by the branches which are now reporting individually.

Since only the interest rates applied most frequently by the reporting bank, or branch of a bank, in a few typical categories of business (so-called common rates) are considered to be the *subject of the survey*, the credit institutions are able forthwith to state the data asked for, without any further statistical processing. According to the instructions for reporting, transactions which are not the norm shall be disregarded. The statistics, therefore, do not cover clearly "preferential" terms for so-called "prime names". A certain approximation to preferential terms will be achieved, however, by distinguishing, in the case of current account advances and the taking of time deposits with maturity of three months, between amounts of less than DM 1 million on the one hand and those from DM 1 to less than 5 million on the other. Moreover, interest on discount credit in some respect also represents "special terms", at least in comparison with credit transactions in leading Anglo-American countries, where the commercial bill only plays a subordinate part as security for credit. As a rule discount credit, which offers greater security and is moreover eligible for rediscount, is cheaper than other loans, thus coming near the credit granted, for example, at "prime rate" in the U.S.A. as regards its terms. So far, however, the statistical basis for recording the terms for credits and deposits in the amount of DM 1 million and more has proved to be too small, so

that it is impossible to make any statement in this respect. What is certain is that the terms in the banks' lending business analysed in this article are higher as a rule than the conditions most frequently agreed for large credits, so that the overall level of interest rates — if it could be weighted with the credit amounts — would appear lower than reflected by the published results of the interest-rate inquiry. On the other hand, the interest rates agreed for large deposits deviate upwards from the figures for bulk business here presented.

So far it has not been possible, not even by auxiliary arrangements, to weight the figures of the interest-rate statistics, which are grouped by the number of reporting institutions, according to the importance of the transactions underlying the interest-rate agreements. Nor can, therefore, be established any fairly satisfactory averages which would render it easier to characterise the movement in the level of interest rates. Nevertheless, the Bundesbank will make efforts to publish the interest-rate statistics in more handy form.

The following may be remarked regarding the *individual items* of the survey and *their definitions*. As the *common rate* that rate of interest is to be reported which has been arranged with the majority of the customers during the period observed, or which is customarily applied without any special agreement.

As far as possible the statistically recorded debtor interest rates do not include those incidental credit costs which are paid for "services" rendered by banks, such as for example turnover commission. Thus, in the case of *credits in current account* only the so-called "net interest rate", payable on the credit used, has to be reported. Only in those cases in which interest is charged in two parts (separate calculation of nominal interest and of a commission depending on the amount actually borrowed) shall any credit commission be included in the interest rate figure stated, because in these cases it is clearly part of the interest. Incidentally, current account advances in the meaning of the interest-rate survey comprise only credits granted, not however overdrafts. As regards *discount credits*, there has been reason to explain in the instructions for reporting that likewise the rate of interest agreed with the majority of customers shall be reported as the common rate, rather than the interest rate charged for the majority of bills discounted. In order to ascertain the *effective rate for long-term loans*, the credit institutions were required to report the most frequently applied nominal interest rates and the corresponding most frequent percentage rates at which they paid out the loans granted against specific security (loans on residential real estate secured by first mortgages or land charges in annuity and other form); for the purposes of interest-rate analysis, the figures reported were converted into "effective rates". As far as loans against specific security with varying maturities and redemption terms are granted, annuity loans with 1% redemption (plus interest saved), or a type of loan as similar as possible to these, shall be taken into account.

Statistical Section

I. Overall Monetary Survey	1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank	52
	2. Bank Liquidity	54
	3. Note and Coin Circulation and Bank Deposits	56
II. Deutsche Bundesbank	A. Note and Coin Circulation, Lending, Deposits	
	1. Notes and Coin in Circulation	57
	2. Central Bank Lending to Non-bank Borrowers	57
	3. Central Bank Lending to Credit Institutions	58
	4. Central Bank Deposits of Non-banks and of Credit Institutions	58
	5. Minimum Reserve Statistics	59
	B. Return of the Deutsche Bundesbank	60
III. Credit Institutions	A. Lending, Security Holdings, Deposits	
	1. Lending to Non-banks and Credit Institutions	62
	2. Treasury Bill and Security Holdings	68
	3. Principal Categories of Instalment Credit	70
	4. Consumer Credit	71
	5. Lending and Deposits of Credit Cooperatives (Raiffeisen)	72
	6. Debits to Accounts of Non-bank Customers	72
	7. Lending to Non-bank Customers classified by Purposes or Borrowers	72
	8. Sight, Time and Savings Deposits of Non-bank Customers, by Groups of Depositors	73
	9. Time Deposits of Non-bank Customers Classified by Maturities	75
	10. Savings Deposits	76
	11. Monies and Loans Taken from Non-banks and Credit Institutions	77
	B. Interim Statements	
	1. Interim Statements of the Credit Institutions	78
	2. Number of the Monthly Reporting Credit Institutions and Their Classification by Size of Institution	90
IV. Minimum Reserve Ratios and Interest Rates	1. Reserve Ratios and Reserve Classes	91
	2. Interest Rates	92
V. Capital Market	1. Gross Sales of Fixed-Interest Securities of Domestic Issuers	96
	2. Redemption of Fixed-Interest Securities of Domestic Issuers	97
	3. Net Sales of Fixed-Interest Securities of Domestic Issuers	98
	4. Circulation of Fixed-Interest Securities of Domestic Issuers	99
	5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds	100
	6. Gross Sales of Fixed-Interest Securities of Domestic Issuers, classified by categories of securities and interest rates, issue prices and maturities	100
	7. Gross Sales of Registered Bonds	101
	8. Gross Sales of Loans of Foreign Issuers	101
	9. Gross Sales of Fixed-Interest Securities of Domestic Issuers	101
	10. Sales of Shares of Domestic Issuers	101
	11. Change in Share Circulation	102
	12. Index of Share Prices	102
	13. Price, Dividend and Yield of Officially Quoted Shares	103
	14. Turnover on Stock Exchanges	103
	15. Capital Accruing at the Investment Funds	103
	16. Yields of Fixed-Interest Securities	103
	17. Average Prices of Fully Taxed Fixed-Interest Securities	104
	18. Investment Companies	104
	19. Building and Loan Associations	106
	20. Liquid Funds and Investments of Insurance Enterprises	107
VI. Public Finances	1. Tax Revenue of Federal Government, <i>Länder</i> and Equalisation of Burdens Fund	108
	2. Circulation of Public Authorities' Bonded Loans and Medium-term Notes (<i>Kassenobligationen</i>)	108
	3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper	109
	4. Federal Finances on a Cash Basis	110
	5. The Federal Government's Indebtedness	111
	6. The Federal Government's Indebtedness (Breakdown of individual items)	111
	7. Indebtedness of the <i>Länder</i>	112
	8. Tax Revenue of Local Authorities	112
	9. Equalisation Claims	113
VII. Foreign Trade and Payments	1. Important Items in the Balance of Payments	114
	2. Data on Central Monetary Position	115
	3. Balance of Trade by Groups of Countries and Countries	116
	4. Transactions in Services with Foreign Countries	118
	4a Foreign Travel by Groups of Countries and Countries	119
	5. Transfer Payments to and from Foreign Countries	120
	6. Capital Transactions with Foreign Countries	121
	7. Private Security Transactions with Foreign Countries	122
	8. Short-Term Assets and Liabilities of Domestic Business Enterprises in relation to Foreign Countries	123
	9. Short-Term Assets and Liabilities of Domestic Credit Institutions in relation to Foreign Countries	123
VIII. General Economic Conditions	1. Origin and Use of the National Product	124
	2. Inflow of Orders in Industry	124
	3. Industrial Production and Labour Market	125
	4. Data on Hard Coal Mining, Steel Industry and Building Trade	125
	5. Retail Sales	125
	6. Prices	126
	7. Mass Incomes	127
	8. Collectively Agreed Earnings and Actual Earnings	127
IX. Official Foreign Exchange	Quotations on the Frankfurt Bourse	128
X. Interest Rates in Foreign Countries	1. Central Bank Discount Rates	130
	2. Money Market Rates	130
XI. Seasonally Adjusted Series	Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits, etc.	131

End of month	Total of assets	Assets										
		Credit institutions (not including Deutsche Bundesbank)									Lending to and claims on	
		Total	Short-term lending			Medium and long-term lending			Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾	
			Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities				
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197) ^{pe)}
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,310	(322) ^{pe)}
1953 Dec.	77,985	49,973	49,351	12,477	12,165	312	33,650	19,792	3,858	1,170	1,710	(918) ^{pe)}
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ^{2a)}	5,537	1,104	2,595	(2,170) ^{pe)}
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154) ^{pe)}
1956 Dec.	129,052	87,673	86,858	30,565	30,132	433	50,371	41,100 ^{1b)}	9,271 ^{2b)}	663	3,363	(3,464) ^{pe)}
1957 Dec.	145,753	97,428	96,619	32,269	31,644	625	57,306	46,666	10,640 ^{2c)}	1,683	3,437	(4,785) ^{pe)}
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) ^{pe)}
1959 Dec.	180,528	128,692	126,944	34,920	34,613	307	81,866	64,766 ^{2d)}	17,100 ^{2e)}	1,548	6,748	(10,962) ^{pe)}
1959 Dec. ^{3a)}	183,089	130,744	128,996	35,518	35,211	307	83,255	65,947 ^{2f)}	17,308 ^{2g)}	1,558	6,803	(11,146) ^{pe)}
1960 Dec. ^{3b)}	206,682	147,997	146,193	41,028	40,623	405	94,998	75,630 ^{2h)}	19,368 ²ⁱ⁾	1,495	6,855	(11,479) ^{pe)}
1961 Dec.	235,725	175,669	168,873	47,470	46,790 ^{2j)}	680	110,671	88,972 ^{2k)}	21,699	1,185	7,759	(14,154) ^{pe)}
1962 Dec. ^{3c)}	261,472	198,166	191,451	50,519	50,000	519	128,882	104,647 ^{2l)}	24,235	1,684	8,472	(16,785) ^{pe)}
1962 Dec. ^{3d)}	261,683	198,356	191,641	50,524	50,005	519	129,065	104,820 ^{2m)}	24,245	1,684	8,472	(16,787) ^{pe)}
1963 Dec.	290,646	224,074	216,244	54,340	53,463 ²ⁿ⁾	877	148,888	120,456 ^{2o)}	28,432 ^{2p)}	1,782	9,104	(20,137) ^{pe)}
1964 Dec.	322,266	253,036	245,516	59,960	58,419	1,541 ⁴⁾	170,865	136,891	33,974	1,656	10,611	(23,392) ^{pe)}
1965 Dec.	356,949	285,178	278,107	66,744	65,746	998	194,701	154,194 ⁵⁾	40,507 ^{2q)}	2,522	11,517	(26,125) ^{pe)}
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111	3,389	11,871	(27,093) ^{pe)}
1966 Jan.	356,608	285,187	279,134	65,974	64,687	1,287	196,101	155,062	41,039 ⁶⁾	2,784	11,595	(26,126) ^{pe)}
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) ^{pe)}
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) ^{pe)}
1966 April	363,013	293,263	287,452	69,298	68,243	1,055	201,375	159,072	42,303	2,622	11,579	(26,176) ^{pe)}
1966 May	366,703	295,977	289,131	69,467	68,465	1,002	203,198	160,516	42,682	2,117	11,579	(26,260) ^{pe)}
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) ^{pe)}
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) ^{pe)}
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) ^{pe)}
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) ^{pe)}
1966 Oct.	379,640	305,324	299,130	70,814	69,664	1,150	211,944	166,374	44,820	2,829	11,424	(26,769) ^{pe)}
1966 Nov.	384,054	308,035	301,493	69,063	67,450	1,392	212,908	167,450	45,458	3,721	11,538	(26,870) ^{pe)}
1966 Dec.	389,805	312,371	304,270	71,914	70,849	1,065	214,283	168,172	46,111	3,389	11,871	(27,093) ^{pe)}
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) ^{pe)}
1967 Feb.	392,330	314,676	307,550	70,385	69,282	1,103	216,338	169,090	47,748	4,562	12,892	(28,020) ^{pe)}
1967 March	393,272	315,338	308,870	70,010	69,121	889	218,173	169,727	48,446	4,778	12,989	(28,817) ^{pe)}
1967 April	395,462	317,129	311,195	70,583	69,569	1,014	219,449	170,342	48,807	5,486	13,009	(29,022) ^{pe)}
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) ^{pe)}
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) ^{pe)}
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) ^{pe)}
1967 Aug.	408,218	326,428	320,394	70,377	69,562	815	225,321	174,877	50,444	6,863	14,879	(31,818) ^{pe)}
1967 Sep. ¹⁾	...	329,346	323,298	72,011	71,318	693	226,560	175,841	50,719	6,754	14,989	(32,562) ^{pe)}

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁾ ×)	Liabilities						
			Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total including amounts temporarily employed in equalisation claims ²⁾ 10) 11)	Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾		Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)		
					including	excluding		including	excluding
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,985	11,955	17,486	14,356	11,443	5,404	2,274	639	11,521
1954 Dec.	96,181	12,751	21,404	16,361	13,719	7,162	3,426	523	17,205
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,333
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	22,909	18,656	7,139	7,124	141	29,349
1958 Dec.	161,342	17,940	28,909	24,545 ^{2a)}	21,738	7,124	4,941	47	36,065
1959 Dec. ³⁾	180,528	19,344	29,486	25,067 ^{2b)}	24,545 ^{2c)}	7,124	4,941	47	44,170
1959 Dec. ^{3a)}	183,089	19,344	30,102	25,067 ^{2b)}	25,067 ^{2d)}	5,035	—	—	44,940
1960 Dec. ^{3b)}	206,682	20,772	33,684	27,104 ¹¹⁾	26,580	7,104 ¹¹⁾	—	—	52,863
1961 Dec.	235,725	23,138	40,243	31,238 ^{3a)}	31,238 ^{3b)}	9,005	—	—	60,073
1962 Dec. ^{3c)}	261,472	24,164	43,348	33,845	33,845	9,503	—	—	69,254
1962 Dec. ^{3d)}	261,683	24,159	43,375	33,868	33,868	9,507	—	—	69,423
1963 Dec.	290,646	25,418	46,361	36,759	36,759	9,602	—	—	80,972
1964 Dec.	322,266	27,804	48,348	39,808	39,808	8,535 ⁴⁾	—	—	93,501
1965 Dec.	356,949	29,556	50,997	43,115 ⁴⁾	43,115 ⁴⁾	7,882	—	—	109,758
1966 Dec.	389,805	30,758	50,816	43,271	43,271	7,545	—	—	126,029
1966 Jan.	356,608	28,877	47,743	40,613	40,613	7,130	—	—	111,490
1966 Feb.	359,583	29,518	48,051	40,232	40,232	7,819	—	—	112,807
1966 March	361,865	29,787	48,931	39,649	39,649	9,282	—	—	113,451
1966 April	363,013	30,414	47,774	41,134	41,134	6,640	—	—	114,443
1966 May	366,703	30,221	49,512	41,758	41,758	7,764	—	—	115,187
1966 June	366,703	30,221	50,787	41,861	41,861	8,226	—	—	116,077
1966 July	372,668	31,492	49,014	41,819	41,819	7,195	—	—	117,285
1966 Aug.	374,778	30,564	49,160	42,131	42,131	7,029	—	—	118,266
1966 Sep.	377,816	31,100	48,193	40,811	40,811	7,382	—	—	118,984
1966 Oct.	379,640	30,400	48,157	41,733	41,733	6,424	—	—	120,313
1966 Nov.	384,054	31,138	49,839	43,367	43,367	6,472	—	—	120,619
1966 Dec.	389,805	30,758	50,816	43,271	43,271	7,545	—	—	126,029
1967 Jan.	388,111	29,291	47,659	40,778	40,778	6,881	—	—	128,041
1967 Feb.	392,330	29,955	49,182	41,560	41,560	7,622	—	—	129,443
1967 March	393,272	30,162	48,475	40,621	40,621	7,854	—	—	130,217
1967 April	395,462	30,797	48,333	41,928	41,928	6,405	—	—	131,365
1967 May	399,119	30,034	50,531	42,716	42,716	7,815	—	—	132,177
1967 June	401,659	30,861	50,443	42,636	42,636	7,807	—	—	133,019
1967 July	404,471	31,189	51,137	43,534	43,534	7,593	—	—	133,832
1967 Aug.	408,218	30,643	51,639	44,066	44,066	7,573	—	—	134,917
1967 Sep. ¹⁾	...	30,942	52,830	44,083	44,083	8,747	—	—	135,783

*) 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 Deutsche Bundesbank. — 1) Until the beginning of 1956 estimated. — 2) From April 1966 including claims acquired from B.I.S. — 3) Excluding bank law came into force. — 4) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — 5) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — 6) Since December 1958 the credit institutions' portfolios (cf. footnote 2)), but including paper held by foreigners (cf. footnote 7)). — 7) From July 1958 including commitments in respect of bonds sold in account, unpaid capital and own shares. — 8) Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. increase of DM 567 million. — 9) Statistical decrease of roughly DM 250 million. — 10) Statistical decrease of about DM 430 million. — 11) Statistical decrease of about DM 350 million. — 12) Statistical decrease of about DM 70 million. — 13) Statistical increase of DM 280 million. — 14) Statistical increase of roughly DM 70 million. — 15) Statistical decrease of roughly DM 190 million. — 16) Statistical decrease of about DM 70 million. — 17) Statistical increase of DM 92 million. — 18) Statistical increase of roughly DM 100 million. — 19) Statistical decrease of DM 92 million. — 20) Statistical increase of DM 92 million. — 21) Statistical increase of roughly DM 100 million. — 22) Statistical decrease of DM 122 million. — 23) Statistical decrease of DM 92 million. — 24) Statistical increase of DM 92 million. — 25) Statistical increase of DM 250 million. — 26) Statistical decrease of DM 230 million. — 27) Statistical increase of DM 70 million. — 28) For breakdown see Table II A 2. — 29) Provisional. —

Assets													
domestic non-banks	Deutsche Bundesbank				Foreign assets *) 5)	Equalisation claims and non-interest-bearing debt certificate			Net interbank claims or liabilities	Real estate and buildings	Other assets 6)	End of month	
Covering claims	Total	Credit to Federal Government for participation in international institutions	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity *)	Other lending to domestic non-banks **)		Holdings	temporarily sold to public authorities 8)	sold to credit institutions in form of mobilisation paper 7)					
—	1,167	—	—	1,167	2,575	14,412	960	—	—	23	588	2,327	Dec. 1951
342	750	183	—	567	5,198	13,702	1,725	—	—	474	794	3,071	Dec. 1952
1,391	622	183	—	439	8,460	12,422	3,130	—	—	582	981	3,601	Dec. 1953
1,728	734	391	—	343	11,444	10,946	4,736	—	—	10	1,152	4,117	Dec. 1954
1,896	1,011	391	—	620	13,448	10,819	5,381	—	—	9	1,351	4,521	Dec. 1955
1,924	815	391	—	424	18,223	10,806	—	—	—	714 ^{10e)}	1,601	4,942	Dec. 1956
1,902	609	391	—	418	25,246	11,170	—	—	—	4,027 ^{10e)}	1,809	5,605	Dec. 1957
1,862	1,095	662	—	433	28,970	10,801	—	—	—	2,915	1,995	5,560	Dec. 1958
1,862	1,748	1,211	—	537	28,991	12,212	—	—	—	4,300 ^{10e)}	2,168	6,271	Dec. 1959
1,817	1,748	1,211	—	537	28,991	12,212	—	—	—	2,940	2,208	6,542	Dec. 1959 ¹¹⁾
1,788	1,804	1,387	—	417	36,563	9,956	—	—	—	4,128	2,393	7,077	Dec. 1960 ¹²⁾
1,788	6,796	2,636	3,778	382	36,851 ¹³⁾	9,744	—	—	—	4,234	2,667	8,773	Dec. 1961
1,894	6,715	2,156	3,703	856	37,663 ¹¹⁾	11,137	—	—	—	3,372	2,943	8,986	Dec. 1962 ¹³⁾
1,891	6,715	2,156	3,703	856	37,663 ¹¹⁾	11,123	—	—	—	3,372	2,951	8,991	Dec. 1962 ¹³⁾
2,130	7,830	2,294	3,595	1,941	41,578	10,074	—	—	—	4,160	3,213	9,393	Dec. 1963
2,424	7,520	3,016	2,953	1,551	43,685	12,119	—	—	—	2,052	3,519	10,145	Dec. 1964
2,623	7,071	3,001	2,285	1,785	44,104	13,616	—	—	—	678	3,924	12,158	Dec. 1965
2,813	8,101	3,741	2,461	1,899	46,750	13,734	—	—	—	708	4,477	13,793	Dec. 1966
2,680	6,053	3,055	2,285	713	44,689	13,415	—	—	—	822	3,935	12,082	Jan. 1966
2,683	6,298	3,055	2,285	958	44,434	13,213	—	—	—	951	3,954	12,193	Feb.
2,721	5,965	3,095	2,285	585	43,845	13,371	—	—	—	902	3,994	12,244	March
2,766	5,811	3,135	2,230	446	43,519	13,050	—	—	—	1,007	3,754	11,883	April
2,770	6,846	3,564	2,199	1,083	43,408	12,961	—	—	—	896	4,086	12,519	May
2,763	6,224	3,583	2,199	442	44,246	13,214	—	—	—	739	3,447	12,731	June
2,763	6,812	3,583	2,199	1,030	45,307	13,347	—	—	—	582	4,184	11,941	July
2,766	7,197	3,584	2,199	1,414	45,411	13,876	—	—	—	190	4,231	12,202	Aug.
2,815	6,210	3,585	2,199	426	45,962	13,903	—	—	—	210	4,301	12,249	Sept.
2,869	6,194	3,605	2,199	390	46,895	13,548	—	—	—	561	4,349	12,336	Oct.
2,871	6,542	3,621	2,199	722	47,732	13,667	—	—	—	819	4,412	13,474	Nov.
2,813 ¹⁰⁾	8,101	3,741	2,461	1,899	46,750	13,734 ¹⁰⁾	—	—	—	708	—	13,799	Dec.
2,873	6,908	3,793	2,461	655	47,288	12,859	—	—	—	1,613	—3,286	4,446	Jan. 1967
2,873	7,126	3,759	2,461	906	48,768	12,928	—	—	—	1,540	—3,585	4,457	Feb.
2,920	6,468	3,753	2,461	254	49,146	12,858	—	—	—	1,627	—3,404	4,473	March
2,968	5,934	3,740	2,065	129	49,593	12,816	—	—	—	1,613	—3,589	4,524	April
2,972	5,835	3,738	2,065	32	50,298	12,635	—	—	—	1,663	—2,946	4,595	May
2,962	6,296	3,797	2,065	434	50,066	13,042	—	—	—	1,254	—2,795	4,653	June
2,953	6,204	3,767	2,051	386	51,427	13,026	—	—	—	1,333	—3,130	4,708	July
2,954	6,034	3,755	2,051	228	51,383	12,696	—	—	—	1,370	—2,337	4,773	Aug.
2,984 ^{e)}	6,048	3,758	2,051	239	51,718	12,696	—	—	—	1,348	—	4,773	Sept. ¹⁴⁾

Liabilities

Time deposits of domestic non-banks			Bank bonds in circulation ¹³⁾ 14)	Medium and long-term monies and loans taken from domestic non-banks ¹⁵⁾			Foreign liabilities *)	Capital and reserves ¹⁶⁾	Other liabilities ¹⁷⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities				
5,764	3,401	2,363	2,287	5,657	293	5,364	1,220	1,814	6,381	Dec. 1951
7,973	4,699	3,274	2,706	9,000	1,093	7,907	1,179	2,414	6,391	Dec. 1952
10,183	5,702	4,481	4,014	11,853	2,026	9,827	1,205	3,068	6,700	Dec. 1953
10,072	5,126	4,946	6,403	15,825	2,211	13,614 ¹⁸⁾	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 ¹⁸⁾	3,096	5,181	9,657	Dec. 1956
15,498	9,348	6,150	10,629	26,367	2,510 ¹⁸⁾	23,857 ¹⁸⁾	4,353	6,422 ¹⁸⁾	10,738	Dec. 1957
16,511	9,791	6,720	11,921 ¹⁴⁾	27,259	2,510	24,749 ¹⁸⁾	4,034	7,546	11,157	Dec. 1958
18,189	10,689	7,500	14,666	28,856	2,457 ¹⁸⁾	26,399 ¹⁸⁾	4,481	8,919	12,392	Dec. 1959 ¹⁵⁾
18,423	10,736	7,687	14,703	29,420	2,475 ¹⁸⁾	26,950 ¹⁸⁾	4,481	9,007	12,669	Dec. 1959 ¹⁵⁾
19,463	11,450	8,013	17,813	32,114	2,805 ¹⁸⁾	29,309 ¹⁸⁾	5,819	12,143	13,707	Dec. 1960 ¹⁶⁾
21,204	11,861 ¹⁷⁾	9,343	21,114	37,097	3,258	33,839 ¹⁸⁾	7,006	10,423	13,731	Dec. 1961
22,723	12,819	9,904	25,075	40,714	3,874 ¹⁸⁾	36,840 ¹⁸⁾	7,159	13,733	15,302	Dec. 1962 ¹⁶⁾
22,728	12,823	9,905	25,073	40,719	3,879 ¹⁸⁾	36,840 ¹⁸⁾	7,159	13,738	15,309	Dec. 1962 ¹⁶⁾
24,373	14,223	10,150	30,062	44,142	4,196	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 ¹⁷⁾	8,806	42,649	50,037	5,081 ¹⁸⁾	44,956 ¹⁸⁾	9,411 ¹⁸⁾	19,310	18,903	Dec. 1965
31,684	21,542	10,142	46,281	54,905	5,269	49,636	9,539	18,356	21,437	Dec. 1966
27,099	18,008	9,091	43,473	52,905	5,036	47,869 ¹⁸⁾	8,839	16,701 ¹⁸⁾	19,481	Jan. 1966
27,216	18,338	8,878	43,843	53,068	5,009	48,059	8,695	16,860	19,525	Feb.
26,386	17,792	8,594	44,059	53,306	4,980	48,326 ¹⁸⁾	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 ¹⁸⁾	8,486	17,785 ¹⁸⁾	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	45,577	54,371	5,217	49,154	9,055	18,125	23,211	Sept.
29,946	20,006	9,940	45,545	54,315	5,259	49,056	9,034	18,152	23,778	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 ¹⁸⁾	54,905	5,269	49,636 ¹⁸⁾	9,539	18,356	21,437 ¹⁸⁾	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	24,729	Aug.
34,639	23,041	11,598	47,083	55,121	5,212	49,909	9,178	19,877	24,729	Sept. ¹⁴⁾

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 4). — 5) Without the banks' holdings of "mobilisation paper"; cf. footnote 2). — 6) Including medium-term notes (Kassenobligationen), but excluding notes and coin as well as foreign bills and cheques bought within this country. — 7) Employment of public funds in equalisation claims was only possible until the Bundes-Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 8) Including counter-item to coin circulation. — 9) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 10) From January 1959 attributed to "Foreign liabilities". — 11) Netted against own and other banks' bonds advance. — 12) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 13) Netted against the following assets: Capital depreciation footnote 11). — 14) Statistical increase of DM 438 million. — 15) Statistical decrease of DM 518 million. — 16) Statistical increase by less than DM 50 million. — 17) Statistical decrease of DM 22 million. — 18) Statistical increase of about DM 400 million. — 19) Statistical decrease of DM 775 million. — 20) Statistical increase of DM 347 million. — 21) Statistical increase of DM 347 million. — 22) Statistical increase of DM 150 million. — 23) Statistical increase of DM 423 million. — 24) Statistical increase of about DM 100 million. — 25) Statistical decrease of DM 75 million. — 26) Statistical decrease of DM 93 million. — 27) Statistical increase of DM 333 million. — 28) Statistical increase of DM 194 million. — 29) Statistical decrease of DM 122 million. — 30) Statistical increase of DM 2,928 million. — 31) Statistical decrease of DM 22 million. — 32) Statistically estimated. — 33) Estimated.

Period	Mainly market-induced determinants														Changes in resulting from	
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (-) or decrease (+) in non-banks' net balances with Bundesbank					Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy			
		Total	Net balances of German public authorities ²⁾		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾	Increase (-) or decrease (+) in minimum reserve required ⁶⁾				Increase (-) or decrease (+), largely determined thereby, in credit institutions' central bank balances ⁷⁾			
			Total	Federal Government, Länder and Equalisation of Burdens Fund ²⁾										Other public authorities ³⁾		
Changes have been calculated from the averages																
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		
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1.604	+2.180	+ 25	+ 44	+ 839	(- 41)	+ 562		
2nd qtr.	- 551	+ 303	+ 318	+ 310	+ 8	- 18	+ 287	+ 431	- 718	- 22	+ 25	- 532	(- 366)	- 247		
3rd qtr.	- 528	- 69	- 51	+ 23	+ 74	- 15	+ 280	+ 524	- 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	+1.285	+ 295	+ 15	+ 707	+ 470	+ 237	- 52	+ 119	+1.024	(- 276)	- 169		
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	- 20	+ 789	+1.530	- 541	- 3	- 54	+1.761	(- 305)	-1.183		
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 66	- 65	- 261	(- 355)	+ 635		
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	- 20	+ 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	+ 403		
3rd qtr.	- 589	+ 266	+ 271	- 14	- 257	+ 5	+ 210	- 268	+ 58	+ 28	+ 62	-1.031	(-1,435)	-1.385		
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 9	+ 234	- 7	+ 209	+ 898	(- 362)	-1.069		
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	+ 9	- 16	- 349	+ 333	+ 19	- 492	- 676	(- 303)	+ 356		
2nd qtr.	-1.173	+ 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	(-1,117)	- 233		
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.	+1.378	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	- 29	+ 187	+ 837	(+ 848)	+1.518		
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	+ 451	+ 157	+ 294	- 32	- 252	- 979	(+2,611)	+2.870		
1964 Jan.	+1.969	- 281	- 279	+ 343	+ 64	- 2	- 469	- 810	+ 341	- 51	+ 105	+1.273	(- 416)	+ 632		
Feb.	- 233	- 118	- 152	+ 134	- 26	+ 34	+ 632	+ 654	- 23	+ 180	+ 241	+ 220	(+ 91)	+ 42		
March	- 113	-1,497	-1,471	-1,306	+ 165	- 26	+ 406	+ 264	+ 142	- 63	- 71	-1,754	(- 30)	- 37		
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	+ 25	+ 195	+ 68	(- 173)	- 231		
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	-144	- 346	+ 202	+ 79	+ 9	- 60	(- 55)	- 107		
June	+ 27	+ 961	+ 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 35	- 185	- 776	(- 171)	- 65		
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	- 4	+ 141	+ 67	+ 32	(- 172)	- 575		
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 64	+ 20	+ 150	(-1,135)	- 984		
Sep.	+ 276	-1,463	-1,442	-1,474	+ 32	- 21	- 50	- 4	- 46	+ 49	- 25	-1,213	(- 128)	- 174		
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 91	- 43	- 347	(- 21)	- 254		
Nov.	- 278	+1,971	+1,973	+1,748	+ 225	- 2	+ 38	+ 430	+ 587	+ 123	+ 62	+1,789	(- 145)	- 18		
Dec.	-1,206	+ 903	+ 912	+ 975	- 63	- 9	- 157	+ 397	+ 435	+ 25	- 228	- 544	(- 196)	- 797		
1965 Jan.	+1.338	- 422	- 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	+ 174	+ 433	+ 11	+ 608	- 585	- 23	- 55	- 74	+ 515	(- 172)	- 245		
Sep.	+ 336	-1,417	-1,403	-1,343	- 60	- 14	+ 137	- 209	- 72	+ 95	- 1	- 850	(- 123)	- 5		
Oct.	- 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	- 38	- 77	+ 354	(- 43)	- 132		
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 18	+ 564	+ 280	+ 284	+ 145	+ 43	+1,769	(+ 152)	- 209		
Dec.	-1,065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	- 80	- 187	-1,208	(+ 596)	- 28		
1966 Jan.	+1,276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	- 162	- 479	+ 706	(-1,222)	- 475		
Feb.	+ 268	- 461	- 460	+ 12	+ 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	(+ 1)	- 131		
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	- 146	+ 58	+ 80	- 245	(- 63)	- 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	+ 923	- 68	+ 112	- 130	+ 223	(- 226)	+ 127		
July	-1,063	+ 998	+1,001	+1,201	- 200	- 3	+ 859	+ 733	- 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	(- 105)	+ 533		
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 5	+ 888	+ 351	+ 537	- 155	- 153	+1,189	(+ 67)	- 516		
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1,943	(- 141)	- 18		
Dec.	-1,285	- 293	- 284	- 3	- 281	- 9	+ 206	+ 626	- 420	- 97	- 157	-1,626	(+ 590)	+ 33		
1967 Jan.	+1,823	+ 112	+ 77	+ 57	+ 20	+ 35	-1,015	- 944	- 71	- 36	+ 257	+1,141	(- 891)	- 265		
Feb.	+ 294	- 938	- 940	- 438	+ 502	+ 2	+1,217	+ 617	+ 600	+ 219	- 167	+ 625	(+ 248)	+ 245		
March	- 739	- 692	- 685	-1,148	+ 463	- 7	+ 617	+ 343	+ 274	- 212	+ 97	- 929	(+1,491)	+1,538		
April	- 147	+ 309	+ 303	+ 212	+ 90	+ 6	+ 247	+ 46	+ 201	+ 84	- 73	+ 420	(- 16)	- 197		
May	- 280	+ 267	+ 270	+ 98	+ 172	- 3	+ 524	- 211	+ 735	- 40	+ 98	+ 569	(+ 688)	+ 763		
June	+ 101	- 998	- 988	- 716	- 272	- 10	- 60	- 468	+ 408	+ 4	- 165	-1,118	(- 259)	- 386		
July	+ 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	- 58	+ 569	+ 32	- 113	+ 175	(+1,145)	+1,303		
Aug.	+ 530	+ 580	+ 585	+ 521	+ 64	- 5	+ 228	- 66	+ 294	- 139	- 76	+1,123	(+ 768)	+ 494		
Sep.	- 84	-1,917	-1,895	-1,546	- 349	- 22	- 288	+ 281	- 569	+ 75	- 63	-2,277	(+ 698)	+1,073		

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of authorities concerned. — ³⁾ In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — ⁴⁾ After elimination of changes due to certain transactions of and investments in foreign money-market paper (claims deriving from money exports). — ⁵⁾ Owing to deviating method of calculation comparable with the other data in this table the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated reasons — of the banks' reserves to exceed the minimum required. — ⁶⁾ Overall effect of the mainly market-induced determinants of bank liquidity and of the changes in bank such paper. — ⁷⁾ Excluding domestic interbank deposits. — ⁸⁾ Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return

Liquidity
of DM

bank liquidity credit policy			Liquidity arrangements of credit institutions						Liquid assets of credit institutions						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 ⁸⁾	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁹⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁹⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ¹⁰⁾	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ¹⁰⁾	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ¹⁰⁾	Period		
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 (counter-item to preceding column)	Total											
					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	-1,276	- 704	- 685	- 19	- 376	8,337	5,322	516	2,548	5.5	1963		
+ 68	+ 68	-	-3,316	+3,316	+2,230	+1,969	+ 261	+ 887	7,278	3,186	805	3,287	4.3	1964		
+ 87	+ 87	-	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	6,848	2,566	648	3,634	3.6	1965		
+ 10	+ 10	-	- 242	+ 242	+ 358	+ 126	+ 232	+ 876	7,445	3,413	515	3,517	3.5	1966		
+ 411	+ 411	-	+1,812	+ 386	+ 315	+ 71	-2,180	- 18	9,469	4,369	543	4,557	7.9	1st atr. 1962		
+ 32	+ 32	-	- 747	- 42	- 36	- 78	+ 718	+ 71	8,538	4,503	536	3,499	6.9	2nd atr.		
+ 25	+ 25	-	-1,168	+ 142	+ 134	+ 8	+ 804	+ 222	7,358	4,105	373	2,880	5.8	3rd atr.		
+ 85	+ 85	-	- 953	+ 174	+ 206	- 32	+ 527	+ 252	7,129	4,471	502	2,156	5.3	4th atr.		
+ 42	+ 42	-	- 21	- 299	- 370	+ 71	- 444	+ 764	8,329	4,898	319	3,112	6.2	1st atr. 1963		
+ 35	+ 35	-	- 185	+ 240	+ 265	- 25	- 236	+ 181	8,491	4,451	569	3,471	6.2	2nd atr.		
+ 6	+ 6	-	+ 849	+ 310	+ 402	- 92	- 237	- 922	8,539	4,378	548	3,613	6.0	3rd atr.		
+ 55	+ 55	-	- 633	- 955	- 982	+ 27	+ 541	- 219	8,387	5,323	516	2,548	5.5	4th atr.		
+ 15	+ 15	-	+ 389	- 389	- 439	- 444	+ 5	+ 461	9,960	5,846	500	3,614	6.6	1st atr. 1964		
+ 49	+ 49	-	-1,220	+ 863	+ 787	+ 76	- 134	+ 491	9,721	5,312	942	3,467	6.2	2nd atr.		
+ 71	+ 71	-	-2,345	+1,285	+1,217	+ 68	- 58	+ 1,118	8,206	3,714	860	3,632	5.2	3rd atr.		
+ 31	+ 31	-	- 140	+ 521	+ 409	+ 112	- 234	- 147	7,278	3,186	805	3,287	4.3	4th atr.		
- 38	- 38	-	- 358	- 8	- 30	+ 22	- 333	+ 699	8,633	3,988	648	3,997	5.1	1st atr. 1965		
- 240	- 240	-	-1,774	+ 970	+ 742	+ 228	+ 206	+ 610	7,617	3,083	653	3,881	4.3	2nd atr.		
+ 165	+ 165	-	-2,105	+ 492	+ 155	+ 337	+ 20	+ 993	7,076	3,205	399	3,432	4.0	3rd atr.		
+ 26	+ 26	-	+ 572	+ 416	+ 658	- 242	- 340	- 648	6,848	2,566	648	3,634	3.6	4th atr.		
+ 52	+ 52	-	-2,647	+ 308	- 12	+ 320	+ 16	+ 2,355	6,802	2,835	242	3,725	3.6	1st atr. 1966		
- 254	- 254	-	- 445	+ 134	+ 48	+ 86	+ 57	+ 254	6,492	2,215	410	3,867	3.3	2nd atr.		
- 188	- 188	-	+1,445	+ 130	+ 675	- 545	- 426	- 1,149	6,774	1,893	438	4,443	3.4	3rd atr.		
+ 400	+ 400	-	+1,405	- 214	- 585	+ 371	- 491	- 700	7,445	3,413	515	3,517	3.5	4th atr.		
+ 51	+ 51	-	+2,406	-1,297	- 850	+ 447	- 803	+ 306	12,160	5,724	944	5,492	5.7	1st atr. 1967		
+ 24	+ 24	-	+ 27	+ 155	+ 73	+ 82	-1,344	+1,162	13,228	5,734	646	6,848	6.0	2nd atr.		
+ 80	+ 16	+ 96	+1,971	-1,971	- 371	+ 106	- 477	- 294	...	...	...	...	...	3rd atr.
+ 12	+ 12	-	+1,917	-1,917	-1,370	-1,371	+ 1	- 341	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.		
+ 12	+ 12	-	-1,781	+ 995	+ 914	+ 81	- 142	+ 928	9,960	5,846	500	3,614	6.6	March		
+ 45	+ 45	-	- 208	+ 471	+ 468	+ 3	- 464	+ 201	10,430	5,744	649	4,037	6.8	April		
+ 2	+ 2	-	- 165	+ 113	+ 112	+ 1	- 202	+ 254	10,673	5,654	779	4,240	6.9	May		
+ 6	+ 6	-	- 847	+ 279	+ 207	+ 72	+ 532	+ 36	9,721	5,312	942	3,467	6.2	June		
+ 39	+ 39	-	+ 504	+ 265	+ 297	- 32	- 4	+ 243	8,271	4,748	782	3,741	5.9	July		
+ 17	+ 17	-	- 817	+ 498	+ 316	- 182	+ 100	- 419	8,887	4,403	697	3,787	5.6	Aug.		
+ 15	+ 15	-	-1,024	+ 522	+ 604	- 82	+ 46	+ 456	8,206	3,714	860	3,422	5.2	Sep.		
+ 24	+ 24	-	- 577	+ 744	+ 553	+ 191	- 82	- 85	8,153	3,430	625	4,098	5.1	Oct.		
+ 5	+ 5	-	+1,776	- 591	+ 305	- 286	- 587	- 598	9,774	4,492	858	4,424	6.0	Nov.		
+ 2	+ 2	-	-1,339	+ 368	+ 161	+ 207	+ 435	+ 536	7,278	3,186	805	3,287	4.3	Dec.		
- 1	- 1	-	+ 273	+ 457	+ 537	- 80	- 508	- 222	9,445	3,607	964	4,874	5.6	Jan. 1965		
- 37	- 37	-	+1,102	- 648	- 412	+ 236	- 364	- 90	9,512	3,920	812	4,780	5.6	Feb.		
- 137	- 137	-	-1,733	+ 183	+ 155	+ 358	- 539	+ 1,011	8,633	3,988	648	3,997	5.1	March		
- 119	- 119	-	- 438	+ 271	+ 362	- 91	- 76	+ 243	8,054	3,174	994	3,886	4.7	April		
+ 16	+ 16	-	-1,120	+ 467	+ 213	+ 254	- 21	+ 674	7,617	3,083	653	3,881	4.3	May		
+ 93	+ 93	-	-1,592	+ 783	+ 319	+ 464	+ 525	+ 284	6,574	2,624	425	3,525	3.7	June		
+ 96	+ 96	-	+ 366	+ 22	- 12	+ 34	+ 23	- 411	7,513	3,632	329	3,456	4.2	July		
+ 24	+ 24	-	- 879	+ 313	+ 152	- 161	+ 72	+ 1,120	7,076	3,305	335	3,432	4.0	Aug.		
+ 14	+ 14	-	+ 208	+ 67	+ 155	- 88	- 166	- 109	7,472	3,317	356	3,799	4.2	Sep.		
+ 9	+ 9	-	+1,569	- 198	+ 119	- 317	- 284	-1,087	8,121	3,360	765	3,996	4.5	Oct.		
+ 31	+ 31	-	-1,205	+ 547	+ 384	+ 163	+ 110	+ 548	6,848	2,566	648	3,634	3.6	Nov.		
+ 51	+ 51	-	+ 282	+ 437	+ 167	+ 270	- 448	- 271	7,928	2,975	473	4,480	4.2	Dec.		
+ 13	+ 13	-	- 157	- 451	- 140	- 311	- 35	+ 643	8,018	2,992	742	4,284	4.2	Jan. 1966		
+ 12	+ 12	-	-2,772	+ 322	- 39	+ 361	+ 467	+ 1,983	6,802	2,835	242	3,725	3.6	Feb.		
+ 40	+ 40	-	- 422	+ 159	- 63	+ 232	+ 146	+ 107	7,261	2,998	486	3,777	3.8	March		
+ 81	+ 81	-	+ 206	+ 15	+ 43	- 28	- 157	- 64	6,814	2,382	493	3,939	3.5	April		
+ 133	+ 133	-	- 229	+ 50	+ 68	- 118	+ 68	+ 211	6,492	2,215	410	3,867	3.3	May		
+ 17	+ 17	-	+ 274	- 126	+ 261	- 387	+ 64	- 212	6,454	2,136	537	3,791	3.3	June		
+ 112	+ 112	-	+1,723	- 65	+ 355	- 420	- 239	-1,419	6,402	1,735	608	4,059	3.2	July		
+ 59	+ 59	-	- 552	+ 321	+ 59	+ 262	- 251	+ 482	6,774	1,893	438	4,443	3.4	Aug.		
+ 31	+ 31	-	+ 642	- 53	- 98	+ 45	- 537	- 52	7,912	2,664	531	4,717	3.9	Sep.		
+ 119	+ 119	-	+2,044	- 704	- 416	- 288	- 374	- 966	9,763	3,824	764	5,175	4.8	Oct.		
+ 312	+ 312	-	-1,281	+ 543	- 71	+ 614	+ 420	+ 318	7,445	3,413	515	3,517	3.5	Nov.		
+ 22	+ 22	-	+ 898	- 323	- 623	+ 300	+ 71	- 646	10,421	4,997	472	4,952	4.9	Dec.		
+ 6	+ 6	-	+ 876	- 480	- 199	- 281	- 600	+ 204	11,445	5,418	611	5,416	5.3	Jan. 1967		
+ 23	+ 23	-	+ 632	- 494	- 28	- 466	- 274	+ 136	12,160	5,724	944	5,492	5.7	Feb.		
+ 25	+ 25	-	+ 198	- 241	+ 23	- 264	- 201	+ 244	13,353	6,418	890	6,045	6.2	March		
+ 8	+ 8	-	+1,324	- 169	- 41	- 128	- 735	- 420	15,032	6,793	1,204	7,035	6.0	April		
+ 9	+ 9	-	-1,495	+ 565	+ 91	+ 474	- 408	+1,338	13,228	5,734	646	6,848	6.0	May		
+ 5	+ 5	-	+1,483	+ 61	+ 403	- 342	- 569	- 975	15,210	6,361	1,087	7,762	6.9	June		
+ 5	+ 3	+ 8	+1,622	- 402	- 201	- 201	- 294	- 926	16,357	7,527	1,161	7,669	7.3	July		
+ 70	+ 18	+ 88	-1,134	+1,134	- 30	- 96	+ 66	+ 595	...	...	...	...	...	Aug. 1967

book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks only subject to qualifications; see footnote ²⁾. — ⁷⁾ The differences between changes in central bank balances and changes in the required minimum reserve are mainly explained by on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical liquidity resulting from credit policy. — ⁸⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of dates in the last month of the quarter or year. — ¹⁰⁾ Partly estimated.

3. Note and Coin Circulation and Bank Deposits*)

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of domestic non-banks											Deposits of foreign depositors				
		Total	Sight deposits of domestic non-banks						Time deposits of domestic non-banks ²⁾			Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾		
			Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers ⁵⁾	Total ⁶⁾	with agreed period, or at notice, of								
			Total	with credit institutions	with Deutsche Bundesbank ⁷⁾	Total			with credit institutions	with Deutsche Bundesbank ⁸⁾	less than six months ⁹⁾					six months or more ¹⁰⁾	
1951 Dec.	9,309	24,854	14,032	9,916	6,644	272	3,119	1,704	1,415	997	5,764	3,648	2,116	5,058	559	364	195
1952 Dec.	10,804	30,731	15,207	10,512	10,247	265	3,942	1,829	2,113	753	7,973	4,809	3,164	7,551	786	486	300
1953 Dec.	11,955	39,190	17,486	11,443	11,198	245	5,404	1,849	3,555	639	10,183	5,125	5,058	11,521	1,057	584	473
1954 Dec.	12,751	48,681	21,404	13,719	13,414	305	7,162	2,077	5,085	523	10,072	4,065	6,007	17,205	1,243	566	677
1955 Dec.	14,041	55,406	23,928	15,109	14,867	242	8,554	2,330	6,224	265	10,125	4,363	5,762	21,353	1,352	622	730
1956 Dec.	14,876	62,436	26,209	16,405	16,111	294	9,660	2,608	7,052	144	11,975	5,592	6,383	24,252	1,932	734	1,198
1957 Dec.	16,461	70,783	25,936	18,656	18,316	340	7,139	2,690	4,449	141	15,498	7,197	8,301	29,349	2,495	915	1,580
1958 Dec.	17,829	81,485	28,909	21,738	21,402	336	7,134	2,700	4,224	47	16,511	6,716	9,795	36,065	2,779	1,076	1,709
1959 Dec. ¹¹⁾	19,369	91,845	29,486	24,545	24,323 ¹²⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. ¹³⁾	19,344	93,465	30,102	25,067	24,845 ¹⁴⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 Dec. ¹⁵⁾	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440	—	19,463	7,157	12,306	52,863	3,691	1,895	1,796
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ^{11,12)}	252	9,005	4,272	4,733	—	21,204	7,521 ¹³⁾	13,683 ¹⁴⁾	60,073	4,022	1,978	2,044
1962 Dec. ¹⁶⁾	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,634	69,254	3,959	2,236	1,723
1962 Dec. ¹⁷⁾	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 ¹⁵⁾	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 ¹⁶⁾	265	7,882	5,717	2,165	—	26,328	9,610 ¹⁷⁾	16,718 ¹⁸⁾	109,758	5,628	2,875	2,753
1966 Dec.	30,758	208,529	50,816	43,271	42,982	289	7,545	5,435	2,110	—	31,684	14,365	17,319	126,029	5,619	2,931	2,688
1959 March	18,027	81,179	26,260	21,110	20,893	217	5,150	2,863	2,287	—	16,630	6,499	10,131	38,289	2,651	1,380	1,271
1959 March	18,433	83,792	27,189	22,590	22,368	222	4,599	2,682	1,917	—	16,662	6,127	10,535	39,941	3,166	1,568	1,598
1959 Sep. ¹⁹⁾	18,987	86,850	27,940	23,291	23,074	217	4,649	2,746	1,903	—	17,303	6,531	10,772	41,607	3,025	1,493	1,532
1959 Dec.	19,369	91,845	29,486	24,545	24,323 ²⁰⁾	222	4,941	3,103	1,838	—	18,189	6,845	11,344	44,170	3,537	1,613	1,924
1959 Dec. ²¹⁾	19,344	93,465	30,102	25,067	24,845 ²²⁾	222	5,035	3,197	1,838	—	18,423	6,911	11,512	44,940	3,537	1,613	1,924
1960 March	19,465	95,597	29,488	23,804	23,579	225	5,684	3,067	2,617	—	19,051	7,175	11,876	47,058	3,506	1,624	1,882
1960 June	19,971	98,407	31,125	24,634	24,413	221	6,491	3,080	3,411	—	18,863	6,617	12,246	48,419	3,578	1,680	1,898
1960 Sep.	20,946	100,610	31,516	24,407	24,196	211	7,109	2,971	4,138	—	19,215	6,758	12,457	49,879	3,414	1,678	1,736
1960 Dec.	20,772	106,010	33,684	26,580	26,361	219	7,104	3,664	3,440 ²³⁾	—	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.	22,828	115,613	37,014	27,497	27,250 ²⁴⁾	247	9,517	3,454	6,063	—	21,018	7,155	13,865	57,581	3,552	1,837	1,715
1961 Dec.	23,138	121,520	40,243	31,238	30,986 ²⁵⁾	252	9,005	4,272	4,733	—	21,204	7,521 ²⁶⁾	13,683 ²⁷⁾	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	24,164	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. ²⁸⁾	24,164	135,325	43,348	33,845	33,566	279	9,503	5,218	4,285	—	22,723	8,090	14,634	69,254	3,959	2,236	1,723
1962 Dec. ²⁹⁾	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	135,068	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	263	8,994	4,622	4,332	—	23,800	8,717	15,083	74,004	3,841	2,071	1,770
1963 June	25,537	141,220	43,671	31,995	31,711	284	11,676	4,466	7,210	—	23,033	7,749	15,284	74,516	4,136	2,113	2,023
1963 July	25,333	141,074	42,595	33,001	32,746	255	9,594	3,966	5,628	—	23,203	7,892	15,311	75,276	3,857	2,042	1,815
1963 Aug.	25,768	141,881	41,902	33,163	32,899	264	8,739	4,373	4,369	—	23,903	8,467	15,436	76,076	3,920	2,066	1,834
1963 Sep.	25,741	143,958	44,049	33,268	32,998	270	10,781	4,422	6,359	—	23,164	7,770	15,394	76,745	3,887	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	8,867	4,630	3,757	—	23,709	8,702	15,007	78,267	4,060	2,110	1,950
1963 Dec.	27,418	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	155,903	41,806	33,626	33,368	258	8,180	4,716	3,464	—	25,222	9,633	15,589	83,875	4,406	2,209	2,197
1964 March	25,757	153,122	44,343	33,916	33,623	293	10,427	4,629	5,798	—	24,190	8,572	15,618	84,589	4,145	2,214	1,931
1964 April	26,742	152,702	42,732	34,474	34,232	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	4,228	2,226	2,033
1964 June	26,689	157,342	46,250	36,084	35,772	312	10,166	4,936	5,230	—	24,620	8,323	16,227	86,472	4,409	2,212	1,977
1964 July	27,557	156,797	44,466	36,164	35,908	256	8,302	4,059 ³⁰⁾	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	3,896	4,590	—	25,245	8,759	16,486	87,953	4,377	2,198	2,179
1964 Sep.	27,267																

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1965 Jan. 31	29,180.6	27,352.7	1,827.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Apr. 30	33,136.7	31,003.2	2,133.5
1949 Dec. 31	7,737.5	7,697.9	39.6	Feb. 28	30,216.7	28,376.8	1,839.9	Feb. 28	31,636.3	29,647.2	1,989.1	May 31	32,598.5	30,443.2	2,155.3
1950 Dec. 31	8,413.8	8,232.3	181.5	Mar. 31	30,249.8	28,388.5	1,861.3	Mar. 31	32,043.6	30,035.0	2,008.6	June 30	33,348.9	31,198.5	2,150.4
1951 Dec. 31	9,713.3	9,243.1	470.2					Apr. 30	32,546.6	30,511.6	2,035.0	July 7	31,923.6	29,771.7	2,151.9
1952 Dec. 31	11,270.4	10,508.7	761.7	Apr. 30	31,014.1	29,120.8	1,893.3	May 31	32,635.2	30,580.1	2,055.1	July 15	31,783.1	29,629.7	2,153.4
1953 Dec. 31	12,434.9	11,547.0	887.9	May 31	31,242.6	29,336.8	1,905.8	June 30	32,978.1	30,916.7	2,061.4	July 23	30,514.1	28,362.0	2,152.1
1954 Dec. 31	13,296.0	12,349.8	946.2	June 30	31,345.2	29,426.2	1,919.0	July 31	33,895.6	31,809.1	2,086.5	July 31	33,767.8	31,593.6	2,174.2
1955 Dec. 31	14,642.4	13,641.0	1,001.4					Aug. 31	32,980.4	30,892.2	2,088.2	Aug. 7	32,062.7	29,883.3	2,179.4
1956 Dec. 31	15,590.5	14,510.8	1,079.7	July 31	32,091.2	30,146.5	1,944.7	Sep. 30	33,305.2	31,200.4	2,104.8	Aug. 15	31,139.7	28,968.9	2,170.8
1957 Dec. 31	17,273.2	16,132.9	1,140.3	Aug. 31	31,333.7	29,386.3	1,947.4	Oct. 31	32,706.8	30,585.8	2,121.0	Aug. 23	29,432.8	27,267.0	2,165.8
1958 Dec. 31	18,858.3	17,661.5	1,196.8	Sep. 30	31,603.0	29,640.5	1,962.5	Nov. 30	33,630.7	31,488.4	2,142.3	Aug. 31	33,233.5	31,051.2	2,182.3
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5					Dec. 31	32,906.0	30,770.1	2,135.9	Sep. 7	31,697.2	29,516.2	2,181.0
1960 Dec. 31	21,839.6	20,470.3	1,369.3	Oct. 31	31,712.1	29,728.6	1,983.5	1967 Jan. 31	31,594.0	29,496.4	2,097.6	Sep. 15	31,258.9	29,079.0	2,179.9
1961 Dec. 31	24,488.3	22,991.7	1,496.6	Nov. 30	32,317.3	30,311.8	2,005.5	Feb. 28	32,262.8	30,161.8	2,101.0	Sep. 23	29,874.1	27,694.3	2,179.8
1962 Dec. 31	25,759.8	24,146.6	1,613.2	Dec. 31	31,452.7	29,455.6	1,997.1	Mar. 31	32,458.4	30,333.5	2,124.9	Sep. 30	33,375.1	31,179.8	2,195.3
1963 Dec. 31	27,151.6	25,426.6	1,725.0									Oct. 7	31,989.0	29,791.1	2,197.9
1964 Dec. 31	29,544.6	27,691.7	1,852.9									Oct. 15	31,508.1	29,307.6	2,200.5

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1964 Oct.	27,424	1965 Oct.	29,810	1966 Oct.	31,170
1950	7,732	Nov.	27,500	Nov.	29,524	Nov.	30,637
1951	8,315	Dec.	29,023	Dec.	31,095	Dec.	32,278
1952	9,863						
1953	11,048	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1954	11,844	Feb.	27,593	Feb.	29,222	Feb.	29,915
1955	12,931	March	28,149	March	29,693	March	30,647
1956	14,103	April	28,744	April	30,381	April	30,730
1957	15,336	May	29,321	May	30,727	May	30,853
1958	16,837	June	29,413	June	30,621	June	30,897
1959 ²⁾	18,192	July	30,109	July	31,635	July	31,640
1960	19,670	Aug.	29,728	Aug.	31,190	Aug.	31,247
1961	21,536	Sep.	29,502	Sep.	31,114	Sep.	31,355
1962	23,498						
1963	25,115						
1964	26,811						
1965	29,213						
1966	30,673						

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

(c) Denominations

as at 30 September 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	31,180	93.4
of which: DM 1,000.—	1,203	3.6
" 500.—	1,127	3.4
" 100.—	16,278	48.8
" 50.—	8,200	24.6
" 20.—	2,645	7.9
" 10.—	1,506	4.5
" 5.—	221	0.6
Total of divisional coin	2,195	6.6
of which: DM 5.—	698	2.1
" 2.—	350	1.0
" 1.—	569	1.7
" —.50	262	0.8
" —.10	197	0.6
" —.05	63	0.2
" —.02	19	0.1
" —.01	37	0.1
Bank notes and divisional coin	33,375	100.0

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

Millions of DM

Period	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total		Federal Government and its Special Funds ¹⁾				Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	335.0	288.7	120.1	161.1	7.5	53.8	65.3	
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	286.1	196.0	196.0	28.0	168.0	—	1.2	69.3	
1952 Dec.	567.0	197.4	420.4	50.8	355.2	355.2	—	—	64.8	14.4	50.4	—	0.4	85.6	
1953 Dec.	439.5	186.1	295.4	42.0	247.4	203.1	—	—	44.3	6.0	41.6	—	0.4	108.4	
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	—	31.6	0.4	60.8	—	21.5	109.9	
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	—	14.1	—	180.4	25.4	33.1	105.5	
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	—	53.8	—	101.8	—	48.7	88.7	
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	—	174.5	—	83.8	—	—	3.6	
1958 Dec.	432.7	87.0	432.3	86.6	363.2	100.0	17.5	—	245.7	—	69.1	—	—	0.4	
1959 Dec. ¹⁾	537.1	244.8	537.1	244.8	537.1	80.0	244.8	—	212.3	—	—	—	—	0.0	
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	78.0	—	202.9	—	—	—	—	—	
1961 Dec.	381.6	163.1	381.6	163.1	378.6	—	160.1	—	218.5	3.0	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	1,074.5	—	442.1	—	442.1	—	—	—	
1965 Sep.	314.2	91.4	314.2	91.4	222.8	191.5	—	31.3	91.4	—	91.4	—	—	—	
Oct.	506.1	305.8	506.1	305.8	200.3	169.0	—	31.3	305.8	—	305.8	—	—	—	
Nov.	1,073.1	892.8	1,073.1	892.8	649.9	149.0	—	31.3	423.2	—	423.2	—	—	—	
Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	—	31.6	333.1	—	333.1	—	—	—	
1966 Jan.	712.7	286.4	712.7	286.4	565.9	396.0	—	30.3	146.8	—	146.8	—	—	—	
Feb.	958.2	608.8	958.2	608.8	862.8	319.9	—	29.5	95.4	—	95.4	—	—	—	
March	584.5	25.7	584.5	25.7	560.9	529.3	—	2.1	29.5	—	23.6	—	—	—	
April	445.7	146.2	445.7	146.2	383.9	270.0	—	84.4	29.5	—	61.8	—	—	—	
May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	—	422.6	127.5	—	127.5	—	—	—	
June	506.5	217.4	506.5	217.4	487.3	194.8	—	198.2	19.2	—	19.2	—	—	—	
July	1,030.4	978.1	1,030.4	978.1	991.9	32.0	—	93.6	38.5	—	38.5	—	—	—	
Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	—	1,069.2	—	29.3	—	315.1	—	—	—	
Sep.	425.7	185.2	425.7	185.2	318.1	213.0	77.6	—	27.5	—	107.6	—	—	—	
Oct.	389.7	333.7	389.7	333.7	306.5	30.6	—	—	25.4	—	83.2	—	—	—	
Nov.	722.1	694.9	722.1	694.9	406.4	1.8	—	—	379.2	—	315.7	—	—	—	
Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	—	—	23.4	—	442.1	—	—	—	
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	—	—	127.1	—	127.1	—	—	—	
Feb.	906.0	485.9	906.0	485.9	815.0	401.0	—	—	19.1	—	91.0	—	—	—	
March	253.4	13.5	253.4	13.5	239.9	220.9	—	—	19.0	—	13.5	—	—	—	
April	128.7	79.7	128.7	79.7	49.0	30.0	—	—	19.0	—	79.7	—	—	—	
May	31.8	6.0	31.8	6.0	25.8	6.9	—	—	18.9	—	6.0	—	—	—	
June	433.0	33.3	431.4	31.7	415.4	380.8	—	—	18.9	—	16.0	—	—	1.6	
July	385.9	38.3	385.9	38.3	347.6	328.7	—	—	18.9	—	38.3	—	—	—	
Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	—	41.7	—	81.5	—	—	—	
Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	—	226.0	—	12.6	—	—	—	

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

3. Central Bank Lending to Credit Institutions*)

Millions of DM

Period	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims (temporarily purchased ²⁾)	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ³⁾	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Dec.	1,609.8	1,395.4	219.7	48.7	4.4	4.4	—
1962 Dec.	2,473.3	2,267.6	157.7	48.0	—	—	—
1963 Dec.	2,097.9	1,890.2	207.7	—	—	—	—
1964 Dec.	3,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 Sep.	6,430.8	6,270.0	160.8	—	—	—	—
Oct.	5,516.1	5,282.7	233.4	—	—	—	—
Nov.	4,730.6	4,630.7	99.9	—	—	—	—
Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	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	—	—	—	—

*) 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

Period	Non-banks							Credit institutions ⁸⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds) ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	223.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	825.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	496.7	373.2	639.3	244.7	3,286.9
1954 Dec.	6,366.5	1,599.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	4,684.7	272.2	274.3	285.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	5,949.7	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	—	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1958 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1959 Dec. ³⁾	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1960 Dec.	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1961 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4
1962 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1963 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1964 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1965 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,149.3
1966 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1965 Sep.	—	4,562.6	2,577.2	430.0	1,303.7	—	251.7	13,464.0
Oct.	—	3,464.5	1,990.1	216.3	1,028.7	—	229.4	13,793.0
Nov.	—	2,683.5	1,129.6	158.9	1,123.6	—	271.4	13,941.7
Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Jan.	—	2,872.8	1,370.5	319.7	939.8	—	242.8	14,858.1
Feb.	—	3,255.6	1,236.6	259.0	1,529.4	—	230.6	13,394.8
March	—	4,818.0	2,873.4	184.5	1,502.8	—	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	14,835.3
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

*) 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).

For data on reserve ratios see Section IV.

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total		
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ³⁾				Amount	in per cent of required reserve				
		Bank places ⁴⁾	Non-bank places		Bank places ⁴⁾	Non-bank places								
1960 Dec.	100,537.8		29,395.1		21,773.2		49,369.5		12,332.1	12,518.6	186.5	1.5	187.4	0.9
1961 -	111,660.6		31,704.5		23,192.9		56,763.2		8,969.7	9,336.3	366.6	4.1	367.9	1.3
1962 -	125,655.5	25,304.0		9,920.6	24,900.3	37,764.9	27,765.7	9,801.6	10,140.1	11,244.1	338.5	3.5	339.7	1.2
1963 -	141,074.9	27,080.4		11,075.2	26,167.6	43,732.6	33,019.1	10,860.3	11,244.1	12,241.1	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
1966 Sep.	194,391.3		45,784.3		30,777.8		117,829.2		16,022.3	16,110.8	88.5	0.6	91.6	3.1
Oct.	194,685.3		45,017.5		30,980.8		118,687.0		15,954.9	16,103.3	148.4	0.9	150.0	1.6
Nov.	196,610.2		45,376.6		31,376.9		119,856.7		16,096.2	16,201.9	105.7	0.7	107.0	1.3
Dec.	198,262.2		46,749.3		31,404.1		120,108.8		15,506.2	15,706.5	200.3	1.3	202.7	2.4
1967 Jan.	205,570.1		47,851.0		32,511.6		125,207.5		16,397.5	16,545.6	148.1	0.9	148.8	0.7
Feb.	208,772.3	33,481.9	12,949.4	34,073.2	71,989.6	56,278.2	93,637.9	447.0	16,149.2	16,282.1	132.9	0.8	133.8	0.9
March	210,828.1	33,449.5	13,236.9	34,468.7	72,743.8	56,929.2	95,016.7	411.2	14,658.7	14,775.3	116.6	0.8	117.5	0.9
April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	57,388.1	94,176.4	421.8	14,674.2	14,835.4	161.2	1.1	162.7	1.5
May	213,048.9	33,920.7	13,246.7	34,326.2	73,806.7	57,748.6	94,596.5	435.5	13,986.6	14,116.6	130.0	0.9	131.8	1.8
June	216,334.1	34,886.9	13,662.5	35,450.5	74,274.2	58,060.0	95,181.1	448.0	14,246.0	14,370.9	124.9	0.9	125.6	0.7
July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	58,410.2	95,596.5	459.0	13,101.4	13,314.8	213.4	1.6	214.6	1.2
Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	58,785.3	96,033.7	470.0	12,333.6	12,512.8	179.2	1.5	180.1	0.9
Sep.	221,212.3	35,621.2	14,485.6	35,860.4	75,937.7	59,307.4	96,518.8	481.0	11,635.8	11,801.5	165.7	1.4	166.3	0.6

*) 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. — ¹⁾ "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — ²⁾ According to Articles 8 and 9 of the Minimum Reserves Order. — ³⁾ Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

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

Average for the month ¹⁾	Banking groups													Reserve classes				
	Total	Commercial banks	of which:					Central giro institutions	Savings banks	Central institutions of credit co-operatives (Schulze-Deletzsch)	Credit co-operatives (Schulze-Deletzsch)	Central institutions of credit co-operatives (Raiffeisen)	Credit co-operatives (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)
			Big banks ²⁾	State, regional and local banks	Private bankers	Specialised commercial banks												
Liabilities subject to the reserve requirement																		
1966 Sep.	194,391.3	57,412.2	31,410.8	20,429.2	4,615.0	957.2	5,391.6	93,649.5	429.2	15,082.6	906.3	19,826.2	1,693.7	92,573.3	68,979.0	24,786.6	8,052.4	
Oct.	194,685.3	57,265.6	31,137.8	20,576.6	4,610.3	940.9	5,554.1	93,637.9	447.0	15,040.4	913.2	20,045.9	1,781.2	92,853.5	69,028.8	24,712.4	8,090.6	
Nov.	196,610.2	58,251.1	31,698.3	20,948.2	4,684.4	920.2	5,478.6	94,176.4	421.8	15,248.2	900.0	20,269.9	1,864.2	93,983.0	69,382.6	25,146.8	8,097.8	
Dec.	198,262.2	58,662.1	31,965.7	21,187.6	4,595.5	913.3	5,574.4	95,016.7	411.2	15,446.0	910.1	20,354.8	1,886.9	95,268.0	69,894.6	25,073.7	8,025.9	
1967 Jan.	205,570.1	63,393.7	34,568.9	22,518.6	4,924.1	1,382.1	5,820.8	96,716.5	452.0	15,692.9	970.6	20,621.7	1,901.9	99,848.3	72,354.8	25,292.2	8,074.8	
Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.7	468.9	15,967.2	946.6	20,937.8	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9	
March	210,828.1	64,274.0	35,449.5	22,650.1	4,860.5	1,313.9	6,020.5	99,891.3	465.4	16,190.9	943.0	21,186.8	1,856.2	103,827.8	73,235.0	25,735.5	8,029.8	
April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	1,056.4	6,077.0	99,930.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,795.3	8,062.8	
May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	1,079.8	6,176.8	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	66,942.0	37,180.6	23,476.0	5,152.4	1,071.7	6,176.8	101,596.5	437.5	16,590.5	960.1	21,691.8	1,990.3	107,265.3	74,786.9	26,270.0	8,011.9	
July	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	
Aug.	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	
Sep.																		
Reserve required																		
1966 Sep.	16,022.3	5,808.7	3,231.6	2,015.8	466.5	94.8	584.1	6,896.9	42.7	1,169.2	89.1	1,260.6	171.0	8,495.5	5,338.3	1,699.0	489.5	
Oct.	15,954.9	5,732.0	3,148.3	2,026.1	464.2	93.4	605.3	6,869.4	44.1	1,161.1	89.5	1,274.4	179.1	8,451.7	5,325.1	1,685.2	492.9	
Nov.	16,096.2	5,816.4	3,190.7	2,063.0	471.4	91.3	589.9	6,904.5	41.1	1,178.6	87.8	1,287.3	190.6	8,540.3	5,346.2	1,717.5	492.2	
Dec.	15,506.2	5,468.8	3,017.2	1,941.3	427.5	82.8	555.5	6,778.7	36.9	1,150.4	82.4	1,253.3	178.2	8,215.7	5,169.1	1,653.0	474.4	
1967 Jan.	16,397.5	6,227.5	3,501.4	2,125.4	473.2	127.5	593.5	6,839.2	42.5	1,157.8	89.3	1,262.7	185.0	8,874.0	5,389.0	1,658.8	477.8	
Feb.	16,149.2	5,909.0	3,201.3	2,052.7	426.7	128.3	614.9	6,891.3	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1	
March	14,658.7	5,311.8	2,987.0	1,832.4	386.2	106.2	590.9	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	373.3	80.9	495.5	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	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	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	
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																		
1966 Sep.	8.2	10.1	10.3	9.9	10.1	9.9	10.8	7.4	9.9	7.8	9.8	6.4	10.1	9.2	7.7	6.9	6.1	
Oct.	8.2	10.0	10.1	9.8	10.1	9.9	10.9	7.3	9.9	7.7	9.8	6.4	10.1	9.1	7.7	6.8	6.1	
Nov.	8.2	10.0	10.1	9.8	10.1	9.9	10.8	7.3	9.7	7.7	9.8	6.4	10.2	9.1	7.7	6.8	6.1	
Dec.	7.8	9.3	9.4	9.2	9.3	9.1	10.0	7.1	9.0	7.4	9.1	6.2	9.4	8.6	7.4	6.6	5.9	
1967 Jan.	8.0	9.8	10.1	9.4	9.6	9.2	10.2	7.1	9.4	7.4	9.2	6.1	9.7	8.9	7.4	6.6	5.9	
Feb.	7.7	9.2	9.4	9.0	8.8	8.1	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	5.3	
April	6.9	8.3	8.4	8.1	8.0	8.1	8.8	6.3	7.8	6.6	8.0	5.5	7.9	7.7	6.5	5.8	5.3	
May	6.6	7.8	8.0	7.6	7.5	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0	
June	6.6	7.8	8.0	7.7	7.5	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0	
July	6.6	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	4.6	
Aug.	5.6	6.7	6.9	6.6	6.5	6.4	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3	
Sep.	5.3	6.4	6.5	6.3	6.2	6.2	7.0	4.7	6.3	4.9	6.3	4.5	6.4	5.9	4.9	4.3	3.9	
Excess reserves																		
1966 Sep.	88.5	38.4	10.8	17.4	8.4	1.8	4.4	15.4	0.4	13.8	1.5	9.1	5.5	31.6	25.2	27.9	3.8	
Oct.	148.4	65.3	23.5	30.5	9.1	2.2	7.8	17.0	1.1	17.7	4.6	12.0	22.9	57.6	51.5	34.1	5.2	
Nov.	105.7	39.5	7.8	23.8	6.9	1.0	5.4	17.1	0.6	15.1	2.4	10.9	14.7	33.1	34.8	33.4	4.4	
Dec.	200.3	103.8	17.1	62.8	17.2	6.7	16.1	27.4	2.0	24.1	5.2	12.9	8.8	90.5	57.1	47.6	5.1	
1967 Jan.																		

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ¹⁾ ²⁾		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ³⁾	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 ²⁾	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ⁴⁾	10,245.0	8,248.9	347.8	—	130.0	83.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Mar. 31	16,707.6	10,348.8	—	—	550.7	148.7	270.1	4,352.7	—	—	—	36.5	—	—
June 30	17,245.8	7,945.8	—	—	593.3	140.3	306.5	5,012.9	275.0	275.0	—	245.9	323.3	267.1
Sep. 30	17,294.3	7,993.9	464.2	—	636.9	135.4	352.3	6,384.8	191.5	191.5	—	160.8	91.4	—
Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	816.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,129.2	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	6,744.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	58.1	978.1	939.6
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	250.5
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	69.0	—
May 31	16,919.9	9,719.9	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	7.7	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 7	16,850.9	9,109.9	—	500.0	1,801.3	236.2	196.6	5,305.6	188.4	188.4	—	37.2	5.1	—
July 15	16,881.3	9,220.5	—	500.0	1,754.5	240.1	212.0	4,728.5	133.4	133.4	—	52.7	—	—
July 23	16,881.3	9,189.6	—	500.0	1,715.5	242.5	163.8	3,809.7	238.7	238.7	—	54.7	—	—
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 7	16,869.9	9,280.5	—	500.0	1,696.3	221.4	190.6	4,249.3	163.5	163.5	—	130.5	44.2	—
Aug. 15	16,872.4	9,386.9	—	500.0	1,652.7	231.4	184.5	3,837.9	51.8	51.8	—	35.7	32.7	—
Aug. 23	16,872.4	9,428.7	—	500.0	1,670.0	239.8	206.1	3,157.1	111.8	111.8	—	59.4	22.7	—
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	223.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sep. 7	16,872.4	9,638.9	—	500.0	1,712.5	227.2	216.1	4,017.3	272.6	272.6	—	48.9	19.4	—
Sep. 15	16,872.5	9,780.8	—	500.0	1,686.9	231.7	209.0	3,602.0	138.6	138.6	—	55.4	—	—
Sep. 23	16,872.5	9,839.1	—	500.0	1,818.7	234.8	161.1	4,012.5	101.1	101.1	—	663.4	—	—
Sep. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	78.7	12.6	—
Oct. 7	16,860.3	9,551.1	—	1,000.0	1,828.9	222.7	197.8	3,797.5	—	—	—	71.0	—	—
Oct. 15	16,860.3	9,635.6	—	1,000.0	1,773.9	222.2	185.5	3,409.7	—	—	—	—	—	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾							
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors				Other German depositors	Foreign depositors ²⁾
Total	Federal Government			Federal Special Funds ³⁾	Länder	Other public depositors			
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,648.5	4,024.9	526.2	34.4	208.6	— ¹⁾
1959 Dec. 31 ⁴⁾	19,045.7	11,604.6	9,343.8	2,039.0	9,222.4	1,069.9	46.7	211.8	—
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	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4	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	252.6	—
1965 Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	1,200.3	2,368.7	46.1	407.7
June 30	29,426.3	17,313.4	13,444.4	3,592.1	45.2	1,215.4	2,276.4	55.1	276.9
Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	1,795.8	1,707.6	61.6	251.7
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4	1,226.8	886.9	32.9	242.8
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2	1,835.6	1,127.9	33.3	230.6
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5	1,635.5	2,084.7	52.0	257.3
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9	588.3	1,244.5	31.3	250.7
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	1,622.8	1,165.3	37.3	259.6
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8	1,393.4	1,734.6	56.3	301.9
July 31	31,809.1	17,715.8	14,673.7	2,783.8	26.3	1,493.7	1,127.6	136.2	258.3
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	1,538.9	856.9	27.7	240.6
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	1,266.5	1,161.7	40.1	249.4
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2	1,326.7	683.8	39.6	250.4
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5	1,289.5	292.9	42.9	290.0
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5	1,521.3	504.2	44.5	293.3
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	13,237.7	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	2,387.2	48.0	1,346.2	1,126.7	61.1	266.9
July 7	29,771.7	17,517.5	14,886.2	2,387.2	105.1	1,364.8	894.5	22.8	244.1
July 15	29,629.7	17,213.5	13,366.0	3,603.2					

Assets

Länder	Other public authorities	Securities	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 *)			Other assets	Date of return		
			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 money-market paper							Credits to I.M.F. 6)	Credits to I.B.R.D.			Consolidation loans from liquidation of E.P.U. 7)	
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 4)	—	1,233.7	4,590.3	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	—	—	—	4,816.5	3,156.0	311.2	1959 Dec. 31 5)	
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	—	—	—	1,560.1	1,992.7	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	—	—	—	—	1,342.5	1,038.3	306.8	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	—	—	1,265.0	—	1,342.5	897.1	252.7	1962 Dec. 31	
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	—	—	1,082.5	—	1,342.5	751.0	406.1	1963 Dec. 31	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	—	943.0	—	1,343.1	614.6	463.3	1964 Dec. 31	
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	—	—	943.0	2,674.8	720.0	1,343.9	610.9	940.7	1965 Mar. 31
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	2,787.8	2,010.3	—	—	777.5	3,341.1	1,390.0	1,343.9	607.2	1,184.5	June 30
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	2,787.8	2,010.3	—	—	777.5	3,271.2	1,390.0	1,365.8	515.4	1,054.9	June 30
333.1	—	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	1,445.8	508.5	432.8	Dec. 31
146.8	—	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	1,445.8	507.8	765.9	1966 Jan. 31
95.4	—	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	1,445.7	507.8	839.8	Feb. 28
23.6	—	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	1,445.7	507.8	883.7	Mar. 31
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	566.4	3,343.5	1,390.0	1,445.7	507.8	529.0	934.0	Apr. 30
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	994.1	1,058.0	May 31
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	877.4	848.9	June 30
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	848.9	470.2	July 31
107.6	—	1,138.8	7,885.7	—	823.0	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	877.4	848.9	Aug. 31
83.2	—	1,097.4	7,530.6	—	1,150.4	3,605.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	403.7	1,008.9	Nov. 30
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	403.7	1,008.9	Nov. 30
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	356.8	759.4	1967 Jan. 31
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.5	419.6	960.3	960.3	Feb. 28
91.0	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	384.4	492.1	Mar. 31
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	492.1	1,012.3	Apr. 30
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	201.9	3,256.1	1,390.0	1,446.5	419.6	444.3	613.3	May 31
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	354.3	365.7	July 15
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	971.0	377.7	Aug. 7
5.1	—	1,091.0	7,372.5	—	1,309.0	3,796.8	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	376.1	386.4	Aug. 15
—	—	1,091.0	7,418.7	—	1,262.8	3,778.4	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	331.4	528.9	Aug. 23
38.3	—	1,091.0	7,149.5	—	1,261.1	3,778.4	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	331.4	400.4	Aug. 31
44.2	—	1,091.0	7,121.7	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	331.4	400.4	Sep. 7
32.7	—	1,091.7	7,085.7	—	1,559.8	3,767.2	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	400.4	400.4	Sep. 15
22.7	—	1,100.0	7,145.4	—	1,536.1	3,761.5	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	400.4	400.4	Sep. 23
81.5	—	1,113.2	6,819.7	—	1,486.1	3,755.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	498.0	411.3	Sep. 30
19.4	—	1,129.3	6,785.5	—	1,896.0	3,775.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 7
—	—	1,122.8	6,712.2	—	1,969.3	3,764.3	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 15
—	—	1,152.0	6,703.7	—	1,977.8	3,766.9	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 15
—	—	1,274.8	6,648.0	—	2,033.5	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 15
—	—	1,335.9	6,553.8	—	2,127.7	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 15
—	—	1,379.5	6,093.2	—	2,588.3	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	411.3	496.1	Oct. 15

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote 5). — 2) 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. — 3) From 7 July 1959 onwards including Land Central

Liabilities

Liabilities in respect of foreign business 1)			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	597.7	31,532.5	17,273.2	1957 Dec. 31
1,136.4 4)	—	—	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
550.3	550.3	586.1	671.2	290.0	522.2	558.0	33,264.2	20,324.2	1959 Dec. 31 5)
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	736.6	43,930.6	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	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	1965 Mar. 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	June 30
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	Sep. 30
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	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	52,325.8	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	Feb. 28
343.6	321.5	52.1	1,690.0	290.0	962.8	923.3	51,047.5	32,458.4	Mar. 31
291.0	263.7	27.3	1,925.0	290.0	1,080.2	223.7	51,319.8	32,136.7	Apr. 30
299.4	268.6	30.8	1,925.0	290.0	1,080.2	249.8	49,580.3	32,598.5	May 31
323.8	280.1	43.7	1,925.0	290.0	1,080.2	406.6	52,243.6	33,348.9	June 30
381.3	352.0	29.3	1,925.0	290.0	1,080.2	497.4	51,463.1	31,923.6	July 7
339.3	317.2	22.1	1,925.0	290.0	1,080.2	486.4	50,964.1	31,783.1	July 15
3									

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks					
		Short-term lending						Medium-term lending ²⁾	Long-term lending ³⁾	Business enterprises				
		Total	Debtors				Discount credits (not including Treasury bills)			Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits						Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups⁴⁾														
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1		
1950	3,621 ⁵⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	6,396.7	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9		
1951	3,795 ⁶⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	8,695.8	1,738.5	6,957.3	7,186.2		
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	1,303.5	9,089.3	9,072.9		
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	1,216.3	11,290.0	10,002.0		
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁸⁾	25,716.7	1,411.2	12,127.2	11,604.0		
1955	3,631 ⁷⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	1,582.7	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 ⁸⁾	30,184.1	1,611.8	15,028.9	14,065.9		
1957	3,658	32,341.1	17,658.7	926.1	16,723.6	14,682.4	7,222.4	50,758.6	31,716.3	1,724.7	16,203.3	14,576.9		
1958	3,678	35,237.2 ¹⁸⁾	18,195.4	670.0	17,523.4	14,334.4	7,850.3	60,234.7	31,998.2	1,724.7	17,057.4	14,273.5		
1959	3,663	35,237.2 ¹⁸⁾	18,195.4	670.0	17,523.4	14,334.4	7,850.3	60,234.7	31,998.2	1,724.7	17,057.4	14,273.5		
1959 ¹⁰⁾	3,749	35,845.4 ¹¹⁾	19,843.0	816.6	18,832.8	15,587.8 ¹³⁾	10,810.1	71,947.8	34,916.2 ¹⁴⁾	1,931.8	18,128.2	16,195.0		
1960 ¹⁰⁾¹¹⁾	3,792	41,410.1	24,071.2	670.0	23,400.6	17,338.9	12,451.4	73,198.2	35,524.0 ¹⁴⁾	1,931.8	18,128.2	16,195.0		
1961	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁴⁾	84,097.5	41,001.6	2,370.4	23,031.8	17,299.2		
1962 ¹⁵⁾	3,805	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	98,689.6	47,268.3 ¹⁴⁾	2,747.4	27,910.9 ¹⁴⁾	19,421.0		
1962 ¹⁶⁾	3,776	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	979.7	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	98,689.6	47,268.3 ¹⁴⁾	2,747.4	27,910.9 ¹⁴⁾	19,421.0		
1963	3,785 ²³⁾	54,976.9 ²⁴⁾	33,073.4 ²⁴⁾	1,188.6	31,884.8 ²⁴⁾	21,903.5	21,002.5 ²⁵⁾	132,937.1	54,079.1 ²⁴⁾	1,888.6	31,038.3 ²⁴⁾	21,852.2		
1964	3,768	60,697.0 ²¹⁾	36,836.8 ²¹⁾	1,574.8	35,262.0 ²¹⁾	23,860.2	23,418.2 ²²⁾	153,782.5 ²⁷⁾	59,138.9	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	21,134.4	38,014.2		
1966 Sep.	3,728	72,706.9	46,052.6	1,714.8	44,337.8	26,654.3	31,845.4	186,255.0 ²⁷⁾	71,670.8	45,082.6	1,714.8	43,367.8		
1966 Oct.	3,726	71,640.5	45,524.6	1,792.8	43,731.8	26,115.9	32,207.2	187,696.7	70,476.1	44,418.6	1,792.8	42,625.8		
1966 Nov.	3,725	71,315.5	45,415.3	1,866.2	43,549.1	25,900.2	32,684.8	189,050.9	69,908.6	44,068.7	1,866.2	42,202.5		
1966 Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0		
1967 Jan.	3,704	70,969.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	69,750.9	43,209.5	1,978.5	41,231.0		
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		
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		
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		
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		
1967 June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.8	71,825.5	45,386.3	1,722.9	43,663.4		
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		
1967 Aug.	3,700	71,446.9	44,952.1	1,745.6	43,206.5	26,494.8	33,473.7	201,796.5	70,612.3	44,174.9	1,745.6	42,429.3		
1967 Sep. ²⁾	...	73,300.1	...	...	...	...	33,529.0	202,991.2	72,577.9	...	...	...
Commercial Banks														
1963 Dec.	360 ²³⁾	32,063.8	17,980.1	1,058.0	16,922.1	14,083.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6		
1964 Dec.	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4		
1965 Dec.	352	38,502.0	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	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	16,438.3		
1967 May	341	38,394.2	22,998.2	1,533.6	21,464.6	15,396.0	12,522.9	16,690.4	38,123.4	22,761.8	1,533.6	15,361.6		
1967 June	341	39,529.0	23,616.5	1,555.9	22,060.6	15,912.5	12,683.3	16,866.2	39,235.5	23,363.5	1,555.9	15,872.0		
1967 July	340	39,333.1	23,401.3	1,572.2	21,829.1	15,931.8	12,409.9	17,044.5	39,075.0	23,187.8	1,572.2	15,887.2		
1967 Aug.	341	39,451.7	23,301.3	1,615.8	21,685.5	16,150.4	12,420.6	17,576.9	39,208.1	23,103.5	1,615.8	16,104.6		
Big Banks²⁾ +)														
1963 Dec.	6	14,933.1	8,328.1	468.7	7,859.4	6,595.0	4,272.4	1,947.3	14,681.3	8,093.5	468.7	7,624.8		
1964 Dec.	6	16,417.7	8,883.5	582.9	8,300.6	7,334.2	4,659.7	2,135.6	16,124.2	8,596.2	582.9	8,013.3		
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		
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		
1967 May	6	16,430.7	9,773.2	640.2	9,132.0	6,658.5	6,638.8	3,105.2	16,310.2	9,655.1	640.2	9,014.9		
1967 June	6	17,361.8	10,247.2	649.3	9,597.9	7,114.6	6,683.5	3,352.7	17,249.4	10,137.8	649.3	9,488.5		
1967 July	6	17,212.6	9,927.2	669.4	9,257.8	7,284.4	6,464.3	3,396.7	17,113.2	9,831.0	669.4	9,161.6		
1967 Aug.	6	17,259.8	9,796.2	699.0	9,097.2	7,463.6	6,570.9	3,555.6	17,156.0	9,695.0	699.0	8,996.0		
State, Regional and Local Banks²⁾ +)														
1963 Dec.	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7		
1964 Dec.	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0		
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		
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		
1967 May	105	14,989.3	9,382.2	438.3	8,943.9	5,607.1	4,545.2	12,424.4	14,906.2	9,316.2	438.3	8,877.9		
1967 June	105	15,132.4	9,561.4	440.8	9,120.6	5,571.0	4,610.5	12,402.1	15,044.3	9,490.3	440.8	9,049.5		
1967 July	105	15,122.8	9,611.5	460.2	9,151.3	5,511.3	4,577.6	12,521.8	15,040.7 ²⁴⁾	9,545.9	460.2	9,085.7		
1967 Aug.	105	15,215.9	9,649.9	480.6	9,169.3	5,566.0	4,478.7	12,849.7	15,153.3	9,603.4	480.6	9,122.8		
Private Bankers²⁾ +)														
1963 Dec.	219 ²⁵⁾	4,229.8	2,254.8	282.3	1,972.5	1,975.0	522.9	404.4	4,221.1	2,246.1	282.3	1,963.8		
1964 Dec.	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,107.7		
1965 Dec.	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2		
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		
1967 May	193	5,367.6	2,926.2	374.2	2,552.0	2,441.4	853.7	447.8	5,317.7	2,876.3	374.2	2,502.1		
1967 June	193	5,428.9	2,895.1	371.6	2,523.5	2,533.8	891.2	457.7	5,360.2	2,826.4	371.6	2,533.8		
1967 July	192	5,336.1	2,924.6	353.3	2,571.3	2,411.5	899.3	470.2	5,287.9 ²⁵⁾	2,876.4	353.3	2,523.1		
1967 Aug.	193	5,308.3	2,925.4	351.3	2,574.1	2,382.9	905.6	470.5	5,265.0	2,882.1	351.3	2,530.8		
Specialised Commercial Banks²⁾ +)														
1963 Dec.	37	1,190.8	610.8	64.3	546.5	580.0	352.2	436.1	1,173.1	610.6	64.3	546.3		
1964 Dec.	39	1,374.8	723.2	84.8	638.4	651.6	420.7	572.5	1,352.1	716.9	84.8	632.1		
1965 Dec.	39	1,814.1	919.5	111.5	808.0	894.6	431.0	620.8	1,793.7	915.9	111.5	804.4		
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		
1967 May	37	1,606.6	917.6	80.9	836.7	689.0	485.2	713.0	1,589.3	914.2	80.9	833.3		
1967 June	37	1,605.9	912.8	94.2	818.6	693.1	498.1	653.7	1,581.6	909.0	94.2	814.8		
1967 July	37	1,661.6	938.0	89.3	848.7	723.6	468.7	655.8	1,633.2	934.5	89.3	845.2		
1967 Aug.	37	1,667.7	929.8	84.9	844.9	737.9	465.4	701.1	1,633.8	923.0	84.9	838.1		

¹⁾ Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is by type of institution. — ²⁾ Cf. "

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings*)
of DM

III. Credit Institutions

A. Lending, Security Holdings, Deposits

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending					End of year or month	
Medium-term lending ¹⁾	Long-term lending ²⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors		Discount credits				
						Total	among which: Acceptance credits						
All Banking Groups¹⁾													
2.253.4	559.1	439.1	120.0	407.3	878.0	1.618.3	609.8	23.2	1.008.5	306.0	2.245.3	1949	
941.3	5.518.7	411.1	289.0	129.2	1.506.7	1.898.5	789.5	19.5	1.109.0	116.5	2.056.0	1950	
1.457.0	8.575.7	434.3	313.7	120.6	1.506.7	2.193.6	782.1	15.2	1.411.5	194.1	3.056.0	1951	
1.952.0	12.052.4	390.6	358.4	32.2	339.9	2.763.7	820.5	10.3	1.943.2	373.4	4.238.2	1952	
3.182.1	16.610.2	312.3	270.9	41.4	525.3	2.754.4	1,198.7	24.6	1,555.7	392.4	5,434.0	1953	
3.923.0	22,459.2 ⁸⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	35.3	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	47.5	2,034.7	667.9	9,317.4	1955	
5.715.0	35,385.2 ⁹⁾	433.1	363.5	69.6	469.2	8,976.7 ⁸⁾	3,301.6	56.2	1,720.6	582.4	10,911.6 ⁸⁾	1956	
5.946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	89.1	1,445.7	656.3	12,582.5	1957	
6.900.0	47,416.4	531.6	470.7	60.9	950.5	12,818.3	3,026.0	170.5	1,353.9	624.6	13,601.8	1958	
9.564.7	56,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹²⁾	134.8	2,115.4 ¹³⁾	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 ¹²⁾	134.9	2,119.6 ¹³⁾	867.4	15,141.9	1960 ¹⁴⁾	
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	166.9	2,223.6	873.8	16,946.4	1961	
13,380.4 ¹⁵⁾	76,228.8	686.7	649.8	36.9	1,309.0	22,460.8	5,365.0	203.0	2,782.1	976.9	19,530.3	1962 ¹⁶⁾	
17,050.8 ¹⁶⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,674.5 ¹⁶⁾	6,132.5 ¹⁶⁾	220.1	3,166.8	1,082.2 ¹⁶⁾	22,056.1	1963 ¹⁷⁾	
17,125.4 ¹⁸⁾	88,918.5	534.7	488.4	46.3	1,238.0	25,674.5 ¹⁸⁾	6,132.5 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁸⁾	22,056.6	1962 ¹⁸⁾	
19,711.7 ²⁵⁾	102,434.5 ²⁵⁾	897.8	846.5	51.3	1,290.8	30,502.6 ²⁵⁾	6,400.8	200.5	3,257.8	1,144.9	24,493.0	1963	
21,838.9 ²⁶⁾	117,080.6 ²⁶⁾	1,558.3 ³¹⁾	1,508.7 ³¹⁾	49.4	1,579.2	36,701.9	7,450.8 ²⁸⁾	242.3	4,105.1	1,987.8 ²⁹⁾	26,453.1 ³⁰⁾	1964	
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965	
28,557.5	139,646.7	1,036.1	970.0	66.1	3,287.9	46,608.3 ³²⁾	8,040.1	3,310.3	4,729.8	2,543.7	30,471.2	Sep. 1966	
28,654.9	140,628.3	1,164.4	1,106.0	58.4	3,552.3	47,068.4	7,752.0	3,028.3	4,723.7	2,568.2	30,708.0	Oct. 1966	
28,853.2	141,512.3	1,406.9	1,346.6	60.3	3,831.6	47,538.6	7,934.4	3,162.5	4,771.9	2,624.3	30,757.9	Nov. 1966	
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3	8,428.4	3,329.3	5,099.1	2,869.5	30,748.2	Dec. 1966	
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	4,724.2	2,851.2	30,814.6	Jan. 1967	
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,613.7	7,764.0	3,131.3	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	4,632.7	2,858.5	31,273.0	March 1967	
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.1	3,045.7	4,454.4	2,921.6	31,570.5	April 1967	
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	4,579.1	2,856.9	31,516.4	May 1967	
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	4,884.1	2,889.8	31,271.6	June 1967	
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	5,649.0	2,859.7	31,478.5	July 1967	
28,964.8	149,141.2	834.6	777.2	57.4	4,508.9	52,655.3	8,408.7	2,826.7	5,582.0	2,812.9	31,778.1	Aug. 1967	
28,992.4	150,054.8	722.2	...	...	4,536.6	52,936.4	...	...	...	...	...	...
Commercial Banks													
8,293.2	10,045.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	274.4	Dec. 1963
9,222.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	312.5	Dec. 1964
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,330.3	4,074.2	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
11,994.3	14,141.1	270.8	236.4	34.4	528.6	2,549.3	5,026.7	2,324.5	297.5	2,702.2	999.4	561.2	May 1967
12,152.4	14,277.4	293.5	253.0	40.5	530.9	2,588.8	5,011.1	2,335.3	279.1	2,675.8	1,025.6	554.0	June 1967
11,860.2	14,437.9	258.1	213.5	46.6	549.7	2,606.6	4,919.7	2,254.9	263.9	2,664.8	971.5	572.4	July 1967
11,949.6	14,740.5	243.6	197.8	45.8	471.0	2,836.4	4,919.6	2,049.9	247.4	2,869.7	964.3	565.6	Aug. 1967
Big Banks^{9) +)}													
4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	42.8	Dec. 1963
4,773.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	66.7	Dec. 1964
5,680.5	2,087.5	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
6,451.3	2,785.4	120.5	117.1	3.4	187.5	319.8	2,648.1	1,363.3	212.9	1,284.8	414.0	148.4	May 1967
6,504.9	3,028.0	112.4	109.4	3.0	178.6	324.7	2,491.6	1,270.3	194.6	1,221.3	459.4	145.1	June 1967
6,262.9	3,059.0	99.4	96.2	3.2	201.4	337.7	2,439.0	1,226.4	179.2	1,212.6	429.1	152.3	July 1967
6,337.1	3,220.0	103.8	101.2	2.6	233.8	335.6	2,429.2	1,068.3	168.1	1,360.9	390.1	152.8	Aug. 1967
State, Regional and Local Banks^{+) +)}													
3,264.7	7,660.0	55.8	40.0	15.8	92.1	1,060.4	1,474.3	858.4	55.8	615.9	253.7	224.8	Dec. 1963
3,376.9	8,752.4	118.6	101.7	16.9	104.8	1,430.6	1,443.2	798.7	51.7	643.3	377.0	233.9	Dec. 1964
3,649.9	9,744.5	77.1	63.5	13.6	117.8	1,723.7	1,411.1	703.8	62.0	707.3	451.7	305.1	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
4,226.3	10,458.9	83.1	66.0	17.1	318.9	1,965.5	1,711.0	811.3	59.2	899.7	496.5	360.5	May 1967
4,284.8	10,413.7	88.1	71.1	17.0	325.7	1,988.4	1,823.3	903.5	63.2	919.8	475.9	357.5	June 1967
4,249.0	10,536.4	82.1	65.6	16.5	328.6	1,985.4	1,827.3	890.4	69.6	936.9	463.3	367.0	July 1967
4,261.2	10,636.6	62.6	46.5	16.1	217.5	2,213.1	1,856.0	840.1	65.6	1,015.9	493.3	368.7	Aug. 1967
Private Bankers^{+) +)}													
522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	—	200.5	12.5	6.7	Dec. 1963
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	10.7	Dec. 1964
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	49.0	Dec. 1966
846.2	417.0	49.9	49.9	0.0	7.5	30.8	546.8	120.6	25.4	426.2	62.0	45.8	May 1967
880.9	416.0	68.7	68.7	0.0	10.3	41.7	568.7	131.5	20.8	437.2	59.0	44.0	June 1967
889.6	419.5	48.2	48.2	0.0	9.7	50.7	539.2	109.0	14.6	424.2	48.2	45.7	July 1967
894.9	417.2	43.3	43.3	0.0	10.7	53.3	528.5	113.1	13.2	415.4	51.2	36.3	Aug. 1967
Specialised Commercial Banks^{+) +)}													
346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	0.1	Dec. 1963
419.2	403.7	22.7	6.3	16.4	1.5	168.8	117.3	60.9	—	56.4	5.0	1.7	Dec. 1964
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	76.1	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
470.5	479.8	17											

End of month	Number of reporting institutions ^{*)}	Lending to non-banks						Lending to non-banks					
		Short-term lending						Business enterprises					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ^{*)}	Long-term lending ^{*)}	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Central Giro Institutions^{o)}													
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,399.0	1,503.3
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 May	12	3,475.4	1,608.3	63.1	1,545.2	1,867.1	4,444.0	31,190.5	3,401.6	1,541.5	63.1	1,478.4	1,860.1
June	12	3,578.5	1,602.2	63.1	1,539.1	1,976.3	4,521.8	31,361.7	3,475.8	1,506.3	63.1	1,443.2	1,969.5
July	12	3,417.6	1,573.3	70.4	1,502.9	1,844.3	4,410.4	31,602.3	3,339.2	1,501.7	70.4	1,431.3	1,837.5
Aug.	12	3,284.9	1,480.7	55.9	1,424.8	1,804.2	4,336.5	31,945.6	3,209.7	1,412.4	55.9	1,356.5	1,797.3
Savings Banks													
1963 Dec.	866	8,209.7	5,996.5	14.7	5,981.8	2,213.2	4,242.5	37,617.7	8,112.3	5,902.9	14.7	5,888.2	2,209.4
1964 Dec.	864	9,168.8	6,788.9	15.4	6,773.5	2,380.9	4,842.4	43,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 May	862	12,585.7	9,504.8	15.3	9,489.5	3,080.9	7,188.1	56,414.0	12,378.9	9,302.3	15.3	9,287.0	3,076.6
June	862	13,095.2	10,020.6	15.7	10,004.9	3,074.6	7,294.6	56,663.4	12,830.0	9,759.6	15.7	9,743.9	3,070.4
July	862	12,755.4	9,714.4	14.8	9,699.6	3,041.0	7,343.1	57,052.4	12,481.3	9,444.2	14.8	9,439.4	3,037.1
Aug.	862	12,460.3	9,456.2	15.8	9,440.4	3,004.1	7,409.2	57,398.7	12,280.5	9,280.4	15.8	9,264.6	3,000.1
Central Institutions of Credit Cooperatives^{+)□)}													
1963 Dec.	18	866.9	601.4	27.9	573.5	265.5	121.4	543.1	857.3	591.8	27.9	563.9	265.5
1964 Dec.	18	922.2	624.0	35.9	588.1	298.2	131.4	568.8	921.3	623.1	35.9	587.2	298.2
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7
1967 May	18	954.1	544.5	23.0	521.5	409.6	212.0	624.6	950.9	541.3	23.0	518.3	409.6
June	18	1,052.7	659.2	11.1	648.1	393.5	212.1	606.7	1,049.4	655.9	11.1	644.8	393.5
July	18	1,022.4	628.3	10.0	618.3	394.1	218.0	620.9	1,019.2	625.1	10.0	615.1	394.1
Aug.	18	1,008.6	603.6	8.4	595.2	405.0	250.5	626.8	1,005.0	600.0	8.4	591.6	405.0
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.2	—	34.2	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	34.8	—	34.8	22.3
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 May	5	147.0	85.7	—	85.7	61.3	71.1	97.6	143.8	82.5	—	82.5	61.3
June	5	135.5	86.8	—	86.8	48.7	74.3	94.5	132.2	83.5	—	83.5	48.7
July	5	129.2	89.8	—	89.8	39.4	77.1	99.0	126.0	86.6	—	86.6	39.4
Aug.	5	125.3	88.0	—	88.0	37.3	76.5	99.1	121.7	84.4	—	84.4	37.3
Central Institutions of Credit Cooperatives (Raiffeisen)													
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	529.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	574.2	275.9
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 May	13	807.1	458.8	23.0	435.8	348.3	140.9	527.0	807.1	458.8	23.0	435.8	348.3
June	13	917.2	572.4	11.1	561.3	344.8	137.8	512.2	917.2	572.4	11.1	561.3	344.8
July	13	893.2	538.5	10.0	528.5	354.7	140.9	521.9	893.2	538.5	10.0	528.5	354.7
Aug.	13	883.3	515.6	8.4	507.2	367.7	174.0	527.7	883.3	515.6	8.4	507.2	367.7
Credit Cooperatives⁺⁾													
1963 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1964 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 May	2,186	10,420.8	8,697.1	25.5	8,671.6	1,723.7	2,561.7	9,806.5	10,388.0	8,665.6	25.5	8,640.1	1,722.4
June	2,185	10,721.7	8,993.3	23.5	8,969.8	1,728.4	2,601.1	9,826.4	10,685.7	8,958.0	23.5	8,934.5	1,727.7
July	2,183	10,659.7	8,952.5	20.8	8,931.7	1,707.2	2,630.3	9,912.2	10,624.6	8,918.0	20.8	8,897.2	1,706.6
Aug.	2,183	10,537.5	8,854.9	22.0	8,832.9	1,682.6	2,657.1	10,045.9	10,505.8	8,823.9	22.0	8,801.9	1,681.9
Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 May	750	6,892.7	5,562.4	23.2	5,539.2	1,330.3	1,431.7	5,146.3	6,878.4	5,548.6	23.2	5,525.4	1,329.8
June	749	7,054.5	5,724.1	22.1	5,702.0	1,330.4	1,455.4	5,154.0	7,038.3	5,708.4	22.1	5,686.3	1,329.9
July	750	6,998.3	5,685.9	19.7	5,666.2	1,312.4	1,476.6	5,197.2	6,982.1	5,670.1	19.7	5,650.4	1,312.0
Aug.	750	6,921.3	5,626.5	20.3	5,606.2	1,294.8	1,498.5	5,270.0	6,906.0	5,611.6	20.3	5,591.3	1,294.4
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1963 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,340.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 May	1,436	3,528.1	3,134.7	2.3	3,132.4	393.4	1,130.0	4,660.2	3,509.6	3,117.0	2.3	3,114.7	392.6
June	1,436	3,687.2	3,269.2	1.4	3,267.8	398.0	1,145.7	4,672.4	3,647.4	3,249.6	1.4	3,248.2	397.8
July	1,433	3,661.4	3,266.6	1.1	3,265.5	394.8	1,153.7	4,715.0	3,642.5	3,247.9	1.1	3,246.8	394.6
Aug.	1,433	3,616.2	3,228.4	1.7	3,226.7	387.8	1,158.6	4,775.9	3,599.8	3,212.3	1.7	3,210.6	387.5

*) , **) and *) to 4): see first page of Table III A 1. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special

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

comprises credits to:		Public authorities					Bank-to-bank lending						End of month
and individuals		Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Medium-term lending ³⁾	Long-term lending ⁴⁾	
Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors			Discount credits			
					Total	among which: Acceptance credits							
Central Giro Institutions^{o)}													
1.837.0	14.918.6	77.8	71.9	5.9	211.5	6.991.4	774.4	216.6	0.8	557.8	201.0	2.826.7	Dec. 1963
1.959.9	17.054.3	70.7	65.1	5.6	469.3	8.263.8	954.2	236.2	0.1	718.0	255.4	3,304.5	Dec. 1964
2.657.2	18.942.5	168.0	162.5	5.5	656.8	9.432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965
3.297.1	20.190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966
3.307.2	20,604.2	73.8	66.8	7.0	1,136.8	10,586.3	904.5	258.4	6.2	646.1	516.9	4,426.2	May 1967
3.374.7	20,705.6	102.7	95.9	6.8	1,147.1	10,656.1	939.4	279.1	5.0	660.3	509.3	4,429.6	June
3.308.1	20,812.7	78.4	71.6	6.8	1,102.3	10,789.6	911.6	254.8	3.3	656.8	510.2	4,493.4	July
3.367.8	20,929.1	75.2	68.3	6.9	968.7	11,016.5	910.9	251.0	2.5	659.9	525.1	4,550.0	Aug.
Savings Banks													
3.765.6	31,140.5	97.4	93.6	3.8	476.9	6,477.2	284.4	47.3	—	237.1	128.2	1,081.5	Dec. 1963
4.229.7	35,899.2	190.0	186.6	3.4	612.7	7,679.7	289.4	49.2	0.0	240.2	149.1	915.4	Dec. 1964
4.709.1	40,654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5.182.8	44,376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.316.4	45,404.7	206.8	202.5	4.3	1,871.7	11,009.3	386.5	74.4	0.0	312.1	339.2	875.6	May 1967
5.384.2	45,636.6	265.2	261.0	4.2	1,910.4	11,026.8	415.9	53.9	0.0	362.0	353.2	885.6	June
5.404.0	45,934.6	274.1	270.2	3.9	1,939.1	11,117.8	370.0	44.4	0.0	325.6	390.1	909.9	July
5.477.3	46,326.5	179.8	175.8	4.0	1,931.9	11,272.2	329.7	45.1	0.0	284.6	386.0	915.9	Aug.
Central Institutions of Credit Cooperatives⁺⁾ □													
121.3	540.6	9.6	9.6	0.0	0.1	2.5	536.8	347.2	0.2	189.6	54.0	1,662.5	Dec. 1963
131.3	566.3	0.9	0.9	—	0.1	2.5	578.8	369.3	0.1	209.5	40.1	2,010.7	Dec. 1964
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2,358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2,550.7	Dec. 1966
204.5	613.8	3.2	3.2	—	7.5	10.8	584.4	309.4	—	275.0	76.9	2,683.0	May 1967
204.6	596.0	3.3	3.3	—	7.5	10.7	667.8	341.1	—	326.7	63.6	2,621.7	June
210.5	610.2	3.2	3.2	—	7.5	10.7	561.8	277.6	0.0	284.2	64.2	2,650.6	July
243.0	616.1	3.6	3.6	—	7.5	10.7	489.2	243.5	—	245.7	60.9	2,728.0	Aug.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
34.4	57.3	0.2	0.2	0.0	0.1	2.1	252.2	140.9	—	111.3	15.4	787.0	Dec. 1963
42.2	69.7	0.2	0.2	—	0.1	2.1	258.6	126.7	—	131.9	7.4	950.8	Dec. 1964
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966
63.6	88.5	3.2	3.2	—	7.5	9.1	297.8	132.4	—	165.4	31.2	1,141.9	May 1967
66.8	85.4	3.3	3.3	—	7.5	9.1	348.1	141.0	—	207.1	20.1	1,119.0	June
69.6	89.9	3.2	3.2	—	7.5	9.1	288.2	122.7	0.0	165.5	20.1	1,132.7	July
69.0	90.0	3.6	3.6	—	7.5	9.1	244.2	107.8	—	136.4	18.5	1,166.6	Aug.
Central Institutions of Credit Cooperatives (Raiffeisen)													
86.9	483.3	9.4	9.4	—	—	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963
89.1	496.6	0.7	0.7	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1,059.9	Dec. 1964
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966
140.9	525.3	—	—	—	—	1.7	286.6	177.0	—	109.6	45.7	1,541.1	May 1967
137.8	510.6	0.0	0.0	—	—	1.6	319.7	200.1	—	119.6	43.5	1,502.7	June
140.9	520.3	—	—	—	—	1.6	273.6	154.9	—	118.7	44.1	1,517.9	July
174.0	526.1	—	—	—	—	1.6	245.0	135.7	—	109.3	42.4	1,561.4	Aug.
Credit Cooperatives⁺													
1.597.5	5,231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1963
1.835.5	6,416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2,127.6	7,809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2,361.7	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2,435.5	9,142.7	32.8	31.5	1.3	126.2	663.8	37.3	15.6	—	21.7	2.3	74.0	May 1967
2,473.2	9,160.2	36.0	35.3	0.7	127.9	666.2	39.0	15.7	—	23.3	2.5	76.1	June
2,501.3	9,238.7	35.1	34.5	0.6	129.0	673.5	40.9	19.0	—	21.9	2.4	80.4	July
2,525.6	9,364.4	31.7	31.0	0.7	131.5	681.5	40.9	19.1	—	21.8	2.0	82.8	Aug.
Credit Cooperatives (Schulze-Delitzsch)													
895.9	2,818.1	5.2	4.4	0.8	13.6	127.4	26.8	9.2	—	17.6	1.2	38.3	Dec. 1963
1,053.6	3,422.5	6.8	6.1	0.7	16.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964
1,203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1,343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1,393.6	4,839.9	14.3	13.8	0.5	38.1	306.4	34.5	15.2	—	19.3	2.1	45.3	May 1967
1,415.6	4,844.4	16.2	15.7	0.5	39.8	309.6	36.1	15.5	—	20.6	2.3	46.6	June
1,456.8	4,885.8	16.2	15.8	0.4	39.8	311.4	38.7	18.8	—	19.9	2.2	48.7	July
1,456.4	4,956.1	15.3	14.9	0.4	42.1	313.9	38.0	18.8	—	19.2	1.8	48.6	Aug.
Credit Cooperatives (Raiffeisen)													
(Partial data: for overall figures see Table III A 5)													
701.6	2,412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963
781.9	2,993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1,041.9	4,302.8	18.5	17.7	0.8	88.1	357.4	2.8	0.4	—	2.4	0.2	28.7	May 1967
1,057.6	4,315.8	19.8	19.6	0.2	88.1	356.6	2.9	0.2	—	2.7	0.2	29.5	June
1,064.5	4,352.9	18.9	18.7	0.2	89.2	362.1	2.2	0.2	—	2.0	0.2	31.7	July
1,069.2	4,408.3	16.4	16.1	0.3	89.4	367.6	2.9	0.3	—	2.6	0.2	34.2	Aug.

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 ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ¹⁾	Long-term lending ⁴⁾	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 ¹⁵⁾	81.3 ¹⁵⁾	—	81.3 ¹⁵⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ¹⁶⁾	57.4	57.2	—	57.2	0.2
1967 May	43	119.0	118.9	—	118.9	0.1	820.0	55,819.1	93.9	93.8	—	93.8	0.1
June	43	125.1	125.1	—	125.1	0.0	839.9	56,149.6	98.4	98.4	—	98.4	0.0
July	43	99.9	99.9	—	99.9	0.0	844.6	56,650.2	65.9	65.9	—	65.9	0.0
Aug.	43	130.0	130.0	—	130.0	0.0	863.1	57,137.4	117.3	117.3	—	117.3	0.0
Private Mortgage Banks ⁹⁾													
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	381.1	28,874.7 ¹⁶⁾	38.6	38.4	—	38.4	0.2
1967 May	29	56.6	56.5	—	56.5	0.1	473.8	30,491.1	55.6	55.5	—	55.5	0.1
June	29	61.4	61.4	—	61.4	0.0	477.3	30,678.0	58.6	58.6	—	58.6	0.0
July	29	50.6	50.6	—	50.6	0.0	481.5	31,008.0	49.8	49.8	—	49.8	0.0
Aug.	29	84.5	84.5	—	84.5	0.0	505.9	31,334.4	83.7	83.7	—	83.7	0.0
Public Mortgage Banks													
1963 Dec.	17	119.1	117.7	—	117.7	1.4	169.7	20,222.0	43.8	42.4	—	42.4	1.4
1964 Dec.	17	50.3 ¹⁵⁾	49.2 ¹⁵⁾	—	49.2 ¹⁵⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹⁷⁾	18.8	18.8	—	18.8	—
1967 May	14	62.4	62.4	—	62.4	—	346.2	25,328.0	38.3	38.3	—	38.3	—
June	14	63.7	63.7	—	63.7	—	362.6	25,471.6	39.8	39.8	—	39.8	—
July	14	49.3	49.3	—	49.3	—	363.1	25,642.2	16.1	16.1	—	16.1	—
Aug.	14	45.5	45.5	—	45.5	—	357.2	25,803.0	33.6	33.6	—	33.6	—
Credit Institutions with Special Functions ⁵⁾													
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁸⁾	14,941.5 ¹¹⁾	1,587.7	253.5	46.1	207.4	1,334.2
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.0 ¹²⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 May	20	3,088.7	721.3	63.3	638.0	2,367.4	2,141.9	21,676.0	2,806.4	439.1	63.3	375.8	2,367.3
June	20	2,946.4	566.3	53.6	512.7	2,380.1	2,255.6	21,692.2	2,753.8	373.7	53.6	320.1	2,380.1
July	20	2,798.6	476.9	23.7	453.2	2,321.7	2,175.8	21,926.3	2,620.9	299.2	23.7	275.5	2,321.7
Aug.	20	2,991.5	528.5	27.6	500.9	2,463.0	2,192.2	22,037.6	2,703.5	240.5	27.6	212.9	2,463.0
Instalment Credit Institutions ⁶⁾													
1963 Dec.	235	2,006.2 ⁵⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2	2,781.0 ⁹⁾	11.8	2,006.2 ⁸⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2
1964 Dec.	233	2,044.2	603.3	0.1	603.2	1,440.9	2,975.9	15.1	2,044.2	603.3	0.1	603.2	1,440.9
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 May	204	1,732.2	691.4	0.0	691.4	1,040.8	3,324.7	32.6	1,732.2	691.4	0.0	691.4	1,040.8
June	205	1,696.7	670.9	0.0	670.9	1,025.8	3,331.3	34.6	1,696.7	670.9	0.0	670.9	1,025.8
July	205	1,653.7	647.2	0.0	647.2	1,006.5	3,341.6	35.7	1,653.7	647.2	0.0	647.2	1,006.5
Aug.	206	1,582.4	596.9	0.0	596.9	985.5	3,344.2	36.5	1,582.4	596.9	0.0	596.9	985.5
Postal Cheque and Postal Savings Bank Offices ⁷⁾													
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 May	15	—	—	—	—	—	—	4,783.1	—	—	—	—	—
June	15	—	—	—	—	—	—	4,792.1	—	—	—	—	—
July	15	—	—	—	—	—	—	4,790.3	—	—	—	—	—
Aug.	15	—	—	—	—	—	—	4,791.1	—	—	—	—	—

¹⁾, ²⁾ and ³⁾: see first page of Table III A 1. — ⁴⁾ 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. — ⁵⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchase of about DM 313 million; cf. footnote ¹¹⁾. — ⁶⁾ Statistical decrease of about DM 313 million; cf. footnote ¹¹⁾. — ⁷⁾ Statistical increase of about DM 15 million. — ⁸⁾ Statistical decrease of roughly DM 2.4 billion. — ⁹⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁰⁾ Statistical decrease of about DM 691 million. — ¹¹⁾ Statistical decrease billion. — ¹²⁾ Statistical increase of about DM 885 million. — ¹³⁾ Statistical increase of about DM 56 million. — ¹⁴⁾ Statistical increase of about DM 26 million. — ¹⁵⁾ Statistical billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ¹⁶⁾ Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings*)

of DM

comprises credits to:							Bank-to-bank lending						End of month
and individuals		Public authorities					Short-term lending						
Medium-term lending ^{a)}	Long-term lending ^{a)}	Short-term lending			Medium-term lending ^{a)}	Long-term lending ^{a)}	Total	Debtors		Discount credits	Medium-term lending ^{a)}	Long-term lending ^{a)}	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	among which: Acceptance credits				
Private and Public Mortgage Banks													
325.5	33,481.5	75.5	75.5	—	31.3	5,866.8	38.2	38.2	—	—	66.9	562.4	Dec. 1963
299.2	38,674.3	10.4 ¹⁵⁾	10.4 ¹⁵⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964
429.3	42,938.4	8.8	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ¹⁷⁾	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	31.9	30.9	—	1.0	72.4 ¹⁹⁾	1,048.2 ²⁰⁾	Dec. 1966
512.3	45,670.1	25.1	25.1	—	307.7	10,149.0	32.4	32.4	—	—	104.2	1,079.3	May 1967
515.4	45,908.9	26.7	26.7	—	324.5	10,240.7	38.6	38.6	—	—	119.2	1,114.9	June
502.8	46,237.7	34.0	34.0	—	341.8	10,412.5	23.3	23.3	—	—	99.4	1,114.9	July
524.8	46,528.4	12.7	12.7	—	338.3	10,609.0	39.9	39.9	—	—	65.5	1,113.9	Aug.
Private Mortgage Banks^{o)}													
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	18.1	18.1	—	—	17.8	229.3	Dec. 1963
174.3	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	10.5	—	—	9.6	332.9	Dec. 1964
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ²⁸⁾	6.0	6.0	—	91.7	5,495.0 ²⁶⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
297.8	24,144.2	1.0	1.0	—	176.0	6,346.9	16.3	16.3	—	—	13.6	682.2	May 1967
281.5	24,285.7	2.8	2.8	—	195.8	6,392.3	28.9	28.9	—	—	12.9	683.3	June
264.2	24,496.6	0.8	0.8	—	217.3	6,511.4	15.5	15.5	—	—	16.9	684.6	July
277.6	24,699.5	0.8	0.8	—	228.3	6,634.9	31.5	31.5	—	—	16.0	685.4	Aug.
Public Mortgage Banks													
165.0	17,380.3	75.3	75.3	—	4.7	2,841.7	20.1	20.1	—	—	49.1	333.1	Dec. 1963
124.9	19,630.6	6.5 ¹⁵⁾	6.5 ¹⁵⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ²⁷⁾	30.4	30.4	—	138.1	3,684.6 ²⁷⁾	10.5	10.5	—	—	55.5 ¹⁹⁾	410.8 ²⁸⁾	Dec. 1966
214.5	21,525.9	24.1	24.1	—	131.7	3,802.1	16.1	16.1	—	—	90.6	397.1	May 1967
233.9	21,623.2	23.9	23.9	—	128.7	3,848.4	9.7	9.7	—	—	106.3	431.6	June
238.6	21,741.1	33.2	33.2	—	124.5	3,901.1	7.8	7.8	—	—	82.5	430.3	July
247.2	21,828.9	11.9	11.9	—	110.0	3,974.1	8.4	8.4	—	—	49.5	428.5	Aug.
Credit Institutions with Special Functions^{b)}													
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 ¹⁰⁾	6,862.4 ¹¹⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹²⁾	170.1 ¹²⁾	0.4	1,150.2	708.8 ¹³⁾	18,909.2 ¹⁴⁾	Dec. 1964
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ²²⁾	189.5	189.5	—	483.6	10,918.7 ²³⁾	1,442.8	170.7	—	1,272.1	859.1 ²⁴⁾	21,414.6 ²⁵⁾	Dec. 1966
1,474.2	10,204.8	282.3	282.2	0.1	667.7	11,471.2	1,496.3	157.5	—	1,338.8	810.2	21,647.3	May 1967
1,507.6	10,135.2	192.6	192.6	0.0	748.0	11,557.0	1,522.2	141.4	—	1,380.8	808.8	21,418.8	June
1,503.8	10,246.0	177.7	177.7	0.0	672.0	11,680.3	1,640.2	177.0	—	1,463.2	814.2	21,486.2	July
1,532.4	10,381.4	288.0	288.0	0.0	659.8	11,656.2	1,469.8	157.4	—	1,312.4	801.3	21,667.5	Aug.
Instalment Credit Institutions^{c)}													
2,781.0 ⁸⁾	11.8	—	—	—	—	—	111.4	84.0	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	23.9	15.5	0.1	Dec. 1964
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,324.7	32.6	0.0	—	0.0	0.0	—	18.2	7.9	—	10.3	7.8	—	May 1967
3,331.3	34.6	0.0	—	0.0	0.0	—	29.3	19.0	—	10.3	7.8	—	June
3,341.6	35.7	—	—	—	0.0	—	25.8	15.5	—	10.3	7.8	—	July
3,344.2	36.5	—	—	—	0.0	—	31.2	21.0	—	10.2	7.8	—	Aug.
Postal Cheque and Postal Savings Bank Offices^{d)}													
—	213.0	—	—	—	—	2,521.5	46.9	—	—	46.9	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	216.6	—	—	—	—	4,566.5	72.5	—	—	72.5	—	170.0	May 1967
—	220.4	—	—	—	—	4,571.7	141.6	—	—	141.6	—	170.8	June
—	219.1	—	—	—	—	4,571.2	221.9	—	—	221.9	—	170.9	July
—	218.3	—	—	—	—	4,572.8	177.5	—	—	177.5	—	174.6	Aug.

render returns. — ⁸⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ⁹⁾ Statistical decrease of about DM 75 million; cf. footnote ⁸⁾. — ¹⁰⁾ Statistical increase of roughly DM 75 million; cf. footnote ⁸⁾. — ¹¹⁾ Statistical increase of roughly DM 452 million; cf. footnote ¹⁰⁾. — ¹²⁾ Statistical decrease of roughly DM 452 million; cf. footnote ¹¹⁾. — ¹³⁾ Statistical decrease of roughly DM 122 million. — ¹⁴⁾ of about DM 56 million. — ¹⁵⁾ Statistical decrease of about DM 220 million. — ¹⁶⁾ Statistical increase of roughly DM 2.6 billion. — ¹⁷⁾ Statistical increase of roughly DM 1.7 billion. — ¹⁸⁾ Statistical decrease of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹⁹⁾ Statistical decrease of about DM 2.6

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities							Syndicate participations			
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Marketable equities and investment fund certificates	Other securities	Foreign	Total	Domestic	Foreign
		including mobilisation paper ²⁾	excluding mobilisation paper ²⁾			among which: issued by credit institutions	Total				Bank bonds ⁴⁾	Industrial bonds and other interest-bearing debentures							
All Banking Groups																			
1956	1.789.0	1.789.0	663.0 ^D	—	—	—	—	—	6,530.2	6,520.2 ^D	1,558.3	3,884.0	3,464.0	420.0	1,006.5 ^D	71.4	10.0 ^D	306.6	—
1957	6.156.4	5.710.3	1,683.3 ^D	446.1	—	—	—	—	7,857.5	7,852.5 ^D	1,517.1	5,234.4	4,784.6	449.8	1,024.2 ^D	85.2	104.3	321.2	—
1958	6.767.0	6,167.1	1,866.9	599.9	73.5	73.5 ^D	73.5 ^D	—	12,751.5	12,647.2	2,743.4	8,576.4	7,809.4	767.0	1,243.2	76.8	5.0 ^D	370.0	—
1959 ¹⁾	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	3,276.4	11,264.4	10,406.0	858.4	1,488.1	92.3	314.9	405.8	24.7
1959 ²⁾	5,729.7	4,498.3	1,558.3	1,231.4	1,272.7	1,219.5	560.9	53.2	16,666.6	16,351.1	3,307.2	11,461.0	10,584.8	876.2	1,488.4	94.5	315.5	405.8	28.2
1960	6,002.1	5,622.6	1,494.8	379.5	1,094.6	1,082.7	611.2	11.9	17,111.4	16,781.7	3,061.7	11,630.7	10,867.4	763.3	1,987.2	102.1	329.7	498.5	29.5
1961	6,614.2	5,418.9	1,185.1	1,195.3	1,484.6	1,480.3	777.9	4.3	20,207.6	19,893.4	3,359.9	14,218.2	13,376.4	841.8	2,211.6	103.7	314.2	586.3	46.6
1962 ³⁾	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	2,331.1	126.5	328.3	565.2	22.5
1963	6,774.9	5,942.4	1,782.5	832.5	2,070.9	2,068.2	1,300.7	18.2	31,139.5	30,698.9	3,959.5	16,757.9	15,800.5	957.4	2,233.0	126.7	328.3	565.2	22.5
1964	4,559.2	3,707.7	1,655.8	851.5	2,877.1	2,858.9	1,797.7	17.7	21,139.5	20,698.9	3,257.6	12,545.2	11,836.1	913.5	2,381.6	219.4	413.2	499.0	21.3
1965	4,009.7	3,199.7	1,521.9	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 ^D	951.6	2,743.3	152.8	440.6	474.0	28.6
1966 Sep.	3,074.1	2,593.0	1,383.4	481.1	2,742.2	2,714.1	1,883.3	28.1	34,822.4	34,334.4	5,640.6	25,473.6	24,548.8	924.8	3,073.1	147.1	488.0	950.2	63.4
1966 Oct.	3,882.5	3,389.2	2,829.0	493.3	2,786.2	2,759.8	1,941.8	26.4	35,029.6	34,554.9	5,606.2	25,719.6	24,826.9	892.7	3,082.5	146.6	474.7	938.8	60.5
1966 Nov.	5,002.9	4,539.5	3,720.3	463.2	2,757.9	2,731.8	1,892.0	26.1	35,292.7	34,809.0	5,612.2	25,921.7	24,977.7	944.5	3,119.8	155.3	483.7	928.3	60.9
1966 Dec.	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	61.2
1967 Jan.	5,900.5	5,680.4	4,066.7	220.1	3,906.0	3,875.2	1,800.8	30.8	35,989.0	35,536.2	5,714.2	26,451.4	25,542.6	908.8	3,212.8	157.8	452.8	797.8	59.6
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	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	61.1
1967 April	7,364.9	7,098.8	5,886.2	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	61.2
1967 May	7,937.7	7,473.9	6,101.8	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	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	6,249.8	29,455.0	28,397.0	1,058.0	3,025.3	189.0	535.9	760.1	63.2
1967 July	7,531.1	7,052.1	5,718.7	479.0	4,986.6	4,960.6	2,263.8	25.0	40,485.5	39,929.5 ¹¹⁾	6,641.8	30,088.2	29,033.9	1,054.3	3,007.2	192.3	556.0	747.6	62.8
1967 Aug.	8,583.5	8,232.9	6,863.0	350.5	5,407.3	5,382.3	2,332.1	25.0	41,172.9	40,644.7	6,906.1	30,565.7	29,485.4	1,080.3	3,985.4	187.5	528.2	733.8	63.4
1967 Sep. ¹²⁾	8,484.9	8,102.0	6,753.9	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	61.6
Commercial Banks⁵⁾																			
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
1967 June	2,940.8	2,531.9	1,800.6	408.9	1,011.6	979.3	345.2	32.3	8,976.9	8,495.8	1,779.2	3,733.9	3,252.9	481.0	2,812.1	170.6	481.1	750.0	686.9
1967 July	2,619.4	2,295.3	1,607.0	324.1	1,160.9	1,134.9	332.3	26.0	9,105.8	8,603.0 ¹¹⁾	1,888.5	3,743.9	3,264.2	479.7	2,798.1	172.5	502.8	737.5	674.7
1967 Aug.	3,211.5	2,955.8	2,627.5	355.7	1,300.0	1,275.1	328.3	24.9	8,977.1	8,498.1	1,804.7	3,745.1	3,280.0	465.1	2,780.3	168.0	479.0	723.7	62.8
Big Banks⁶⁾ +)																			
1966 Dec.	1,586.9	1,510.2	1,103.2	76.7	278.7	253.8	158.0	25.9	3,602.8	3,393.1	474.6	1,014.3	757.7	256.6	1,847.5	56.7	209.7	632.1	579.3
1967 June	2,645.2	2,344.4	1,867.4	300.8	439.0	409.9	172.0	32.3	7,724.2	7,488.5	556.7	1,084.3	861.0	223.3	1,792.7	54.8	235.7	523.6	469.7
1967 July	2,388.4	2,149.4	1,865.4	239.0	423.2	401.4	159.8	21.8	7,747.2	7,488.0	590.3	1,053.9	833.6	220.3	1,790.2	53.6	259.2	521.8	54.2
1967 Aug.	2,992.1	2,799.4	2,475.4	192.7	472.3	451.5	139.8	20.8	3,707.1	3,468.8	554.6	1,076.7	861.6	215.1	1,784.1	53.4	238.3	512.2	457.8
State, Regional and Local Banks⁷⁾ +)																			
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
1967 June	267.4	186.9	182.6	80.5	539.3	539.3	156.7	—	3,811.2	3,635.2	988.5	1,968.7	1,803.6	165.1	606.8	71.2	176.0	190.4	183.1
1967 July	208.5	145.3	141.0	63.2	700.5	699.5	157.1	1.0	3,904.8	3,731.5	1,040.2	2,015.3	1,847.8	167.5	600.3	75.7	173.3	186.0	179.0
1967 Aug.	198.7	155.7	151.4	43.0	779.5	778.6	165.4	0.9	3,812.7	3,643.5	992.7	1,991.0	1,828.4	162.6	586.3	73.5	169.2	188.0	180.5
Private Bankers⁸⁾ +)																			
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
1967 June	27.6	—	—	27.6	24.7	21.7	8.6	3.0	1,178.8	1,113.7	192.8	530.1	443.1	87.0	362.0	28.8	65.1	36.0	34.1
1967 July	21.9	0.0	0.0	21.9	28.5	25.5	7.7	3.0	1,187.2	1,121.2 ¹¹⁾	213.6	523.2	437.7	85.5	357.0	27.4	66.0	29.7	28.1
1967 Aug.	20.1	0.1	0.1	20.0	38.9	35.9	15.2	3.0	1,182.4	1,115.3	208.5	522.7	441.0	81.7	358.7	25.4	67.1	22.8	21.4
Central Giro Institutions⁹⁾ *)																			
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 June	1,130.9	1,087.2	1,087.2	43.7	1,398.2	1,398.2	491.0	—	3,567.0	3,546.4	415.8	2,980.5	2,882.5	98.0	147.9	2.2	20.6	10.0	10.0
1967 July	1,144.1	1,049.1	1,049.1	95.0	1,476.0	1,476.0	545.5	—	3,614.0	3,591.1	459.0	2,990.3	2,896.4	93.9	142.1	2.7	19.9	10.0	10.0
1967 Aug.	1,149.9	1,054.9	1,052.9	95.0	1,647.1	1,647.1	637.9	—	3,636.7	3,619.3	458.4	3,021.2	2,929.8	91.4	137.3	2.4	17.4	10.0	10.0
Savings Banks																			
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15,183.9	15,180.5	1,455.9	13,713.1	13,667.1	46.0	9.5	2.0	3.4	—	—
1967 June	16.5	16.5	16.0	—	534.1	534.1	383.6	—	17,236.5	17,233.1	1,617.1	15,604.8	15,509.7	95.1	9.1	2.1	3.4	—	—
1967 July	16.4	16.4	16.0	—	587.7	587.7	418.5	—	17,791.2	17,787.9	1,735.1	16,041.6	15,947.3	94.3	9.1	2.1	3.3	—	—
1967 Aug.	16.2	16.2	16.0	—	605.1	605.1	411.7	—	18,279.9	18,276.6	1,779.4	16,486.0	16,354.0	132.0	9.0	2.2	3.3	—	—
Private and Public Mortgage Banks																			
1966 Dec.	—	—	—	—	89.5	89.5	47.2	—	1,010.7	1,009.7	770.7	236.7	211.5	25.2	0.5	1.8	1.0	—	—
1967 June	—	—	—	—	105.0	105.0	36.9	—	1,009.1	1,008.4	762.8	243.3	220.9	22.4	0.5	1.8	0.7	—	—
1967 July	—	—	—	—	108.8	108.8	36.9	—	1,034.3	1,033.5	778.5	252.7	230.4	22.3	0.5	1.8	0.8	—	—
1967 Aug.	—	—	—	—	120.4	120.4	40.8	—	1,043.6	1,042.9	794.2	246.4	223.7	22.7	0.5	1.8	0.7	—	—
Credit Institutions with Special Functions																			
1966 Dec.	398.0	379.3	334.3	18.7	627.6	627.6	510.2	—	1,374.0	1,364.0	503.9	836.5	824.4	12.1	23.6	0.0	10.0	—	—
1967 June	1,563.2	1,544.5	1,115.2	18.7															

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Federal Government					Total	Federal Government	Federal Railways and Postal Administration	Länder	Federal Government		Fed. Railways and Postal Administration		Länder		Local authorities ⁴⁾		
	Total	Mobilisation paper ²⁾	Other paper	Federal Railways and Postal Administration	Länder					Post-currency reform indebtedness	External bonds, commutation debt and compensation debt ³⁾	Post-currency reform indebtedness	External bonds, commutation debt and compensation debt ³⁾	Post-currency reform indebtedness	External bonds	Post-currency reform indebtedness	External bonds	
All Banking Groups																		
1956	1,789.0	1,126.0 ^{p)}	1,126.0 ^{p)}	—	457.9	—	—	—	—	1,558.3	445.1	499.9	547.5	65.8	—	—		
1957	5,710.3	4,027.0 ^{p)}	4,027.0 ^{p)}	—	1,050.0	—	—	—	—	1,517.1	204.7	509.8	683.4	119.2	—	—		
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	2,743.4	431.0	1,271.6	897.1	143.7	—	—		
1959 ⁷⁾	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	610.2	1,442.3	21.0	919.0	133.2	15.0	
1959 ⁷⁾	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	1,462.5	21.0	924.1	36.6	135.3	
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5
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	711.1	1,988.1	54.4	719.9	23.5	99.0
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	—	5,257.6	1,072.2	2,390.5	55.9	854.6	25.0	124.0	
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	748.0	2,408.3	55.0	1,033.3	22.5	131.8
1966	2,593.0	1,011.1	209.6	801.5	1,399.0	182.9	830.8	231.1	599.7	—	5,640.6	1,392.4	735.3	2,200.2	58.6	1,094.9	31.2	117.8
Oct.	3,389.2	1,741.7	560.2	1,181.5	1,465.4	182.1	818.0	234.4	583.6	—	5,606.2	1,381.6	728.6	2,186.8	59.6	1,091.7	30.0	117.7
Nov.	4,539.5	2,923.3	819.2	2,104.1	1,435.0	181.2	839.8	185.7	639.3	14.8	5,612.2	1,382.9	733.5	2,178.3	61.6	1,092.1	30.5	122.7
Dec.	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	595.4	30.1	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4
1967	5,680.4	4,205.2	1,613.7	2,591.5	1,295.7	179.5	2,074.4	811.6	936.0	326.8	5,714.2	1,380.4	727.2	2,260.3	61.8	1,107.4	29.9	146.4
Jan.	6,101.6	4,621.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	322.7	5,734.6	1,379.8	755.5	2,268.1	63.6	1,093.8	29.9	143.0
Feb.	6,405.1	4,902.8	1,627.5	3,275.3	1,326.4	175.9	2,265.7	883.7	1,038.3	343.7	5,859.7	1,432.2	746.3	2,322.6	61.8	1,121.6	29.7	143.6
March	7,098.8	5,652.6	1,612.6	4,040.0	1,271.2	175.0	2,185.5	903.3	937.4	344.8	5,991.8	1,512.9	739.9	2,361.4	60.0	1,139.8	29.5	147.4
April	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,163.9	1,557.0	737.5	2,428.0	59.4	1,198.0	29.1	154.1
May	6,425.7	5,027.0	1,253.4	3,773.6	1,262.0	136.7	2,368.2	1,100.3	884.1	383.8	6,249.8	1,599.5	726.8	2,464.6	58.8	1,213.2	29.2	156.9
June	7,052.1	5,670.5	1,333.4	4,337.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	747.4	2,501.6	57.5	1,410.4	29.2	155.8
July	8,232.9	6,377.3	1,369.9	5,467.4	1,258.5	137.1	3,050.2	1,574.8	1,091.6	383.8	6,906.1	1,913.7	747.3	2,561.8	58.3	1,435.1	29.3	159.8
Aug. ⁹⁾	8,102.0	6,733.8	1,348.1	5,385.7	1,231.3	136.9	3,010.7	1,515.5	1,112.2	383.0	7,056.0	1,913.7	747.3	2,561.8	58.3	1,435.1	29.3	159.8
Commercial Banks⁵⁾																		
1966	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6
1967	2,531.9	2,244.9	481.3	1,763.6	285.4	1.6	634.1	402.4	222.1	9.6	1,779.2	427.2	617.3	400.0	48.5	203.4	28.9	53.2
June	2,295.3	2,048.1	288.3	1,759.8	245.3	1.9	802.4	425.5	237.5	9.1	1,888.5	460.0	619.9	388.9	49.3	288.6	29.1	52.0
July	2,955.8	2,708.3	328.3	2,380.0	245.4	2.1	946.8	658.2	279.1	9.5	1,804.7	430.2	619.1	369.1	48.5	254.7	29.0	53.4
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Big Banks^{6) +)}																		
1966	1,510.2	1,273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4
1967	2,344.4	2,101.5	477.0	1,624.5	242.9	—	237.9	130.3	107.6	—	556.7	111.4	304.4	92.5	7.4	25.7	5.1	10.2
June	2,149.4	1,926.5	284.0	1,642.5	222.9	—	241.6	148.8	92.8	—	590.3	118.0	298.5	92.7	7.3	25.7	5.2	9.3
July	2,799.4	2,576.5	324.0	2,252.5	222.9	—	311.7	186.3	125.4	—	554.6	113.0	293.8	94.5	7.0	31.5	5.2	9.6
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State, Regional and Local Banks⁺																		
1966	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	35.6
1967	186.9	143.4	4.3	139.1	41.9	1.6	382.6	262.8	110.8	9.0	988.5	248.0	237.3	259.7	35.5	151.4	20.6	25.5
June	145.3	121.6	4.3	117.3	21.8	1.9	542.4	392.4	141.5	8.5	1,040.2	271.9	237.1	252.1	36.4	185.1	20.6	36.5
July	155.7	131.8	4.3	127.5	21.8	2.1	613.2	453.9	150.4	8.9	992.7	249.8	240.7	230.3	35.8	177.2	20.6	37.8
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Private Bankers⁺																		
1966	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8
1967	—	—	—	—	—	—	13.1	8.9	3.6	—	192.8	43.0	74.8	38.4	5.5	22.0	3.2	5.7
June	—	—	—	—	—	—	17.8	14.1	3.1	—	213.6	44.3	83.5	34.1	5.5	38.4	3.3	4.3
July	0.0	—	—	—	0.0	—	17.0	3.1	0.6	—	208.5	40.2	83.8	34.2	5.6	37.0	3.2	4.3
Aug.	0.1	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—
Central Giro Institutions^{*)}																		
1966	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6
1967	1,087.2	399.0	—	399.0	568.2	120.0	907.2	203.3	354.6	349.3	415.8	79.3	25.7	178.5	3.0	115.7	—	13.6
June	1,049.1	378.0	—	378.0	551.1	120.0	930.5	234.7	347.6	348.2	459.0	86.2	44.5	168.9	2.9	143.2	—	13.3
July	1,054.9	380.0	—	378.0	554.9	120.0	1,009.2	308.4	352.7	348.1	458.4	88.8	44.8	186.2	3.4	122.6	—	12.6
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Savings Banks																		
1966	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	46.6
1967	16.5	1.5	0.5	1.0	—	15.0	150.5	91.8	56.3	2.4	1,617.1	374.9	3.8	684.8	0.1	503.0	—	50.4
June	16.4	1.4	0.4	1.0	—	15.0	169.2	103.5	63.3	2.4	1,735.1	426.5	3.6	712.7	0.1	541.5	—	50.6
July	16.2	1.2	0.2	1.0	—	15.0	193.4	128.1	61.9	3.4	1,779.4	429.8	3.5	716.3	0.1	576.2	—	53.4
Aug.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Private and Public Mortgage Banks																		
1966	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	—	2.0
1967	—	—	—	—	—	—	68.1	36.4	31.7	—	762.8	221.4	71.4	324.1	0.7	142.9	0.1	2.2

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 5)	End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions x)	Small personal loans 3)	Medium-sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 5)
All Banking Groups 2)						Central Giro Institutions 8)					
1953	1,500.3	-	-	-	-	1962 Dec.	150.6	-	3.5	5.3	33.3
1954	1,913.6	-	-	-	-	1963 Dec.	144.0	-	2.0	7.7	38.2
1955	2,629.7	-	-	-	-	1964 Dec.	114.6	-	2.0	13.0	83.3
1956	2,869.0	-	-	-	-	1965 Dec.	137.3	-	2.2	18.0	105.7
1957	2,957.6	-	-	-	-	1966 Dec.	133.9	-	2.4	13.7	135.5
1958	3,314.9	-	-	-	-	1967 May	111.3	-	2.1	11.7	135.2
1959 1)	3,373.7	-	868.4	-	-	June	112.3	-	2.3	11.7	129.6
1959 2)	4,027.8	-	886.8	-	-	July	109.8	-	2.4	11.6	130.0
1960	4,875.3	-	1,146.0	-	-	Aug.	108.7	-	2.4	11.1	123.6
1961	5,468.9	-	1,408.2	-	-	Savings Banks					
1962 1)	4,294.6	1,039.9	1,501.6	765.7	529.8	1962 Dec.	643.1	-	636.2	491.5	134.1
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹²⁾	1,167.4	624.4 ¹³⁾	1963 Dec.	632.8	-	687.7	713.2	118.9
1964	4,247.3 ¹⁴⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1964 Dec.	589.1	-	699.3	860.0	114.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1965 Dec.	553.2	-	699.0	1,005.2	114.3
1966 July	4,395.1	1,530.4	1,702.8	2,227.5	834.3	1966 Dec.	505.8	-	660.7	1,108.6	113.1
Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	1967 May	458.6	-	644.7	1,109.4	116.2
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	June	456.3	-	658.8	1,128.4	112.7
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	July	451.8	-	657.3	1,137.8	109.8
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	Aug.	445.2	-	668.7	1,147.1	105.4
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	Credit Cooperatives (Schulze-Delitzsch) 2)					
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	1962 Dec.	196.6	-	146.5	101.6	137.4
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1963 Dec.	195.8	-	187.5 ¹⁵⁾	125.8	135.7
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 May	196.2	-	206.3	229.6	125.5
July	3,876.3	1,536.8	1,590.5	2,334.9	682.1	June	197.8	-	210.3	237.2	125.3
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	July	196.2	-	212.7	238.6	125.0
						Aug.	192.3	-	214.1	242.4	123.0
Commercial Banks 7)						Credit Cooperatives (Raiffeisen) 2)					
1962 Dec.	279.9	-	686.1	117.7	289.2	1962 Dec. 1)	55.2	-	31.3	49.1	34.5
1963 Dec.	273.3	-	691.1	259.2	309.6	1963 Dec.	66.2	-	37.0	61.3	38.4
1964 Dec.	278.1	-	699.1	382.8	321.1	1964 Dec.	61.9	-	41.6	74.9	37.5
1965 Dec.	332.2	-	702.1	603.2	478.6	1965 Dec.	63.9	-	47.2	87.2	37.3
1966 Dec.	324.0	-	663.8	771.8	395.8	1966 Dec.	59.2	-	51.8	92.5	34.9
1967 May	280.8	-	651.2	811.4	340.4	1967 May	59.5	-	51.9	94.4	34.0
June	280.8	-	657.1	833.1	328.4	June	59.3	-	51.9	97.0	33.3
July	278.3	-	665.8	849.2	318.6	July	58.6	-	52.2	97.5	32.5
Aug.	279.3	-	671.1	861.6	316.8	Aug.	59.8	-	50.7	97.0	33.9
Big Banks 9) +)						Instalment Credit Institutions					
1962 Dec.	23.0	-	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	-	-	72.3
1963 Dec.	11.1	-	562.0	178.7	94.7	1963 Dec.	3,017.1 ¹¹⁾	1,145.4	-	-	156.9 ¹²⁾
1964 Dec.	9.8	-	566.9	265.8	115.4	1964 Dec.	2,980.8 ¹³⁾	1,304.0 ¹⁴⁾	-	-	139.2
1965 Dec.	25.5	-	572.9	419.5	196.1	1965 Dec.	3,110.9	1,493.4	-	-	149.4
1966 Dec.	36.9	-	534.1	519.6	139.1	1966 Dec.	3,052.2	1,533.4	-	-	145.0
1967 May	34.2	-	521.4	538.1	100.6	1967 May	2,819.4	1,526.3	-	-	128.3
June	33.1	-	524.9	551.3	91.9	June	2,800.4	1,541.5	-	-	125.6
July	33.1	-	532.4	559.9	88.2	July	2,766.8	1,556.8	-	-	122.6
Aug.	32.8	-	535.6	571.1	81.9	Aug.	2,732.9	1,564.7	-	-	122.2
State, Regional and Local Banks +)						All Other Groups 9)					
1962 Dec.	208.0	-	104.1	34.6	167.6	1962 Dec.	15.4	-	0.0	0.3	1.0
1963 Dec.	218.4	-	108.3	74.0	182.1	1963 Dec.	16.4	-	0.0	0.1	0.8
1964 Dec.	212.4	-	111.2	111.7	176.5	1964 Dec.	18.6	-	0.0	0.2	1.6
1965 Dec.	266.2	-	109.6	173.3	235.2	1965 Dec.	20.7	-	0.0	0.3	1.2
1966 Dec.	248.8	-	110.9	236.2	213.6	1966 Dec.	19.5	-	0.0	0.3	1.6
1967 May	211.1	-	115.2	259.0	192.0	1967 May	16.2	-	0.0	0.3	1.2
June	210.9	-	117.4	266.9	187.2	June	15.0	-	0.0	0.3	1.2
July	207.1	-	118.5	273.9	183.7	July	15.0	-	0.0	0.3	1.1
Aug.	207.9	-	120.5	274.5	181.2	Aug.	14.6	-	0.0	0.3	1.4
Private Bankers +)											
1962 Dec.	37.9	-	17.5	2.6	15.9						
1963 Dec.	40.3	-	19.4	5.3	20.1						
1964 Dec.	32.9	-	19.6	4.7	16.2						
1965 Dec.	36.5	-	18.2	9.4	24.6						
1966 Dec.	35.2	-	17.6	14.8	23.7						
1967 May	31.9	-	13.4	13.0	21.0						
June	31.6	-	13.6	13.6	22.7						
July	32.2	-	13.7	14.0	19.5						
Aug.	32.1	-	13.8	14.6	21.9						

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

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								Notes: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handi-crafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motorcycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾	Other	
Millions of DM														
1966 2nd qtr.	1,351.1	78.1	132.0	102.5	50.2	152.1	97.1	155.9	361.0	36.8	36.2	30.8	118.4	1,284.1
3rd qtr.	1,134.4	65.1	81.5	81.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	944.6
4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	191.5	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
Average amount of credit in DM														
1966 2nd qtr.	1,259	19,032	16,704	5,304	7,481	365	542	1,322	3,654	697	1,144	2,098	960	5,306
3rd qtr.	1,280	19,736	14,477	5,584	6,727	400	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325

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

 4. Consumer Credit ¹⁾)

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾				Other instalment loans	Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	
All Banking Groups ¹⁾							Central Giro Institutions ²⁾								
1963 Dec.	7,159.8 ¹⁾	6,643.6 ¹⁾	2,414.5 ¹⁾	1,083.7	1,602.8 ¹⁾	900.8 ¹⁾	516.2 ¹⁾	93.8	89.5	80.2	..	2.0	4.2	3.1	4.3
1964 Dec.	7,848.9	7,232.9	2,424.8 ¹⁾	1,255.7 ¹⁾	1,635.7	1,164.5	752.2	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	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1966 Dec.	9,226.7 ¹⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,053.0	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1967 March	9,013.9	8,088.5	2,269.6	1,404.3	1,509.1	1,853.1	1,052.4	85.9	60.0	47.0	..	2.1	6.4	4.5	25.9
June	9,296.9	8,326.2	2,232.8	1,460.7	1,577.5	1,961.2	1,094.0	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
Commercial Banks							Savings Banks								
1963 Dec.	1,265.0 ¹⁾	1,126.2	166.0	..	690.6	230.7	38.9	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	1,768.3	1,584.1	201.4	..	701.3	558.4	122.6	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	2,935.3 ¹⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ¹⁾
1967 March	1,831.3	1,632.6	146.5	..	630.0	727.0	129.1	2,868.7	2,431.6	282.1	..	623.5	827.5	698.5	437.1
June	1,919.9	1,716.3	146.9	..	656.1	780.8	132.5	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
Big Banks ²⁾ +)							Credit Cooperatives (Schulze-Delitzsch) ¹⁾								
1963 Dec.	776.9 ¹⁾	740.9	2.2	..	562.0	161.3	15.4	701.4	590.5	167.3	..	187.8 ¹⁾	111.2 ¹⁾	124.2 ¹⁾	110.9
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	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	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	933.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1967 March	1,074.8	1,012.0	2.0	..	506.7	483.7	19.6	923.0	733.7	167.7	..	203.9	206.4	155.7	189.3
June	1,128.8	1,064.7	1.5	..	524.3	517.2	21.7	956.4	762.6	169.1	..	210.2	217.0	166.3	193.8
State, Regional and Local Banks ³⁾							Credit Cooperatives (Raiffeisen) ¹⁾								
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	232.1	183.4	53.5	..	36.5	52.2	41.2	48.7
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	665.1	534.7	169.9	..	108.8	156.9	99.1	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	708.9	588.9	154.2	..	110.4	220.1	104.2	323.2	250.2	32.0	..	49.5	84.1	64.6	73.0
1967 March	685.2	569.5	126.2	..	109.3	230.4	103.6	323.0	248.2	51.1	..	49.6	85.5	62.0	72.9
June	713.5	595.8	124.5	..	117.0	249.6	104.7	331.1	254.3	50.8	..	51.2	87.6	64.7	76.8
Private Bankers ⁴⁾							Instalment Credit Institutions								
1963 Dec.	64.5	45.5	19.5	..	19.4	4.2	2.4	2,642.3 ¹⁾	2,640.8 ¹⁾	1,555.5 ¹⁾	1,083.7	..	..	1.6	1.5
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	2,850.4	2,848.5	1,591.9 ¹⁾	1,255.7 ¹⁾	0.9	1.9
1965 Dec.	64.9	48.8	18.2	..	18.2	8.9	3.5	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 March	63.8	45.6	17.3	..	12.9	11.7	3.7	2,982.5	2,981.4	1,575.2	1,404.3	..	..	1.9	1.1
June	67.4	47.7	17.6	..	13.6	12.8	3.7	3,007.5	3,006.3	1,543.5	1,460.7	..	..	2.1	1.2
Specialised Commercial Banks ⁵⁾							All Other Groups ⁶⁾								
1963 Dec.	6.7	6.3	3.0	..	1.4	0.6	1.3	0.8	0.7	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.8	0.8	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	2.6	..	1.4	0.9	1.5	1.2	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	5.9	5.4	0.9	..	1.1	1.1	1.1	1.1	0.9	..	..	0.0	0.3	0.6	0.2
1967 March	7.5	5.5	1.0	..	1.1	1.2	2.2	1.4	1.0	..	..	0.0	0.3	0.7	0.4
June	10.2	8.1	3.3	..	1.2	1.2	2.4	1.4	1.0	..	..	0.0	0.3	0.7	0.4

¹⁾ Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — ²⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ³⁾ The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ⁴⁾ Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ²⁾ to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁵⁾ Cf. footnote ⁴⁾ to Table III A 3 (a). — ⁶⁾ Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Statistical increase by approximately DM 21 million (March 1963). — ⁸⁾ Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — ⁹⁾ Statistical decrease of roughly DM 30 million. — ¹⁰⁾ Statistical decrease of about DM 20 million; cf. footnote ⁸⁾. — ¹¹⁾ Statistical increase of about DM 20 million; cf. footnote ⁸⁾. — ¹²⁾ Statistical decrease of about DM 9 million. — ¹³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁴⁾ Sub-group of "Commercial Banks". — ¹⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

III. Credit Institutions

A. Lending, Security Holdings, Deposits

5. Lending and Deposits of Credit Cooperatives (Raiffeisen¹⁾)

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1963 Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,723.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0

¹⁾ Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehnskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims. — ⁴⁾ Not including loans on a trust basis.

6. Debits to Accounts of Non-bank Customers¹⁾

Millions of DM

Month	Debits	Month	Debits
Feb.	135,605.9	Feb.	171,300.5
March	148,827.0	March	206,836.9
April	156,281.6	April	184,433.5
May	142,658.1	May	188,602.0
June	168,300.0	June	199,766.4
July	171,774.1	July	201,194.5
Aug.	153,782.3	Aug.	201,760.0
Sept.	166,717.2	Sept.	205,748.0
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4	July	210,381.5
Aug.	173,303.8	Aug.	209,806.4
Sept.	182,225.1		
Oct.	176,659.3		
Nov.	186,186.0		
Dec.	234,642.8		

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

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

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:										Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply)	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Unclassifiable credits ⁷⁾
		Total	among which: Handicrafts	Min-ing	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	Leather goods, footwear, and clothing	Industries working for building ³⁾											
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																						
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183		
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220		
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290		
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302		
1954	26,033	12,732	1,237	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410		
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾		
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100		
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137		
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,035	114		
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116		
1960	40,727 ⁹⁾	18,189	1,825	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	1,227	1,309	228	4,320	1,639	134		
1961	47,074 ¹⁰⁾	21,877	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	967	127	14,760	1,515	1,443	379	5,015	1,799 ¹¹⁾	182		
1962 ¹⁷⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,299	193	16,100	294	1,595	431	4,902	1,949	151		
1962 ¹⁷⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151		
1963	54,052 ²⁰⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,988 ²¹⁾	214		
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149		
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159		
1966 Sep.	71,606	34,888	3,557	547	2,749	6,410	2,474	1,687	3,648	4,667	5,146	2,190	272	20,433	665	2,265	917	7,724	2,092	160		
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		
1967 June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	874	2,480	900	7,879	1,676	221		
Medium and long-term lending																						
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807		
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838		
1952	11,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784		
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709		
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650		
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588		
1956	50,546 ⁸⁾	10,203	957	1,128	1,311	1,809	1,047	652	910	933	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526		
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,584	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	1,227	1,309	228	4,320	1,639	134		
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,925	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹¹⁾	1,012	457		
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363		
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345		
1961	111,145 ¹⁵⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,357	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁶⁾	274		
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,635	50,554	3,492	5,292 ¹⁹⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	3,324 ²²⁾	— ²³⁾		
1962 ¹⁷⁾	130,396 ²⁴⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ²⁵⁾	0	11,090	18,968 ²⁶⁾	15,602 ²⁷⁾	3,324 ²⁸⁾	—		
1963	151,102 ²⁹⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757 ³⁰⁾	—		
1964	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	2,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—		
1965	198,781	32,360 ³¹⁾	2,803	2,196	3,206	5,189 ³²⁾	2,170	2,408	2,961	2,303	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213 ³³⁾	3,231	—		
1966 Sep.	214,439	35,762	3,059	2,364	3,268	5,797	2,703	2,936	3,126	2,503	3,421	81,918 ³⁷⁾										

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
All Banking Groups													
1949	13,759.1 ^{a)}	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 ^{b)}	.	.	9,657.7	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	.	.	.
1951	22,532.9	.	.	11,601.5	9,893.9	1,707.6	5,843.7	3,455.8	2,387.9	5,087.7	.	.	.
1952	28,084.9	.	.	12,446.1	10,611.4	1,834.7	8,057.5	4,759.0	3,298.5	7,581.3	.	.	.
1953	35,336.3	.	.	13,521.4	11,668.5	1,852.9	10,268.4	5,762.6	4,505.8	11,526.6	.	.	.
1954	43,333.5	.	.	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,244.5	.	.	.
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	21,375.5	19,708.0	1,665.5	1,616.7
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,273.6	22,658.9	1,614.7	1,710.7
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	2,892.5
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5
1959 ⁴⁾	92,826.6	78,580.8	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 ⁵⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7
1961	118,344.1 ⁶⁾	99,707.0 ⁷⁾	18,637.1	36,489.4 ⁸⁾	32,045.7 ⁹⁾	4,443.7	21,430.3 ¹⁰⁾	11,894.7 ¹¹⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8
1962 ¹²⁾	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	62,320.9	1,868.7	5,676.9
1962 ¹³⁾	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	62,376.6	1,879.1	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 ¹⁴⁾	144,088.9	22,330.3 ¹⁵⁾	46,272.4 ¹⁶⁾	40,797.6	5,474.8 ¹⁷⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3
1966	196,037.3 ¹⁸⁾	173,407.7 ¹⁹⁾	22,629.6 ²⁰⁾	46,627.9	41,632.6	4,995.3	29,412.4 ²¹⁾	19,353.8 ²²⁾	10,058.6 ²³⁾	119,997.0	109,223.0	2,498.3	7,575.7
1966	198,553.9	176,380.1	22,173.8	47,053.2	42,562.3	4,490.9	30,169.7	20,079.5	10,090.2	121,331.0	111,928.7	2,455.6	7,592.7
1966	201,065.2	178,221.7	22,843.5	49,063.4	44,116.0	4,947.4	30,353.9	20,060.4	10,293.5	121,647.9	111,612.8	2,432.5	7,602.6
1966	208,896.4	185,095.4	23,801.0	49,883.4	44,301.9	5,581.5	31,901.0	21,623.0	10,277.3	127,112.0	116,721.8	2,448.0	7,942.2
1967	208,636.4	185,102.4	23,534.0	46,107.6	41,612.4	4,495.2	33,396.5	22,262.3	11,134.2	129,132.3	118,703.7	2,524.0	7,904.6
1967	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	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	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	132,475.2	121,920.4	2,544.3	8,011.0
1967	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	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	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	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	222,065.6	196,723.0	25,342.6	50,208.9	44,875.5	5,333.4	34,909.2	23,159.0	11,750.2	136,947.5	126,084.3	2,604.2	8,259.0
Commercial Banks													
1964	52,570.2	45,153.2	7,417.0	20,613.5	18,931.3	1,682.2	17,275.9	12,096.0	5,179.9	14,680.8	13,233.7	892.2	554.9
1965	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	62,511.9	54,858.9	7,653.0	21,576.6	19,612.7	1,964.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9
1967	62,574.6	54,823.4	7,751.2	19,013.9	17,823.0	1,190.9	20,716.7	14,911.5	5,805.2	22,844.0	21,099.6	989.3	755.1
1967	62,712.6	55,065.8	7,646.8	19,377.5	17,875.4	1,502.1	20,252.3	14,849.7	5,402.6	23,082.8	21,350.1	990.6	742.1
1967	62,271.8	55,170.2	7,101.6	19,186.9	18,018.6	1,168.3	19,859.7	14,659.2	5,200.5	23,225.2	21,509.3	983.1	732.8
1967	63,455.3	55,855.3	7,600.0	19,354.5	18,059.1	1,295.4	20,672.1	15,095.8	5,576.3	23,428.7	21,703.8	996.6	728.3
Big Banks²⁾ +)													
1964	28,620.3	25,116.3	3,504.0	11,568.2	10,792.7	775.5	8,663.7	6,225.3	2,438.4	8,388.4	7,425.4	672.9	290.1
1965	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,090.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0
1966	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	34,778.8	31,259.4	3,519.4	10,908.8	10,325.9	582.9	10,748.0	8,177.6	2,570.4	13,122.0	12,059.5	696.4	366.1
1967	34,834.2	31,386.3	3,447.9	11,145.4	10,346.5	798.9	10,438.0	8,141.9	2,296.1	13,250.8	12,059.0	698.9	352.9
1967	34,083.3	31,138.7	2,974.6	10,835.0	10,312.9	522.1	9,928.8	7,831.0	2,097.8	13,319.5	12,285.8	679.0	354.7
1967	34,897.2	31,598.7	3,298.5	11,022.1	10,410.5	611.6	10,453.0	8,116.3	2,336.5	13,422.1	12,391.2	680.5	350.4
State, Regional and Local Banks +)													
1964	18,785.6	15,146.2	3,639.4	6,875.4	6,004.0	871.4	6,523.8	3,992.9	2,530.9	5,386.4	4,971.9	177.4	237.1
1965	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	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	350.1
1967	22,004.3	18,236.9	3,767.4	6,169.3	5,601.6	567.7	7,506.9	4,662.3	2,844.6	8,328.1	7,731.9	241.1	355.1
1967	22,051.3	18,282.2	3,769.1	6,210.0	5,546.1	663.9	7,421.0	4,669.8	2,751.2	8,420.3	7,826.5	239.8	354.0
1967	22,359.5	18,644.2	3,715.3	6,406.1	5,792.2	613.9	7,456.0	4,697.5	2,758.5	8,497.4	7,910.0	244.5	342.9
1967	22,715.2	18,851.9	3,863.3	6,413.7	5,772.0	641.7	7,713.9	4,836.8	2,877.1	8,587.6	7,987.2	255.9	344.5
Private Bankers +)													
1964	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,390.9	1,242.0	148.9	864.8	803.2	33.9	27.7
1965	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	34.0
1966	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2
1967	4,765.2	4,442.7	322.5	1,650.4	1,618.6	31.8	1,824.7	1,563.3	261.4	1,290.1	1,220.7	40.1	29.3
1967	4,869.4	4,554.5	314.9	1,747.9	1,717.1	30.8	1,814.1	1,560.6	253.5	1,307.4	1,235.9	40.9	30.6
1967	4,842.8	4,549.2	293.6	1,665.6	1,644.1	21.5	1,874.9	1,633.4	241.5	1,302.3	1,233.8	37.9	30.6
1967	4,873.4	4,557.5	315.9	1,658.9	1,626.5	32.4	1,902.8	1,648.1	254.7	1,311.7	1,245.0	37.9	28.8
Specialised Commercial Banks +)													
1964	1,126.0	1,058.3	67.7	387.2	381.2	6.0	697.5	635.8	61.7	41.3	33.3	8.0	—
1965	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	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	1,026.4	884.5	141.9	285.4	276.9	8.5	637.1	508.3	128.8	103.9	87.6	11.7	4.6
1967	957.6	842.7	114.9	274.2	265.7	8.5	579.2	477.4	101.8	104.2	88.6	11.0	4.6
1967	986.1	868.0	118.1	280.2	269.4	10.8	600.0	497.3	102.7	105.9	79.6	21.7	4.6
1967	969.6	847.3	122.3	259.8	250.1	9.7	602.4	494.4	108.0	107.4	80.5	22.3	4.6
Central Giro Institutions⁴⁾													
1964	5,408.7	3,181.2	2,227.5	1,792.1	1,242.7	549.4	3,311.4	1,739.5	1,571.9	305.2	169.7	29.3	106.2
1965	6,002.4	3,798.4	2,204.0	2,021.4	1,402.1	619.3	3,						

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1964 Dec.	77,738.6	67,146.8	10,591.8	14,633.7	12,212.4	2,421.3	3,392.0	1,261.2	2,130.8	59,712.9	52,699.5	973.7	6,039.7
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 May	104,378.7	92,706.0	11,672.7	17,287.9	14,896.1	2,391.8	4,662.9	2,003.7	2,659.2	82,427.9	74,554.7	1,251.5	6,621.7
June	104,358.4	92,875.3	11,483.1	17,107.1	14,734.2	2,372.9	4,421.7	1,958.7	2,463.0	82,829.6	74,938.4	1,244.0	6,647.2
July	105,242.8	93,938.1	11,304.7	17,497.4	15,288.3	2,209.1	4,470.4	2,021.9	2,448.5	83,275.0	75,371.6	1,256.3	6,647.1
Aug.	106,997.7	94,881.8	12,115.9	18,165.6	15,626.1	2,539.5	4,858.3	2,059.1	2,799.2	83,973.8	75,927.1	1,269.5	6,777.2
Central Institutions of Credit Cooperatives⁴⁾													
1964 Dec.	1,012.7	887.1	125.6	435.8	414.7	21.1	435.1	335.5	99.6	141.8	121.0	15.9	4.9
1965 Dec.	1,203.8	1,094.6	109.2	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 May	1,416.2	1,264.3	151.9	333.2	298.9	34.3	905.6	793.1	112.5	177.4	155.7	16.6	5.1
June	1,395.6	1,236.8	158.8	327.9	295.0	32.9	888.7	767.9	120.8	179.0	155.7	18.3	5.1
July	1,384.1	1,225.1	159.0	349.1	312.8	36.3	855.9	738.1	117.8	179.1	155.9	18.3	4.9
Aug.	1,420.1	1,248.7	171.4	355.1	324.9	30.2	884.4	747.8	136.6	180.6	156.2	19.8	4.6
Credit Cooperatives (Schulze-Delitzsch)													
1964 Dec.	11,995.2	11,523.8	471.4	3,488.8	3,331.3	157.5	606.8	450.7	156.1	7,899.6	7,583.6	158.2	157.8
1965 Dec.	14,056.4	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 May	16,871.3	16,259.6	611.7	4,083.3	3,879.1	204.2	945.0	754.5	190.5	11,843.0	11,446.1	179.9	217.0
June	16,860.6	16,288.0	572.6	3,976.7	3,807.4	169.3	954.9	762.5	192.4	11,929.0	11,535.8	182.3	210.9
July	17,107.6	16,548.4	559.2	4,130.5	3,964.4	166.1	949.0	757.9	191.1	12,028.1	11,645.1	181.0	202.0
Aug.	17,398.9	16,765.4	633.5	4,263.0	4,054.1	208.9	986.4	778.7	207.7	12,149.5	11,750.1	182.5	216.9
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1964 Dec.	8,454.8	7,930.5	524.3	1,975.8	1,791.6	184.2	218.6	111.6	107.0	6,260.4	5,966.0	61.3	233.1
1965 Dec.	10,039.5	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.	11,333.7	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 May	11,885.0	11,170.6	714.4	2,325.9	2,137.6	188.3	329.1	177.9	151.2	9,230.0	8,785.4	69.7	374.9
June	11,899.5	11,199.8	699.7	2,286.9	2,094.7	192.2	307.9	176.0	131.9	9,304.7	8,851.7	77.4	375.6
July	12,055.7	11,361.6	694.1	2,363.9	2,185.0	178.9	315.7	182.9	132.8	9,376.1	8,915.3	78.4	382.4
Aug.	12,297.3	11,549.6	747.7	2,487.6	2,284.3	203.3	351.1	191.8	159.3	9,458.6	8,989.6	83.9	385.1
Credit Institutions with Special Functions													
1964 Dec.	879.2	353.9	525.3	311.4	331.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	7,557.8	7,213.3	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 May	1,358.7	772.3	586.4	276.2	202.2	74.0	1,061.2	549.7	511.5	21.3	18.5	1.9	0.9
June	1,366.7	791.0	575.7	282.3	210.1	72.2	1,063.0	560.5	502.5	21.4	18.5	1.9	1.0
July	1,352.4	798.0	554.4	278.6	231.0	47.6	1,052.1	546.3	505.8	21.7	18.6	2.1	1.0
Aug.	1,368.2	795.7	572.5	285.5	223.0	62.5	1,061.0	552.0	509.0	21.7	18.7	2.0	1.0
Postal Cheque and Postal Savings Bank Offices													
1964 Dec.	8,003.4	7,640.3	363.1	2,807.5	2,444.4	363.1	—	—	—	5,195.9	5,195.9	—	—
1965 Dec.	8,783.8	8,371.1	412.7	3,074.9	2,662.2	412.7	—	—	—	5,708.9	5,708.9	—	—
1966 Dec.	9,157.4	8,743.3	414.1	3,090.6	2,676.5	414.1	—	—	—	6,066.8	6,066.8	—	—
1967 May	9,432.2	9,045.9	386.3	3,092.7	2,706.4	386.3	—	—	—	6,339.5	6,339.5	—	—
June	9,419.2	9,068.4	350.8	3,030.5	2,679.7	350.8	—	—	—	6,388.7	6,388.7	—	—
July	9,550.6	9,203.7	346.9	3,109.5	2,762.6	346.9	—	—	—	6,441.1	6,441.1	—	—
Aug.	9,472.7	9,133.6	339.1	3,048.5	2,709.4	339.1	—	—	—	6,424.2	6,424.2	—	—
All Other Groups⁶⁾ 7)													
1964 Dec.	356.5 ¹⁰⁾	272.0	84.5 ¹⁰⁾	213.9 ¹⁰⁾	198.1	15.8 ¹⁰⁾	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹¹⁾	639.9 ¹¹⁾	156.4 ¹¹⁾	88.8	77.3	11.5	641.0 ¹¹⁾	496.3 ¹¹⁾	144.7 ¹¹⁾	5.5	5.0	0.3	0.2
1967 May	735.9	542.8	193.1	94.9	69.3	25.6	634.8	467.5	167.3	6.2	5.6	0.4	0.2
June	815.3	608.9	206.4	164.7	146.2	18.5	644.2	456.5	187.7	6.4	5.9	0.3	0.2
July	784.3	564.5	219.8	101.1	86.9	14.2	676.8	471.4	205.4	6.4	5.9	0.3	0.2
Aug.	766.4	543.0	223.4	80.2	67.2	13.0	679.6	469.4	210.2	6.6	6.1	0.3	0.2

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ¹⁰⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁰⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — ⁹⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ¹⁰⁾ Statistical decrease of about DM 122 million (July 1964). — ¹¹⁾ Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — ¹²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹³⁾ Sub-group of "Commercial Banks". — ¹⁴⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁵⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁶⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ¹⁷⁾ Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾												Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over						Monies at fixed period	Monies at notice		
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾					
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	among which: 30 months and over	
All Banking Groups																	
1949	2.108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3	.	.		
1950	4.213.3	1.370.5	1.190.1	731.7	695.3	638.8	494.8	1.105.9	566.8	400.0	322.7	705.9	224.1	.	.		
1951	5.643.7	2.147.3	1.524.0	1.076.4	862.2	1.070.9	661.8	1.308.5	863.9	585.0	464.3	723.5	399.6	.	.		
1952	8.057.5	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1953	10.266.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1954	10.117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10.155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12.025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15.585.2	4.292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.		
1958	16.647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.		
1959	18.445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	.	.		
1959 ⁷⁾	18.712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	.	.		
1960 ⁷⁾	19.693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.		
1961 ⁸⁾	21.430.3 ¹¹⁾	4,269.2 ¹²⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹³⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.		
1962 ⁸⁾	23.137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.		
1962 ⁸⁾	23.142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	.	.		
1963	24.811.0	5,117.6	3,493.6	2,293.1	2,371.8	2,824.5	1,321.8	8,860.2	6,410.9	3,041.1	1,904.8	6,247.8	4,506.1	.	.		
1964	25.934.8	5,636.4	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,774.9	1,400.1	7,265.4	4,422.4	.	.		
1965	26.647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4		
1966 Dec.	29,412.4 ¹⁴⁾	6,948.1	4,746.3	1,825.6	2,270.6	5,122.5	2,475.7	12,405.7 ¹⁴⁾	5,312.3 ¹⁴⁾	4,194.3	1,939.8	8,211.4 ¹⁴⁾	3,372.5 ¹⁴⁾	2,071.9 ¹⁵⁾	1,469.8 ¹⁴⁾	27,794.4 ¹⁴⁾	1,618.0
1966 Oct.	30,169.7	7,402.5	4,688.6	.	.	.	.	12,677.0	5,401.6	.	.	.	.	2,158.4	1,476.4	28,570.7	1,599.0
1966 Nov.	30,353.9	7,680.9	5,191.3	.	.	.	.	12,379.5	5,102.2	.	.	.	.	2,170.0	1,471.6	28,760.8	1,593.1
1966 Dec.	31,901.0	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9	4,919.9	4,383.5	1,627.8	8,136.4	3,292.1	2,231.2	1,451.2	30,372.6	1,528.4
1967 Jan.	33,396.5	9,266.8	5,840.3	.	.	.	.	12,995.5	5,293.9	.	.	.	.	2,350.8	1,451.2	31,856.9	1,539.6
1967 Feb.	34,041.8	9,476.6	6,007.1	.	.	.	.	13,110.2	5,447.9	.	.	.	.	2,338.5	1,438.1	32,540.1	1,501.7
1967 March	33,126.1	8,624.1	5,757.6	2,015.8	2,362.5	6,608.3	3,395.1	13,303.0	5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,349.0	1,451.6	31,636.6	1,489.5
1967 April	33,949.2	9,193.2	5,468.9	.	.	.	.	13,646.7	5,640.4	.	.	.	.	2,368.8	1,434.1	32,471.1	1,478.1
1967 May	35,007.6	9,161.9	5,815.4	.	.	.	.	14,039.0	5,991.5	.	.	.	.	2,363.9	1,376.6	33,527.8	1,479.8
1967 June	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	5,991.5	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1
1967 July	33,925.9	8,080.3	5,050.3	.	.	.	.	14,806.3	5,989.0	.	.	.	.	2,471.1	1,348.6	32,525.2	1,400.7
1967 Aug.	35,408.0	8,358.8	5,859.9	.	.	.	.	15,055.5	6,133.8	.	.	.	.	2,470.9	1,358.2	33,976.5	1,431.5
1967 Sep. ¹⁶⁾	34,909.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	...	...
Commercial Banks⁹⁾																	
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8	872.5
1967 June	20,252.3	7,018.8	2,605.8	1,936.6	1,571.2	5,082.2	1,034.6	7,830.9	2,796.8	3,761.4	1,172.8	4,069.5	1,624.0	1,079.6	405.0	19,460.6	791.7
1967 July	19,859.7	6,441.5	2,450.2	.	.	.	.	8,217.7	2,750.3	.	.	.	.	1,107.4	358.6	19,096.6	763.1
1967 Aug.	20,672.1	6,641.2	2,730.8	.	.	.	.	8,454.6	2,845.5	.	.	.	.	1,080.3	355.1	19,916.8	755.3
Big Banks^{9) +)}																	
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7
1967 June	10,438.0	4,396.5	1,170.8	1,145.6	685.2	3,250.9	485.6	3,745.4	1,125.3	1,900.0	519.3	1,845.4	606.0	382.4	112.7	10,187.3	250.7
1967 July	9,928.8	3,861.3	1,009.9	.	.	.	.	3,969.7	1,087.9	.	.	.	.	393.5	84.6	9,671.4	257.4
1967 Aug.	10,453.0	4,046.4	1,190.9	.	.	.	.	4,070.1	1,145.6	.	.	.	.	389.4	83.5	10,218.1	234.9
State, Regional and Local Banks +)																	
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	417.9
1967 June	7,421.0	1,862.9	1,324.6	540.1	842.1	1,322.8	482.5	2,806.9	1,426.6	1,261.5	511.1	1,545.4	915.5	472.9	287.0	6,998.4	422.6
1967 July	7,456.0	1,780.0	1,329.2	.	.	.	.	2,917.5	1,429.3	.	.	.	.	488.1	268.7	7,070.3	385.7
1967 Aug.	7,713.9	1,807.5	1,408.5	.	.	.	.	3,029.3	1,468.6	.	.	.	.	465.7	266.3	7,311.7	402.2
Private Bankers +)																	
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9
1967 June	1,814.1	596.9	64.6	217.3	28.3	379.6	36.3	963.7	188.9	478.8	93.0	484.9	95.9	121.0	4.2	1,728.7	85.4
1967 July	1,874.9	625.0	66.2	.	.	.	.	1,008.4	175.3	.	.	.	.	122.3	4.2	1,789.7	81.2
1967 Aug.	1,902.8	617.6	83.7	.	.	.	.	1,030.5	171.0	.	.	.	.	120.1	4.2	1,821.0	85.8
Central Giro Institutions □)																	
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8
1967 June	5,584.2	443.8	633.7	166.7	342.3	277.1	291.4	3,031.7	1,475.0	727.7	386.4	2,304.0	1,088.6	580.2	526.5	5,536.9	47.3
1967 July	5,746.4	401.3	770.0	.	.	.	.	3,107.7	1,467.4	.	.	.	.	588.9	566.8	5,704.2	42.2
1967 Aug.	5,915.4	424.4	920.8	.	.	.	.	3,095.4	1,474.8	.	.	.	.	604.2	573.7	5,874.1	41.3
Savings Banks																	
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0	212.9
1967 June	4,421.7	649.5	1,435.4	274.3	815.9	375.2	619.5	1,309.2	1,027.6	451.9	480.2	857.3	547.4	87.0	203.4	4,222.1	199.6
1967 July	4,470.4	693.8	1,406.3	.	.	.	.	1,328.1	1,042.2	.	.	.	.	93.2	203.2	4,272.5	197.9
1967 Aug.	4,858.3	720.2	1,754.5	.	.	.	.	1,338.9	1,044.7	.	.	.	.	98.1	200.0	4,642.7	215.6
Central Institutions of Credit Cooperatives *))																	
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
1967 June	888.7	83.8	41.6	45.4	15.6	38.4	26.0	684.1	79.2	166.6	30.7	517.5	48.5	162.2	14.3	804.5	84.2
1967 July	855.9	61.1	43.1	.	.	.	.	677.0	74.7	.	.	.	.	161.8	14.4	764.5	91.4
1967 Aug.	884.4	59.3	51.0	.	.	.	.	688.5	85.6	.	.	.	.	162.2	14.4	778.5	105.9
Credit Cooperatives (Schulze-Delitzsch)																	
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	100.4
1967 June	954.9	240.9	76.6	120.5	30.0	120.4	46.6	521.6	115.8	150.5	32.2	371.1	83.6	142.7	22.1	844.7	110.2
1967 July	949.0	216.0	74.7	.	.	.	.	541.9	116.4	.	.	.	.	146.4	19.9	835.6	113.4
1967 Aug.	986.4	232.2	88.9	.	.	.	.	546.5	118.8	.	.	.	.	144.8	19.6	870.8	115.6
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)																	
1966 Dec.	322.1	60.7	51.6	32.8	22.6	27.9	29.0	120.3	89.5	51.2	44.3	69.1	45.2	22.1	8.3	196.4	125.7
1967 June	307.9	56.6	47.3	27.4	24.9	29.2	22.4	119.4	84.6	46.3	48.9	73.1	35.7	24.7	7.4	196.8	111.1
1967 July	315.7	55.7	49.0	.	.	.	.	127.2	83.8	.	.	.	.	23.8	6.6	198.5	117.2
1967 Aug.	351.1	62.1	55.4	.	.	.	.	129.7	102.9	.	.	.	.	23.5	6.7	231.0	120.1
All Other Groups¹⁰⁾																	
1966 Dec.	1,396.8 ¹⁴⁾	265.2	166.1	94.1	5.0	171.1	161.1	664.0 ¹⁴⁾	301.5								

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁷⁾	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 ⁸⁾	Amount of savings premiums credited ⁹⁾						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges ⁸⁾								
All Banking Groups															
1950	4,110.7	·	·	·	·	·	278.5	·	·	·	·	·	·	·	·
1951	5,087.7	·	·	·	·	·	611.8	·	·	·	·	·	·	·	·
1952	7,581.3	·	·	·	·	·	972.1	·	·	·	·	·	·	·	·
1953	11,546.5	·	·	·	·	·	1,531.5	·	·	·	·	·	·	·	·
1954	17,224.6	·	·	·	·	·	2,318.6	·	·	·	·	·	·	·	·
1955	21,373.5	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	·	·	·	2,524.6	·	·	·	·	·	·	·	·
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	·	·	·	2,917.4	·	·	·	·	·	·	·	·
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	·	·	·	3,785.3	·	·	·	·	·	·	·	·
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	·	·	·	4,156.8	·	·	·	·	·	·	·	·
1959	44,268.4	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	·	·	·	4,044.7	557.9	86.6	·	·	·	·	·	·
1960 ⁵⁾	53,113.5	34,739.4 ¹⁴⁾	18,441.1 ¹⁴⁾	·	·	·	3,216.1	1,407.5	169.0	124.4	·	·	·	·	·
1961	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	·	·	·	158.5	2,553.7	392.5	305.2	·	·	·	·	·
1962 ¹⁰⁾	69,705.3	45,812.5	21,804.0	·	·	·	57.1	3,972.0	553.4	571.9	·	·	·	·	·
1963	81,522.2	55,196.9	26,325.3	2,774.3	·	·	35.6	6,025.6	797.6	885.7	·	·	·	·	·
1964	94,212.0	63,065.8	31,146.2	2,817.5	·	·	·	8,269.1	1,089.6	1,229.6	·	·	·	·	·
1965	110,677.6	74,404.4	36,273.2	(656.1) ¹⁰⁾	20,888.0	14,729.1	·	10,396.0	1,408.3	1,542.3	·	·	·	·	·
1966	127,112.0	83,030.0	44,082.0	·	24,599.8	19,482.2	·	12,785.5	1,442.5	1,942.9	·	·	·	·	·
1966 March	114,394.4	76,505.6	37,888.8	(517.7) ¹⁰⁾	21,886.2	15,484.9	·	10,655.6	1,381.3	1,419.9	·	·	·	·	·
April	115,393.6	·	·	·	·	15,808.0	·	10,865.6	1,384.6	1,432.4	·	·	·	·	·
May	116,148.6	·	·	·	·	16,120.6	·	11,070.8	1,395.8	1,450.5	·	·	·	·	·
June	117,050.7	77,739.9	39,310.8	·	22,670.9	16,639.9	·	11,434.4	1,417.5	1,439.8	·	·	·	·	·
July	118,273.4	·	·	·	·	16,420.4	·	10,928.3	1,378.8	1,330.0	·	·	·	·	·
Aug.	119,261.3	·	·	·	·	16,722.8	·	11,056.2	1,384.6	1,368.6	·	·	·	·	·
Sep.	119,997.0	79,630.2	40,366.8	·	·	17,151.7	·	11,289.2	1,396.5	1,455.3	·	·	·	·	·
Oct.	121,331.0	·	·	·	·	17,511.5	·	11,497.4	1,405.5	1,613.8	·	·	·	·	·
Nov.	121,647.9	·	·	·	·	17,869.1	·	11,704.1	1,411.5	1,765.8	·	·	·	·	·
Dec.	127,112.0	83,030.0	44,082.0	·	24,599.8	19,482.2	·	12,785.5	1,442.5	1,942.9	·	·	·	·	·
1967 Jan.	129,132.3	·	·	·	·	19,692.4	·	12,675.7	1,403.0	1,840.9	·	·	·	·	·
Feb.	130,541.7	·	·	·	·	19,955.5	·	12,885.8	1,416.1	1,835.5	·	·	·	·	·
March	131,317.4	85,651.1	45,666.3	·	·	20,347.8	·	13,125.4	1,424.1	1,839.5	·	·	·	·	·
April	132,475.7	·	·	·	·	20,651.7	·	13,346.2	1,427.4	1,865.4	·	·	·	·	·
May	133,296.0	·	·	·	·	21,004.7	·	13,559.1	1,431.5	1,886.6	·	·	·	·	·
June	134,147.4	86,762.5	47,384.9	·	25,891.6	21,493.3	·	13,902.7	1,447.5	1,852.9	·	·	·	·	·
July	134,960.3	·	·	·	·	21,075.9	·	13,381.4	1,395.0	1,775.5	·	·	·	·	·
Aug.	136,059.9	·	·	·	·	21,303.8	·	13,470.6	1,395.0	1,849.8	·	·	·	·	·
Sep. ¹¹⁾	136,947.5	·	·	·	·	·	·	13,636.7	1,399.3	·	·	·	·	·	·
Commercial Banks¹¹⁾															
1966	21,662.0	12,313.7	9,348.3	·	5,767.8	3,580.5	·	2,204.1	848.4	427.3	·	·	·	·	·
1967 June	23,082.8	12,950.5	10,132.3	·	6,110.0	4,022.3	·	2,479.2	855.1	420.7	·	·	·	·	·
July	23,225.2	·	·	·	·	3,927.7	·	2,389.9	825.3	396.9	·	·	·	·	·
Aug.	23,428.7	·	·	·	·	3,956.4	·	2,413.0	825.9	416.9	·	·	·	·	·
Big Banks¹²⁾															
1966	12,425.6	7,194.8	5,230.8	·	3,181.7	2,049.1	·	1,241.4	547.9	256.6	·	·	·	·	·
1967 June	13,250.8	7,626.7	5,624.1	·	3,372.6	2,251.5	·	1,400.1	545.9	252.5	·	·	·	·	·
July	13,319.5	·	·	·	·	2,191.5	·	1,340.2	529.9	238.3	·	·	·	·	·
Aug.	13,422.1	·	·	·	·	2,207.3	·	1,356.2	529.8	251.2	·	·	·	·	·
State, Regional and Local Banks¹³⁾															
1966	7,870.6	4,425.0	3,445.6	·	2,130.9	1,314.7	·	830.6	254.6	145.6	·	·	·	·	·
1967 June	8,420.3	4,621.6	3,798.7	·	2,262.0	1,536.7	·	940.4	265.1	144.0	·	·	·	·	·
July	8,497.4	·	·	·	·	1,514.8	·	916.6	252.6	135.6	·	·	·	·	·
Aug.	8,587.6	·	·	·	·	1,518.2	·	922.9	253.3	141.7	·	·	·	·	·
Private Bankers¹⁴⁾															
1966	1,272.1	646.7	625.4	·	416.9	208.5	·	126.0	43.6	24.2	·	·	·	·	·
1967 June	1,307.4	658.0	649.4	·	424.7	224.7	·	131.7	41.8	23.1	·	·	·	·	·
July	1,302.3	·	·	·	·	212.2	·	126.3	40.5	21.9	·	·	·	·	·
Aug.	1,311.7	·	·	·	·	221.4	·	127.1	40.5	22.9	·	·	·	·	·
Savings Banks															
1966	78,812.6	52,558.7	26,253.9	·	13,793.1	12,460.8	·	8,424.7	444.1	1,210.4	·	·	·	·	·
1967 June	82,829.6	54,833.8	27,995.8	·	14,427.2	13,568.6	·	9,070.4	441.9	1,159.9	·	·	·	·	·
July	83,275.0	·	·	·	·	13,258.0	·	8,682.4	422.8	1,087.8	·	·	·	·	·
Aug.	83,973.8	·	·	·	·	13,392.5	·	8,730.3	422.5	1,134.5	·	·	·	·	·
Credit Cooperatives (Schulze-Delitzsch)															
1966	11,197.1	6,447.0	4,750.1	·	2,708.3	2,041.8	·	1,258.0	90.1	178.8	·	·	·	·	·
1967 June	11,929.0	6,811.3	5,117.7	·	2,848.6	2,269.1	·	1,379.6	90.4	175.9	·	·	·	·	·
July	12,028.1	·	·	·	·	2,255.1	·	1,349.6	88.6	169.3	·	·	·	·	·
Aug.	12,149.5	·	·	·	·	2,288.1	·	1,359.4	88.3	173.8	·	·	·	·	·
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1966	8,785.8	5,345.3	3,440.5	·	2,131.4	1,309.1	·	849.5	18.6	112.9	·	·	·	·	·
1967 June	9,304.7	5,608.2	3,696.5	·	2,231.1	1,465.4	·	918.8	18.5	112.9	·	·	·	·	·
July	9,376.1	·	·	·	·	1,464.4	·	907.0	17.9	108.7	·	·	·	·	·
Aug.	9,458.6	·	·	·	·	1,490.2	·	915.1	18.0	111.7	·	·	·	·	·
Postal Savings Bank Offices															
1966	6,066.8	6,066.8	·	·	·	·	·	·	·	·	·	·	·	·	·
1967 June	6,388.7	6,237.6	151.1	·	·	84.3	·	·	·	·	·	·	·	·	·
July	6,441.1	·	·	·	·	·	·	·	·	·	·	·	·	·	·
Aug.	6,424.2	·	·	·	·	·	·	·	·	·	·	·	·	·	·
All Other Groups¹⁵⁾															
1966	587.8	298.5	289.3	·	199.2	90.1	·	49.3	41.2	13.6	·	·	·	·	·
1967 June	612.6	321.2	291.4	·	190.2	101.2	·	54.7	41.3	13.5	·	·	·	·	·
July	614.9	·	·	·	·	98.2	·	52.6	40.4	12.7	·	·	·	·	·
Aug.	625.1	·	·	·	·	99.2	·	52.9	40.3	13.1	·	·	·	·	·

1) For breakdown of savings deposits by groups of savers see Table III A 8. — 2) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) Legal period of notice = three months. — 4) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i). — 5) From July 1964 onwards no longer ascertained, the amount being insignificant. — 6) Under the Savings Premiums Law dated 5 May 1959. — 7) Including the debits to accounts of expelled persons and "old" savers, which debits are not ascertained as a separate item. —

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

End of year or month	Borrowing from non-banks ¹⁾)						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ¹⁾)								Medium and long-term monies and loans ²⁾		
	Total	Short-term monies		Medium and long-term monies and loans ³⁾		Total	Recourse to Bundesbank and short-term monies taken				Total	among which: Credits available by customers with credit institutions abroad ⁶⁾	Total	among which: Taken from R.L.C. and Berliner Industriebank AG			
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities		Total	Deutsche Bundesbank (excl. equalisation claims temporarily sold) ⁴⁾	Credit institutions	Discount credits taken ⁵⁾						Category	
																Other borrowing	among which: Credits available by customers with credit institutions abroad ⁶⁾
All Banking Groups																	
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8			4,495.3			1,735.8	5.5	2,797.9	1,515.7	
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7			5,056.0			1,500.3	6.3	3,872.2	2,070.0	
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6			3,665.8			1,702.6	15.8	4,907.5	2,413.6	
1953	12,158.1	305.6	65.5	240.1	11,852.5	2,025.7	9,826.8			2,973.2			1,881.1	76.3	6,125.3	2,757.5	
1954	15,965.5 ⁸⁾	140.9	57.2	83.7	15,824.6 ⁸⁾	2,210.5	13,614.1 ⁸⁾			14,921.1			1,785.3	4,140.7	5,126.6	2,089.3	
1955	20,319.8	271.0	44.6	25.7	20,048.8	2,306.6	17,742.2			18,953.3			1,481.1	6,763.5	6,472.2	3,250.3	
1956	24,523.6 ⁹⁾	371.7	66.6	305.1	24,151.9 ⁹⁾	2,627.2	21,524.7 ⁹⁾			18,198.5			1,232.8	4,884.3	5,073.5	2,743.6	3,140.5
1957	26,835.5 ¹⁰⁾	278.0	99.1	178.9	26,557.5 ¹⁰⁾	2,609.9	23,947.6 ¹⁰⁾			19,249.1 ¹⁰⁾			1,174.0	5,477.2	4,099.6	2,244.0	
1958	27,964.9 ¹¹⁾	400.0	198.1	201.9	27,564.9 ¹¹⁾	2,519.8 ¹¹⁾	25,045.1 ¹¹⁾			19,195.7			1,232.8	4,625.4	3,023.0	2,444.5	1,378.2
1959	29,648.9 ¹²⁾	474.5	241.8	232.7	29,174.4 ¹²⁾	2,483.3	26,691.1 ¹²⁾			20,862.4 ¹²⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1959 ^{*)}	30,218.7 ¹³⁾	475.1	242.4	232.7	29,743.6 ¹³⁾	2,496.7	27,246.9 ¹³⁾			21,156.5 ¹³⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1960 ^{*)}	33,138.0 ¹⁴⁾	587.1	324.6	262.5	32,550.9 ¹⁴⁾	2,837.9	30,713.0 ¹⁴⁾			25,258.0			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1961	38,081.0 ¹⁵⁾	599.8 ¹⁵⁾	398.5 ¹⁵⁾	201.3	37,481.2 ¹⁵⁾	3,303.0	34,178.2 ¹⁵⁾			29,585.5			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1962 ¹⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8			32,817.7			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1962 ²⁾	42,030.6	939.1	498.6	440.9	41,091.5	3,938.5	37,153.0			32,817.7			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1963	45,634.1 ¹⁶⁾	885.2	537.6	347.6	44,748.9 ¹⁶⁾	4,276.7	40,472.2 ¹⁶⁾			35,664.9 ¹⁶⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2			40,809.2			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1965	50,858.5 ¹⁷⁾	274.2	150.2	124.0	50,584.3 ¹⁷⁾	5,283.1	45,301.2 ¹⁷⁾			48,534.8 ¹⁷⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1966 Sep.	55,522.1 ¹⁸⁾	458.2	243.7	214.5	55,063.9 ¹⁸⁾	5,479.6 ¹⁸⁾	49,584.3 ¹⁸⁾			52,068.8 ¹⁸⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1966 Oct.	55,500.1	496.2	283.4	212.8	55,003.9	5,521.0	49,482.9			51,926.7			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1966 Nov.	55,870.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3			50,932.3			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1966 Dec.	56,118.6 ¹⁹⁾	477.2	159.7	317.5	55,641.4 ¹⁹⁾	5,558.8	50,082.6 ¹⁹⁾			51,797.7 ¹⁹⁾			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 Jan.	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4			50,657.9			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 Feb.	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1			50,154.9			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 March	55,837.1	297.5	114.9	182.6	55,539.6	5,525.1	50,014.5			50,019.1			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 April	55,577.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5			51,266.2			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 May	55,337.6	144.1	99.2	44.9	55,192.5	5,600.0	49,592.5			49,722.6			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 June	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7			51,679.3			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 July	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4			49,959.3			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3			48,904.5			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
1967 Sep. ¹⁾	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2			48,904.5			1,232.8	4,220.4	3,037.6	2,356.8	1,883.8
Commercial Banks																	
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3	
1967 June	3,049.3	32.9	23.5	9.4	3,016.4	1,573.4	1,443.0	12,799.4	7,150.0	3,907.0	3,243.0	1,222.2	350.6	5,649.4	1,882.0		
1967 July	3,011.5	25.7	16.3	9.4	2,985.8	1,559.6	1,426.2	12,066.3	6,361.7	3,293.6	3,068.1	1,378.9	399.5	5,704.6	1,884.0		
1967 Aug.	2,981.2	27.1	17.7	9.4	2,954.1	1,548.7	1,405.4	11,478.9	5,722.1	2,693.7	3,028.4	4,315.5	1,406.6	390.2	5,756.8	1,886.4	
Central Giro Institutions²⁾)																	
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 June	7,455.3	4.3	2.3	2.0	7,451.0	839.2	6,611.8	7,746.8	1,184.8	1,043.7	141.1	1,071.5	113.3	2.4	6,562.0	1,565.4	
1967 July	7,460.9	4.2	2.2	2.0	7,456.7	838.2	6,618.5	7,482.0	1,894.5	725.9	168.6	764.9	129.6	11.5	6,587.5	1,552.3	
1967 Aug.	7,474.1	3.9	1.9	2.0	7,470.2	839.2	6,631.0	7,220.2	627.5	503.4	124.1	532.3	95.2	12.0	6,592.7	1,564.8	
Savings Banks																	
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2	
1967 June	3,123.2	1.4	1.2	0.2	3,121.8	191.2	2,930.6	6,379.4	974.4	800.5	173.9	917.2	57.2	—	5,405.0	59.9	
1967 July	3,116.5	1.3	1.1	0.2	3,115.2	192.1	2,923.1	6,215.6	806.9	856.5	150.4	767.3	38.6	—	5,408.7	59.9	
1967 Aug.	3,119.8	1.1	1.1	0.0	3,118.7	192.7	2,926.0	6,000.6	595.8	475.8	120.0	576.1	19.7	—	5,404.8	60.0	
Central Institutions of Credit Cooperatives³⁾)																	
1966 Dec.	336.1 ³⁷⁾	—	—	—	336.1 ³⁷⁾	212.2	123.9 ³⁷⁾	2,621.1 ³⁸⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ³⁹⁾	38.7	
1967 June	327.2	1.0	1.0	—	326.2	203.9	122.3	2,730.9	396.1	383.0	13.1	381.8	14.3	—	2,334.8	38.2	
1967 July	325.9	1.0	1.0	—	324.9	202.7	122.2	2,618.5	248.5	241.7	6.8	242.0	6.5	—	2,370.0	43.5	
1967 Aug.	325.0	1.0	1.0	—	324.0	200.6	123.4	2,684.0	211.3	201.3	10.0	201.3	10.0	—	2,472.7	44.4	
Credit Cooperatives⁴⁾)																	
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 June	256.4	13.5	8.4	5.1	242.9	98.5	144.4	2,727.8	428.9	69.3	359.6	318.6	110.3	0.2	2,298.9	13.0	
1967 July	250.8	14.5	10.0	4.5	236.3	92.6	143.7	2,650.9	350.4	47.0	303.4	258.4	92.0	0.1	2,300.5	13.0	
1967 Aug.	231.5	14.0	10.6	3.4	217.5	92.3	125.2	2,644.3	285.0	35.4	249.6	214.4	70.6	0.1	2,359.3	13.2	
Private and Public Mortgage Banks																	
1966 Dec.	11,368.0 ⁴⁰⁾	18.6	12.5	6.1	11,349.4 ⁴¹⁾	1,003.1	10,346.3 ⁴²⁾	6,345.9 ⁴³⁾	46.4	1.1	45.3	—	45.3	—	6,299.5 ⁴⁴⁾	899.9	
1967 June	11,597.5	—	—	—	11,597.5	1,077.8	10,519.7	6,383.8	22.2	—	22.2	—	22.2	—	6,361.6	919.6	
1967 July	11,699.8	—	—	—	11,699.8	1,121.4	10,578.4	6,460.8	9.9	—	9.9	—	9.9	—	6,450.9	913.4	
1967 Aug.	11,810.8	—	—	—	11,810.8	1,149.4	10,661.4	6,461.8	12.3	0.2	12.1	—	12.3	—	6,449.5	917.0	
Credit Institutions with Special Functions																	
1966 Dec.	29,192.5 ⁴⁵⁾	57.5	0.4	57.1	29,135.0 ⁴⁶⁾	1,378.5	27,756.5 ⁴⁷⁾	9,358.9 ⁴⁸⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.9 ⁴⁹⁾	1,223.7	
1967 June	29,414.7																

Assets

End of year or month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾			Interbank balances ⁴⁾			Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen ⁶⁾)	Securities and syndicate participations ⁶⁾	Bonds of own issues
			Total	among which: Balances on Postal Cheque account	Balances at Deutsche Bank	Total	among which: on demand, or with maturities of less than 90 days	Total		among which: Commercial bills	German issuers	Foreign issuers				
All Banking Groups¹⁾																
1949	3,540		1,645.8	1,371.1	82.8	2,007.2	1,862.2		1,695.3	1,434.4	275.9	—	—	—	—	—
1950	3,621(10)	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8	—	—	—	526.8	52.5
1951	3,795(11)	45,377.1	3,210.4	2,806.6	106.0	3,431.8	3,091.2	388.3	3,776.9	3,434.4	645.1	—	—	—	714.4	134.4
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3	—	—	—	1,231.9	69.7
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	—	—	—	2,629.7	112.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	9,948.4	8,407.8	1,103.7	—	—	—	4,769.3	114.7
1955	3,631(12)	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	172.7
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	—	—	—	8,636.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	—	—	8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0	
1959	3,678	204,052.9	10,830.9	9,875.3	287.0	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	
1960(13)	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	
1961	3,792	233,071.9	14,630.5	13,562.4	287.0	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	
1962(14)	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	20,799.9	324.1	
1963	3,805	302,040.3	14,864.1	13,267.9	422.8	28,109.5	15,408.4	1,506.0	18,577.2	17,285.6	5,056.1	716.2	1,646.1	23,964.2	294.7	
1962(15)	3,776	302,289.4	14,868.7	13,268.0	433.7	28,160.0	15,430.4	1,506.0	18,581.9	17,289.8	5,042.4	832.5	2,070.9	27,007.0	341.9	
1963	3,785(16)	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	31,613.5	443.5	
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(18)	3,199.7	810.0	2,866.8	35,366.7	871.7	
1966 Sep.	3,728	447,797.6	17,610.5	15,405.6	254.3	43,044.2	21,519.8	1,457.3	19,543.7	17,866.6	2,593.0	481.1	2,742.2	35,772.6	1,325.5	
Oct.	3,726	452,499.8	18,001.8	15,694.7	268.5	44,567.8	22,780.3	1,317.7	19,769.7	18,084.1	3,389.2	493.3	2,786.2	35,968.4	1,329.2	
Nov.	3,725	459,238.8	17,177.4	14,684.5	286.0	47,318.8	25,326.0	1,335.8	20,814.8	18,986.4	4,539.5	463.4	2,757.9	36,221.0	1,315.7	
Dec.	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,829.2	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4	
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	1,212.6	21,136.6	19,491.2	5,680.4	220.1	3,906.0	36,786.8	1,186.7	
Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1	
March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3	
April	3,702	475,315.0	15,927.1	13,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1	
May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,777.4	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0	
June	3,701	483,611.2	16,805.8	14,317.9	261.1	52,833.2	21,418.7	1,506.5	20,357.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6	
July	3,698	489,422.5(19)	14,257.0	11,678.0	272.8	57,235.7	22,461.8	1,464.2	21,959.0	19,808.3	7,052.1	479.0	4,986.6	41,233.1	1,106.4	
Aug.	3,700	498,261.3	13,608.8	11,018.5	260.0	61,363.0	23,439.0	1,296.5	23,233.7	21,100.1	8,232.9	350.6	5,407.3	41,906.7	1,101.0	
...	
Commercial Banks																
1963 Dec.	360(20)	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,486.9	409.0	529.7	7,228.1	39.4	
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	592.8	899.7	8,239.3	48.7	
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	625.5	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 May	341	109,359.5	4,990.6	4,052.9	99.6	12,983.7	8,268.2	728.2	13,851.2	13,100.4	2,918.4	426.3	1,069.3	9,624.6	121.6	
June	341	109,981.9	6,199.5	5,296.7	86.0	12,431.9	7,566.4	721.4	13,273.4	12,669.0	2,531.9	408.9	1,011.6	9,726.9	121.0	
July	340	110,361.2(20)	5,116.1	4,140.6	81.8	13,671.8	7,880.1	776.1	14,046.6	13,367.2	2,293.3	324.1	1,160.9	9,843.3	123.2	
Aug.	341	112,141.7	4,971.8	4,031.3	87.2	13,894.5	7,856.3	652.6	14,990.9	14,152.5	2,955.8	255.7	1,300.0	9,700.8	136.3	
Big Banks²¹⁾																
1963 Dec.	6	36,929.8	3,847.1	3,502.7	99.8	2,076.2	1,882.1	566.7	6,580.3	6,452.1	1,256.3	339.7	356.1	3,499.1	—	
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	494.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	—	
1965 Dec.	6	41,726.0	4,189.9	3,817.9	102.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—	
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—	
1967 May	6	47,658.4	2,865.4	2,327.0	50.3	5,387.5	3,666.0	387.3	7,219.7	7,021.1	2,636.2	318.4	466.3	4,214.5	—	
June	6	48,097.1	3,787.6	3,262.7	44.1	4,405.9	2,564.4	333.9	7,347.4	7,244.6	2,344.4	300.8	439.0	4,247.8	—	
July	6	47,971.1	2,762.0	2,202.3	38.3	5,673.3	3,436.6	374.1	7,515.1	7,359.4	2,149.4	219.0	423.2	4,269.0	—	
Aug.	6	48,620.1	2,906.7	2,367.3	44.9	5,413.9	3,222.3	338.7	8,018.0	7,801.2	2,799.4	192.7	472.3	4,219.3	—	
State, Regional and Local Banks²²⁾																
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	2,577.0	39.4	
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7	
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,672.2	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 May	105	48,222.3	1,612.4	1,273.8	39.2	5,632.5	3,121.9	253.5	4,702.5	4,269.3	281.6	80.4	571.9	3,961.3	121.6	
June	105	48,456.2	1,879.1	1,558.4	32.9	5,904.1	3,373.5	306.4	4,235.5	3,836.5	186.9	80.5	539.3	4,001.6	121.0	
July	105	49,202.7(21)	1,914.2	1,559.3	34.7	5,984.6	2,992.7	309.4	4,638.0	4,228.8	145.3	63.2	700.5	4,090.8	121.2	
Aug.	105	49,799.6	1,595.0	1,254.3	33.3	6,420.2	3,181.3	254.2	4,913.6	4,415.1	155.7	43.0	779.5	4,000.7	136.3	
Private Bankers²³⁾																
1963 Dec.	219(24)	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	—	
1964 Dec.	209	8,419.5	668.6	619.2	14.9	1,173.3	1,025.7	93.3	1,265.2	1,144.2	0.3	14.5				

Statements
of the Credit Institutions*)
of DM

III. Credit Institutions
B. Interim Statements

Equalisation claims 6)	Covering claims under the Laws on Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Assets													End of year or month
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans 6)		Partici- pations	Real estate and buildings	Other assets 9)		
		Total	Non- banks	Credit insti- tutions	Total	Non- banks	Credit insti- tutions		comprised in:						
							Long- term lending	Loans on a trust basis							
All Banking Groups 1)															
5,531.1	..	8,102.8	7,357.8	745.0	1,906.8	1,776.7	2,146.3	360.7	1,074.9	257.0	85.8	441.9	1,026.1	1949	
5,991.6	..	10,593.7	9,722.1	871.6	8,032.4	5,886.1	2,908.9	728.7	3,297.0	488.2	159.0	588.3	1,149.7	1950	
6,074.0	..	11,530.6	10,565.5	965.1	11,957.2	9,048.3	3,601.7	1,291.5	4,836.5	637.0	235.7	794.3	1,399.8	1951	
6,299.5	..	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	4,439.8	2,327.9	6,732.4	939.6	340.4	981.1	1,461.4	1952	
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	5,183.4	3,329.8	9,427.2	1,410.3	398.8	1,151.6	1,751.1	1953	
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	6,183.4	6,656.9	12,828.5	2,410.3	398.8	1,351.4	2,024.0	1954	
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	33,012.9	30,909.7	6,614.5	9,749.8	16,497.5	3,691.5	530.0	1,601.0	2,061.4	1955	
6,419.1	1,895.6	24,825.2	22,505.0	2,020.2	43,282.9	36,668.4	6,614.5	12,294.7 ¹³⁾	19,556.6	4,539.0 ¹⁴⁾	616.0	1,601.0	2,061.4	1956	
6,342.8	1,924.1	26,226.1	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 ¹⁵⁾	
6,405.4 ¹⁶⁾	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 ¹⁵⁾	
6,312.3	1,787.7	46,202.0 ¹⁸⁾	42,649.5 ¹⁸⁾	3,552.5	98,435.2	84,852.1	13,583.1	20,329.0 ¹⁸⁾	49,428.4	9,426.1	1,320.1 ¹⁷⁾	2,667.4	4,829.6 ¹⁸⁾	1961	
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.7 ²²⁾	4,039.6 ²³⁾	114,848.1	99,345.6	15,502.5	22,387.6 ²⁴⁾	58,017.3	10,529.6	1,469.7	2,943.4	5,058.1	1962 ²⁵⁾	
6,164.8	1,890.6	52,175.1 ²¹⁾	48,135.4 ²²⁾	4,039.7 ²³⁾	114,951.8	99,448.8	15,503.0	22,398.6 ²⁴⁾	58,088.2	10,537.2	1,468.3	2,951.4	5,062.8	1962 ²⁵⁾	
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 ²⁶⁾	1963	
6,037.3	2,423.6	64,672.6 ²⁸⁾	59,459.3 ²⁹⁾	5,213.3 ³⁰⁾	152,573.6 ³¹⁾	132,910.6 ³²⁾	19,663.0 ³³⁾	28,577.0 ³⁴⁾	76,097.3 ³¹⁾	14,649.0 ³⁵⁾	1,834.0	3,519.0	5,854.7	1964	
5,999.3	2,622.8	68,117.8	63,117.8	5,000.0	173,410.6 ³⁷⁾	151,041.7 ³⁸⁾	22,368.9	31,399.6 ³⁹⁾	86,393.9	16,215.2	2,038.6	3,923.8	6,777.2	1965	
6,017.1	2,814.5	82,300.9 ⁴⁰⁾	77,065.3 ⁴¹⁾	5,235.6 ⁴¹⁾	182,153.9 ⁴²⁾	160,363.7 ⁴³⁾	21,790.2 ⁴⁴⁾	36,023.4 ⁴⁵⁾	89,853.5 ⁴⁶⁾	18,947.6 ⁴⁷⁾	2,225.9	4,301.2	7,136.3	Sep. 1966	
6,016.9	2,869.3	81,882.1	76,895.4	4,986.7	183,643.0	161,640.7	22,002.3	36,207.9	90,531.9	19,066.3	2,238.3	4,349.5	7,401.0	Oct. 1966	
6,027.4	2,871.4	82,417.6	77,249.2	5,168.4	184,915.9	162,868.9	22,047.0	36,362.2	91,195.0	19,185.9	2,257.8	4,412.4	7,743.8	Nov. 1966	
5,929.7	2,813.1	82,872.9	77,305.2	5,567.7	185,910.8	163,900.7	22,010.1	36,727.0	91,768.3	19,364.7	2,344.9	4,477.3	7,491.4	Dec. 1966	
5,936.1	2,873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	22,051.3	36,930.4	91,993.4	19,461.0	2,317.3	4,445.8	7,681.5	Jan. 1967	
5,944.4	2,873.4	82,078.8	76,713.1	5,365.7	189,007.8 ⁴⁸⁾	166,779.8 ⁴⁸⁾	22,228.0	36,207.9	90,531.9	19,066.3	2,238.3	4,349.5	7,401.0	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	82,447.1	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	170,027.6	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	94,838.3	19,582.3	2,348.3	4,653.3	7,815.5	June 1967	
5,875.9	2,952.6	83,254.0	77,943.7	5,310.3	195,074.1	172,370.4	22,703.7	37,578.9	95,570.5	19,655.7	2,388.4	4,707.9	7,544.8	July 1967	
5,875.8	2,952.2	83,499.5	77,468.3	5,031.2	197,366.3	174,387.0	22,979.3	37,774.2	96,413.2	19,720.4	2,403.7	4,772.9	7,853.9	Aug. 1967	
...	
Commercial Banks															
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	267.0	1,631.8	4,541.9	521.1	874.3	856.9	1,224.4 ⁴⁷⁾	Dec. 1963	
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,388.3	12,279.9	308.4	1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	Dec. 1964	
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	450.1	1,500.7	6,255.4	621.5	1,179.9	950.9	1,535.3	Dec. 1965	
1,612.9	375.4	39,116.9	35,818.6	3,298.3	15,294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1,595.7	Dec. 1966	
1,612.9	394.1	38,318.3	35,070.8	3,247.5	16,058.5	15,502.8	555.7	1,719.8	6,687.1	642.0	1,355.3	1,099.5	1,987.6	May 1967	
1,600.1	394.5	39,120.7	36,895.4	2,281.3	16,250.7	15,701.9	548.8	1,709.5	6,706.4	639.4	1,359.7	1,105.6	1,928.6	June 1967	
1,596.0	392.1	38,477.3	35,323.2	3,154.1	16,445.6	15,878.5	567.1	1,731.6	6,763.7	640.1	1,366.2	1,107.0	1,806.2	July 1967	
1,596.1	390.8	38,164.2	35,222.2	2,942.0	16,978.4	16,418.1	560.3	1,736.0	6,811.8	637.1	1,375.9	1,116.7	1,838.0	Aug. 1967	
Big Banks 9) +)															
932.5	97.2	13,996.8	12,509.1	1,487.7	1,853.0	1,814.6	38.4	228.5	1.3	..	258.2	421.8	520.5	Dec. 1963	
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	62.6	152.9	1.3	..	323.5	441.6	466.4	Dec. 1964	
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	511.9	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	
900.7	198.9	18,171.3	16,930.0	1,277.3	3,064.7	2,918.7	146.0	205.9	2.3	..	441.1	564.0	566.2	May 1967	
894.2	202.4	18,642.8	16,913.1	1,729.7	3,310.6	3,167.7	142.9	204.8	2.3	..	441.3	564.4	595.7	June 1967	
890.7	200.2	18,029.4	16,373.9	1,655.5	3,363.7	3,213.6	150.1	202.9	2.2	..	445.8	562.5	572.5	July 1967	
890.7	200.4	17,805.8	16,347.4	1,458.4	3,524.7	3,374.1	150.6	203.4	2.3	..	452.1	567.7	569.4	Aug. 1967	
State, Regional and Local Banks +)															
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	221.8	1,076.4	4,460.9	395.2	338.2	317.8	444.6 ⁶⁷⁾	Dec. 1963	
696.1	177.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	233.4	971.6	5,318.9	447.2	412.5	344.8	485.6	Dec. 1964	
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	305.4	885.4	6,124.9	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	
658.7	179.2	15,022.4	13,752.1	1,270.3	11,999.5	11,642.1	357.4	998.2	6,573.2	515.9	597.4	390.9	1,117.1	May 1967	
652.8	175.8	15,331.6	13,995.1	1,336.5	11,996.1	11,641.6	354.5	983.2	6,595.0	513.7	600.5	392.0	1,036.9	June 1967	
652.7	175.8	15,324.2	14,012.3	1,311.9	12,124.9	11,761.0	363.9	982.5	6,650.5	514.6	602.2	395.5	941.0	July 1967	
652.8	174.3	15,245.2	13,953.6	1,291.6	12,455.0	12,089.4	365.9	980.2	6,697.5	513.1	605.8	397.7	957.1	Aug. 1967	
Private Bankers +)															
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	6.7	146.2	34.8	7.2	211.7	94.1	181.6	Dec. 1963	
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	10.7	153.6	63.5	9.3	224.2	98.2	151.7	Dec. 1964	
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965	
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966	
42.5	15.6	3,739.1	3,595.4	143.7	418.8	373.0	45.8	298.2	65.9	8.8	215.6	110.0	188.0	May 1967	
42.2	15.9	3,752.0	3,598.2	153.8	426.6	382.6	44.0	299.9	63.6	8.6	216.4	113.0	166.0	June 1967	
41.7	15.7	3,728.2	3,601.5	126.7	441.0	395.3	45.7	327.8	64.3	8.6	216.7	112.8	167.6	July 1967	
41.7	15.7	3,730.9	3,597.0	133.9	432.1	395.8	36.3	339.1	64.9	8.3	215.3	115.0	172.4	Aug. 1967	
Specialised Commercial Banks +)															
11.6	0.3	972.6	925.1	47.5											

Liabilities

Millions

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾						Borrowed funds ³⁾					
			Deposits by non-banks ⁴⁾			Interbank deposits			among which:			Credits availed of by customers with credit institutions abroad ⁵⁾		
			Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	among which:			
													Short-term borrowings	Credits availed of by customers with credit institutions abroad ⁵⁾
Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	among which: from credit institutions ⁴⁾					
All Banking Groups¹⁾														
1949	3,540		15,252.2 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8		
1950	3,621 ¹¹⁾	35,515.5	19,897.5 ¹¹⁾	17,981.6 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	5.5
1951	3,795 ¹¹⁾	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,172.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	6.3
1952	3,782	59,010.7	32,956.7	28,084.9	12,466.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	15.8
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	76.3
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,787 ¹⁵⁾	113,791.0	58,993.3	49,297.3	17,769.0	10,155.3	24,275.6	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	12,035.4	31,888.3	11,466.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,183.2	39,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
1959 ¹⁷⁾	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	4,920.3	2,867.4	2,392.3	186.7
1960 ¹⁷⁾	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 ¹⁷⁾	3,803	271,199.4	147,494.3 ²²⁾	118,344.1 ²²⁾	36,489.4 ²³⁾	21,430.3 ²³⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ²⁴⁾	4,991.8	4,392.0	634.5
1962 ¹⁷⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.8 ²⁵⁾	5,291.8 ²⁶⁾	4,353.0 ²⁶⁾	615.1
1962 ¹⁶⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.3	30,316.9	12,951.4	17,365.5	8,381.5 ²⁷⁾	5,299.8 ²⁸⁾	4,360.7 ²⁸⁾	615.1
1963	3,785 ²⁸⁾	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 ²⁸⁾	166,419.2 ²⁸⁾	46,272.4 ²⁸⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.4	5,423.4	395.6
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6
1966	3,728	447,797.6	239,525.6 ⁴¹⁾	196,037.3 ⁴¹⁾	46,627.9	29,412.4 ⁴¹⁾	119,997.0	43,488.3	16,441.1	27,047.2	10,938.9 ⁴²⁾	4,390.5	3,932.3	496.1
1966	3,726	452,499.8	242,999.4	198,553.9	47,053.2	30,169.7	121,331.0	44,445.5	16,742.5	27,703.0	11,116.2	4,467.2	3,971.0	479.1
1966	3,725	459,238.8	247,894.7	201,065.2	49,063.4	30,353.9	121,647.9	46,829.5	17,661.9	29,167.6	11,412.0	4,572.0	4,058.8	474.8
1967	3,710	465,017.9	255,334.2	208,896.4	49,883.4	31,901.0	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4	5,103.7	4,626.5	406.5
1967	3,704	463,782.2	254,536.4	208,636.4	46,107.6	33,396.5	129,132.3	45,900.0	16,409.0	29,491.0	10,413.7	3,993.1	3,553.8	422.6
1967	3,704	471,433.5	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,884.0	3,552.6	399.5
1967	3,703	472,315.8	260,346.0	210,845.4	46,401.9	33,126.1	131,317.4	49,500.6	16,839.5	32,641.1	9,846.9	3,631.2	3,333.7	409.5
1967	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.2	132,475.7	49,604.0	15,811.6	33,722.4	9,413.8	3,421.8	3,237.0	449.1
1967	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,395.8	3,527.7	3,448.6	467.5
1967	3,701	484,611.2	268,238.7	217,060.9	48,796.6	34,147.4	134,147.4	51,777.8	17,431.4	33,746.4	9,227.6	3,507.6	3,361.3	467.5
1967	3,698	489,422.5 ⁴⁵⁾	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
1967	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,959.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	412.8
1967	...	...	...	222,065.6	50,208.9	34,909.2	136,947.5	...	...	...	...	...	...	...
Commercial Banks														
1963	360 ²⁸⁾	84,220.6	60,298.0	48,588.1	19,522.3	16,397.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	356.3
1964	354	92,011.6	65,721.9	52,570.2	20,613.5	17,275.9	14,680.8	13,151.5	7,632.9	5,528.6	2,668.0	1,660.7	1,660.5	389.0
1965	352	99,618.7	70,524.7	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4
1966	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.2	400.4
1967	341	109,359.5	78,197.7	62,574.6	19,013.9	20,716.7	22,844.0	15,623.1	7,348.5	6,274.6	1,967.0	1,347.2	1,326.4	460.4
1967	341	109,981.9	78,978.0	62,712.6	19,377.5	20,252.3	23,082.8	16,265.4	7,951.6	6,313.8	1,842.2	1,262.1	1,229.2	350.6
1967	340	110,361.2 ⁴⁶⁾	78,438.1	62,271.8	19,186.9	19,859.7	23,225.2	16,166.3	7,751.6	6,414.7	1,987.4	1,404.6	1,378.9	399.5
1967	341	112,141.7	79,958.7	63,455.3	19,354.5	20,672.1	23,428.7	16,503.4	7,676.0	8,827.4	2,039.5	1,433.7	1,406.6	390.2
Big Banks⁹⁾ +)														
1963	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3
1964	6	39,308.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965	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	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	45.7	44.4	7.4
1967	6	47,658.4	39,869.7	34,778.8	10,908.8	10,748.0	13,122.0	5,090.9	3,204.4	1,786.5	92.5	46.7	45.6	3.3
1967	6	48,097.1	40,391.0	34,834.2	11,145.4	10,438.0	13,250.4	5,556.8	3,603.4	1,953.4	118.0	63.7	62.6	3.3
1967	6	47,711.1	39,606.3	34,083.3	10,835.0	9,928.8	13,319.5	5,523.0	3,880.8	1,642.2	97.7	43.6	42.5	2.6
1967	6	48,620.1	40,395.2	34,897.2	11,022.1	10,453.0	13,422.1	5,498.0	3,629.8	1,868.2	95.4	41.3	40.2	2.5
State, Regional and Local Banks +)														
1963	98	36,617.3	22,112.8	17,316.9	6,525.0	6,203.1	4,588.8	4,795.9	2,372.6	2,423.3	1,155.4	667.4	651.1	92.9
1964	100	40,883.6	24,346.2	18,785.6	6,875.4	6,523.8	5,386.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	793.2	114.8
1965	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	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	105	48,222.3	29,605.1	22,004.3	6,169.3	7,506.9	8,328.1	7,600.8	2,899.9	4,700.9	839.9	581.1	574.5	89.5
1967	105	48,456.2	29,202.0	22,051.3	6,210.0	7,421.0	8,420.3	7,868.9	3,231.2	4,637.7	727.5	516.1	508.5	77.0
1967	105	49,202.7 ⁴⁸⁾	30,173.6	22,359.5	6,406.1	7,456.0	8,497.4	7,814.1	2,870.3	4,943.8	892.3	648.2	642.4	70.7
1967	105	49,799.6	30,646.8	22,715.2	6,413.7	7,713.9	8,587.6	7,931.6	2,849.5	5,082.1	911.8	646.7	640.9	81.6
Private Bankers +)														
1963	219 ²⁸⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8
1964	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692.4	880.9	811.5	858.2	611.0	593.8	232.5
1965	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	908.5	960.3	902.7	645.0	617.6	229.3
1966	197	9,674.0	6,793.2	4,856.6	2,073.2	1,743.0	1,272.1	1,936.6	948.5	988.1	969.4	527.9	512.3	218.3
1967	193	9,677.5	6,821.3	4,765.2	1,824.7	1,824.7	1,290.1	2,056.1	938.6	1,117.3	701.4	554.8	547.9	289.0
1967	193	9,695.6	6,897.3	4,869.4	1,747.9	1,814.1	1,307.4	2,027.9	933.6	1,094.3	658.8	512.1	506.5	237.3
1967	192	9,611.7 ⁴⁷⁾	6,835.6	4,842.8	1,665.6	1,874.9	1,302.3	1,992.8	871.7	1,121.1	650.8	526.9	526.9</	

of the Credit Institutions *) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments ?)	Other liabilities ¹⁰⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ¹¹⁾	Volume of business ¹²⁾	End of year or month
All Banking Groups¹⁾														
1.864.7	1.230.1	711.6	394.3	830.7	-	-	-	-	1.148.7	112.7	2.214.7	-	-	1949
1.851.7	1.809.9	5,152.7	728.7	1,148.4	-	1.019.5	-	1,746.9 ¹³⁾	1,407.3	142.1	3,493.7	5,057.6	-	1950
1.174.7	2,537.7	7,743.3	1,291.5	1,509.0	-	1,532.7	-	1,875.9	1,921.1	87.7	5,258.0	5,705.3	-	1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4	-	1,838.2	-	2,162.6	2,575.7	96.2	5,283.4	4,149.7	64,534.4	1952
542.9	5,024.8	15,570.5	3,329.8	2,623.5	-	2,116.6	-	2,359.1	3,337.8	85.2	4,266.0	3,388.9	79,256.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2	-	2,471.2	-	2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1	-	2,873.4	-	3,630.9	5,380.6	80.3	6,108.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹⁴⁾	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	1,588.51.7	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	137.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,237.7	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁶⁾	1,446.9	210,381.0	1959 ¹⁷⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁷⁾
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹⁸⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁹⁾	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 ¹⁸⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²⁰⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁴⁾
629.4	42,154.0	38,592.6	22,398.6 ¹⁸⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,992.9 ²⁰⁾	505.2	4,399.9	2,404.9	307,577.9	1962 ²⁴⁾
722.6	50,541.3	42,727.4	24,558.3	15,393.9	581.1	3,098.2	2,176.5	7,984.7 ²⁰⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	46,592.6 ²¹⁾	28,577.0 ²¹⁾	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 ²²⁾	31,399.6 ²²⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	4,299.4	434,516.3	1965
1,157.3	73,335.4	48,426.4 ²³⁾	36,023.4 ²³⁾	22,066.5 ²³⁾	689.2	3,913.5	3,081.6 ²³⁾	12,639.8	14,635.6	598.2	10,599.5	7,479.5	459,638.0	Sep. 1966
1,177.8	73,642.9	48,567.8	36,207.9	22,090.9	688.9	3,898.2	3,083.4	13,026.4	14,627.3	593.2	9,931.8	6,973.0	463,569.8	Oct. 1966
1,169.1	73,927.1	48,802.8	36,362.2	22,163.2 ²⁴⁾	645.8 ²⁴⁾	3,887.7	3,083.0	13,891.2	14,622.2	572.8	8,641.6	5,685.5	469,906.0	Nov. 1966
1,474.7	74,521.1	48,664.1	36,727.0	22,272.4	644.5	3,977.4	3,090.9	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	Dec. 1966
1,267.9	75,241.2	48,157.8	36,930.4	22,495.0	696.7	4,210.8	3,151.4	10,680.9	14,909.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 ²⁵⁾	36,831.4 ²⁵⁾	22,656.7	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	22,900.4	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 1967
1,062.7	77,139.3	48,992.9	37,087.8	22,906.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	8,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	22,923.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	22,970.3	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 1967
970.1	79,371.5	48,580.6	37,578.9	22,944.2	709.7	4,234.3	3,412.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.9	July 1967
882.2	80,053.8	49,027.1	37,774.2	22,923.3	711.1	4,208.6	3,417.6	13,486.1	14,975.8	358.4	7,661.4	4,460.9	507,104.3	Aug. 1967
...	80,787.2	...	...	...	...	...	...	...	...	...	...	...	...	...
Commercial Banks														
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 ²⁶⁾	7,071.8	25.1	2,309.1	1,619.4	86,964.6	Dec. 1963
860.0	6,142.4	5,753.0	1,486.4	4,660.3	8.4	1,365.8	652.2	2,693.4	7,629.2	29.5	3,015.6	2,517.7	95,422.5	Dec. 1964
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
835.7	7,865.8	6,442.9	1,719.8	5,977.9	24.8	1,634.1	833.0	3,860.8	9,130.1	28.9	3,718.0	2,753.6	113,606.5	May 1967
988.4	7,919.8	6,376.2	1,709.5	5,994.9	24.2	1,614.7	835.4	3,698.6	9,150.8	32.8	4,901.5	3,907.0	115,296.8	June 1967
887.2	8,062.0	6,376.0	1,731.6	5,995.9	23.5	1,608.1	819.2	4,432.2	9,097.0	27.9	4,069.7	3,293.6	114,911.2	July 1967
820.1	8,207.5	6,369.1	1,736.0	6,006.3	23.6	1,592.9	819.1	4,566.9	9,091.5	26.8	3,471.6	2,693.7	116,170.9	Aug. 1967
Big Banks²⁾ +)														
55.0	-	1,222.6	228.5	1,744.2	-	668.1	246.5	1,080.2	3,873.0	-	425.2	448.2	37,643.6	Dec. 1963
67.4	-	1,158.9	152.9	1,873.1	-	760.9	254.6	1,060.3	4,115.7	-	466.2	651.8	40,205.1	Dec. 1964
167.9	-	1,236.1	154.7	2,016.4	-	779.7	287.0	1,209.4	4,524.8	-	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	-	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	-	507.3	594.5	46,501.9	Dec. 1966
37.5	26.0	1,374.9	205.9	2,442.4	14.1	871.7	324.6	2,399.1	4,306.1	-	432.5	441.4	48,382.0	May 1967
116.9	26.0	1,392.8	204.8	2,442.4	14.1	860.3	324.7	2,206.1	4,302.8	-	789.8	834.4	49,085.6	June 1967
82.7	26.0	1,386.7	202.9	2,442.4	14.1	858.7	324.7	2,668.9	4,248.3	-	716.2	774.7	48,694.0	July 1967
65.9	26.0	1,379.8	203.4	2,442.4	14.1	854.9	324.6	2,818.4	4,248.9	-	485.6	526.3	49,426.6	Aug. 1967
State, Regional and Local Banks³⁾ +)														
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ²⁷⁾	2,209.3	1.3	770.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	971.6	1,821.1	6.2	511.0	241.7	1,290.5	2,431.9	3.2	1,011.0	998.3	41,995.6	Dec. 1964
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
371.2	7,835.0	4,143.0	998.2	2,350.3	6.6	647.7	298.1	1,101.1	3,481.1	1.8	1,624.1	1,215.9	50,026.6	May 1967
432.3	7,887.0	4,026.6	983.2	2,390.6	6.0	640.2	300.4	1,142.2	3,474.8	2.8	2,087.4	1,655.9	50,711.5	June 1967
417.8	8,029.3	4,035.8	982.5	2,395.6	5.9	640.1	301.0	1,328.3	3,503.0	2.4	1,648.2	1,350.4	51,012.9	July 1967
382.5	8,174.7	4,030.3	980.2	2,404.4	5.9	631.5	301.2	1,330.3	3,481.8	3.7	1,486.1	1,139.8	51,467.9	Aug. 1967
Private Bankers⁴⁾ +)														
255.7	-	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8,640.7	Dec. 1963
335.6	-	359.1	153.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1,038.5	690.3	9,482.0	Dec. 1964
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
329.8	6.8	339.1	199.2	726.7	3.8	79.6	170.9	199.9	1,035.7	10.1	1,283.0	870.5	10,996.6	May 1967
335.1	6.8	338.1	299.9	729.0	3.8	79.0	171.2	176.6	1,067.3	10.1	1,558.4	1,125.6	11,276.9	June 1967
292.8	6.8	333.8	327.8	716.4	3.2	74.1	154.3	216.1	1,044.2	8.9	1,294.9	918.3	10,936.2	July 1967
282.6	6.8	337.4	339.1	718.0	3.3	72.8	154.3	221.3	1,066.7	7.7	1,128.0	794.1	11,004.3	Aug. 1967
Specialised Commercial Banks⁵⁾ +)														
69.4	-	291.9	180.7	306.0	1.0	31.0	22.6	219.5	178.9	10.9	257.7	140.4	3,195.3	Dec. 1963
76.6	-	466.8	208.3	339.4	1.1	28.9	24.5	232.5	177.3	15.6	319.9	177.3	3,739.8	Dec. 1964
102.2	-	590.												

1. Interim Statements

Millions

		Assets													
End of month	Number of reporting institutions *)	Total of assets	Cash reserve *)		Balances on Postal Cheque account	Interbank balances *)		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds *)		Medium-term notes (Kassenobligationen *)	Securities and syndicate participations *)	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions *)		Savings Banks		Central Institutions of Credit Cooperatives *)		Central Institutions of Credit Cooperatives (Schulze-Delitzsch)		Central Institutions of Credit Cooperatives (Raiffeisen)		Credit Cooperatives +)		Credit Cooperatives (Schulze-Delitzsch)		Credit Cooperatives (Raiffeisen)	
1963 Dec.	12	44,517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	801.0	2,755.7	79.4
1964 Dec.	12	49,380.0	1,392.2	1,348.3	44.8	6,290.1	2,920.5	144.4	2,119.3	2,012.1	1,309.2	155.6	978.9	3,034.1	103.5
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 May	12	63,975.2	380.0	318.1	9.4	11,780.7	3,166.8	142.3	1,750.7	1,629.7	1,163.7	18.8	1,362.3	3,527.7	291.9
June	12	63,572.2	552.2	491.0	12.9	11,055.7	2,691.3	244.9	1,541.5	1,416.6	1,087.2	43.7	1,398.2	3,577.0	288.1
July	12	64,791.8	433.4	362.4	9.8	12,102.2	3,165.0	225.6	1,693.1	1,561.0	1,049.1	95.0	1,476.0	3,624.0	232.8
Aug.	12	66,517.2	344.2	291.0	12.4	13,362.4	3,309.4	149.8	1,848.8	1,742.8	1,054.9	95.0	1,647.1	3,646.7	235.3
Savings Banks															
1963 Dec.	866	82,064.8	4,809.4	4,124.0	70.4	8,164.2	3,306.7	198.8	2,245.1	1,991.4	1.3	—	184.5	10,673.0	—
1964 Dec.	864	92,721.3	5,771.9	5,080.8	70.7	8,200.2	3,116.5	202.0	2,361.9	2,116.7	0.6	—	177.7	12,362.9	—
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,138.3	81.9	11,161.3	3,724.6	251.1	2,632.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 May	862	122,977.0	6,508.4	5,389.7	96.6	13,031.3	4,176.5	205.6	2,432.2	2,226.4	16.5	—	512.7	16,924.2	—
June	862	123,990.9	6,786.6	5,686.5	72.3	12,626.1	4,016.9	238.9	2,368.9	2,166.4	16.5	—	534.1	17,236.5	—
July	862	125,037.3	6,180.6	5,120.7	84.2	13,474.8	4,106.9	194.4	2,463.1	2,265.2	16.4	—	587.7	17,791.2	—
Aug.	862	126,845.4	5,779.7	4,631.7	71.7	14,645.8	4,648.5	207.2	2,549.5	2,355.3	16.2	—	605.1	18,279.9	—
Central Institutions of Credit Cooperatives *)															
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,982.9	746.6	728.1	28.1	2,540.2	601.5	103.3	419.5	391.7	—	—	222.1	929.0	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.1	—
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 May	18	12,015.1	782.8	753.4	19.1	4,296.1	750.6	87.8	377.7	364.7	—	—	224.9	1,381.8	—
June	18	11,655.2	768.8	737.4	20.3	3,927.1	639.2	84.8	335.8	322.4	—	—	225.7	1,393.6	—
July	18	12,142.1	695.6	664.1	13.9	4,371.7	671.3	84.8	424.7	411.3	—	—	228.8	1,456.9	—
Aug.	18	12,868.1	683.7	654.1	17.4	5,041.2	716.6	78.4	431.8	418.5	—	—	239.9	1,483.1	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	252.2	64.0	97.9	86.3	—	—	100.1	233.9	—
1964 Dec.	5	2,922.8	72.6	68.9	4.1	926.9	305.2	59.9	105.1	95.9	—	—	113.3	336.6	—
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 May	5	4,015.4	36.0	30.6	3.0	1,493.7	270.1	44.0	82.4	75.4	—	—	44.1	614.5	—
June	5	3,798.1	54.2	46.8	2.5	1,308.0	176.5	53.9	55.7	48.8	—	—	44.1	613.1	—
July	5	4,031.0	27.2	21.3	1.8	1,508.4	272.9	42.3	90.4	83.8	—	—	44.0	635.1	—
Aug.	5	4,405.3	35.4	30.9	1.4	1,860.4	340.4	40.0	83.6	77.3	—	—	45.3	650.8	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 May	13	7,999.7	746.8	722.8	16.1	2,802.4	480.5	43.8	295.3	289.3	—	—	180.8	767.3	—
June	13	7,857.1	714.6	690.6	17.8	2,619.1	462.7	39.5	280.1	273.6	—	—	181.6	780.5	—
July	13	8,111.1	668.4	642.8	12.1	2,863.3	398.4	42.5	334.3	327.5	—	—	184.8	821.8	—
Aug.	13	8,462.8	648.3	623.2	16.0	3,180.8	376.2	38.4	348.2	341.2	—	—	194.6	832.3	—
Credit Cooperatives +)															
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,101.7	1,016.5	—	—	20.8	1,317.4	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	20.1	1,696.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 May	2,186	34,879.8	1,573.3	1,171.6	70.2	5,291.6	2,861.4	158.4	1,428.6	1,338.8	3.3	—	63.5	2,337.8	—
June	2,185	34,982.1	1,625.8	1,249.3	62.7	4,987.4	2,493.5	167.3	1,387.3	1,296.2	3.2	—	62.6	2,367.2	—
July	2,183	35,568.4	1,489.8	1,064.4	73.9	5,482.3	2,937.9	160.3	1,428.4	1,341.9	0.9	—	66.3	2,455.1	—
Aug.	2,183	36,142.2	1,401.4	995.6	63.8	5,930.8	3,129.4	159.0	1,436.0	1,350.7	0.7	—	68.7	2,542.2	—
Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,029.7	88.0	870.5	801.0	—	—	11.6	902.1	—
1964 Dec.	757	14,959.7	973.3	785.4	34.9	1,723.2	1,236.3	93.7	915.8	848.5	—	—	13.2	1,129.3	—
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 May	750	20,554.8	1,121.5	872.8	36.5	2,867.2	1,666.8	109.4	1,095.2	1,025.2	—	—	42.5	1,542.0	—
June	749	20,563.0	1,172.2	956.6	30.8	2,635.9	1,417.4	116.9	1,058.5	986.6	—	—	42.4	1,561.3	—
July	750	20,918.8	1,063.4	796.7	38.6	2,958.6	1,707.7	109.8	1,098.3	1,029.8	—	—	44.7	1,625.3	—
Aug.	750	21,247.2	987.6	737.6	32.4	3,241.3	1,819.8	111.1	1,106.5	1,039.4	—	—	45.2	1,687.5	—
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1964 Dec.	1,446	10,338.8	386.4	259.2	24.7	1,615.8	895.9	46.5	242.5	226.6	—	—	6.9	567.2	—
1965 Dec.	1,439	12,191.6	437.0	299.7	30.6	1,900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1,438	13,756.9	493.4	340.9	31.6	2,154.5	1,126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 May	1,436	14,325.0	451.8	298.8	33.7	2,424.4	1,194.6	49.0	333.4	313.6	3.3	—	21.0	795.8	—
June	1,436	14,419.1	453.6	312.7	31.9	2,351.5	1,076.1	50.4	328.8	309.6	3.2	—	20.2	805.9	—
July	1,433	14,649.6	426.4	267.7	35.3	2,523.7	1,230.2	50.5	330.1	312.1	0.9	—	21.6	829.8	—
Aug.	1,433	14,895.0	413.8	258.0	31.4	2,689.5	1,309.6	47.9	329.5	311.3	0.7	—	23.5	854.7	—

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

of the Credit Institutions (cont'd)
 of DM

Assets

Equation-claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans comprised in:		Participations	Real estate and buildings	Other assets ³⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		Long-term lending	Loans on a trust basis				
Central Giro Institutions⁴⁾														
232.7	26.5	3,964.5	3,546.9	417.6	21,049.6	18,281.4	2,768.2	3,687.1	5,344.0	2,648.4	70.1	136.4	178.7	Dec. 1963
301.8	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,334.0	3,088.8	76.1	140.6	214.0	Dec. 1964
287.8	26.5	4,513.9	4,999.7	514.2	27,469.5 ¹³⁾	23,627.6 ¹³⁾	3,841.9	4,842.4 ¹⁴⁾	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	29,329.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec. 1966
325.1	29.8	6,798.2	6,037.9	760.3	30,209.9	25,876.6	4,333.3	5,436.2	7,941.6	4,024.6	141.8	200.5	406.2	May 1967
321.7	29.1	6,883.3	6,109.9	773.4	30,340.9	26,004.9	4,336.0	5,479.5	7,974.9	4,061.3	143.3	201.0	372.0	June
321.8	28.9	6,719.6	5,969.6	750.0	30,610.6	26,211.0	4,399.6	5,514.2	8,017.6	4,092.9	144.6	201.3	309.8	July
321.8	28.8	6,564.2	5,803.1	761.1	30,965.4	26,530.7	4,434.7	5,539.3	8,078.5	4,105.6	145.0	201.8	354.3	Aug.
Savings Banks														
2,359.2	1,269.5	10,402.1	10,226.6	175.5	35,247.4	34,165.9	1,081.5	3,464.2	33,605.2	2,552.6	275.3	1,369.8	1,330.6 ¹⁰⁾	Dec. 1963
2,347.1	1,481.4	11,817.5	11,619.2	198.3	40,745.6	39,830.2	915.4	3,760.8	27,383.6	2,777.2	300.4	1,502.3	1,618.3	Dec. 1964
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec. 1965
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec. 1966
2,291.2	1,905.6	17,080.4	16,666.8	413.6	53,242.2	52,366.6	875.6	4,073.5	35,791.5	3,027.4	387.9	1,971.4	2,297.3	May 1967
2,266.9	1,909.3	17,695.7	17,288.6	407.1	53,502.7	52,617.1	885.6	4,072.9	36,008.2	3,042.4	388.3	2,003.7	2,271.5	June
2,259.2	1,907.1	17,462.7	17,031.2	431.5	53,913.6	53,003.7	909.9	4,078.0	36,285.2	3,032.7	418.8	2,035.3	2,170.2	July
2,259.1	1,908.6	17,269.2	16,838.1	431.1	54,481.3	53,565.4	915.9	4,060.6	36,643.5	3,034.6	421.5	2,075.4	2,214.6	Aug.
Central Institutions of Credit Cooperatives¹¹⁾														
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	110.1	21.7	33.3	57.9	46.0 ¹¹⁾	Dec. 1963
97.2	5.5	1,164.8	755.4	409.4	2,282.9	556.2	1,726.7	296.6	111.5	11.8	33.3	60.4	52.9	Dec. 1964
107.8	5.5	1,283.9	822.2	461.7	2,836.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec. 1965
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec. 1966
111.4	5.6	1,129.9	752.9	377.0	3,000.1	602.8	2,397.3	320.4	100.7	21.4	74.1	72.9	130.5	May 1967
110.4	5.5	1,271.6	866.9	404.7	3,912.3	584.9	2,327.4	320.5	97.1	21.4	74.2	76.7	119.3	June
110.3	5.5	1,183.4	841.6	341.8	2,954.1	598.8	2,355.3	322.1	94.0	21.0	74.2	77.4	138.7	July
110.2	5.5	1,153.5	849.1	304.4	3,037.9	604.5	2,433.4	321.9	95.9	21.3	74.6	77.6	111.4	Aug.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 ¹¹⁾	Dec. 1963
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec. 1964
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec. 1965
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec. 1966
19.8	0.4	311.1	156.8	154.3	1,154.1	97.6	1,056.5	94.7	—	—	27.5	23.5	66.6	May 1967
19.6	0.4	322.2	161.1	161.1	1,119.0	94.5	1,024.5	94.5	—	—	27.6	23.6	59.7	June
19.6	0.4	309.7	166.9	142.8	1,136.9	99.0	1,037.9	94.8	—	—	27.6	23.6	69.2	July
19.6	0.4	290.8	164.5	126.3	1,171.0	99.1	1,071.9	94.7	—	—	27.9	23.6	60.4	Aug.
Central Institutions of Credit Cooperatives (Raiffeisen)														
78.9	5.0	898.8	653.9	244.9	1,161.5	471.6	689.9	197.7	110.1	21.7	21.6	40.4	30.5 ¹²⁾	Dec. 1963
76.8	5.1	953.4	678.1	275.3	1,352.3	484.4	867.9	204.6	111.5	11.8	21.7	43.0	32.4	Dec. 1964
87.7	5.1	1,040.7	731.6	299.1	1,576.6	488.5	1,088.1	215.9	106.3	16.4	42.7	46.1	42.1	Dec. 1965
92.2	5.0	1,151.1	824.8	326.3	1,762.9	517.7	1,245.2	225.1	102.7	19.8	46.7	49.2	50.5	Dec. 1966
91.6	5.2	818.8	596.1	222.7	1,846.0	505.2	1,340.8	225.7	100.7	21.4	46.6	49.4	63.9	May 1967
90.8	5.1	949.4	705.8	243.6	1,793.3	490.4	1,302.9	226.0	97.1	21.4	46.6	53.1	59.6	June
90.7	5.1	873.7	674.7	199.0	1,817.2	499.8	1,317.4	227.1	94.0	21.0	46.6	53.8	69.5	July
90.6	5.1	862.7	684.6	178.1	1,866.9	505.4	1,361.5	227.2	95.9	21.3	46.7	54.0	51.0	Aug.
Credit Cooperatives¹³⁾														
598.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	363.8	2,020.3	134.6	90.6	627.3	499.1	Dec. 1963
581.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec. 1964
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec. 1965
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec. 1966
565.1	343.9	11,271.4	11,253.5	17.9	9,532.2	9,458.2	74.0	353.6	3,685.2	132.2	138.0	982.3	766.6	May 1967
560.2	344.9	11,608.0	11,589.8	18.2	9,557.6	9,481.5	76.1	349.5	3,704.8	131.0	140.3	996.2	761.9	June
558.6	345.4	11,599.2	11,577.8	21.4	9,648.3	9,567.9	80.4	349.3	3,736.0	133.0	142.0	1,014.6	754.0	July
558.6	346.6	11,528.1	11,507.0	21.1	9,785.8	9,703.0	82.8	347.9	3,784.4	132.5	143.1	1,027.5	802.0	Aug.
Credit Cooperatives (Schulze-Delitzsch)														
342.1	124.7	4,678.3	4,667.9	10.4	2,759.9	2,721.6	38.3	225.1	1,244.4	72.4	44.8	343.3	237.7	Dec. 1963
336.0	149.8	5,242.5	5,226.0	16.5	3,420.3	3,378.9	41.4	214.2	1,438.3	72.7	47.6	391.8	274.1	Dec. 1964
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec. 1965
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec. 1966
322.2	200.5	7,008.0	6,990.7	17.3	5,006.3	4,961.0	45.3	188.7	2,108.5	67.5	74.4	531.4	409.0	May 1967
319.1	200.4	7,194.1	7,176.3	17.8	5,018.4	4,971.8	46.6	185.4	2,116.1	66.7	76.4	538.0	413.2	June
318.4	201.3	7,180.2	7,159.2	21.0	5,064.3	5,015.6	48.7	184.9	2,137.6	67.3	77.7	547.5	405.8	July
318.4	201.6	7,142.4	7,121.8	20.6	5,138.1	5,089.5	48.6	183.7	2,165.5	66.7	78.5	553.5	419.4	Aug.
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
256.4	101.1	2,831.6	2,831.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec. 1963
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	48.6	324.7	302.4	Dec. 1964
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	52.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
242.9	143.4	4,263.4	4,262.8	0.6	4,525.9	4,497.2	28.7	164.9	1,576.7	64.7	63.6	450.9	357.6	May 1967
241.1	144.5	4,413.9	4,413.5	0.4	4,539.2	4,509.7	29.5	164.1	1,588.7	64.3	63.9	458.2	348.7	June
240.2	144.1	4,419.0	4,418.6	0.4	4,584.0	4,552.3	31.7	164.4	1,598.4	65.7	64.3	467.1	348.2	July
240.2	145.0	4,385.7	4,385.2	0.5	4,647.7	4,613.5	34.2	164.2	1,618.9	65.8	64.6	474.0	382.6	Aug.

tistical decline of about DM 80 million. — ¹³⁾ Statistical decrease of about DM 205 million. — ¹⁴⁾ Statistical increase of about DM 205 million. — ¹⁰⁾ Without Deutsche Girozentrale — senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions *)	Total of liabilities	Deposits									Borrowed funds **)		
			Total	Deposits by non-banks *)				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad §)
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total **)	among which: from credit institutions **)	
Central Giro Institutions *)														
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,732.1	8,025.9	689.9	125.1	89.7	2.2
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	354.8	322.1	3.0
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9
1967 May	12	63,975.2	26,306.8	8,210.3	2,051.1	5,752.4	406.8	18,096.5	4,350.2	13,746.3	220.5	117.3	113.1	5.0
1967 June	12	63,572.2	25,488.3	8,235.0	2,243.0	5,584.2	405.8	17,255.3	4,570.8	12,684.5	228.8	117.6	113.3	2.4
1967 July	12	64,791.8	26,496.3	8,163.6	2,009.5	5,746.4	407.7	18,332.7	4,284.4	14,048.3	252.1	133.8	129.6	11.5
1967 Aug.	12	66,517.2	28,101.9	8,353.3	2,021.7	5,915.4	416.2	19,748.6	4,730.6	15,018.0	205.9	99.1	95.2	12.0
Savings Banks														
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,392.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	76.8	45.1	—
1966 Dec.	862	117,238.4	99,914.2	99,319.1	16,534.6	3,971.9	78,812.6	595.1	203.0	392.1	259.6	172.2	33.3	—
1967 May	862	122,977.0	105,029.2	104,378.7	17,287.9	4,662.9	82,427.9	650.5	237.2	413.3	84.1	40.5	38.3	—
1967 June	862	123,990.9	105,058.9	104,358.4	17,107.1	4,421.7	82,829.6	700.5	249.3	451.2	97.3	58.6	57.2	—
1967 July	862	125,037.3	106,003.7	105,242.8	17,497.4	4,470.4	83,275.0	760.9	230.4	530.5	78.3	39.9	38.6	—
1967 Aug.	862	126,845.4	107,746.3	106,997.7	18,165.6	4,858.3	83,973.8	748.6	220.6	528.0	54.8	20.8	19.7	—
Central Institutions of Credit Cooperatives *)														
1963 Dec.	18	7,853.2	5,436.7	877.5	397.6	351.3	128.6	4,559.2	2,177.1	2,382.1	88.5	37.0	36.0	—
1964 Dec.	18	8,982.9	6,195.2	1,012.7	435.8	435.1	141.8	5,182.5	2,385.1	2,797.4	44.1	25.2	25.2	—
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	53.7	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 May	18	12,015.1	8,576.0	1,416.2	333.2	905.6	177.4	7,159.8	2,729.9	4,429.9	18.4	6.1	5.1	—
1967 June	18	11,655.2	8,272.5	1,395.6	327.9	888.7	179.0	6,876.9	2,558.9	4,318.0	29.6	15.3	14.3	—
1967 July	18	12,142.1	8,756.9	1,384.1	349.1	855.9	179.1	7,372.8	2,830.7	4,542.1	23.3	7.5	6.5	—
1967 Aug.	18	12,868.1	9,370.8	1,420.1	355.1	884.4	180.6	7,950.7	2,940.0	5,010.7	27.6	11.0	10.0	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
1963 Dec.	5	2,439.3	1,515.5	221.1	93.5	119.7	7.9	1,294.4	629.6	664.8	24.2	1.2	0.2	—
1964 Dec.	5	2,922.8	1,819.4	282.1	107.6	166.5	8.0	1,537.3	672.3	865.0	15.7	10.4	10.4	—
1965 Dec.	5	3,372.0	2,131.9	347.4	115.5	222.6	9.3	1,784.5	711.7	1,072.8	29.6	17.3	17.3	—
1966 Dec.	5	3,718.7	2,512.6	417.3	74.1	336.8	6.4	2,095.3	892.1	1,203.2	6.9	3.2	3.2	—
1967 May	5	4,015.4	2,755.8	415.4	47.7	360.8	6.9	2,340.4	756.9	1,583.5	9.0	6.1	5.1	—
1967 June	5	3,798.1	2,561.9	409.1	51.5	350.6	7.0	2,152.8	690.1	1,462.7	8.2	5.3	4.3	—
1967 July	5	4,031.0	2,798.3	391.8	56.9	328.1	6.8	2,406.5	789.5	1,617.0	5.8	2.9	1.9	—
1967 Aug.	5	4,405.3	3,134.4	398.8	63.0	329.0	6.8	2,735.6	845.1	1,890.5	3.9	1.0	—	—
Central Institutions of Credit Cooperatives (Raiffeisen)														
1963 Dec.	13	5,413.9	3,921.2	656.4	304.1	231.6	120.7	3,264.8	1,547.5	1,717.3	64.3	35.8	35.8	—
1964 Dec.	13	6,060.1	4,375.8	730.6	328.2	268.5	133.9	3,645.2	1,712.8	1,932.4	28.4	14.8	14.8	—
1965 Dec.	13	7,037.4	5,041.6	855.9	376.1	330.5	149.3	4,185.7	1,895.3	2,290.4	26.1	20.0	20.0	—
1966 Dec.	13	7,619.9	5,466.3	1,012.7	334.5	511.0	167.2	4,453.6	1,968.5	2,485.1	21.6	13.1	13.1	—
1967 May	13	7,999.7	5,820.2	1,000.8	285.5	544.8	170.5	4,819.4	1,973.0	2,846.4	9.4	0.0	0.0	—
1967 June	13	7,857.1	5,710.6	986.5	276.4	538.1	172.0	4,724.1	1,868.8	2,855.3	21.4	10.0	10.0	—
1967 July	13	8,111.1	5,958.5	992.2	292.2	527.8	172.2	4,966.3	2,041.2	2,925.1	17.5	4.6	4.6	—
1967 Aug.	13	8,462.8	6,236.4	1,021.3	292.1	555.4	173.8	5,215.1	2,094.9	3,120.2	23.7	10.0	10.0	—
Credit Cooperatives *)														
1963 Dec.	2,207	21,800.2	17,770.1	17,604.1	4,889.7	789.2	11,925.2	166.0	75.0	91.0	243.0	154.3	141.0	3.3
1964 Dec.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.3	169.0	155.2	2.8
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2
1967 May	2,186	34,879.8	28,990.8	28,756.2	6,409.2	1,274.1	21,072.9	234.6	122.1	112.5	210.4	124.2	109.8	0.1
1967 June	2,185	34,982.1	28,986.4	28,760.1	6,263.6	1,262.8	21,233.7	226.3	113.3	113.0	206.5	123.8	110.3	0.2
1967 July	2,183	35,568.4	29,399.2	29,163.3	6,494.4	1,264.7	21,404.2	235.9	120.5	115.4	186.5	106.5	92.0	0.1
1967 Aug.	2,183	36,142.2	29,937.1	29,696.3	6,750.6	1,337.5	21,608.2	240.8	123.3	117.5	163.9	84.6	70.6	0.1
Credit Cooperatives (Schulze-Delitzsch)														
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	78.4	74.6	3.3
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2
1967 May	750	20,554.8	17,048.4	16,871.3	4,083.3	945.0	11,843.0	177.1	88.7	88.4	92.2	59.6	51.1	0.1
1967 June	749	20,563.0	17,028.4	16,860.6	3,976.7	954.9	11,929.0	167.8	79.8	88.0	91.2	60.6	53.3	0.2
1967 July	750	20,918.8	17,281.0	17,107.6	4,130.5	949.0	12,028.1	173.4	86.2	87.2	81.1	50.7	44.1	0.1
1967 Aug.	750	21,247.2	17,574.1	17,398.9	4,263.0	986.4	12,149.5	175.2	86.9	88.3	70.7	38.4	33.3	0.1
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—
1964 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	43.0	25.1	17.9	154.8	85.4	77.2	—
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—
1967 May	1,436	14,325.0	11,942.5	11,885.0	2,325.9	329.1	9,230.0	57.5	33.4	24.1	118.2	64.6	58.7	—
1967 June	1,436	14,419.1	11,958.0	11,899.5	2,286.9	307.9	9,304.7	58.5	33.5	25.0	115.3	63.2	57.0	—
1967 July	1,433	14,649.6	12,118.2	12,055.7	2,365.9	315.7	9,376.1	62.5	34.3	28.2	105.4	55.8	47.9	—
1967 Aug.	1,433	14,895.0	12,362.9	12,297.3	2,487.6	351.1	9,458.6	65.6	36.4	29.2	93.2	46.2	37.3	—

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

of the Credit Institutions (cont'd)
of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ^{e)}	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 ^{f)}	Other liabilities ^{g)}	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{h)}	Volume of business ⁱ⁾	End of month
Central Giro Institutions^{o)}														
2.0	12,485.3	8,502.3	3,687.1	960.5	0.5	289.7	98.4	654.4	1,228.7	0.1	41.3	63.5	44,601.6	Dec. 1963
9.8	15,442.4	9,026.5	4,086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec. 1964
36.6	18,046.9	8,988.4 ⁽¹⁶⁾	4,842.4 ⁽¹⁷⁾	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
21.0	20,484.2	8,526.7	5,436.2	1,599.1	0.5	359.2	196.2	824.8	2,062.6	0.2	698.6	687.9	64,737.7	May 1967
36.4	20,667.6	8,422.3	5,479.5	1,619.1	0.6	356.6	196.2	1,076.8	2,092.5	0.2	1,035.1	1,043.7	64,667.3	June
40.7	20,914.4	8,411.7	5,514.2	1,619.1	0.6	354.7	196.2	991.8	2,220.2	0.2	734.2	725.9	65,599.8	July
21.0	21,101.9	8,416.8	5,539.3	1,619.1	0.6	352.9	196.2	961.6	2,237.6	0.2	511.3	503.4	67,132.5	Aug.
Savings Banks														
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 ⁽¹⁸⁾	463.2	0.0	114.3	8.1	82,270.0	Dec. 1963
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec. 1964
1.3	—	4,241.0	3,876.9	3,985.1	5.5	1,211.6	335.8	2,182.0	629.6	0.1	534.0	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
7.5	—	4,463.5	4,073.5	4,607.6	7.4	1,362.8	470.0	2,871.4	744.8	0.1	799.4	683.8	123,937.8	May 1967
8.8	—	4,415.2	4,072.9	4,676.8	5.7	1,355.3	472.2	3,827.8	755.6	0.0	908.4	800.5	125,058.6	June
6.0	—	4,407.5	4,078.0	4,716.8	5.7	1,353.5	476.9	3,910.9	758.0	0.1	762.3	656.5	125,940.8	July
3.4	—	4,428.9	4,060.6	4,739.1	8.1	1,344.1	480.5	3,979.6	777.3	0.1	572.7	475.8	127,584.6	Aug.
Central Institutions of Credit Cooperatives^{+)*)}														
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 ⁽¹⁹⁾	657.4	—	71.0	116.0	7,926.3	Dec. 1963
24.5	—	1,956.0	296.6	347.5	0.2	38.8	16.6	63.4	759.1	—	87.2	120.3	9,071.1	Dec. 1964
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec. 1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
18.1	—	2,397.4	320.4	461.1	2.3	58.7	35.4	127.3	852.9	0.0	288.7	305.4	12,322.0	May 1967
7.5	—	2,326.2	320.5	466.4	2.3	58.5	35.3	136.4	844.8	—	374.3	383.0	12,039.6	June
4.5	—	2,357.0	322.1	479.8	2.3	57.9	35.3	103.0	832.4	—	237.5	241.7	12,395.7	July
2.0	—	2,458.2	321.9	480.2	2.2	57.3	35.4	112.5	875.3	—	199.3	201.3	13,087.0	Aug.
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 ⁽¹⁴⁾	191.3	—	29.0	28.8	2,469.9	Dec. 1963
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec. 1964
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,449.7	Dec. 1965
—	—	938.5	95.9	126.3	—	8.2	1.8	28.5	296.0	—	143.7	143.4	3,863.3	Dec. 1966
—	—	983.3	94.7	135.6	—	10.6	3.6	22.8	303.1	—	140.7	140.5	4,159.7	May 1967
—	—	949.0	94.5	139.0	—	10.7	3.6	31.2	302.3	—	196.5	198.3	3,998.2	June
0.0	—	954.6	94.8	139.0	—	10.7	3.6	24.2	304.4	—	109.9	109.6	4,145.5	July
—	—	993.2	94.7	139.1	—	10.7	3.6	25.7	310.8	—	82.7	82.6	4,495.4	Aug.
Central Institutions of Credit Cooperatives (Raiffeisen)														
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 ⁽¹⁵⁾	466.1	—	42.0	87.2	5,456.4	Dec. 1963
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec. 1964
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
18.1	—	1,414.1	225.7	325.5	2.3	48.1	31.8	104.5	549.8	0.0	148.0	164.9	8,162.3	May 1967
7.5	—	1,377.2	226.0	327.4	2.3	47.8	31.7	105.2	542.5	—	177.8	184.7	8,041.4	June
4.5	—	1,402.4	227.3	340.9	2.3	47.2	31.7	78.8	528.0	—	127.6	132.1	8,250.2	July
2.0	—	1,465.0	227.2	341.1	2.2	46.6	31.8	86.8	564.5	—	116.6	118.7	8,591.6	Aug.
Credit Cooperatives^{+)*)}														
17.9	—	1,349.4	393.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	Dec. 1963
25.2	—	1,651.3	381.7	1,439.1	10.4	123.6	212.3	551.7	441.7	6.5	146.1	39.1	25,485.3	Dec. 1964
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	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
19.9	—	2,149.1	353.6	1,908.4	17.5	184.3	329.5	716.3	594.1	6.3	246.1	63.3	35,196.6	May 1967
18.8	—	2,109.6	349.5	1,935.1	17.3	183.3	331.2	844.5	595.1	5.5	295.1	69.3	35,346.5	June
14.8	—	2,107.5	349.3	1,948.5	16.7	180.6	333.9	1,031.4	568.9	5.3	238.9	47.0	35,869.1	July
13.9	—	2,149.6	347.9	1,960.5	16.2	178.8	335.1	1,039.2	580.6	5.4	195.5	35.4	36,410.6	Aug.
Credit Cooperatives (Schulze-Delitzsch)														
10.9	—	830.1	225.1	781.6	10.0	86.7	127.6	276.4	265.6	4.4	104.6	28.4	13,079.1	Dec. 1963
15.6	—	1,004.0	214.2	891.0	7.5	98.9	149.1	328.8	343.3	3.8	121.8	28.0	15,114.0	Dec. 1964
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec. 1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec. 1966
11.6	—	1,225.3	188.7	1,150.9	11.2	142.6	217.8	466.1	454.2	3.4	196.5	48.3	20,809.2	May 1967
10.8	—	1,202.1	185.4	1,164.8	11.2	141.9	218.5	508.7	452.3	3.2	235.0	51.7	20,855.5	June
6.7	—	1,199.2	184.9	1,172.5	10.8	139.8	220.5	622.3	451.0	3.2	183.6	33.1	21,152.8	July
4.8	—	1,236.7	183.7	1,179.6	10.2	138.6	221.0	627.8	455.8	2.9	147.4	23.0	21,454.7	Aug.
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec. 1963
9.6	—	647.3	167.3	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec. 1964
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
8.3	—	923.8	164.9	757.5	6.3	41.6	111.7	250.2	139.9	2.9	49.6	15.0	14,387.4	May 1967
8.0	—	907.5	164.1	770.3	6.1	41.4	112.6	335.8	128.9	2.3	60.1	17.6	14,491.0	June
8.1	—	908.3	164.4	776.0	5.9	40.8	113.4	409.1	117.9	2.1	55.3	13.9	14,716.3	July
9.1	—	912.9	164.2	780.9	6.0	40.2	114.2	411.4	124.8	2.5	48.1	12.4	14,955.9	Aug.

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

Assets

End of month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1963 Dec.	48	45,091.0	28.6	27.2	4.8	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ²⁴⁾	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 May	43	63,068.6	8.0	6.7	1.4	2,176.8	1,199.7	0.7	0.1	0.1	—	—	110.6	1,004.8	531.2
June	43	63,762.1	14.1	12.6	2.2	2,422.9	1,445.1	1.9	0.0	—	—	—	105.0	1,009.1	594.0
July	43	64,073.8	8.4	7.0	1.3	2,283.1	1,234.3	0.3	0.0	—	—	—	108.8	1,034.3	585.6
Aug.	43	64,731.2	7.0	5.6	1.4	2,353.1	1,252.1	1.3	0.0	—	—	—	120.4	1,043.6	571.0
Private Mortgage Banks⁸⁾															
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ²⁴⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 May	29	34,940.0	3.7	2.7	0.9	1,239.2	656.0	0.6	0.0	0.1	—	—	66.7	693.9	391.8
June	29	35,435.5	6.4	5.2	1.6	1,502.5	956.5	0.5	0.1	—	—	—	61.8	691.4	427.5
July	29	35,589.9	4.1	3.1	0.9	1,343.8	814.0	0.1	0.0	—	—	—	62.9	698.9	418.0
Aug.	29	35,993.6	3.8	2.7	0.9	1,347.2	730.9	0.7	0.0	—	—	—	64.9	692.6	401.4
Public Mortgage Banks															
1963 Dec.	17	22,513.7	11.1	10.8	1.3	713.2	282.7	1.1	0.3	0.3	—	—	16.2	456.9	51.2
1964 Dec.	17	25,392.2	11.5	11.2	1.1	750.4	429.4	1.3	0.6	0.6	—	—	16.3	463.7	61.3
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ²⁴⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 May	14	28,128.6	4.3	4.0	0.5	937.6	543.7	0.1	—	—	—	—	43.9	310.9	139.4
June	14	28,326.6	7.7	7.4	0.6	920.4	488.6	1.4	—	—	—	—	43.2	317.7	166.5
July	14	28,483.9	4.3	3.9	0.4	939.3	420.3	0.2	—	—	—	—	45.9	335.4	167.6
Aug.	14	28,737.6	3.2	2.9	0.5	1,005.9	521.2	0.6	—	—	—	—	55.5	351.0	169.6
Credit Institutions with Special Functions															
1963 Dec.	24	43,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ²⁴⁾	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 May	20	60,549.0	75.7	66.3	1.7	4,600.7	1,897.8	39.2	1,251.9	897.3	1,831.7	18.8	1,099.1	1,806.4	161.3
June	20	59,995.5	398.2	389.1	2.4	4,817.5	2,263.4	37.5	700.2	564.7	1,544.5	18.7	1,181.0	1,827.2	175.4
July	20	61,570.3	107.1	98.3	2.3	5,283.7	2,185.0	21.3	1,077.6	635.8	2,072.5	60.0	1,358.1	1,944.4	164.9
Aug.	20	63,305.5	65.5	59.1	1.8	5,573.9	2,271.4	46.8	1,197.6	897.3	2,757.4	—	1,426.0	2,171.5	158.4
Instalment Credit Institutions															
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6 ¹¹⁾	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.0	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	653.2 ¹¹⁾	—	—	—	25.9	—
1966 Dec.	208	5,528.5	103.7	98.8	8.6	105.3	89.7	1.7	649.2	649.2	—	—	—	26.4	—
1967 May	204	5,047.6	52.1	47.0	5.2	83.5	59.9	1.4	612.4	612.4	—	—	—	32.1	—
June	205	5,047.5	58.4	53.2	4.4	86.1	67.4	1.5	608.8	608.8	—	—	—	32.1	—
July	205	5,013.1	44.1	38.6	5.6	88.0	71.3	1.3	603.5	603.5	—	—	—	31.2	—
Aug.	206	5,008.4	52.2	46.9	4.4	113.0	84.7	1.4	601.4	601.4	—	—	—	30.9	—
Postal Cheque and Postal Savings Bank Offices¹⁰⁾															
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 May	15	10,722.6	427.1	427.1	—	338.3	156.3	—	72.5	72.5	1,540.3	—	—	3,040.4	—
June	15	10,623.8	402.1	402.1	—	478.4	235.4	—	141.6	141.6	1,242.3	—	—	3,045.6	—
July	15	10,864.6	181.9	181.9	—	478.1	210.1	—	221.9	221.9	1,617.8	—	—	3,052.7	—
Aug.	15	10,701.6	303.1	303.1	—	448.3	170.3	—	177.5	177.5	1,447.8	—	—	3,008.2	—

²⁾ to ⁷⁾ and ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Instalment bills. — ¹²⁾ Statistical million. — ¹³⁾ Statistical increase of roughly DM 377 million. — ¹⁴⁾ Statistical decrease of about DM 491 million. — ¹⁵⁾ Statistical decrease of roughly DM 129 million. — ¹⁶⁾ (decrease) and "Loans on a trust basis" (increase). — ¹⁷⁾ Statistical decrease of about DM 122 million. — ¹⁸⁾ Until December 1964 instalment bills which, as from January DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical decrease of ²¹⁾ Statistical increase of about DM 139 million. — ²²⁾ Statistical decrease of about DM 3.1 billion. — ²³⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — ²⁴⁾ Statistical increase of about DM 1.0 billion (non-banks: increase of billion. — ²⁵⁾ Statistical increase of roughly DM 3.2 billion. — ²⁶⁾ Statistical increase of about DM 260 million due to transfer in the books. — ²⁷⁾ Statistical decrease of about

of the Credit Institutions*) (cont'd)

of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion, "Old Savings", and Equalisation of Burdens ?)	Assets											End of month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings		Other assets *)
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
Private and Public Mortgage Banks														
367.0	233.2	612.2	507.1	105.1	34,484.7	33,966.0	518.7	5,429.5	26,954.5	4,496.4	21.2	97.6	377.7 ¹²⁾	Dec. 1963
374.4	222.2	509.2 ²²⁾	417.4 ²²⁾	91.8	38,836.5 ²¹⁾	38,080.3 ²¹⁾	756.2	8,052.4 ²¹⁾	29,610.9 ²¹⁾	6,795.2 ²¹⁾	27.7	104.7	363.8	Dec. 1964
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ²⁵⁾	852.9	103.3 ²⁵⁾	46,729.3 ²⁶⁾	45,716.4 ²⁶⁾	1,012.9 ²⁶⁾	8,004.7 ²⁷⁾	35,380.1 ²⁸⁾	6,542.2 ²⁹⁾	40.6	129.1	450.6	Dec. 1966
330.0	194.4	1,063.5	926.9	136.6	49,043.0 ⁴²⁾	47,998.4 ⁴²⁾	1,044.6	7,867.4 ⁴³⁾	36,528.4	6,381.7	39.2	143.3	554.2	May 1967
323.3	185.8	1,110.2	952.4	157.8	49,359.5	48,278.2	1,081.3	7,917.6	36,725.1	6,410.5	39.3	144.4	532.8	June 1967
326.3	181.1	1,055.0	932.3	122.7	49,826.8	48,745.5	1,081.3	7,950.6	37,000.2	6,435.0	39.3	145.7	527.3	July 1967
326.3	181.3	1,083.1	977.7	105.4	50,286.4	49,206.3	1,080.1	7,980.3	37,281.1	6,449.0	39.3	146.8	589.9	Aug. 1967
Private Mortgage Banks °)														
261.0	198.7	255.8	219.9	35.9	18,526.4	18,297.1	229.3	832.5	14,947.7	795.2	2.4	63.7	220.2	Dec. 1963
260.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,653.8	894.8	2.7	71.1	207.4	Dec. 1964
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ⁴¹⁾	27,811.4 ⁴¹⁾	637.0	1,071.7	21,696.4 ⁴²⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
251.7	173.9	552.8	522.9	29.9	30,105.9	29,424.1	681.8	1,074.8	22,283.7	1,037.0	5.3	106.8	271.9	May 1967
245.6	166.2	573.0	531.2	41.8	30,293.3	29,610.3	683.0	1,075.5	22,416.8	1,037.7	5.4	107.6	277.2	June 1967
248.8	161.9	557.0	524.6	32.4	30,621.2	29,936.9	684.3	1,078.9	22,594.4	1,041.0	5.4	108.9	279.1	July 1967
248.8	162.1	630.4	582.9	47.5	30,950.7	30,265.6	685.1	1,076.6	22,818.3	1,038.8	5.4	109.7	298.4	Aug. 1967
Public Mortgage Banks														
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ¹³⁾	Dec. 1963
113.8	33.0	254.3 ²²⁾	182.6 ²²⁾	71.7	16,348.7 ²¹⁾	15,925.4 ²¹⁾	423.3	7,121.2 ²¹⁾	11,957.1 ²¹⁾	5,900.4 ²¹⁾	25.0	33.6	156.4	Dec. 1964
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ²⁵⁾	435.4	66.0 ²⁵⁾	18,280.9 ²⁶⁾	17,905.0 ²⁶⁾	375.9 ²⁶⁾	6,933.0 ²⁷⁾	13,683.7 ²⁸⁾	5,509.5 ²⁹⁾	35.0	29.1	188.6	Dec. 1966
78.3	20.5	510.7	404.0	106.7	18,937.7 ⁴²⁾	18,574.3 ⁴²⁾	362.8	6,792.4 ⁴³⁾	14,244.7	5,344.7	33.9	36.5	282.3	May 1967
77.7	19.6	537.2	421.2	116.0	19,066.2	18,667.9	398.3	6,842.1	14,308.3	5,372.8	33.9	36.8	255.6	June 1967
77.5	19.2	498.0	407.7	90.3	19,205.6	18,808.6	397.0	6,871.6	14,405.8	5,394.0	33.9	36.8	248.2	July 1967
77.5	19.2	452.7	394.8	57.9	19,335.7	18,940.7	395.0	6,903.7	14,462.8	5,410.2	33.9	37.1	291.5	Aug. 1967
Credit Institutions with Special Functions														
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ¹⁴⁾	2,502.5 ¹⁵⁾	770.3 ¹⁶⁾	23,765.4 ¹⁷⁾	11,246.1 ¹⁸⁾	12,519.3 ¹⁹⁾	10,409.4	4,661.2 ¹⁷⁾	1,261.5 ²⁰⁾	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁷⁾	2,311.3 ²⁷⁾	486.6 ²⁷⁾	26,147.2 ²⁸⁾	13,042.1 ²⁸⁾	13,105.1 ²⁸⁾	17,017.6 ²⁸⁾	3,385.3 ²⁸⁾	5,078.0 ²¹⁾	162.0	57.7	1,866.7	Dec. 1966
379.9	81.5	2,930.6	2,495.5	435.1	26,738.9	13,406.8	13,332.1	17,484.7	3,514.0	5,228.7	178.2	66.1	1,802.6	May 1967
366.2	75.8	2,872.2	2,454.8	417.4	26,491.9	13,410.8	13,081.1	17,519.0	3,475.4	5,274.4	177.5	66.3	1,724.0	June 1967
367.3	75.6	2,755.0	2,289.2	465.8	26,678.4	13,539.0	13,139.4	17,623.0	3,528.2	5,301.0	177.5	67.0	1,734.6	July 1967
367.3	75.7	2,777.8	2,340.4	437.4	26,829.0	13,531.4	13,297.6	17,777.7	3,572.6	5,340.2	178.5	67.7	1,832.9	Aug. 1967
Instalment Credit Institutions														
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 ¹³⁾	Dec. 1963
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec. 1964
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	0.9	—	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	1.7	—	28.2	60.1	98.4	Dec. 1966
2.2	—	4,022.5	4,006.8	15.7	32.6	32.6	—	9.3	4.5	—	26.5	59.2	108.6	May 1967
2.2	—	4,019.1	3,992.3	26.8	34.6	34.6	—	9.9	12.0	—	25.7	59.3	105.4	June 1967
2.2	—	4,002.0	3,978.7	23.3	35.7	35.7	—	10.1	12.6	—	25.8	59.7	103.9	July 1967
2.2	—	3,959.4	3,930.6	28.8	36.5	36.5	—	10.5	13.1	—	25.8	59.9	110.8	Aug. 1967
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec. 1963
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec. 1964
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.1	16.8	—	—	—	4,953.1	4,783.1	170.0	—	130.5	—	—	—	—	May 1967
334.1	16.8	—	—	—	4,962.9	4,792.1	170.8	—	134.3	—	—	—	—	June 1967
334.2	16.8	—	—	—	4,961.2	4,790.3	170.9	—	133.0	—	—	—	—	July 1967
334.2	16.8	—	—	—	4,965.7	4,791.1	174.6	—	132.4	—	—	—	—	Aug. 1967

decline of about DM 600 million. — ¹³⁾ Statistical decline of about DM 30 million. — ¹⁴⁾ Statistical increase of about DM 506 million. — ¹⁵⁾ Statistical increase of roughly DM 129 million. — ¹⁶⁾ Statistical decline of roughly DM 362 million. — ¹⁷⁾ Statistical decline of about DM 274 million. — ¹⁸⁾ Statistical book transfer of about DM 1.7 billion between "Long-term 1965, are shown under "other bills". — ¹⁹⁾ Statistical decrease of roughly DM 2.9 billion. — ²⁰⁾ Statistical decrease of about DM 56 million. — ²¹⁾ Statistical decrease of roughly about DM 254 million. — ²²⁾ Statistical decrease of about DM 1.5 billion. — ²³⁾ Statistical increase of about DM 198 million. — ²⁴⁾ Statistical increase of about DM 164 million. — billion, credit institutions about DM 200 million). — ²⁵⁾ Statistical decrease of about DM 393 million. — ²⁶⁾ Statistical increase of about DM 2.9 billion. — ²⁷⁾ Statistical decrease about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — ²⁸⁾ Statistical increase of roughly DM 4.2 billion. — ²⁹⁾ Statistical decrease of roughly DM 1.5 DM 260 million due to transfer in the books. — °) Including ship mortgage banks.

1. Interim Statements

Millions

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	among which: from credit institutions	Credits availed of by customers with credit institutions abroad ⁴⁾
Private and Public Mortgage Banks														
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—
1964 Dec.	48	52,222.1	325.0 ¹⁶⁾	203.6 ¹⁵⁾	61.2 ¹⁸⁾	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Dec.	43	60,811.2 ²¹⁾	445.9 ¹⁹⁾	303.9 ¹⁷⁾	50.9	247.7 ⁴⁰⁾	5.3	142.0	10.2	131.8	928.2 ⁴¹⁾	63.9	45.3	—
1967 May	43	63,068.6	500.1	353.1	69.7	277.4	6.0	147.0	17.5	129.5	973.3	53.4	49.4	—
June	43	63,762.1	611.2	446.2	140.7	299.3	6.2	165.0	24.3	140.7	896.8	22.2	22.2	—
July	43	64,073.8	543.3	390.9	68.3	316.4	6.2	152.4	11.4	141.0	916.5	9.9	9.9	—
Aug.	43	64,731.2	558.3	393.1	58.0	328.7	6.4	165.2	23.2	142.0	924.5	12.3	12.3	—
Private Mortgage Banks ⁵⁾														
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Dec.	29	33,432.3 ²⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
1967 May	29	34,940.0	108.7	68.6	21.8	42.1	4.7	40.1	7.0	33.1	382.3	22.2	22.2	—
June	29	35,435.5	109.0	64.4	22.8	36.7	4.9	44.6	10.1	34.5	367.5	13.8	13.8	—
July	29	35,589.9	104.8	64.2	24.3	35.0	4.9	40.6	5.8	34.8	376.0	6.2	6.2	—
Aug.	29	35,993.6	113.7	65.8	25.6	35.2	5.0	47.9	12.1	35.8	358.4	10.4	10.4	—
Public Mortgage Banks														
1963 Dec.	17	22,513.7	257.0	186.2	122.0	63.7	0.5	70.8	14.2	56.6	145.2	8.1	8.1	—
1964 Dec.	17	25,392.2	240.5 ¹⁵⁾	161.9 ¹⁴⁾	41.9 ¹⁸⁾	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Dec.	14	27,378.9 ³⁰⁾	344.0 ¹⁶⁾	238.7 ¹⁵⁾	28.2	209.4 ⁴⁰⁾	1.1	105.3	7.2	98.1	559.3 ⁴¹⁾	56.0	38.5	—
1967 May	14	28,128.6	391.4	284.5	47.9	235.3	1.3	106.9	10.5	96.4	591.0	31.2	27.2	—
June	14	28,326.6	502.2	381.8	117.9	262.6	1.3	120.4	14.2	106.2	529.3	8.4	8.4	—
July	14	28,483.9	438.5	326.7	44.0	281.4	1.3	111.8	5.6	106.2	540.5	3.7	3.7	—
Aug.	14	28,737.6	444.6	327.3	32.4	293.5	1.4	117.3	11.1	106.2	566.1	1.9	1.9	—
Credit Institutions with Special Functions														
1963 Dec.	24	43,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	356.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	332.7	0.8
1965 Dec.	21	49,669.7	6,386.1	867.3	305.5	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 ³⁵⁾	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 May	20	60,549.0	11,059.7	1,358.7	276.2	1,061.2	21.3	9,701.0	1,260.4	8,440.6	2,803.6	610.5	585.6	2.0
June	20	59,995.5	10,225.5	1,366.7	282.3	1,063.0	21.4	8,858.8	1,352.3	7,506.5	2,804.6	638.7	603.8	1.7
July	20	61,570.3	11,878.9	1,352.4	278.6	1,052.1	21.7	10,526.5	1,548.3	8,978.2	2,792.9	644.4	578.0	1.7
Aug.	20	63,305.5	13,313.6	1,368.2	285.5	1,061.0	21.7	11,945.4	1,317.0	10,628.4	2,855.6	758.6	692.9	1.6
Instalment Credit Institutions ^{11) 19) 20)}														
1963 Dec.	235	4,493.0	330.1	137.0	137.0	—	—	193.1	193.1	—	2,917.5	2,917.5	2,449.2	—
1964 Dec.	233	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁸⁾	399.5 ¹⁹⁾	0.2 ¹⁸⁾	216.4	0.9 ¹⁸⁾	215.5 ¹⁸⁾	3,187.2	1,188.0 ²⁰⁾	1,113.8 ²⁰⁾	24.1
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—
1967 May	204	5,047.6	598.0	382.8	25.2	357.4	0.2	215.2	2.0	213.2	3,028.9	1,293.3	1,221.0	—
June	205	5,047.5	597.7	369.1	24.0	344.9	0.2	228.6	10.0	218.6	3,027.3	1,269.1	1,210.9	—
July	205	5,013.1	633.7	393.4	32.8	360.4	0.2	240.3	2.9	237.4	2,963.2	1,267.5	1,213.2	—
Aug.	206	5,008.4	649.1	373.3	22.2	350.9	0.2	275.8	1.0	274.8	2,920.2	1,270.6	1,214.2	—
Postal Cheque and Postal Savings Bank Offices ¹²⁾														
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	89.6	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.5	—	—	5,195.9	676.2	676.2	—	89.6	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	89.6	—	—
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	89.6	—	—
1967 May	15	10,722.6	10,112.8	9,432.2	3,092.7	—	—	6,339.5	680.6	680.6	—	89.6	—	—
June	15	10,623.8	10,020.1	9,419.2	3,030.5	—	—	6,388.7	600.9	600.9	—	89.6	—	—
July	15	10,864.6	10,242.3	9,550.6	3,109.5	—	—	6,441.1	691.7	691.7	—	89.6	—	—
Aug.	15	10,701.6	10,090.8	9,472.7	3,048.5	—	—	6,424.2	618.1	618.1	—	89.6	—	—

²⁾, ³⁾, ⁵⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ Statistical decline of about DM 580 million. — ¹⁵⁾ Statistical decline of about DM 30 million. — (increase). — ¹⁸⁾ Statistical decrease of about DM 122 million. — ¹⁹⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ²¹⁾ Statistical decrease of roughly DM 2.9 billion. — ²²⁾ Statistical 19 million. — ²³⁾ Statistical increase of about DM 160 million. — ²⁷⁾ Statistical increase of about DM 198 million. — ²⁸⁾ Statistical increase of about DM 96 million. — about DM 221 million. — ²⁹⁾ Statistical increase of about DM 2.9 billion. — ³⁴⁾ Statistical increase of about DM 1.3 billion. — ³⁵⁾ Statistical decrease of about DM 25 million. — 43 million. — ⁴⁰⁾ Statistical decrease of about DM 49 million. — ⁴¹⁾ Statistical increase of about DM 15 million. — ⁴²⁾ Statistical increase of about DM 62 million. — ⁴³⁾ Statistical

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Private and Public Mortgage Banks															
—	26,340.5	9,324.5	5,429.5	1,458.5	97.9	192.2	755.7	951.5 ¹⁴⁾	121.5	—	—	1.1	—	45,092.1	Dec. 1963
—	31,480.8	8,214.7 ¹⁷⁾	8,052.4 ¹⁷⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	—	0.5	—	52,222.6	Dec. 1964
—	36,639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	—	0.7	—	59,161.6	Dec. 1965
—	37,996.1 ²³⁾	8,779.9 ²³⁾	8,004.7 ²⁴⁾	2,005.4 ²⁵⁾	56.0 ²⁶⁾	265.6	1,091.5 ²⁸⁾	1,237.9	156.5	—	—	1.1	2.1	60,812.3 ²¹⁾	Dec. 1966
—	40,025.3	9,162.9 ²²⁾	7,867.4 ⁴⁴⁾	2,152.4	57.2	290.7	1,160.3	879.0	150.2	—	—	0.0	—	63,068.6	May 1967
—	40,300.8	9,166.9	7,917.6	2,159.9	57.3	304.6	1,163.3	1,183.7	155.4	—	—	—	—	63,762.1	June 1967
—	40,794.3	9,293.6	7,950.5	2,159.9	57.2	300.9	1,163.0	894.6	155.1	—	—	—	—	64,073.8	July 1967
—	41,183.3	9,367.8	7,980.3	2,163.0	56.7	300.6	1,162.6	1,034.1	153.8	—	—	—	—	64,731.2	Aug. 1967
Private Mortgage Banks⁹⁾															
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	—	1.0	22,577.3	Dec. 1963
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	—	1.0	26,829.9	Dec. 1964
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	—	1.0	30,589.6	Dec. 1965
—	27,374.1 ²³⁾	2,330.6 ²³⁾	1,071.7	1,116.1 ²⁶⁾	7.9 ²⁶⁾	112.0	98.1	851.0	10.1	—	—	1.1	2.1	33,433.4 ²⁷⁾	Dec. 1966
—	28,986.0	2,398.0	1,074.8	1,215.1	11.0	125.4	109.8	528.9	9.9	—	—	0.0	—	34,940.0	May 1967
—	29,214.6	2,384.4	1,075.5	1,222.6	11.0	125.5	113.1	812.3	14.7	—	—	—	—	35,435.5	June 1967
—	29,599.8	2,409.4	1,078.9	1,222.6	11.0	122.1	113.0	552.3	14.7	—	—	—	—	35,589.9	July 1967
—	29,902.6	2,430.8	1,076.6	1,225.7	10.5	122.1	112.9	640.3	12.7	—	—	—	1.2	35,993.6	Aug. 1967
Public Mortgage Banks															
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 ¹⁴⁾	109.6	—	—	1.1	—	22,514.8	Dec. 1963
—	9,429.9	6,356.5 ¹⁷⁾	7,121.2 ¹⁷⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	—	0.5	0.0	25,392.7	Dec. 1964
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	—	0.7	—	28,572.0	Dec. 1965
—	10,622.0 ²³⁾	6,449.3 ²³⁾	6,933.0 ²⁴⁾	889.3 ²⁵⁾	48.1	153.6	993.4 ²⁸⁾	386.9	146.4	—	—	—	—	27,378.9 ²¹⁾	Dec. 1966
—	11,039.3	6,764.9 ²²⁾	6,792.6 ⁴⁴⁾	937.3	46.2	165.3	1,050.5	350.1	140.3	—	—	—	—	28,128.6	May 1967
—	11,086.2	6,782.5	6,842.1	937.3	46.3	179.1	1,050.2	371.4	140.7	—	—	—	—	28,326.6	June 1967
—	11,194.5	6,884.2	6,871.6	937.3	46.2	178.8	1,050.0	342.3	140.4	—	—	—	—	28,483.9	July 1967
—	11,280.7	6,937.0	6,903.7	937.3	46.2	178.5	1,049.7	393.8	141.1	—	—	—	—	28,737.6	Aug. 1967
Credit Institutions with Special Functions															
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	—	1,062.1	301.5	44,085.2	Dec. 1963
79.9	7,431.7	14,078.2 ¹⁸⁾	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	—	1,490.9	448.0	47,598.1	Dec. 1964
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	—	2,350.4	1,541.5	52,024.9	Dec. 1965
25.9	9,367.8 ²⁴⁾	15,732.3 ²⁵⁾	17,017.6 ²⁶⁾	2,212.2 ²⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	—	2,674.1	1,365.9	58,944.6 ²⁸⁾	Dec. 1966
23.8	9,695.6	15,558.1	17,484.7	2,269.0	593.9	300.6	213.1	546.9	1,184.1	3.7	—	2,450.4	537.7	63,003.3	May 1967
4.9	9,657.2	15,570.6	17,519.0	2,271.6	593.9	298.0	213.4	836.8	1,269.2	3.1	—	3,057.5	1,249.2	63,056.2	June 1967
14.7	9,600.8	15,537.8	17,623.0	2,276.6	593.6	301.8	213.7	736.5	1,220.9	2.8	—	2,703.2	675.8	64,277.6	July 1967
19.4	9,561.2	15,746.0	17,777.7	2,276.6	593.6	300.5	213.7	647.6	1,243.9	2.4	—	2,568.1	527.0	65,883.3	Aug. 1967
Instalment Credit Institutions^{11) 19) 20)}															
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 ¹⁵⁾	7.2	493.3	339.3	—	8.8	5,311.8	Dec. 1963
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	—	7.4	5,526.9	Dec. 1964
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	—	5.8	5,895.1	Dec. 1965
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	—	8.3	6,062.4	Dec. 1966
2.6	—	101.5	9.3	448.2	10.0	85.7	173.0	590.4	19.2	392.3	158.6	—	19.6	5,486.3	May 1967
2.6	—	101.4	9.9	446.4	10.4	82.3	175.2	594.3	19.0	360.8	153.4	—	21.3	5,474.8	June 1967
2.3	—	89.4	10.1	447.5	10.0	76.8	174.7	605.4	15.5	351.3	146.6	—	19.6	5,426.4	July 1967
2.4	—	90.8	10.5	447.4	10.1	81.6	174.9	621.4	15.7	323.6	142.8	—	23.1	5,402.7	Aug. 1967
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	508.0	—	—	—	—	—	8,625.6	Dec. 1963
—	—	—	—	—	—	—	—	512.9	—	—	—	—	—	9,282.1	Dec. 1964
—	—	—	—	—	—	—	—	551.9	—	—	—	—	—	10,160.3	Dec. 1965
—	—	—	—	—	—	—	—	673.4	—	—	—	—	—	10,676.3	Dec. 1966
—	—	—	—	—	—	—	—	520.2	—	—	—	—	—	10,722.6	May 1967
—	—	—	—	—	—	—	—	514.1	—	—	—	—	—	10,623.8	June 1967
—	—	—	—	—	—	—	—	532.7	—	—	—	—	—	10,864.6	July 1967
—	—	—	—	—	—	—	—	521.2	—	—	—	—	—	10,701.6	Aug. 1967

firms. — ¹²⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹³⁾ As from December 1960 including amounts credited
¹⁴⁾ Statistical increase of DM 15 million. — ¹⁵⁾ Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis"
as an aggregate amount under "Sight deposits". — ¹⁶⁾ Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available
decrease of roughly DM 1.3 billion. — ¹⁷⁾ Statistical decrease of about DM 136 million. — ¹⁸⁾ Statistical decrease of about DM 1.5 billion. — ¹⁹⁾ Statistical increase of about DM
²⁰⁾ Statistical increase of about DM 85 million. — ²¹⁾ Statistical decrease of about DM 3.1 billion. — ²²⁾ Statistical decrease of about DM 1.4 billion. — ²³⁾ Statistical decrease of
²⁴⁾ Statistical increase of roughly DM 4.2 billion. — ²⁵⁾ Statistical decrease of roughly DM 2.7 billion. — ²⁶⁾ Statistical increase of DM 43 million. — ²⁷⁾ Statistical decrease of DM
increase of about DM 260 million due to transfer in the books. — ²⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ²⁹⁾ Including ship mortgage banks.

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

Position at end of December 1966

Banking group	Total number of credit institutions ¹⁾ reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ¹⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	59	49	28	67	11	17
Big banks ²⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	10	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	120	174	224	283	17	18
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	—	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	750	1	6	47	151	314	142	65	24	—	—
Credit cooperatives (Raiffeisen)	1,438	—	—	281	761	346	42	4	4	—	—
Private and public mortgage banks	43	—	—	—	—	2	2	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	1	2	—	4	—	7
Credit institutions with special functions	19	—	—	—	—	1	1	—	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	—
Postal Cheque and Postal Savings Bank offices	15	—	—	—	—	—	—	—	—	—	—
Total ⁷⁾	3,710	38	39	445	994	877	429	335	414	40	84

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{x)}						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 ²⁾																							
all such liabilities																							
1948 July 1																							
Dec. 1																							
1949 June 1																							
Sep. 1																							
1950 Oct. 1																							
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	10	9	10	10	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	10	9	9	9	8	8	7	7	6	6					
1957 May 1	13	13	12	12	11	11	11	11	11	10	10	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																							
1961 Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50			
Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25			
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75			
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50			
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00			
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75			
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50			
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25			
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00			
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5	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 ²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents ³⁾)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10					
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20					
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 ⁴⁾		
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 ³⁾)																							

1) 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. — 2) 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. — 3) 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. — 4) "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes¹⁾

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

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

2. Interest Rates

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

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

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

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

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

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

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1966 Jan. 7		4 5/32
April 29		4 1/32
May 27		5 1/32
Dec. 30		4 31/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 11/32
Feb. 17		3 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 9/32
May 23		3 1/16
June 2		2 21/32
July 10		2 23/32
July 13		2 27/32
July 20		2 23/32
July 26		2 21/32
Aug. 14		2 17/32
Aug. 16		2 21/32
Aug. 30		2 27/32
Sep. 1		2 23/32
Oct. 6		2 27/32
Oct. 11		2 23/32

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

% per annum

Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾
1964 Jan.	2 1/8 — 3 1/4	2 7/8 — 3 1/4	3 1/4 — 3 1/2	1966 Jan.	3 3/4 — 4 3/4	4 1/8	5 1/8 — 5 3/4
Feb.	2 1/4 — 3 1/4	3 — 3 1/4	3 1/4 — 3 3/8	Feb.	3 3/4 — 5 1/4	4 1/2 — 5	5 1/4 — 5 3/4
March	2 3/4 — 4	3 1/8 — 3 3/8	3 3/8 — 3 3/8	March	5 — 5 3/8	5 1/4 — 5 5/8	5 3/8 — 6
April	2 7/8 — 4	3 1/4 — 3 1/2	3 3/8 — 3 3/8	April	4 7/8 — 5 1/2	5 3/4 — 6	6 — 6 1/2
May	2 7/8 — 3 7/8	3 1/4 — 3 1/2	3 3/8 — 3 1/2	May	4 5/8 — 5 1/2	5 3/8 — 6 1/8	6 1/4 — 6 3/8
June	2 3/4 — 3 1/8	3 1/2 — 3 3/4	3 5/8 — 3 7/8	June	5 7/8 — 6 3/4	6 1/4 — 6 3/4	6 1/2 — 7
July	3 — 3 1/4	3 1/4 — 3 1/2	3 5/8 — 3 7/8	July	5 — 6 1/2	6 1/2 — 6 3/4	6 3/4 — 7
Aug.	2 3/4 — 4	3 1/2 — 4 1/8	3 5/8 — 4 1/8	Aug.	4 3/4 — 6 1/8	5 3/4 — 6 3/4	6 3/4 — 7 1/4
Sep.	3 3/8 — 4	3 5/8 — 4 1/4	3 7/8 — 4 3/8	Sep.	5 1/8 — 5 7/8	6 — 6 1/4	6 3/8 — 6 7/8
Oct.	2 1/2 — 4	3 7/8 — 4	5 1/4 — 5 1/2	Oct.	5 1/2 — 6 1/8	6 — 6 3/8	7 1/2 — 8
Nov.	2 1/2 — 3 3/4	3 1/4 — 4	5 3/8 — 5 5/8	Nov.	4 3/4 — 5 3/4	5 1/2 — 6	7 1/2 — 8
Dec.	2 1/4 — 3 1/2 ³⁾	5 3/8 — 5 3/4	5 1/8 — 5 1/2	Dec.	5 3/8 — 6 1/4 ⁵⁾	7 3/4 — 8	7 1/2 — 7 5/8
1965 Jan.	1 1/2 — 3 3/8	3 1/8 — 3 1/2	3 3/4 — 4 1/4	1967 Jan.	4 1/2 — 5 3/4	5 — 5 3/4	5 3/8 — 6
Feb.	2 7/8 — 4 1/4	3 1/4 — 3 7/8	3 1/4 — 4 1/8	Feb.	4 3/8 — 5 3/8	4 7/8 — 5 1/2	5 1/4 — 5 3/4
March	3 3/4 — 4 3/8	3 7/8 — 4 1/4	4 — 4 3/8	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 3/8	April	3 1/2 — 4 7/8	4 1/8 — 5	4 2/8 — 5 1/4
May	2 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 1/4	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 ^{+) +)}	3 1/2 — 4 1/4	3 3/4 — 4 3/8
July	3 1/2 — 4 1/8	4 1/2 — 4 7/8	4 7/8 — 5 1/4	July	1 — 3 3/4	2 1/2 — 3 3/4	3 1/4 — 4
Aug.	2 1/2 — 4 3/8	4 1/2 — 4 7/8	5 1/8 — 5 1/2	Aug.	1 1/2 — 3 5/8	2 3/8 — 3	3 3/8 — 3 7/8
Sep.	4 3/8 — 5 1/4	5 — 5 1/4	5 1/4 — 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 3/4				
Dec.	3 — 5 ⁴⁾	6 3/8 — 7	6 1/2 — 6 3/4				

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. — ²⁾ Lowest and highest rate quoted. — ³⁾ Money at the end of the month 5 1/2%. — ⁴⁾ Money at the end of the month 6 3/8 to 6 3/4%. — ⁵⁾ Money at the end of the month 7 3/8 to 8%. — ^{+) Bid.}

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

% per annum

Week	1964		1965		1966		1967	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	2 1/2	2 7/8	3 1/8	3 3/8	3 7/8	4 1/2	4 5/8	5 3/4
8 — 15	2 1/8	2 1/2	2 7/8	3 1/8	3 3/4	4 1/4	4 5/8 ^{*)}	4 3/4
16 — 23	2 1/4	3 1/4	2	3	3 3/4	4 1/8	4 1/2	4 3/8
24 — 31	2 1/8	3	1 1/2	2	4	4 3/4	4 3/4	5 1/2
Feb. 1 — 7	2 3/8	3	3 1/4	3 3/8	4 3/8	4 3/4	5 1/4	5 3/8
8 — 15	2 3/8	3	2 7/8	3 1/4	4 3/8	4 3/8	5	5 1/4
16 — 23	3	3 1/8	3 1/8	3 3/4	3 3/4	5	4 3/8	5 1/4
24 — 28/29	2 1/4	3 1/8	3 3/4	4 1/4	5	5 1/4	4 7/8	5
March 1 — 7	2 7/8	3 1/8	4	4 1/4	5	5 1/8	4 1/4	4 3/4
8 — 15	2 3/4	3 1/4	3 3/4	4 1/8	5	5 1/4	3 3/4	4 1/4
16 — 23	3	3 7/8	4	4 3/8	5	5 1/4	3	5
24 — 31	3 3/4	4	4	4 1/4	5	5 3/8	4 1/2	5
April 1 — 7	3 1/4	3 1/2	4 1/8	4 1/4	5 1/4	5 1/2	4 5/8	4 7/8
8 — 15	2 7/8	3 1/4	4 1/8	4 1/4	5 3/8	5 1/2	3 3/8	4 1/2 ^{*)}
16 — 23	3	3 7/8	4 1/4	4 3/8	5 3/8	5 1/2	3 3/4	4 3/8 ^{+) +)}
24 — 30	3 1/2	4	4	4 3/8	5 3/8	5 3/8	3 1/2	4 3/8 ^{*)}
May 1 — 7	3 1/2	3 7/8	4 1/4	4 3/8	4 7/8	5 3/8	3 3/4	4
8 — 15	2 7/8	3 3/8	4	4 1/4	5 1/4	5 3/8	2 3/8	3 3/4
16 — 23	3 1/4	3 3/8	3 1/8	4 1/4	4 3/8	5	2 1/4	2 3/8
24 — 31	3	3 3/8	2 1/2	3 3/8	4 3/4	5 1/4	2	3
June 1 — 7	3 1/8	3 1/2	4 1/4	4 1/2	5 7/8	6 1/8	3 1/4	3 3/4
8 — 15	2 3/4	3 1/4	4 1/8	4 3/8	5 7/8	6 1/8	3 1/2	4
16 — 23	3 1/8	3 7/8	4 1/8	4 3/8	5 3/8	6 1/4	3 3/8	4
24 — 30	2 3/4	3 3/8	4 1/2	4 3/4	6	6 1/4	3 7/8	4 ^{+) +)}
July 1 — 7	3 1/4	3 3/8	4 1/2	4 3/8	6 1/8	6 1/4	2 3/4 ^{*)}	3 3/4
8 — 15	3	3 1/4	4 1/4	4 3/8	6 1/4	6 1/2	1 1/2 ^{*)}	3 1/4
16 — 23	3	3 1/2	4 1/8	4 3/8	6	6 3/8	1	1 1/2
24 — 31	3	3 3/4	3 1/2	4 3/8	5	6 1/4	1 3/8	3 3/4
Aug. 1 — 7	3 1/2	3 3/4	3 7/8	3 7/8	5 7/8	6 1/8	3	3 3/8
8 — 15	3 3/8	3 7/8	3 1/2	3 7/8	5 1/8	5 7/8	2 1/4	3 1/4
16 — 23	3 3/4	4	3 3/8	3 7/8	4 7/8	5 1/8	1 7/8	2 1/4
24 — 31	2 3/4	3 7/8	2 1/2	4	4 3/4	5	1 1/2	2
Sep. 1 — 7	3 3/8	3 3/4	4 3/8	4 3/8	5 3/8	5 7/8	3	3 3/8
8 — 15	3 3/8	3 3/8	4 1/2	4 7/8	5 1/2	5 7/8	2 3/4	3
16 — 23	3 3/8	3 7/8	4 7/8	5	5 1/8	5 3/8	2 7/8	3 1/2
24 — 30	3 3/4	4	4 7/8	5 1/8	5 1/2	5 3/4	2 3/4	3 1/2
Oct. 1 — 7	3 3/4	3 7/8	4 7/8	5 1/8	5 3/4	6 1/8	2 3/4	3 3/8
8 — 15	3 7/8	4	4 7/8	5	5 3/8	5 3/4	1 3/4 ^{*)}	2 3/4 ^{*)}
16 — 23	3 7/8	4	4 7/8	5	5 3/8	5 3/4	1 1/2 ^{*)}	2
24 — 31	2 1/2	3 3/4	3 1/2	5	5 1/2	5 3/4	1 1/4	1 1/2 ^{*)}
Nov. 1 — 7	3 1/8	3 3/4	4 3/8	4 7/8	5 1/2	5 3/4	5 3/4	5 3/4
8 — 15	2 1/2	3	3 3/4	4 3/8	4 7/8	5 1/2	5 1/2	5
16 — 23	2 1/2	3 3/8	3 1/2	3 3/8	4 3/4	4 3/4	5	5 1/8
24 — 30	2 3/4	3 1/2	3 3/4	4 3/4	4 3/4	5 1/8	5 1/8	5 1/8
Dec. 1 — 7	3 1/4	3 1/2	4 1/2	4 3/4	5 3/8	5 3/8	5 7/8	5 7/8
8 — 15	3	3 1/4	4 3/8	4 3/4	5 3/8	5 3/8	5 3/8	5 3/8
16 — 23	3 1/4	3 1/2	4 3/8	5	5 3/8	6 1/4	6 1/4	6 1/4
24 — 30	2 1/4	3 3/8	3	4 3/4	5 1/2	6 1/4	6 1/4	6 1/4
End of December	5 1/2		6 3/8	6 3/4	7 3/4	8		

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

2. Interest Rates (cont'd)

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

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

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

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

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

⁺) The "Interest Rates Order" having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor and creditor interest is no longer subject to fixed maximum rates. — ¹⁾ Maximum rates for credits in DM charged to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). — ²⁾ Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — ³⁾ Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — ⁴⁾ Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — ⁵⁾ These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — ⁶⁾ In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — ⁷⁾ Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (i. e., deposits with agreed period of notice or period to maturity of 30 months or more and — as from 1 July 1966 — monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months; also deposits of the Federal Postal Administration, the R.L.C. and the building and loan associations). These rates apply to non-residents' deposits only in so far as, according to Art. 23, par. 1, item 7, of the Law on Foreign Trade and Payments, no regulation has been laid down regarding the payment of interest on non-residents' accounts. — ⁸⁾ See special table "Preferential Rates of Interest"; last published in the Monthly Report for March 1967 (Table IV 2 (h)).

2. Interest Rates (cont'd)

IV. Minimum Reserve Ratios and Interest Rates

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

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

Applicable from	Central Bank discount rate ⁴⁾	Central Bank rate for advances on securities ⁴⁾	Charges for money loans		Charges for own acceptances purchased	Charges for discount credits			
			under credit agreement	Overdrafts		DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1	5	6							
Sep. 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Dec. 15	5	6	9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 — 9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 ¹⁾	6	6 1/2	7	7 1/2 ²⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sept. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sept. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
July 21	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
Sept. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1965 Jan. 22	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1965 March 1 ³⁾	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
Aug. 13	4	5	8 1/2	10	7 1/2	6 1/2	7	8	8 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	7	8	9	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9
Feb. 17 to Mar. 31 ⁴⁾	4	5	8 1/2	10	7 1/2	6 1/2	7	8 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 0/0. — 2) From 1 Sep. 1949 to 26 Oct. 1950 = 7 0/0. — 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*) +) 0/0 per annum

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

*) 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 0/0 than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 0/0 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.

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

Millions of DM, nominal value

Period	Bank bonds				Total	Industrial bonds (including convertible bonds)	Loans of public authorities ⁶⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ⁷⁾
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾					
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	658.9 ³⁾
1963 Jan.	472.3	384.7	491.7	150.1	1,498.8	117.4	615.5	2,231.7	—
Feb.	243.6	235.5	18.8	84.2	582.1	162.6	637.1	1,381.8	—
March	289.8	342.7	85.3	102.7	820.5	150.0	69.7	1,040.2	100.0
April	252.4	377.9	47.3	158.5	836.1	100.0	626.2	1,562.3	—
May	279.7	303.4	146.1	59.6	788.8	150.0	336.0	1,274.8	—
June	288.0	240.2	54.3	108.8	691.3	15.0	285.0	991.3	—
July	443.7	264.2	162.8	19.3	890.0	342.5	460.0	1,692.5	—
Aug.	308.8	198.6	294.9	26.1	828.4	—	316.0	1,144.4	—
Sep.	249.2	269.4	111.6	37.0	667.2	158.5	102.6	928.3	—
Oct.	400.4	248.6	162.0	98.8	909.8	1.5	549.6	1,460.9	—
Nov.	353.1	289.0	161.9	54.5	858.5	25.0	528.8	1,412.3	—
Dec.	489.8	243.4	121.2	69.6	924.0	330.0	50.0	1,304.0	60.0
1964 Jan.	628.8	834.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	137.5	115.9	1,357.6	40.0
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	65.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	573.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	3.8 ⁷⁾
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	3.4 ⁷⁾
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
of which, bonds with agreed periods to maturity of up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	2.0	6.9	—	1.2	10.1	—	25.0	35.1	—
Dec.	2.0	155.1	29.0	—	186.1	—	501.5	687.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
over 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	225.0	201.7	13.0	17.2	456.9	—	25.7	482.6	134.1
Dec.	243.3	292.1	137.4	40.5	713.3	—	0.2	713.5	—
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	3.4 ⁷⁾
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

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ⁴⁾ This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁶⁾ For explanation of this item cf. footnotes to Table V 8. — ⁷⁾ Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers			
	of which:													
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities	Total							
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total										
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			
1964 Jan.	44.5	102.4	62.0	—	208.9	40.5	6.4	255.8	2.8	1,049.2	—			
Feb.	32.2	95.7	212.4	—	340.3	54.8	19.9	415.0						
March	46.9	60.2	114.7	—	221.8	32.1	121.7	375.6						
April	49.7	146.0	69.0	—	264.7	42.1	73.5	380.3						
May	10.1	47.4	15.8	29.6	102.9	181.8	2.3	287.0						
June	16.9	72.3	12.4	41.6	143.2	37.6	390.8	571.6						
July	30.8	45.6	43.8	8.7	128.9	113.0	89.3	331.2						
Aug.	6.0	34.0	30.5	16.6	87.1	20.9	33.2	141.2						
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						
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3						
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	3.5	390.6	—			
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0						
March	22.5	55.7	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						
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2						
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1						
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0						
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1						
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						
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3						
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3	—			
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9						
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0						
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9						
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6						
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						
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3						
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9						
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6						
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2						
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4						
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	2.2	1,012.3	—			
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7						
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						
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9						
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1						
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8						
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6						
of which, bonds with agreed periods to maturity of														
up to 4 years														
1966 Oct.	—	—	—	—	—	—	—	—				—	—	—
Nov.	—	8.5	—	63.0	71.5	—	—	71.5						
Dec.	—	14.8	10.0	17.0	41.8	—	258.2	300.0						
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	498.4	—			
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7						
March	—	39.9	30.0	12.8	82.7	—	—	82.7						
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3						
May	—	34.4	5.0	44.5	83.9	—	—	83.9						
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						
Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3						
over 4 years														
1966 Oct.	—	—	—	—	—	—	—	—				16.0	—	—
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7						
Dec.	86.8	42.4	24.5	10.3	164.0	10.7	26.7	201.4						
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	2.2	513.9	—			
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0						
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8						
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2						
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7						
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4						
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5						
Aug.	5.8	19.2	238.1	24.2	281.3	17.5	12.0	310.8						
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3						

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

3. Net Sales¹⁾ of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues							Total	Pre-currency-reform issues Conversion and "old" savers' securities	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities				
Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	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	622.4
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		4,521.1	
March	331.1	345.9	5.9	85.0	767.9	17.9	232.5	1,018.3	8.5		40.0
April	480.1	216.2	-9.4	132.6	819.5	115.4	42.4	977.3			39.4
May	279.3	146.7	-2.4	68.9	492.5	2.0	421.8	916.3	-11.3	2,758.6	140.0
June	400.2	153.1	2.2	58.9	614.4	208.8	53.1	876.3			355.0
July	393.0	242.1	178.6	105.0	918.7	-33.0	97.8	983.5			159.4
Aug.	314.4	183.3	135.9	140.2	773.8	19.1	372.5	1,165.4	-22.9	3,071.5	
Sep.	225.9	67.3	257.4	111.0	661.6	-31.9	315.8	945.5			
Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4			60.0
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6	5.2	3,136.1	
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			-3.5
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8			64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3	9.5	4,462.0	152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1			-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	331.5	870.9	-25.9	3,373.8	106.7
June	319.0	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	4.8	2,070.4	236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5			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			3.8
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1			110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2	-10.8	860.3	
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			-1.1
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
of which, bonds with agreed periods to maturity of											
up to 4 years											
1966 Oct.	-	-	-	-	-	-	-	-	-	-	-
Nov.	2.0	-1.6	-	61.8	61.4	-	25.0	36.4	-	-	-
Dec.	2.0	140.3	19.0	17.0	144.3	-	243.3	387.6	-	-	-
1967 Jan.	-	-22.5	-8.0	48.9	79.4	-	1,076.0	996.6	-	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	-	-	-
May	20.0	42.1	73.5	44.5	91.1	-	365.0	456.1	-	427.2	-
June	3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-	-	-
July	13.2	92.2	30.0	16.7	92.3	-	350.0	442.3	-	-	-
Aug.	7.0	133.5	31.2	84.1	11.2	-	150.0	161.2	-	792.9	-
Sep.	2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-	-	-
over 4 years											
1966 Oct.	-	-	-	-	-	-	-	-	-	-	100.0
Nov.	210.6	160.0	-12.6	4.7	362.7	-24.2	-19.6	318.9	-7.3		134.1
Dec.	156.5	249.7	112.9	30.2	549.3	-10.7	-26.5	512.1			-3.5
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5			-1.1
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3	-37.0	2,478.2	75.5
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1			5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3	-26.5	3,558.1	-3.8
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues							Pre-currency-reform issues ²⁾	Conversion and "old" savers securities	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:						Total				
	Bank bonds				Industrial bonds (including convertible bonds)	Loans of public authorities					
Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total							
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	3,588.6
1964 July	28,321.0	18,238.5	6,731.0	2,141.3	55,431.8	6,541.3	16,277.6	78,250.7	.	.	1,551.8
Aug.	28,635.4	18,421.8	6,866.9	2,281.5	56,205.6	6,560.4	16,650.1	79,416.1	.	.	1,551.8
Sep.	28,861.3	18,489.1	7,124.3	2,392.5	56,867.2	6,528.5	16,965.9	80,361.6	2,266.0	82,627.6	1,551.8
Oct.	29,226.8	18,748.8	7,125.4	2,536.0	57,637.0	6,522.0	17,412.0	81,571.0	.	.	1,611.8
Nov.	29,583.1	18,893.6	7,137.0	2,609.2	58,222.9	6,501.7	17,672.0	82,396.6	.	.	1,611.8
Dec.	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	.	.	1,672.7
Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	.	.	1,825.0
March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	.	.	2,203.0
May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	.	.	2,309.7
June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	.	.	2,451.8
Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	.	.	2,451.8
Sep.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,895.0	2,232.1	96,127.1	2,451.8
Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	.	.	2,688.6
Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	.	.	2,848.6
Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	.	.	3,023.2
Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	.	.	3,027.1
March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,242.6	100,705.3	3,265.3
April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	.	.	3,245.2
May	35,403.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	.	.	3,243.2
June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,247.0
July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	.	.	3,358.0
Aug.	35,985.1	23,603.3	8,010.8	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	.	.	3,358.0
Sep.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	2,193.3	102,238.0	3,358.0
Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	.	.	3,458.0
Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	.	.	3,592.1
Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	3,588.6
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	.	.	3,587.5
Feb.	37,220.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	.	.	3,750.7
March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	3,943.2
April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	.	.	3,926.5
May	38,062.2	26,525.6	8,251.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	.	.	4,002.0
June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	2,152.8	110,871.9	3,999.9
July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	.	.	4,005.7
Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	.	.	4,001.9
Sep.	39,098.7	28,418.4	8,118.4	4,020.6	79,656.1	7,558.3	25,882.2	113,096.6	2,126.3	115,222.9	4,066.4

Breakdown by interest rates and taxation of yield³⁾

Position on 30 September 1967

	4.732.3	1,606.3	30.6	—	6,369.2	83.3	64.2	6,516.7	2,116.1	8,632.8	—
(1) tax-free	4,732.3	1,606.3	30.6	—	6,369.2	83.3	64.2	6,516.7	2,116.1	8,632.8	—
of which at $\frac{1}{2}\%$:											
4 $\frac{1}{2}\%$ to less than $4\frac{1}{2}\%$	—	22.1	—	—	22.1	0.7	—	22.8	2,103.0	2,125.8	—
5 $\frac{1}{2}\%$ " " " $5\frac{1}{2}\%$	17.0	51.0	—	—	68.0	—	—	68.0	12.6	80.6	—
6 $\frac{1}{2}\%$ " " " $6\frac{1}{2}\%$	3,394.9	921.3	30.6	—	4,346.8	—	7.0	4,353.8	0.5	4,354.3	—
7 $\frac{1}{2}\%$ " " " $7\frac{1}{2}\%$	1,293.9	611.9	—	—	1,905.8	82.6	57.2	2,045.6	—	2,045.6	—
8 $\frac{1}{2}\%$ " " " $8\frac{1}{2}\%$	26.5	—	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	28.3	23.7	—	—	52.0	86.9	20.0	158.9	8.0	166.9	—
of which at $\frac{1}{2}\%$:											
6 $\frac{1}{2}\%$ to less than $7\frac{1}{2}\%$	26.2	23.7	—	—	49.9	20.0	—	69.9	8.0	77.9	—
7 $\frac{1}{2}\%$ " " " $7\frac{1}{2}\%$	—	—	—	—	—	61.9	—	61.9	—	61.9	—
8 $\frac{1}{2}\%$ " " " $8\frac{1}{2}\%$	2.1	—	—	—	2.1	5.0	20.0	27.1	—	27.1	—
(3) fully taxed	34,338.1	26,788.4	8,087.8	4,020.6	73,234.9	7,388.1	25,798.0	106,421.0	2.2	106,423.2	4,066.4
of which at $\frac{1}{2}\%$:											
3 to less than $3\frac{1}{2}\%$	—	34.8	—	3.4	38.2	—	—	38.2	—	38.2	—
4 $\frac{1}{2}\%$ " " " $4\frac{1}{2}\%$	—	—	1.0	—	1.0	—	—	1.0	—	1.0	—
5 $\frac{1}{2}\%$ " " " $5\frac{1}{2}\%$	0.1	6.0	50.0	—	56.1	—	—	56.1	—	56.1	—
6 $\frac{1}{2}\%$ " " " $6\frac{1}{2}\%$	0.5	112.7	682.5	320.0	1,115.7	—	383.5	1,499.2	2.2	1,501.4	—
7 $\frac{1}{2}\%$ " " " $7\frac{1}{2}\%$	2,537.2	1,590.5	827.0	730.0	5,684.7	832.0	3,602.4	10,119.1	—	10,119.1	140.0
8 $\frac{1}{2}\%$ " " " $8\frac{1}{2}\%$	5,640.9	3,939.8	1,124.2	948.1	11,653.0	1,384.0	2,630.8	15,667.8	—	15,667.8	1,201.2
9 $\frac{1}{2}\%$ " " " $9\frac{1}{2}\%$	20,411.0	13,885.7	2,784.7	1,299.3	38,380.7	3,355.3	12,276.3	54,012.3	—	54,012.3	1,298.9
10 $\frac{1}{2}\%$ " " " $10\frac{1}{2}\%$	1,108.9	1,965.0	319.9	249.9	3,643.7	807.6	2,096.9	6,548.2	—	6,548.2	1,159.9
11 $\frac{1}{2}\%$ " " " $11\frac{1}{2}\%$	4,565.6	5,150.3	2,288.4	443.4	12,447.7	841.1	4,778.1	18,066.9	—	18,066.9	245.4
12 $\frac{1}{2}\%$ " " " $12\frac{1}{2}\%$	67.5	79.8	7.1	25.5	179.9	73.6	30.0	283.5	—	283.5	21.0
13 $\frac{1}{2}\%$ " " " $13\frac{1}{2}\%$	6.4	23.8	3.0	1.0	34.2	94.5	—	128.7	—	128.7	—

Breakdown by maturities³⁾

Position on 30 September 1967

(a) agreed periods to maturity⁴⁾

Maturity in years:	93.5	998.7	1,769.8	996.5	3,858.5	—	4,756.6	8,615.1	.	.	.
up to 4	93.5	998.7	1,769.8	996.5	3,858.5	—	4,756.6	8,615.1	.	.	.
over 4 to less than 10	130.7	1,074.4	153.2	1,321.6	2,679.9	342.2	1,012.8	4,034.9	.	.	.
10 " " " 20	1,185.9	3,148.9	3,759.5	1,690.8	9,785.1	3,039.9	14,848.7	27,673.7	.	.	.
20 and more	37,688.6	23,196.4	2,435.9	11.7	63,332.6	4,176.2	5,264.1	72,772.9	.	.	.
(b) remaining periods to maturity ⁵⁾											
up to 4	368.2	1,922.4	2,369.9	2,532.3	7,192.8	404.3	6,206.1	13,803.2	.	.	.
over 4 to less than 10	2,333.7	4,619.4	4,490.5	1,476.6	12,920.2	5,694.0	15,624.8	34,239.0	.	.	.
10 " " " 20	23,041.4	17,012.7	1,131.3	11.7	41,197.1	1,460.0	4,051.3	46,708.4	.	.	.
20 and more	13,355.4	4,863.9	126.7	—	18,346.0	—	—	18,346.0	.	.	.

¹⁾ Including bonds temporarily held in the issuers' portfolios. — ²⁾ Not including the German external loans falling under the London Debts Agreement. — ³⁾ Details may not add to totals because of rounding. — ⁴⁾ Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — ⁵⁾ Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due *en bloc*.

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
Sept.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
Sept.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
Sept.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3			

¹⁾ 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 September 1967

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
(a) Bonds with agreed periods to maturity of up to 4 years									
5	97 to less than 98	—	—	81.2	—	81.2	—	80.0	161.2
	99 " " " 100	—	—	—	—	—	—	20.0	100.0
5 1/4	100 to less than 101	—	10.0	—	—	10.0	—	—	10.0
5 3/8	100 to less than 101	—	20.0	—	—	20.0	—	—	20.0
5 1/2	98 to less than 99	—	20.9	20.0	12.3	53.2	—	—	53.2
6	97 to less than 100	—	7.8	—	—	7.8	—	—	7.8
6 1/2	96 to less than 97	—	1.0	—	—	1.0	—	—	1.0
7	99 to less than 100	—	0.5	—	—	0.5	—	—	0.5
	Total	—	60.2	101.2	12.3	173.7	—	100.0	273.7
(b) Bonds with agreed periods to maturity of over 4 years									
5	100 to less than 101	0.0	—	—	5.0	5.0	—	—	5.0
5 1/2	98 to less than 101	1.5	—	—	1.0	2.5	—	—	2.5
6	90 to less than 92	3.3	0.5	2.2	—	6.0	—	—	6.0
	92 " " " 93	25.7	9.7	0.2	—	35.6	—	—	35.6
	93 " " " 96	13.4	0.1	—	1.0	14.5	—	—	14.5
	96 " " " 97	10.0	2.5	—	—	12.5	—	—	12.5
	97 " " " 98	—	19.5	—	0.9	20.4	—	—	20.4
	98 " " " 99	—	17.0	—	5.0	22.0	—	—	22.0
	99 " " " 100	—	26.0	—	4.3	30.3	—	—	30.3
6 1/4	100 " " " 101	0.1	52.5	10.0	85.3	152.6	150.0	19.8	181.1
6 3/8	95 to less than 99	—	—	1.1	—	1.1	—	—	1.1
6 1/2	97 to less than 98	—	—	9.0	—	9.0	—	—	9.0
	95 to less than 96	1.1	1.0	—	—	2.1	—	—	2.1
	96 " " " 97	5.2	20.6	12.8	—	38.6	—	—	38.6
	97 " " " 98	116.7	105.2	—	—	221.9	—	—	221.9
	98 " " " 99	58.5	129.4	0.1	11.1	199.1	80.0	170.0	449.1
	99 " " " 100	—	70.1	—	28.2	98.3	—	—	98.3
6 3/4	100 " " " 101	—	181.5	0.2	326.5	560.2	80.0	170.0	810.2
7	97 to less than 99	—	—	5.0	—	5.0	—	—	5.0
	95 to less than 97	2.4	1.1	—	—	3.5	—	—	3.5
	97 " " " 100	—	2.7	—	—	2.7	—	—	2.7
	100 " " " 101	12.3	4.8	—	0.0	17.1	—	—	17.1
	101 " " " 102	15.8	25.5	—	0.3	41.6	—	—	41.6
7 3/4	102 " " " 103	0.4	30.9	—	—	0.4	—	—	0.4
	Total	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5
of which, with agreed periods to maturity									
of over 4 to less than 7 years									
	of 7 " " " 10	—	44.6	3.0	11.2	58.8	—	—	58.8
	" 10 " " " 15	1.5	69.2	7.8	18.0	96.5	—	—	96.5
	" 15 " " " 20	7.0	137.7	2.0	43.8	190.5	189.8	—	380.3
	" 20 " " " 30	8.0	23.0	0.1	—	31.1	230.0	—	261.1
	" 30 " " " 40	98.2	72.0	—	—	170.2	—	—	170.2
	" 40 years and over	119.5	84.9	2.4	—	206.8	—	—	206.8
	Total	32.2	29.6	—	—	61.8	—	—	61.8

7. Gross Sales of Registered Bonds¹⁾

(issued by credit institutions)
nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. *)	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	1.5	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.3	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1966 Nov.	20.8	9.2	23.3	11.2	—	—	—	—	44.1	9.4
1966 Dec.	26.6	10.8	185.8	41.5	6.3	3.8	—	—	218.7	24.3
1967 Jan.	30.1	9.2	101.6	21.9	3.7	8.6	1.2	1.5	136.6	14.9
1967 Feb.	2.5	1.1	60.6	13.0	4.9	2.8	6.0	11.2	74.0	8.1
1967 March	12.1	5.8	39.1	6.6	3.0	9.9	5.0	7.5	63.3	6.5
1967 April	12.1	4.7	34.5	8.3	2.0	46.5	—	—	48.6	6.9
1967 May	31.0	8.7	60.6	12.1	—	—	—	—	91.6	8.8
1967 June	17.3	7.9	40.2	9.6	31.0	20.5	—	—	88.5	10.5
1967 July	23.2	6.0	65.0	10.7	0.5	1.0	—	—	88.7	8.0
1967 Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
1967 Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
of which, registered bonds with agreed periods to maturity of										
up to 4 years										
1966 Nov.	2.0	0.9	4.2	2.0	—	—	—	—	6.2	1.3
1966 Dec.	2.0	0.8	139.0	31.1	—	—	—	—	141.0	15.7
1967 Jan.	—	—	37.8	8.1	—	—	—	—	37.8	4.1
1967 Feb.	—	—	15.1	3.2	0.3	0.2	—	—	15.4	1.7
1967 March	3.0	1.1	12.0	2.0	—	—	—	—	15.0	1.5
1967 April	—	—	4.0	1.0	—	—	—	—	4.0	0.6
1967 May	20.0	5.6	50.5	10.1	—	—	—	—	70.5	6.8
1967 June	2.5	1.1	23.3	5.6	—	—	—	—	25.8	3.1
1967 July	—	—	38.2	6.3	—	—	—	—	38.2	3.4
1967 Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
1967 Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
over 4 years										
1966 Nov.	18.8	8.3	19.1	9.2	—	—	—	—	37.9	8.1
1966 Dec.	24.6	10.0	46.8	10.5	6.3	3.8	—	—	77.7	8.6
1967 Jan.	30.1	9.2	63.8	13.7	3.7	8.6	1.2	1.5	98.8	10.8
1967 Feb.	2.5	1.1	45.5	9.8	4.6	2.6	6.0	11.2	58.6	6.4
1967 March	13.2	4.7	27.1	4.6	3.0	9.9	5.0	7.5	48.3	5.0
1967 April	12.1	4.7	30.5	7.3	2.0	46.5	—	—	44.6	6.3
1967 May	11.0	3.1	10.1	2.0	—	—	—	—	21.1	2.0
1967 June	14.8	6.8	16.9	4.0	31.0	20.5	—	—	62.7	7.4
1967 July	23.2	6.0	26.8	4.4	0.5	1.0	—	—	50.5	4.6
1967 Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
1967 Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2

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

8. Gross Sales of Loans of Foreign Issuers¹⁾

Millions of DM²⁾, nominal value

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ 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	658.9 ⁵⁾	585.0 ⁵⁾	73.9
1965 July	116.8	100.0	16.8
1965 Aug.	—	—	—
1965 Sep.	—	—	—
1965 Oct.	236.8	230.0	6.8
1965 Nov.	160.0	160.0	—
1965 Dec.	120.0	120.0	—
1966 Jan.	60.0	60.0	—
1966 Feb.	9.5	—	9.5
1966 March	239.3	200.0	39.3
1966 April	—	—	—
1966 May	—	—	—
1966 June	3.8 ⁵⁾	— ⁵⁾	3.8
1966 July	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	3.4 ⁵⁾	— ⁵⁾	3.4
1967 Feb.	168.8	155.0	13.8
1967 March	197.5	160.0	37.5
1967 April	—	—	—
1967 May	75.5	60.0	15.5
1967 June	—	—	—
1967 July	6.1	—	6.1
1967 Aug.	—	—	—
1967 Sep.	64.5	60.0	4.5

¹⁾ As far as offered in the Federal Republic of Germany publicly, i. e. by publishing prospectuses in the German press. (Prior to February 1965 there were a few exceptions to this principle.) — ²⁾ Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — ³⁾ Total amount issued. — ⁴⁾ Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.) — ⁵⁾ Cf. footnote ²⁾, Table V 1.

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed-interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1965 March	469.2	96.1	281.8	98.0	95.7	97.8	64.1	97.2	112.0	96.7	116.2	97.3	1,139.0	96.9
1965 April	358.1	96.1	321.2	93.6	75.2	96.2	130.3	97.1	—	—	434.9	96.2	1,319.7	95.6
1965 May	225.1	94.3	192.4	93.6	60.8	96.4	126.0	97.2	—	—	364.3	97.1	968.6	96.2
1965 June	260.6	94.1	352.5	93.6	13.5	97.8	134.2	97.2	270.0	100.0	341.9	99.5	1,372.7	96.8
1965 July	386.5	95.6	503.4	98.1	302.5	98.9	86.1	97.8	—	—	429.6	99.3	1,758.1	98.0
1965 Aug.	221.9	94.4	248.2	96.6	41.6	99.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
1965 Sep.	286.3	96.4	237.3	96.8	63.4	98.4	32.3	96.9	—	—	56.8	98.2	696.1	96.9
1965 Oct.	329.4	95.1	149.3	96.4	22.0	94.8	70.4	96.9	—	—	320.3	98.2	891.4	96.7
1965 Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
1965 Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
1966 May	216.4	92.8	205.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 July	180.2	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	665.3	92.6
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
1966 Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	91.9
1966 Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,350.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
1967 March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298	

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH-holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+ 3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	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	112.5	112.5	+ 2,457.2	41,126.6
1965	2,620.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+ 3,737.0	44,863.6
1966	2,012.2	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+ 2,634.4	47,498.0
1965 April	90.2	0.7	4.0	—	3.9	—	1.2	—	—	0.9	1.5	2.4	+ 95.2	41,858.3
May	327.6	—	519.6	—	—	51.9	—	44.0	0.1	8.6	—	0.5	+ 934.1	42,792.4
June	414.3	1.0	112.1	10.0	—	16.1	—	0.0	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
July	176.5	—	149.7	—	0.4	—	2.0	0.3	—	—	—	22.2	+ 306.8	43,651.4
Aug.	544.9	—	39.8	12.0	—	—	15.5	—	—	—	—	8.9	+ 578.9	44,230.3
Sep.	105.5	—	70.1	7.0	0.0	—	—	—	0.1	0.7	—	3.0	+ 179.6	44,409.9
Oct.	220.8	0.5	3.0	266.0	—	—	—	15.0	1.0	156.7	—	7.7	+ 341.9	44,751.8
Nov.	70.1	—	1.3	3.3	—	—	—	48.5	10.0	5.3	—	—	+ 91.7	44,843.5
Dec.	240.7	—	5.0	2.7	—	—	—	—	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
March	93.3	—	6.0	—	—	35.9	—	1.2	—	—	—	13.3	+ 101.0	45,758.6
April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	22.1	—	10.7	+ 220.6	45,979.2
May	140.7	3.1	12.2	23.7	—	10.0	—	—	—	9.6	2.0	8.0	+ 170.2	46,149.4
June	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,353.9
July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,884.1
Aug.	135.8	—	70.6	155.0	—	—	0.5	2.0	—	150.1	0.1	48.0	+ 165.7	47,049.8
Sep.	45.4	—	14.8	—	—	13.7	—	—	—	46.2	—	12.6	+ 15.2	47,065.0
Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,351.4
Nov.	58.3	—	—	—	—	—	—	—	—	—	—	3.5	+ 50.3	47,401.7
Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,498.0
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,803.1
Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,882.9
March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,162.4
April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48,237.1
May	65.2	0.4	31.4	—	—	—	—	—	2.5	—	—	4.7	+ 84.6	48,321.7
June	142.8	—	42.9	—	—	—	—	25.0	—	10.9	31.3	8.0	+ 160.5	48,482.2
July	62.0	—	47.6	—	—	—	—	—	—	6.7	0.3	167.6	+ 61.0	48,421.2
Aug.	114.8	—	36.9	3.8	5.0	—	—	—	—	16.0	3.6	19.8	+ 126.8	48,548.0
Sep.	64.3	—	52.8	—	4.0	—	—	—	—	5.2	20.0	2.1	+ 102.3	48,650.3

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

12. Index of Share Prices

31 December 1965 = 100

Period ¹⁾	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry			Industries (other than mining, iron and steel industry, and building)					Building	Total	Commercial banks
				Total	among which:		Total	among which:						
					Power, water supply	Iron and steel industry etc.		I. G. Farben successors	Mechanical engineering	Road vehicle building	Electrical engineering			
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	107	119	114	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	105
1965 April	112	123	113	119	116	120	110	109	124	113	101	129	107	116
May	109	121	111	116	113	117	108	110	118	112	99	126	103	110
June	107	120	109	112	109	115	107	107	116	110	100	121	101	105
July	106	116	107	110	109	113	106	107	114	110	99	112	100	104
Aug.	108	116	109	111	111	112	108	110	116	111	104	111	100	108
Sep.	108	115	109	111	111	114	108	111	115	109	106	111	104	108
Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	104	105	104	105	103	103	106
Feb.	105	107	105	102	105	97	106	107	104	104	103	105	108	115
March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
May	97	99	97	94	95	83	99	96	95	99	98	97	98	100
June	92	94	92	89	90	80	93	89	92	97	90	92	98	106
July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
Sep.	89	89	89	85	92	73	89	91	89	95	83	87	91	103
Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
Nov.	85	82	85	81	88	66	86	86	81	92	78	80	86	100
Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	86	90	106
Feb.	91	83	90	89	100	74	90	89	92	90	86	96	96	113
March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
Aug.	102	97	101	89	113	82	102	97	105	112	103	111	104	117
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

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

13. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

End of year or month	Average values		
	Price	Dividend %	Yield
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1966	276	13.28	4.81
1965 Sep.	364	13.45	3.69
1965 Oct.	349	13.43	3.84
1965 Nov.	339	13.44	3.97
1965 Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
1966 Feb.	359	13.46	3.75
1966 March	348	13.47	3.87
1966 April	343	13.29	3.99
1966 May	321	13.23	4.12
1966 June	295	13.14	4.45
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	276	13.28	4.81
1967 Jan.	287	13.19	4.59
1967 Feb.	295	13.09	4.43
1967 March	300	12.90	4.29
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29
1967 Aug.	330	12.95	3.92
1967 Sep.	339	12.95	3.82

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953=100)	Average price ²⁾	Index of nominal values (1953=100)	Average price ²⁾
1955	252	*	465	*
1956	463	*	361	*
1957	389	*	361	*
1958	686	*	632	*
1959	845	*	835	*
1960	867	*	726	*
1961	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1,405	99	570	351
1965	1,485	95	406	324
1966	1,297	92	506	256
1965 July	1,598	96	386	326
1965 Aug.	1,231	94	465	288
1965 Sep.	1,349	94	481	282
1965 Oct.	1,442	94	359	282
1965 Nov.	1,222	94	397	283
1965 Dec.	1,530	94	434	287
1966 Jan.	1,297	93	487	309
1966 Feb.	974	94	471	307
1966 March	1,342	94	425	285
1966 April	1,466	93	631	235
1966 May	1,435	93	774	242
1966 June	1,593	91	544	267
1966 July	1,373	92	454	261
1966 Aug.	1,201	91	504	251
1966 Sep.	1,233	94	501	244
1966 Oct.	1,005	91	429	229
1966 Nov.	1,250	92	410	228
1966 Dec.	1,399	93	445	221
1967 Jan.	1,532	92	605	224
1967 Feb.	1,330	93	653	245
1967 March	1,759	97	588	236
1967 April	1,965	95	491	232
1967 May	1,659	96	474	229
1967 June	1,749	96	447	235
1967 July	2,419	96	578	228
1967 Aug.	2,893	96	1,302	251
1967 Sep.	3,586	96	1,212	257

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1965 Feb.	59.2
1965 March	45.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5
1966 Jan.	64.9
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2
1967 Sep.	32.1

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

16. Yields of Fixed-Interest Securities ¹⁾

per cent

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

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

Period	Mortgage bonds							Communal bonds						
	5 1/2 %	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	—
1965	March	87.8	91.4	96.2	99.8	100.8	102.4	88.0	91.9	96.4	99.7	100.7	102.5	—
	April	87.5	91.1	95.7	99.7	100.6	102.4	87.9	91.6	95.8	99.6	100.7	103.2	—
	May	86.5	89.7	93.9	99.1	100.3	102.1	86.7	90.3	94.3	99.2	100.3	103.1	—
	June	85.8	88.7	92.1	98.2	99.7	101.5	85.8	89.1	92.6	97.3	99.7	102.2	—
	July	85.4	88.0	91.3	97.2	99.5	100.9	85.4	88.4	91.8	96.4	98.6	102.1	—
	Aug.	84.8	87.2	90.5	96.5	99.2	100.8	84.9	87.8	90.9	95.8	98.5	101.9	—
	Sep.	84.5	86.7	89.8	96.0	98.7	100.7	84.5	87.2	90.2	95.5	98.2	101.6	—
	Oct.	83.8	85.9	88.7	94.8	97.8	100.3	83.7	86.2	89.2	94.8	97.4	101.6	—
	Nov.	83.3	85.0	88.1	94.2	97.2	100.2	83.1	85.7	88.7	94.3	96.5	101.4	—
	Dec.	83.0	84.7	87.9	93.9	96.8	100.3	82.8	85.4	88.4	93.6	96.4	101.4	—
1966	Jan.	83.0	84.9	87.9	93.9	96.1	100.3	82.8	85.3	88.5	93.2	96.0	101.0	—
	Feb.	82.9	84.6	87.9	93.9	96.1	100.5	82.7	85.1	88.4	93.1	96.1	100.9	—
	March	82.8	84.4	87.6	93.7	96.1	100.4	82.7	85.0	88.2	93.0	96.0	100.9	—
	April	81.7	83.0	86.3	93.2	95.4	100.2	81.7	83.8	87.2	92.3	95.3	100.8	—
	May	80.5	81.5	84.3	92.0	93.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
	June	79.3	80.4	82.5	90.7	91.8	98.9	79.3	81.3	83.7	89.4	91.5	100.3	—
	July	77.2	78.4	80.8	89.2	89.8	96.9	77.4	79.4	82.1	87.6	89.7	98.7	—
	Aug.	76.6	77.7	80.4	88.3	89.1	96.6	76.6	78.7	81.4	86.3	89.2	98.2	—
	Sep.	76.7	77.8	81.1	88.2	89.9	97.1	76.6	78.7	81.8	86.2	90.1	98.3	—
	Oct.	76.8	78.1	82.4	88.6	91.6	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
	Nov.	76.8	78.1	82.4	88.7	91.7	97.7	76.5	78.8	83.0	87.0	91.5	98.8	—
	Dec.	78.3	80.4	85.8	90.6	94.6	98.6	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	80.5	83.8	88.7	92.2	96.1	98.7	—
	Feb.	80.9	83.3	88.7	93.0	96.7	100.3	80.9	83.9	89.0	92.6	96.6	99.9	—
	March	81.8	84.4	90.0	94.1	97.8	100.4	81.5	84.7	90.1	93.5	97.6	100.3	—
	April	83.2	86.6	93.2	96.4	99.8	100.7	82.6	86.7	93.1	96.0	99.6	100.9	—
	May	83.0	86.9	93.2	97.4	100.5	101.0	82.6	87.1	93.4	97.3	100.2	100.8	—
	June	82.9	86.7	92.7	98.0	100.8	101.7	82.6	87.0	92.9	97.9	100.5	100.7	—
	July	82.4	86.0	91.6	97.6	100.7	101.8	82.4	86.4	92.0	97.6	100.5	101.4	—
	Aug.	82.2	85.6	91.2	97.5	100.6	101.9	82.1	86.2	91.6	97.3	100.4	101.0	—
	Sep.	82.0	85.3	90.9	97.5	100.6	101.9	82.0	86.1	91.3	97.2	100.4	101.1	—

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

18. Investment

Company	Fund	Inventory value ¹⁾										Number of					
		1959	1960	1961	1962	1963	1964	1965	1966	1967			1959	1960	1961		
Millions of DM												Thousands					
												July	Aug.	Sep.			
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	173.4	185.6	195.5	—	445.0	2,120.0	—	
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	135.2	194.7	180.0	138.9	149.7	155.3	135.8	118.7	146.5	159.8	165.8	794.4	2,826.4	2,925.3	—	
	Adiropa	—	12.3	19.6	20.3	22.2	22.7	21.1	19.4	21.3	21.9	23.5	—	101.1	298.8	—	
	Adiverba	—	—	—	—	16.4	19.5	16.8	16.7	19.4	20.3	21.6	—	—	—	—	
	Fondak	209.4	278.5	263.2	202.0	214.7	216.1	182.3	156.5	187.0	194.6	202.0	1,652.7	1,729.2	5,256.6	—	
	Fondis	121.4	163.9	150.0	115.1	123.4	127.1	110.5	89.7	110.8	116.8	120.6	831.9	2,613.7	2,737.6	—	
	Fondra	38.3	60.1	65.1	64.9	78.9	109.0	136.5	151.0	182.1	180.1	185.5	204.6	549.9	616.5	—	
	Tresora	—	—	31.4	29.6	27.6	24.2	23.0	20.4	21.1	22.1	22.7	—	—	658.9	—	
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	36.8	37.9	41.3	1,081.8	769.6	1,938.7	—	
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	—	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.6	7.7	7.8	—	144.4	119.3	—	
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula	—	—	17.7	18.1	20.1	19.7	17.9	15.3	17.5	18.6	19.1	—	—	304.2	—	
	Inrenta	—	—	—	—	—	—	—	50.3	74.3	76.5	79.4	—	—	—	—	
	Intervest	83.1	80.9	94.2	88.2	95.2	96.9	93.4	79.6	88.4	89.9	94.0	908.6	892.8	921.8	—	
	Investa	497.6	666.7	645.5	530.1	603.8	678.0	620.9	558.4	672.2	745.3	774.4	3,779.5	8,106.6	8,735.3	—	
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra	504.4	615.3	499.7	389.3	438.3	533.1	532.6	508.4	599.2	674.3	699.9	4,208.8	4,096.1	11,323.0	—	
	Deutscher Rentenfonds	—	—	—	—	—	—	—	27.7	40.4	43.4	46.3	—	—	—	—	
	Industria	122.1	179.8	154.7	116.4	122.1	121.3	102.7	83.8	87.7	95.3	100.1	785.5	1,904.3	1,840.0	—	
	Thesaurus	108.2	141.6	208.0	157.0	160.3	165.8	138.3	108.6	120.7	133.5	135.1	671.8	2,606.3	4,157.1	—	
	Transatlanta	—	91.2	89.0	77.5	78.4	74.6	66.3	56.3	59.3	61.8	65.2	—	1,710.9	1,580.8	—	
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka	—	—	—	18.7	21.5	23.8	22.6	22.6	25.5	27.2	27.8	—	—	—	—	
	Dekafonds I	136.8	203.5	209.3	175.4	198.9	221.0	204.5	179.8	205.4	228.4	234.9	1,057.0	3,672.2	4,248.0	—	
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	35.5	35.5	31.8	27.1	23.9	25.8	26.3	25.3	—	—	—	—	
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds	—	61.7	47.4	36.8	35.8	39.5	39.4	33.4	38.7	39.2	40.1	—	1,472.7	1,121.7	—	
	Europa-fonds I	55.8	53.9	50.2	42.1	40.0	35.7	31.3	26.1	28.6	30.8	32.9	373.6	327.7	650.2	—	
	Unifonds	126.1	170.2	182.9	169.4	237.3	362.7	394.6	356.3	425.8	468.6	479.5	1,165.5	3,664.4	4,556.2	—	
	Uscafonds	7.8	10.0	11.0	10.2	11.5	3.2	—	—	—	—	—	68.7	91.7	91.1	—	
Total ²⁾		2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	3,415.6	3,706.0	3,840.4	..	..	..	..

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

Taxed Fixed-Interest Securities 1)

Industrial bonds							Loans of public authorities							Period
5 0/0	5 1/2 0/0	6 0/0	6 1/2 0/0	7 0/0	7 1/2 0/0	8 0/0	5 0/0	5 1/2 0/0	6 0/0	6 1/2 0/0	7 0/0	7 1/2 0/0	8 0/0	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
93.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9	98.4	100.8	102.8	104.1	104.0	104.2	1961
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
92.7	95.5	100.4	101.8	102.3	101.6	101.5	93.1	96.9	100.2	102.3	102.6	101.6	.	1963
92.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.3	—	1964
89.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.2	—	1965
84.6	86.3	88.2	92.3	97.0	98.8	100.8	87.4	87.9	88.1	95.4	96.0	100.1	—	1966
91.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5	—	March 1965
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.5	—	April
89.7	91.6	94.4	97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5	—	May
89.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	—	June
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sep.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
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	92.2	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	93.3	99.2	100.9	102.5	—	May
89.0	91.4	93.5	97.8	101.2	101.1	102.1	92.4	93.4	95.1	99.1	101.0	102.2	—	June
89.1	91.6	93.5	97.5	101.3	101.0	102.2	92.8	93.5	95.1	98.9	101.0	102.0	—	July
89.4	91.8	93.7	97.7	101.3	101.1	102.2	93.2	93.9	95.5	98.8	101.0	101.7	—	Aug.
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.

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

Companies 1)

units issued *)					Price per unit *)													
1962	1963	1964	1965	1966	1967			1959 *)	1960 *)	1961 *)	1962 *)	1963 *)	1964 *)	1965 *)	1966 *)	1967 *)		
					July	Aug.	Sep.									July	Aug.	Sep.
Thousands					DM													
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	7,398.7	7,484.7	7,583.4	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	23.75	25.44	26.65
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,926.2	4,169.3	4,201.9	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	37.91	39.32	41.63
366.9	406.5	434.2	455.8	489.9	508.3	512.7	515.0	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	43.08	43.21	46.96
—	331.6	406.7	461.7	493.5	530.4	545.8	556.9	—	—	—	51.10	49.60	37.80	35.50	37.41	38.00	40.37	
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,157.5	6,277.8	6,337.4	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	30.76	31.75	33.61
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,382.2	3,464.7	3,509.8	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	33.09	34.42	36.47
718.3	858.6	1,206.2	1,747.0	2,086.9	2,265.2	2,315.7	2,346.6	194.50	113.20	109.50	93.60	95.00	93.50	80.80	76.00	83.14	80.70	82.98
718.5	651.3	562.2	561.9	542.8	520.6	518.8	512.4	—	—	49.70	43.00	43.70	44.40	42.20	39.40	41.70	44.35	46.35
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,560.7	1,556.6	1,553.1	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	24.93	23.98	26.94
111.0	108.8	99.8	94.7	89.4	86.4	84.6	83.7	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	91.89	93.69	97.35
372.0	375.2	346.4	329.7	322.0	314.6	310.0	305.2	—	—	60.50	50.70	55.70	59.00	56.40	49.30	55.90	60.92	64.41
—	—	—	629.0	855.4	874.9	901.4	—	—	—	—	—	—	—	81.80	88.55	89.20	89.88	—
991.0	1,015.4	990.0	976.9	969.4	972.1	972.5	972.6	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	93.07	96.03	99.22
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,580.6	13,753.9	13,900.7	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	49.54	54.82	57.79
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	24,073.3	24,353.3	24,624.2	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	24.71	27.95	29.51
—	—	—	—	290.9	422.9	452.5	479.9	—	—	—	—	—	—	—	97.60	97.73	98.20	98.75
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,749.8	1,743.7	1,732.7	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	50.79	54.74	59.11
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,890.9	2,863.6	2,828.5	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	41.35	47.01	49.68
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,505.6	1,512.5	1,514.1	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	40.11	42.21	44.07
439.5	486.1	535.5	591.8	678.5	719.2	724.4	727.4	—	—	—	43.90	45.70	46.20	39.80	34.90	36.22	38.56	40.11
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,239.9	7,296.0	7,323.7	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	28.93	32.17	33.86
792.8	751.5	656.3	592.5	554.6	533.7	524.6	510.3	—	—	—	46.90	49.50	50.60	47.80	45.20	49.80	52.03	52.02
1,052.3	992.7	1,080.1 ⁵⁾	1,123.8	1,115.6	1,117.0	1,111.7	1,103.7	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	35.56	37.24	38.08
659.7	636.0	587.7	590.2	594.9	604.2	608.5	621.3	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	49.18	51.94	55.11
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	17,599.0	17,646.6	17,724.8	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	24.49	27.26	28.70
101.4	103.5	27.4 ⁵⁾	—	—	—	—	—	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—	—	—
..

reserved to a specified group of persons. — *) Position at end of year or month. — 3) During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Conentra 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 5) From 16 November 1964 up to and including 30 April 1965 it was

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month			
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 4)	Total	among which: Allo-cations	
			Total	Allo-cations	Inter-mediate credits	Other					Savings deposits	Other de-posits	Total	among which: from credit institutions 3)				
All Building and Loan Associations																		
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6	
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2	
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2	
1964	30	19,793.3	12,967.0	9,372.1	3,037.5 ^{b)}	557.4 ^{b)}	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1	
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	6,718.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9	
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,168.6	—	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,088.7	4,322.9	
1967	March	29	29,343.8	20,460.4	13,357.1	6,246.3	857.0	54.4	7,044.0	137.8	2,128.4	25,645.8	85.5	1,592.8	1,008.7	628.8	6,114.7	4,540.2
	April	29	29,541.0	20,776.5	13,548.7	6,372.9	854.9	54.4	6,933.4	137.9	1,193.8	25,714.7	70.9	1,671.8	1,013.8	629.8	6,576.1	4,999.3
	May	29	29,437.5	20,776.6	13,933.9	5,985.8	856.9	54.4	6,835.9	136.9	1,192.3	25,471.0	80.6	1,694.0	723.4	683.9	6,653.8	5,095.0
	June	29	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,718.9	76.0	1,616.3	1,034.1	687.1	6,471.7	4,922.4
	July	29	29,829.9	21,335.9	14,328.0	6,157.2	850.7	54.2	6,636.0	141.9	1,171.5	25,645.9	83.8	1,643.5	1,088.5	693.2	6,601.4	5,061.6
	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	25,792.9	91.9	1,648.5	1,088.6	693.8	6,464.3	4,974.4
Private Building and Loan Associations																		
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.6	1,524.5	988.4	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7	
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7	
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	2,165.3	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	2,087.3	1,294.1	
1966	16	16,809.3	12,620.6	9,123.2	3,782.0	107.9	38.6	3,168.7	60.8	440.5	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8	
1967	March	15	16,903.8	13,123.7	9,223.2	3,894.5	106.0	38.3	2,868.8	67.9	484.3	14,946.7	62.3	636.6	444.4	380.9	2,718.6	1,724.8
	April	15	17,062.5	13,341.6	9,231.7	4,005.0	104.9	38.3	2,823.0	68.0	460.4	15,063.8	50.8	716.3	459.1	381.0	2,798.0	1,788.4
	May	15	16,993.3	13,362.6	9,515.5	3,741.2	105.9	38.3	2,743.0	68.0	459.6	14,894.0	63.0	745.1	470.8	402.9	2,789.1	1,780.0
	June	15	17,138.1	13,539.5	9,619.1	3,815.2	105.2	38.3	2,687.0	68.1	457.9	15,032.8	62.5	688.0	460.9	397.4	2,803.1	1,824.7
	July	15	17,166.3	13,719.3	9,739.9	3,871.5	107.9	38.2	2,569.5	68.1	455.3	14,966.2	67.3	689.0	509.0	403.6	2,830.1	1,942.4
	Aug.	15	17,311.8	13,931.7	9,861.9	3,967.1	102.7	38.2	2,524.4	68.1	453.6	15,058.6	78.6	703.3	509.3	404.2	2,757.0	1,846.9
Public Building and Loan Associations																		
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2	
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5	
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5	
1964	14	8,293.2	4,518.9	2,972.2	1,069.1 ^{b)}	477.6 ^{b)}	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6	
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8	
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1	
1967	April	14	12,478.5	7,434.9	4,317.0	2,367.9	750.0	16.1	4,110.4	69.9	733.4	10,650.9	20.1	955.5	554.7	248.8	3,778.1	3,210.9
	May	14	12,444.2	7,414.0	4,418.4	2,244.6	751.0	16.1	4,092.9	68.9	732.7	10,577.0	17.6	948.9	552.6	281.0	3,864.7	3,315.0
	June	14	12,554.0	7,484.0	4,491.2	2,250.4	742.4	16.0	4,105.6	68.9	731.9	10,686.1	13.5	947.7	565.1	289.7	3,668.6	3,097.7
	July	14	12,663.6	7,616.6	4,588.1	2,285.7	742.8	16.0	4,066.5	73.8	716.2	10,679.7	16.5	954.5	587.6	289.6	3,711.3	3,119.2
	Aug.	14	12,718.0	7,713.6	4,646.9	2,341.8	724.9	16.0	4,050.6	73.8	715.9	10,734.3	13.3	945.2	579.3	289.6	3,707.3	3,127.5
	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	582.0	292.1	3,643.3	3,067.8

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Contracts newly concluded 7)	Promises of capital		Capital out-payments and amounts applied to intermediate credits							Savings amounts paid in 10)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 10)		Note: Housing premiums received 11)		
		Total	Allo-cations 9)	Inter-mediate credits and other building loans promised	Total including excluding amounts applied to settlement of intermediate credits and other building loans	Out-payments of allocated savings deposits		Out-payments of allocated building loans		Inter-mediate credits newly granted				Other building loans	Total		among which: Amortisation	
						Total	among which: Applied to settlement of inter-mediate credits, etc.	Total	among which: Applied to settlement of inter-mediate credits, etc.									
All Building and Loan Associations																		
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5	477.1
1962	13,117.8	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	16,609.9	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	2,378.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2
1965	25,737.4	12,462.6	8,079.3	3,483.3	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	15,720.7	9,672.2	6,056.5	14,318.8	11,403.1	5,243.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,888.8	635.3	454.2	2,421.0	1,815.2	926.2
1967	March	1,256.3	1,249.1	856.9	392.1	1,244.5	918.5	522.0	176.6	382.4	149.2	331.9	8.0	710.6	4.3	50.0	247.4	29.8
	April	1,184.8	1,152.8	1,132.1	396.3	1,162.7	956.3	499.2	125.9	310.4	80.5	344.8	8.3	619.9	4.9	48.5	199.0	88.1
	May	889.7	2,024.5	1,633.3	391.2	1,612.7	912.0	715.2	362.5	562.7	338.2	329.6	5.2	506.4	7.4	41.1	243.7	132.2
	June	1,201.0	1,000.6	616.1	384.5	1,210.0	938.7	465.3	136.0	383.9	135.3	354.7	6.1	742.8	8.5	43.8	255.5	173.1
	July	1,056.4	1,407.0	1,016.2	390.8	1,229.9	1,000.1	532.0	136.2	350.0	93.6	338.5	9.4	505.7	8.8	43.0	221.6	152.0
	Aug.	1,085.5	1,102.2	758.2	344.0	1,194.6	998.4	468.4	111.2	360.7	85.0	335.5	13.0	651.3	9.0	35.6	271.8	173.7
Private Building and Loan Associations																		
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6	274.3
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	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							

20. Liquid Funds and Investments of Insurance Enterprises^{*)1)}

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	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 ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1959	422	.	.	.	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	875.2	562.5	5,702.4	4,343.7
1966 ⁷⁾	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 1st aqr. ⁷⁾	261	47,941.0	665.3	891.9	46,385.8	9,210.1	14,458.9	11,485.6 ⁴⁾	863.6	580.5	5,952.1	3,833.0 ⁸⁾
1966 2nd aqr. ⁷⁾	302	50,071.2	739.2	948.0	49,700.1	9,694.9	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
1966 3rd aqr. ⁷⁾	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
1966 4th aqr. ⁷⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
1967 1st aqr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ⁹⁾	13,225.3 ⁹⁾	1,004.7	708.9	7,178.6	3,913.6
1967 2nd aqr.	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
Life insurance companies												
1959	91	12,617.1	348.5	.	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	402.1	2,465.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	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	2,005.8
1966 1st aqr.	106	30,549.9	250.8	191.2	30,107.9	7,981.1	10,347.1	5,416.1 ⁴⁾	199.9	474.5	3,650.8	2,038.4 ⁸⁾
1966 2nd aqr.	106	31,485.3	247.6	185.0	30,952.9	8,310.2	10,541.0	5,566.6	211.2	494.8	3,808.8	2,019.3
1966 3rd aqr.	106	32,486.4	270.3	228.4	31,987.7	8,721.8	10,851.1	5,705.7	221.7	525.8	3,972.3	1,989.3
1966 4th aqr.	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
1967 1st aqr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5 ⁹⁾	5,830.2 ⁹⁾	239.4	588.7	4,255.9	1,966.9
1967 2nd aqr.	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
Pension funds¹⁰⁾												
1959	190	.	.	.	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	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	939.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ⁸⁾	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966 1st aqr.	31	6,525.2	41.7	53.7	6,429.8	903.6	2,181.8	1,169.2	9.6	84.3	747.9	1,333.4
1966 2nd aqr.	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 aqr.	31	6,842.5	39.0	44.9	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9
1966 4th aqr.	31	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st aqr.	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 aqr.	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
Sickness insurance companies¹²⁾												
1966 1st aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
Indemnity and accident insurance companies¹³⁾												
1959	111	.	.	.	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁶⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁸⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966 1st aqr.	93	8,160.1	317.8	589.2	7,253.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
1966 2nd aqr.	93	8,381.3	286.6	613.8	7,480.9	298.0	1,453.2	3,596.8	361.3	22.4	1,388.1	361.1
1966 3rd aqr.	94	8,426.2	246.5	574.9	7,604.8	311.7	1,460.2	3,632.1	366.2	25.2	1,445.6	363.8
1966 4th aqr.	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 aqr.	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 aqr.	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
Reinsurance companies												
1959	30	.	.	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	133.4	93.1
1962	27	.	.	.	1,826.0	34.7	325.6	1,012.7	216.9	—	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	92.7
1966 1st aqr.	31	2,705.8	55.0	57.8	2,626.9	35.5	558.3	1,400.2 ⁴⁾	304.5	—	201.2	93.8 ⁸⁾
1966 2nd aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	33	3,074.0	82.6	55.3								

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 10) and 12). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) As from first quarter 1966 including sickness insurance enterprises; cf. footnote 12). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Statistical increase of about DM 200 million due to book transfers; cf. footnote 9). — 9) Statistical decrease of about DM 200 million due to book transfers; cf. footnote 8). — 10) Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 11) Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 12) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 13) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes					Berlin emergency levy	Property tax
								Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,128.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,552.2	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,688.4	888.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	5,853.3	7,323.2	5,118.4	829.7	1,665.3	1,115.5
1960	56,233.0	36,126.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0	842.1	1,449.7	1,079.7
1960 *)	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,965.3	6,509.6	846.1	1,449.7	1,099.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.3	10,817.4	8,472.8	980.1	1,418.6	1,199.4
1962	73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	1,673.2	1,291.2
1963	77,952.0	49,409.5	35,683.5	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,137.8	1,752.2	1,373.2
1964	85,492.7	54,545.0	39,154.4	15,390.6	30,947.7	24,072.5	6,875.2	39,463.2	16,092.1	14,100.9	8,017.9	1,252.2	1,930.7	1,488.4
1965	91,396.2	59,029.8	43,017.6	16,012.2	32,366.4	25,044.8	7,321.6	41,057.0	16,738.0	14,798.4	8,169.8	1,350.7	2,082.4	1,588.4
1966	97,124.8	62,255.4	44,989.3	17,266.1	34,869.4	27,006.0	7,863.4	44,272.1	19,054.8	16,074.7	7,687.1	1,455.6	2,232.2	1,694.2
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
1965 2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.2	9,575.2	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
1965 3rd qtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
1965 4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
1966 2nd qtr.	24,027.5	15,471.3	11,245.6	4,225.7	8,556.2	6,609.5	1,946.7	10,871.9	3,942.2	4,426.1	1,962.9	504.0	5.0	487.5
1966 3rd qtr.	24,177.1	15,553.1	11,265.5	4,287.6	8,623.9	6,706.2	1,917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0
1966 4th qtr.	25,249.1	16,188.1	11,675.3	4,512.7	9,061.0	7,058.4	2,002.6	11,571.1	5,730.0	3,732.3	1,937.2	171.6	3.0	543.6
1967 1st qtr.	23,922.4	14,976.4	10,938.0	4,038.4	8,948.9	6,876.1	2,069.8	10,914.5	4,647.8	3,967.6	1,969.9	339.3	1.6	516.0
1967 2nd qtr.	23,221.3	14,813.7	11,111.0	3,702.7	8,407.6	6,304.6	2,103.0	10,007.3	3,832.4	4,122.6	1,687.8	364.5	1.7	583.7
1967 3rd qtr. *)	25,563.1	16,274.7	12,084.1	4,190.6	9,288.4	7,135.3	2,153.1	11,325.9	5,225.7	3,937.5	1,594.4	568.2	1.1	650.1
1966 Jan.	7,329.8	5,161.6	4,108.0	1,053.6	2,168.2	1,647.9	520.3	2,701.5	1,970.0	417.7	163.7	150.1	3.8	23.0
1966 Feb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,269.7	1,269.7	324.8	133.3	74.9	0.5	421.4
1966 March	10,604.6	6,159.3	3,675.9	2,483.4	4,445.3	3,884.3	561.0	3,667.8	977.3	3,465.1	1,839.2	86.1	1.0	33.6
1966 April	6,230.9	4,457.2	3,662.9	794.4	1,773.6	1,242.5	531.1	2,036.8	1,299.1	534.2	105.5	98.0	0.8	29.0
1966 May	6,528.1	4,353.8	3,544.5	809.3	2,174.3	1,265.8	908.5	2,075.1	1,316.7	487.7	132.4	138.4	2.0	428.6
1966 June	11,268.5	6,680.3	4,028.2	2,621.1	4,608.2	4,101.2	507.0	6,723.3	1,326.4	3,404.2	1,725.0	267.7	2.2	30.0
1966 July	6,619.1	4,681.7	3,769.9	911.8	1,937.4	1,426.2	511.2	2,328.0	1,684.1	369.0	123.4	161.5	0.7	24.6
1966 Aug.	6,822.4	4,583.3	3,734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.4
1966 Sep.	10,735.6	6,288.2	4,761.7	2,526.5	4,447.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	29.1
1966 Oct.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.9
1966 Nov.	6,762.1	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	2,024.1	1,759.0	152.0	56.9	56.9	0.4	438.3
1966 Dec.	11,817.0	6,806.9	3,970.8	2,836.1	5,010.1	4,436.0	574.1	7,272.1	2,075.4	3,382.1	1,756.5	58.1	2.3	78.4
1967 Jan.	7,725.3	5,262.6	4,152.2	1,109.4	2,462.7	1,888.9	573.8	2,998.2	2,197.7	346.7	272.5	181.3	0.8	28.6
1967 Feb.	6,050.9	3,906.3	3,203.6	702.8	2,144.5	1,196.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450.8
1967 March	10,146.3	5,807.5	3,581.3	2,226.2	4,338.7	3,790.6	548.1	6,016.8	1,040.6	3,329.5	1,560.3	86.4	0.5	36.5
1967 April	6,036.0	4,253.9	3,549.0	704.9	1,782.1	1,200.3	581.8	1,905.2	1,268.7	409.2	166.3	10.7	0.7	45.9
1967 May	6,705.0	4,501.6	3,781.7	719.9	2,203.4	1,225.7	977.7	1,945.6	1,251.7	435.6	123.0	135.3	0.5	479.3
1967 June	10,480.3	6,058.2	3,780.3	2,277.9	4,422.1	3,878.6	543.5	6,156.5	1,312.0	3,278.8	1,398.5	168.2	0.5	58.5
1967 July	7,126.5	4,869.6	3,895.2	974.4	2,256.9	1,659.1	597.8	2,633.5	1,726.1	503.8	139.5	264.0	0.1	77.6
1967 Aug. *)	7,626.1	5,129.7	4,267.7	862.0	2,496.4	1,467.6	1,028.8	2,329.6	1,702.7	315.1	65.1	246.7	0.8	527.7
1967 Sep. *)	10,810.5	6,275.4	3,921.2	2,354.2	4,535.1	4,008.6	526.5	6,362.8	1,796.9	3,118.6	1,389.8	57.5	0.2	44.8

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

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

Millions of DM

Position at end of month	Total ¹⁾		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Note: Non-marketable paper ²⁾
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ³⁾	Medium-term notes ³⁾	Bonded loans	Medium-term notes	Bonded loans ²⁾	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 ⁴⁾	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	70.2	552.4	—	—	—	157.0
1955 Dec.	2,723.5	—	538.5	—	450.0	—	987.4	—	70.2	552.4	—	125.0	—	214.9
1956 Dec.	2,701.8	—	505.2	—	450.0	—	996.2	—	75.0	552.4	—	125.0	—	269.4
1957 Dec.	2,733.5	—	—	—	450.0	—	1,254.1	—	272.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—	316.0	1,202.4	—	795.0	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,775.9	22.9	309.6	1,222.0	290.0	1,020.0	41.3	377.9
1960 Dec.	6,300.6	1,307.0	800.0	468.9	750.0	300.0	1,710.3	52.9	341.9	1,532.0	402.5	1,166.4	82.7	330.3
1961 Dec.	8,215.3	1,461.8	1,976.2 ⁵⁾	468.9	900.0	300.0	1,697.8	52.9	334.7	2,032.0	490.0	1,274.6	150.0	308.9
1962 Dec.	10,521.4	1,593.6	2,728.7	380.5	1,000.0	311.5	1,678.6	42.9	417.1	3,002.0	690.0	1,695.0	168.7	337.1
1963 Dec.	14,130.5	1,560.6	4,528.7	383.7	1,400.0	227.1	1,533.1	15.0	404.8	4,047.0	698.4	2,216.9	236.4	347.3
1964 Dec.	16,775.7	2,240.4	5,593.1	830.5	1,585.9	257.1	1,754.8	—	458.0	4,837.0	780.6	2,546.9	372.2	324.1
1965 March	17,467.5	2,430.4	5,992.7	830.5	1,644.2	257.1	1,881.3	—	573.3	4,830.3	880.6	2,545.7	462.2	312.2
1965 June	18,455.5	2,530.4	6,067.5	830.5	1,690.0	257.1	2,323.2	—	569.0	5,050.3	98			

and Equalisation of Burdens Fund
of DM

Turnover tax ¹⁾	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties								Total	Property levy ²⁾	Levy on mortgage profits ³⁾	Levy on profits from credits	
		Total	among which:											
Customs duties	Tobacco tax		Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	Total	Total	Total	Total		
4.745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7					1950
6.820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5		1,623.5			1951
8.380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	405.2	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	107.8	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	413.3	207.5	1959
15,470.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,033.0	1,585.4	340.1	97.5	1960
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,653.8	2,023.0	1,585.4	340.1	97.5	1960 ⁴⁾
17,465.8	1,678.4	13,348.4	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	321.6	91.4	1961
19,210.0	1,888.3	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	2,092.4	1,651.8	353.6	87.0	1962
20,043.3	2,133.5	15,613.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8	78.2	1963
21,927.3	2,372.1	17,246.3	2,986.1	4,416.3	920.8	180.7	954.6	1,440.6	6,070.6	1,959.3	1,562.3	319.0	78.0	1964
24,219.1	2,624.1	18,888.1	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,659.6	1,325.1	255.4	79.1	1965
25,064.2	2,853.1	20,015.3	2,779.6	4,981.7	947.8	114.5	1,031.8	1,779.2	8,016.4	1,531.8	1,266.4	191.4	74.0	1966
5,698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	1965 1st qtr.
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	2nd qtr.
6,082.0	625.5	4,877.5	782.5	1,205.9	244.9	31.8	274.2	357.0	1,918.5	389.7	317.9	52.7	19.1	3rd qtr.
6,560.2	664.2	5,144.7	786.6	1,262.5	241.9	35.2	263.0	379.8	2,095.1	383.9	287.0	78.0	18.8	4th qtr.
6,078.2	750.8	4,749.7	701.4	1,172.7	244.6	28.8	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st qtr.
6,267.3	733.8	4,978.6	689.6	1,227.2	225.4	25.3	236.5	639.1	1,849.8	377.2	302.6	58.9	15.7	2nd qtr.
6,247.8	678.9	5,043.2	661.2	1,295.1	244.0	33.8	289.9	358.8	2,083.9	358.2	304.2	36.0	18.0	3rd qtr.
6,470.8	689.6	5,243.8	727.5	1,286.7	233.8	31.6	277.6	399.0	2,177.0	405.8	336.1	51.7	18.0	4th qtr.
5,949.5	788.9	5,023.5	644.7	1,210.3	266.4	26.5	232.0	418.4	2,115.6	395.3	338.3	37.4	19.6	1967 1st qtr.
5,913.4	803.9	5,209.2	621.1	1,370.3	238.0	25.7	233.9	547.2	2,090.2	388.8	316.9	54.3	17.6	2nd qtr.
6,249.0	717.0	5,880.6	741.8	1,479.5	271.7	32.1	297.3	355.2	2,626.6	355.8	...	...	...	3rd qtr. ⁵⁾
2,550.6	268.4	1,564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	- 0.6	16.9	18.9	1966 Jan.
1,755.9	203.9	1,324.3	226.4	271.1	75.3	8.9	89.5	107.0	510.8	313.6	302.4	8.2	0.4	Feb.
1,771.6	278.5	1,861.4	248.3	513.8	111.2	7.6	57.5	145.1	731.9	41.7	21.6	19.7	0.4	March
2,145.7	267.6	1,510.8	210.2	433.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5	April
2,039.4	234.1	1,509.9	247.1	289.7	54.5	9.7	81.4	213.4	595.0	296.5	282.7	13.1	0.7	May
2,082.4	232.1	1,957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	June
2,130.9	236.1	1,649.4	230.5	392.3	76.7	8.8	97.4	133.7	685.6	45.7	10.6	18.2	16.9	July
2,073.7	214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	Aug.
2,043.1	227.9	1,722.3	212.5	483.2	92.4	10.9	90.0	120.1	685.7	21.3	9.7	11.2	0.5	Sep.
2,163.5	241.2	1,721.3	236.1	406.3	65.6	10.0	100.0	123.1	750.9	54.1	8.3	29.1	16.7	Oct.
2,160.3	218.8	1,686.0	215.3	393.3	80.7	10.4	91.5	129.3	710.2	310.2	301.8	7.7	0.7	Nov.
2,146.9	229.6	1,836.5	276.1	487.2	87.6	11.2	86.0	146.7	709.4	41.5	25.9	14.9	0.7	Dec.
2,464.9	301.4	1,694.1	227.5	398.8	73.2	10.1	77.6	138.8	733.0	42.1	10.9	14.4	16.8	1967 Jan.
1,789.7	215.5	1,476.7	212.7	337.9	91.2	8.1	89.7	123.8	572.1	302.1	295.5	4.0	2.6	Feb.
1,694.9	271.9	1,852.8	204.6	473.7	102.0	8.2	64.8	155.9	810.4	51.1	31.9	19.0	0.3	March
2,000.8	295.9	1,544.9	196.2	396.7	74.3	6.4	67.8	175.9	604.0	53.0	8.7	27.7	16.6	April
1,956.1	257.6	1,839.7	218.8	524.6	73.1	10.4	85.3	174.1	729.3	310.8	297.2	13.1	0.5	May
1,956.5	250.4	1,824.7	206.0	449.1	90.5	8.9	80.8	197.2	757.0	24.9	11.0	13.4	0.5	June
2,121.9	255.2	1,784.9	201.7	528.6	75.1	11.1	97.1	103.3	744.3	45.0	10.6	18.4	16.0	July
2,076.5	225.5	2,202.4	310.8	454.6	113.6	12.0	95.9	110.9	1,080.7	285.7	...	...	...	Aug. ⁶⁾
2,050.6	236.3	1,893.3	229.3	496.3	83.0	9.0	104.3	141.0	801.6	25.1	...	...	...	Sep. ⁶⁾

from the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to immediate assistance levy, excluding Berlin. — ⁵⁾ Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ⁶⁾ According to the results of

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

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	among which: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Earmarked paper ¹⁾					Money-market paper	Earmarked paper ²⁾			
1	2	3	4	5	6	7	8	9	10	11	12	
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ³⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ⁴⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 ⁴⁾	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	452.9	183.0	500.0	1,859.7	1,582.7	2,197.3
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 Dec.	—	—	—	—	163.7	256.0	296.8	445.0	429.3	269.9	2,156.5	1,727.2
1960 Dec.	65.2	230.6	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	571.0	584.5	232.0	2,107.5	1,523.0
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	619.2	300.1	2,159.7	1,540.5
1964 Dec.	—	547.0	—	—	—	50.8	400.0	450.0	521.7	300.0	2,269.5	1,747.8
1965 March	—	700.0	—	—	—	50.6	345.2	450.0	529.2	300.0	2,375.0	1,845.8
June	401.0	700.0	—	—	—	50.6	340.5	450.0	525.3	180.5	2,647.9	2,122.6
Sep.	580.0	670.0	—	—	—	50.6	296.9	447.0	513.6	292.6	2,850.7	2,337.1
Dec.	522.5	670.0	—	—	135.0	50.8	342.2	450.0	633.6	292.0	3,096.1	2,462.5
1966 March	547.0	980.0	—	—	135.0	51.1	333.9	450.0	631.0	252.5	3,380.5	2,749.5
June	—	655.0	—	—	175.0	51.1	345.6	449.7	606.8	299.7	2,582.9	1,976.1
Aug.	408.4	548.7	—	—	175.0	49.3	196.9	449.6	734.8	300.0	2,862.7	2,127.9
Sep.	606.2	752.2	—	—	175.0	51.0	197.4	450.0	728.8	299.4	3,256.0	2,531.2
Oct.	664.1	850.1	—	—	175.0	50.0	218.2	450.0	749.8	299.7	3,496.8	2,747.0
Nov.	1,400.0	1,200.0	—	—	175.0	49.1	138.0	450.0	739.8	298.8	4,480.7	3,740.9
Dec.	1,195.5	2,271.6	—	—	175.0	51.0	256.3	449.5	707.8	288.0	5,394.7	4,686.9
1967 Jan.	1,700.0	2,460.0	—	—	175.0	24.9	134.0					

4. Federal Finances on a Cash Basis^{*)}

Millions of DM

Period	Cash receipts	Cash expenditure ¹⁾	Balance of cash receipts and expenditure	Special transactions ²⁾	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ⁶⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	.	.	— 681	6,213	— 6,894	+ 178	+ 6,834 ⁸⁾	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	+ 1,718 ⁸⁾	234	—	— 2,255
1952/53	20,422	19,886	+ 536	432 ⁴⁾	+ 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 ⁵⁾	— 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 ⁶⁾	— 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 ⁷⁾	— 3,392	+ 78	+ 3,369	94	— 7	— 3,392
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	— 12	— 74	— 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	— 7	— 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 831	43	— 25	— 320
4th qtr.	16,431	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 414	— 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967 1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857
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
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

^{*)} The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹⁾ Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote ⁷⁾). — ²⁾ Comprising, apart from the transactions specifically mentioned, increase in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — ³⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁴⁾ Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from Länder to Federal Government. — ⁶⁾ Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — ⁷⁾ Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — ⁸⁾ DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁹⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁸⁾. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ^{*)}	Bonded loans and medium-term notes (Kassenobligationen ^{*)}) ⁵⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ²⁾	Special credits and claims ³⁾				Social insurance funds						
							Debt Register claims	Loans	Other				
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,220.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	—	742.5	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	—	967.3	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	959.3	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	—	948.9	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	—	1,012.9	—	—	10,698.2	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 ⁸⁾	387.0	—	3,219.3 ⁹⁾	—	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	—	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	3,543.2	—	380.0	11,728.4	3,138.4	2,961.6
1965 March	30,695.9	—	3,007.7	700.0	6,578.1	677.6	—	3,482.3	—	380.0	11,733.4	3,112.8	2,832.6
June	31,124.7	212.8	2,842.2	1,101.0	6,598.2	687.6	—	3,472.3	—	380.0	11,745.2	3,079.1	2,878.1
Sep.	31,955.3	—	2,842.2	1,250.0	6,995.2	682.6	—	3,964.7	—	380.0	11,768.9	3,071.2	2,886.4
Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	—	4,209.4	50.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 March	33,046.1	—	2,339.6	1,527.0	7,615.1	756.4	—	4,376.4	50.0	1,010.8	11,798.4	3,062.4	3,040.5
April	32,692.1	—	2,284.7	1,230.0	7,597.2	756.4	—	4,444.2	50.0	986.5	11,804.5	3,028.6	3,080.5
May	32,931.7	422.6	2,253.5	951.0	7,610.9	756.4	—	4,559.5	50.0	988.6	11,806.3	3,022.9	3,509.5
June	32,180.5	—	2,253.5	655.0	7,603.4	756.4	—	4,559.5	50.0	989.4	11,808.5	2,994.8	3,528.5
July	32,822.3	744.1	2,253.5	568.7	7,610.4	676.4	—	4,657.5	50.0	992.2	11,795.6	2,963.9	3,528.5
Aug.	33,546.8	1,044.3	2,253.5	957.1	7,552.1	676.4	—	4,747.8	50.0	993.4	11,800.7	2,961.5	3,529.3
Sep.	32,981.8	—	2,253.5	1,358.4	7,625.9	676.4	—	4,747.8	50.0	994.6	11,804.8	2,960.4	3,530.6
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,628.4	676.4	—	4,824.8	50.0	995.7	11,807.6	2,951.5	3,550.6
Nov.	34,691.8	379.2	2,253.5	2,630.0	7,613.0	676.4	—	4,826.0	50.0	996.4	11,810.0	2,947.3	3,566.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	—	4,828.5	50.0	997.1	11,808.4	2,169.6	3,686.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	—	4,739.4	50.0	998.3	11,787.9	2,165.0	3,730.7
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	—	4,739.4	50.0	999.2	11,789.2	2,164.7	3,704.1
March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	—	4,739.4	50.0	999.8	11,792.5	2,166.0	3,698.9
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	—	4,728.2	50.0	975.4	11,795.2	2,132.0	3,685.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	—	4,728.2	50.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	—	4,728.2	50.0	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	—	4,725.3	50.0	968.2	11,784.3	2,117.6	3,712.8
Aug.	39,802.5	—	2,105.6	6,571.5	9,722.8	650.1	—	5,297.4	50.0	969.5	11,784.8	2,115.8	3,700.7
Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	650.1	—	5,297.4	50.0	971.0	11,788.3	2,116.8	3,703.7

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

6. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration in exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	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	—	—	358.5	—	—	—	
1955 Dec.	—	—	—	—	30.3	—	—	—	138.0	—	—	—	
1956 Dec.	—	—	—	—	30.3	—	—	—	94.0	—	—	—	
1957 Dec.	—	—	—	—	30.3	—	—	—	—	—	—	—	
1958 Dec.	—	—	—	—	30.3	—	—	—	—	—	—	—	
1959 Dec.	—	—	—	—	30.3	20.0	65.2	230.6	347.5	298.9	3,045.5	439.3	
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	—	407.6	468.9	1,957.4	5,291.8	1,208.0	
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	
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	—	400.6	383.7	4,511.6	4,689.6	982.8	
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	—	547.0	830.5	5,382.5	2,598.6	845.9	
1965 March	2,010.3	—	943.0	29.0	25.4	—	—	700.0	830.5	5,747.6	3,001.2	1,084.5	
June	2,010.3	—	777.5	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	722.9	1,476.2	
Sep.	2,010.3	—	777.5	29.0	25.4	580.0	700.0	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	670.0	1,016.8	6,598.3	1,324.8	348.2	976.6	
April	1,507.7	156.2	566.4	29.0	25.4	329.0	901.0	1,016.8	6,580.4	1,466.1	563.5	1,082.6	
May	1,507.7	125.0	566.4	29.0	25.4	100.0	851.0	1,016.8	6,594.1	1,750.7	604.7	1,146.0	
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	1,033.6	
July	1,507.7	125.0	566.4	29.0	25.4	—	568.7	1,016.8	6,593.6	1,330.0	442.2	887.8	
Aug.	1,507.7	125.0	566.4	29.0	25.4	—	548.7	951.8	6,600.3	823.0	173.0	650.0	
Sep.	1,507.7	125.0	566.4	29.0	25.4	—	606.2	951.8	6,674.1	795.4	95.2	700.2	
Oct.	1,507.7	125.0	566.4	29.0	25.4	408.4	664.1	890.0	6,676.6	1,150.4	111.9	1,038.5	
Nov.	1,507.7	125.0	566.4	29.0	25.4	1,400.0	1,230.0	951.8	6,661.2	1,042.6	236.6	806.0	
Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	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	1,532.0	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	

¹⁾ Excluding bonds in own portfolio.

7. Indebtedness of the Länder¹⁾

Millions of DM

Position at end of month	Total ²⁾	Book credits of Bundesbank	Treasury bills	Non-interest Treasury bonds	Tax credit certificates ³⁾	Medium-term notes (Kassenobligationen)	Bonded loans ⁴⁾	Bank loans	Loans of domestic non-banks		Equalisation claims ⁵⁾	Foreign debt
									Social insurance funds	Other		
1950 Dec.	12,843.8	168.6	260.2	2.8	50.0	—	—	65.0	150.0	40.0	12,107.2	—
1951 Dec.	13,294.3	168.0	137.8	44.9	163.6	—	15.0	95.0	250.0	45.0	12,375.0	—
1952 Dec.	13,717.1	50.3	66.3	102.4	162.0	—	235.1	200.0	360.0	60.0	12,481.0	—
1953 Dec.	14,563.0	41.6	24.3	128.3	147.6	—	568.0	360.0	440.0	100.0	12,563.2	190.0
1954 Dec.	15,018.3	60.8	16.8	89.2	193.5	—	869.1	350.0	540.0	180.0	12,540.1	178.8
1955 Dec.	15,522.6	205.8	30.6	149.5	141.1	—	982.1	450.0	600.0	220.0	12,564.3	179.2
1956 Dec.	15,741.1	101.8	—	409.7	138.0	—	961.1	470.0	690.0	300.0	12,486.9	183.6
1957 Dec.	13,963.3	83.8	—	661.3	236.5	—	1,193.3	710.0	720.0	340.0	9,835.3	183.1
1958 Dec.	14,707.8	69.1	—	311.1	234.5	—	1,544.8	1,585.0	725.0	445.0	9,614.0	179.3
1959 Dec.	14,919.7	—	—	163.7	256.0	—	1,713.3	1,910.0	730.0	460.0	9,499.0	164.8
1960 Dec.	14,694.8	—	—	105.5	164.2	—	1,645.2	1,812.9	728.0	595.5	9,425.6	165.0
1961 Dec.	13,903.4	3.0	—	33.7	99.9	—	1,627.8	1,490.7	634.9	501.4	9,248.6	210.5
1962 Dec.	13,402.0	—	—	1.3	52.7	—	1,598.9	1,271.5	649.6	472.1	9,109.3	203.7
1963 Dec.	13,329.1	16.6	—	—	50.9	—	1,424.1	1,380.0	677.9	564.4	9,000.3	199.9
1964 March	13,255.6	4.5	—	—	47.7	15.0	1,395.4	1,377.6	673.0	556.0	8,989.6	196.8
June	13,257.1	—	—	—	44.5	15.0	1,364.7	1,506.1	663.8	571.2	8,895.0	196.8
Sept.	13,780.4	—	—	—	42.8	15.0	1,618.8	1,725.3	688.8	600.4	8,893.0	196.3
Dec.	14,290.5	94.0	—	—	50.8	—	1,641.1	2,140.1	720.5	627.7	8,821.4	194.9
1965 March	14,664.3	—	—	—	50.6	—	1,765.9	2,328.1	739.8	768.7	8,817.2	194.0
June	15,444.0	56.2	—	—	50.6	—	2,206.3	2,595.4	723.0	862.4	8,759.1	191.0
Sept.	16,043.5	91.4	—	—	50.6	—	2,286.4	2,995.7	758.0	934.4	8,758.0	165.0
Dec.	17,401.0	333.1	—	135.0	50.8	—	2,646.1	3,513.5	836.4	1,031.0	8,687.2	167.9
1966 March	18,233.3	23.6	—	135.0	51.1	—	3,122.2	3,960.6	833.8	1,267.7	8,676.1	163.2
June	18,611.9	29.2	—	175.0	51.1	—	3,068.9	4,300.4	823.8	1,399.8	8,612.6	161.1
Sept.	18,845.0	107.6	—	175.0	51.0	—	3,044.7	4,409.6	823.4	1,512.6	8,598.0	123.1
Dec.	20,327.7	442.1	—	175.0	51.0	38.3	3,052.2	5,592.3	822.9	1,504.4	8,527.9	121.6
1967 March	21,649.2	13.5	—	175.0	50.5	363.3	3,333.7	6,548.1	824.9	1,692.0	8,527.2	121.0
June	22,106.9	16.0	—	135.0	51.1	403.3	3,531.7	6,862.8	810.9	1,717.4	8,453.2	125.5
Sept. ⁶⁾	23,197.7	12.6	—	135.0	51.7	403.3	4,159.8	7,151.2	848.7	1,856.5	8,453.4	125.5

¹⁾ Excluding indebtedness to territorial authorities and special funds. — ²⁾ Including Berlin debt certificates. — ³⁾ Including interest-bearing Treasury bonds. — ⁴⁾ By contrast with the figures given in Table VI 2, excluding bonds in the issuers' portfolios. — ⁵⁾ The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ⁶⁾ Provisional.

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

Period	Total	Tax on Land and Buildings			Trade Tax		Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes ⁴⁾	
		Total	Land and Buildings Tax A ¹⁾	Land and Buildings Tax B ²⁾	Total	Trade Tax ³⁾						
1950	2,696.6	1,169.8	—	—	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	—	—	1,633.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	312.2	82.7	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	85.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,977.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 ⁵⁾	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9 ⁶⁾	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1965	13,063.4 ⁷⁾	2,110.2	427.9	1,683.2	10,283.2	9,350.3	933.2	89.4	23.8	83.1	46.4	427.3 ⁷⁾
1966	14,029.4	2,231.0	431.5	1,799.4	11,091.2	10,087.3	1,003.9	95.3	18.5	79.4	49.2	464.8
1962 1st qtr.	2,706.7	434.5	85.4	349.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd qtr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd qtr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th qtr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st qtr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd qtr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd qtr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th qtr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd qtr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th qtr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st qtr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd qtr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd qtr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th qtr.	3,515.7	548.1	121.3	426.8	2,795.1	2,541.4	253.6	24.2	4.1	20.3	8.1	115.8
1967 1st qtr.	3,473.6	560.9	93.3	467.6	2,737.4	2,482.3	255.1	24.3	4.6	21.7	21.9	102.8
2nd qtr.	3,479.4	584.3	107.7	476.6	2,724.3	2,489.5	234.8	23.8	4.1	17.0	12.0	113.9

Source: Federal Statistical Office. — ¹⁾ Including participation amounts in respect of Land and Buildings Tax. — ²⁾ Including grants in respect of Land and Buildings Tax. — ³⁾ Including Trade Tax adjustment. — ⁴⁾ Among which, surcharge on Land Purchase Tax. — ⁵⁾ From 1960 onwards including Saarland. — ⁶⁾ From 1961 onwards including Land and Buildings Tax C. — ⁷⁾ After deduction of DM 36.1 million from the figures for the first to fourth quarters because of subsequent revision of the surcharge on Land Purchase Tax.

9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
I. Origin and Breakdown by Creditors					
(1) Amount of Equalisation Claims allocated ²⁾	22,338	8,681 ³⁾	7,621	5,971	65
(2) Scheduled and additional redemption up to end of September 1967	2,156	—	1,233	913	10
(3) Amount of Equalisation Claims at end of September 1967	20,182	8,681	6,388	5,058	55
of which,					
(a) held by the following creditors ⁴⁾ :					
Deutsche Bundesbank	8,681	8,681 ⁵⁾	—	—	—
(of which converted into money-market paper)	(2,033)	(2,033)	(—)	(—)	(—)
Credit institutions	5,983	—	5,828	152	3
Insurance companies	4,611	—	—	4,611	—
Building and loan associations	48	—	—	—	48
(b) held by Fund for the Purchase of Equalisation Claims ⁶⁾	704	—	473	227	4
(c) debtors' own holdings	155	—	87	68	—
II. Breakdown by Debtors and Interest Rates					
End of September 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,788	8,681	514	2,593	—
(b) <i>Länder</i>	8,394	—	5,874	2,465	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	42	—	42	—	—
(b) 3 3/4% Equalisation Claims	14,036	8,134	5,902	—	—
(c) 3 1/2% Equalisation Claims	5,106	—	2	5,049	55
(d) 4 1/2% Equalisation Claims	442	—	442	—	—
(e) 3 3/4% Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,182	8,681	6,388	5,058	55
¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — ³⁾ Including non-interest-bearing debt certificate; cf. footnote 7). — ⁴⁾ With due allowance for purchases and sales between the original creditor groups. — ⁵⁾ According to Return of the Deutsche Bundesbank as of 30 September 1967 (holdings plus equalisation claims converted into money-market paper). — ⁶⁾ In accordance with Art. 8 <i>et seq.</i> of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁷⁾ Concerning money supply to Berlin (West).					

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

Millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of current items and capital movements												III. Residual item of the balance of payments ⁷⁾ (I less II)	
		Current items						Capital transactions (capital export: -) ⁴⁾							
		Total	Net transactions in goods and services			Net transfer payments (out-flow: -)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ²⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private	Official ⁶⁾		
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	-	- 149	+ 236	+ 236	-	+2,428	- 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+2,505	+ 256
1953	+3,614	+3,793	+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	- 995	+ 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 ⁸⁾	+2,887	+7,358	+6,615	+ 743	-4,471	-5,227	-4,236	+ 885	-5,121	- 991	+ 281	-1,272	-2,340	+ 412
1962	- 552	-2,142	+3,082	+3,477	- 395	-5,224	+ 509	- 274	+ 899	-1,173	+ 783	+ 358	+ 425	-1,633	+1,081
1963	+2,572	+ 913	+5,999	+6,032	- 33	-5,086	+2,179	+1,782	+2,963	-1,181	+ 397	+ 743	- 346	+3,092	- 520
1964	+ 12	+ 226	+5,469	+6,081	- 612	-5,243	-2,022	- 871	+ 369	-1,240	-1,151	+ 276	-1,427	-1,796	+1,808
1965	-1,506	-6,427	- 46	+1,203	-1,249	-6,381	+2,421	+ 940	+2,227	-1,287	+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
1958 1st qtr.	- 52	+ 996	+1,550	+ 689	+ 861	- 554	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 260	+ 208
2nd qtr.	+1,293	+1,619	+2,185	+1,453	+ 732	- 566	- 515	- 393	- 172	- 221	- 122	- 108	- 14	+1,104	+ 189
3rd qtr.	+ 975	+1,475	+1,976	+1,384	+ 592	- 501	- 448	- 429	- 36	- 393	- 19	- 235	+ 216	+1,027	- 52
4th qtr.	+ 972	+1,858	+2,255	+1,428	+ 827	- 397	- 186	- 687	- 355	- 332	+ 501	+ 347	+ 154	+1,672	- 700
1959 1st qtr.	-2,942	+1,091	+1,885	+1,191	+ 694	- 794	-4,098	-1,350	- 457	- 893	-2,748	-1,361	-1,387	-3,007	+ 65
2nd qtr.	- 426	+ 978	+1,767	+1,295	+ 472	- 789	-1,235	-1,074	- 528	- 546	- 161	- 362	+ 201	- 257	- 169
3rd qtr.	- 797	+ 479	+1,459	+1,212	+ 247	- 980	-1,695	-2,821	- 227	-2,594	+1,126	- 430	+1,556	-1,216	+ 419
4th qtr.	+1,961	+1,647	+2,384	+1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+1,018	+ 990	+ 28	+2,243	- 282
1960 1st qtr.	+ 353	+1,602	+2,339	+1,375	+ 964	- 737	-1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+3,458	+ 692	+1,633	+ 874	+ 759	- 941	+1,752	- 248	+ 101	- 349	+2,000	+1,770	+ 230	+2,444	+1,014
3rd qtr.	+2,633	+ 834	+1,656	+1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+1,529	+1,104
4th qtr.	+1,563	+1,526	+2,479	+1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	+ 419	- 299	+2,321	- 758
1961 1st qtr.	+1,212 ⁸⁾	+1,878	+2,712	+1,919	+ 793	- 834	-1,212	+ 586	+ 833	- 247	-1,798	-1,548	- 250	+ 666	+ 546
2nd qtr.	-1,892	+ 866	+1,945	+1,708	+ 237	-1,079	-3,810	-3,347	+ 149	-3,496	- 463	- 140	- 323	-2,944	+1,052
3rd qtr.	-1,995	+ 115	+1,353	+1,720	- 367	-1,238	-1,504	- 573	- 137	- 436	- 931	+ 89	-1,020	-1,389	- 606
4th qtr.	+ 747	+ 28	+1,348	+1,268	+ 80	-1,320	+1,299	- 902	+ 40	- 942	+2,201	+1,880	+ 321	+1,327	- 580
1962 1st qtr.	-2,055	- 304	+ 972	+ 618	+ 354	-1,276	-3,033	+ 129	+ 388	- 259	-3,162	-2,999	- 163	-3,337	+1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	-1,320	+ 860	- 264	+ 5	- 269	+1,124	+1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	-1,095	+1,514	- 132	+ 201	- 333	+1,646	+1,431	+ 215	+ 880	- 147
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	-1,523	+1,168	- 7	+ 305	- 312	+1,175	+ 882	+ 293	+ 558	- 555
1963 1st qtr.	- 96	- 316	+1,011	+ 751	+ 260	-1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+1,000	- 305	+1,020	+1,181	- 161	-1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+1,263	- 483	-1,326	+1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+2,080	+3,188	+2,837	+ 351	-1,108	+ 252	+ 58	+ 544	- 486	+ 194	+1,496	-1,302	+2,332	-1,359
1964 1st qtr.	+ 8	+1,159	+2,361	+2,389	- 28	-1,202	-2,137	+ 230	+ 495	- 265	-2,367	-1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+1,958	+1,973	- 15	-1,517	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 232	+ 353
3rd qtr.	- 426	-1,088	+ 219	+ 685	- 466	-1,307	- 100	- 138	+ 125	- 263	+ 38	- 38	+ 76	-1,188	+ 762
4th qtr.	+ 309	- 286	+ 931	+1,034	- 103	-1,217	+ 888	+ 34	+ 500	- 466	+ 854	+1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+1,121	+1,098	+ 23	-1,458	-1,429	+ 327	+ 509	- 182	-1,756	-1,878	+ 122	-1,766	+1,256
2nd qtr.	-1,173	-2,695	- 803	- 46	- 757	-1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	-2,587	+1,414
3rd qtr.	- 8	-2,728	-1,212	- 453	- 759	-1,516	+2,158	+ 168	+ 507	- 339	+1,990	+1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	-1,515	+1,584	+ 174	+ 602	- 428	+1,410	+1,068	+ 342	+ 917	- 732
1966 1st qtr.	-1,177	-1,171	+ 515	+ 846	- 331	-1,686	- 800	+ 243	+ 584	- 341	-1,043	- 893	- 150	-1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+1,376	- 402	-1,559	+ 281	-1,727	+ 516	-2,243	+2,008	+ 403	+1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+1,637	+2,258	- 621	-1,440	+ 422	+ 132	+ 474	- 342	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+1,292	+1,987	+3,566	+3,478	+ 88	-1,579	+ 31	-1,099	+ 114	-1,213	+1,130	+1,478	- 348	+2,018	- 726
1967 1st qtr.	+ 142	+2,675	+4,238	+4,335	- 97	-1,563	-3,464	- 432	- 235	- 197	-3,032	-2,688	- 344	- 789	+ 931
2nd qtr.	- 926	+2,562	+4,208	+4,436	- 228	-1,646	-2,662	-1,075	- 721	- 354	-1,587	-1,259	- 328	- 100	- 826
3rd qtr. ⁹⁾	+ 801	+1,332	+2,744	+3,792	-1,048	-1,412	- 915	- 906	- 611	- 295	- 9	- 660	+ 651	+ 417	+ 384
1966 Jan.	- 669	- 470	+ 61	+ 186	- 125	- 531	- 893	+ 312	+ 526	- 214	-1,205	-1,255	+ 50	-1,363	+ 694
Feb.	- 203	- 287	+ 286	+ 372	- 86	- 573	- 86	- 188	- 119	- 69	+ 102	+ 100	+ 2	- 373	+ 170
March	- 305	- 414	+ 168	+ 288	- 120	- 582	+ 179	+ 119	+ 177	- 58	+ 60	+ 262	- 202	- 235	- 70
April	- 183	- 320	+ 237	+ 332	- 95	- 557	+ 123	- 47	+ 210	- 257	+ 170	+ 26	+ 144	- 197	+ 14
May	- 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	-1,847	- 46	-1,801	+1,170	- 182	+1,352	- 624	+ 203
June	+ 774	- 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 300
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	- 88	- 87
Sep.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	- 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 156	- 87
Oct.	+ 709	+ 567	+1,055	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	+ 741	- 177	+ 38	- 215	- 564	- 531	- 33	- 505	+ 656
Dec.	+ 432	+1,184	+1,792	+1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+1,476	+2,021	- 545	+1,955	-1,523
1967 Jan.	-1,014	+ 756	+1,299	+1,429	- 130	- 543	-2,801	- 47	+ 14	- 61	-2,754	-2,388	- 366	-2,045	+1,031
Feb.	+ 845	+ 975	+1,511	+1,411	+ 100	- 536	- 502	- 166	- 78	- 88	- 336	- 480	+ 144	+ 473	+ 372
March	+ 311	+ 944	+1,428	+1,495	- 67	- 484	- 161	- 219	- 171	- 48	+ 58	+ 180	- 122	+ 783	- 472
April	- 89	+1,293	+1,836	+1,844	- 8	- 543	- 980	- 356	- 252	- 104	- 624	- 507	- 117	+ 313	- 402
May	- 582	+ 575	+1,070	+1,285	- 215	- 495	-1,306	- 105	- 24	- 81	-1,201	-1,074	- 127	- 731	+ 149
June	- 255	+ 694	+1,302	+1,307	- 5	- 608	- 376	- 614	- 445	- 169	+ 238	+ 322	- 84	+ 318	- 573
July	+ 192	+ 646	+1,113	+1,300	- 187	- 467	-1,087	- 294	- 152	- 142	- 793	- 946	+ 153	- 441	+ 633
Aug.	- 3	+ 63	+ 533	+ 984	- 451	- 470	+ 238	- 255	- 143	- 112	+ 493	+ 268	+ 225	+ 301	+ 304
Sep. ⁹⁾	+ 612	+ 623	+1,098	+1,508	- 410	- 475	- 66	- 357	- 316	- 41	+ 291	+ 18	+ 273	+ 557	+ 55

*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign assets of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundes

2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank^{o)} 1)

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 ²⁾					Foreign liabilities ³⁾
		Total	Gold holdings	Freely usable foreign assets			Total	Medium-term DM bonds of the U.S. Treasury ³⁾	I.B.R.D. debt certificates ⁴⁾	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.)	
				Total	among which: U.S. dollars							
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	17,95	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	—	972	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	7,471	5,167	1,390	2,428	—	1,454	465	509	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1961 March 5 ^{a)}	31,724	28,512	12,723	15,789	14,952	—	3,497	—	1,400	265	1,744	285
1961 March 5 ^{b)}	30,305	27,155	12,117	15,038	14,240	—	3,434	—	1,352	252	1,742	284
1965 March	29,803	27,442	16,973	10,469	6,888	720	1,963	—	1,352	—	611	322
1965 June	28,630	25,571	15,511	8,060	5,199	1,390	1,959	—	1,352	—	607	290
1965 September	28,622	25,214	17,560	7,654	4,899	1,390	2,355	—	1,374	465	515	337
1965 December	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966 March	27,630	24,598	17,608	6,990	4,907	1,390	2,234	—	1,454	272	508	592
1966 June	27,800	24,775	17,239	7,536	5,846	1,390	2,064	—	1,454	102	508	429
1966 September	28,545	25,814	17,179	8,635	6,995	1,390	1,874	—	1,454	—	420	533
1966 December	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1967 March	29,979	27,036	17,175	9,861	8,365	1,390	1,874	—	1,454	—	420	321
1967 April	29,890	26,892	17,183	9,709	8,197	1,390	1,874	—	1,454	—	420	266
1967 May	29,308	27,039	17,178	9,861	8,363	670	1,874	—	1,454	—	420	275
1967 June	29,053	26,807	17,169	9,638	8,139	670	1,874	—	1,454	—	420	298
1967 July	29,245	26,554	17,143	9,411	7,910	670	2,374	500	1,454	—	420	353
1967 August	29,242	26,763	17,134	9,629	8,132	670	2,285	500	1,454	—	331	476
1967 September	29,854	27,232	17,135	10,097	8,599	670	2,285	500	1,454	—	331	333
1967 October ^{p)}	30,123	26,954	17,122	9,832	8,328	670	2,785	1,000	1,454	—	331	286

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

(b) Other External Assets and Liabilities

Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ^{o)}								External assets of Deutsche Bundesbank not included in monetary reserves ²⁾			DM balances of foreign central banks ³⁾ 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" ⁴⁾	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollar	DM		
	Subscription	In-payments actually made		Present DM holdings of I.M.F.								
		Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total						in per cent of quota	
1952	1,386	139	139	—	1,247	90	—	139	—	—	—	—
1953	1,386	157	157	—	1,229	89	—	157	—	—	—	—
1954	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1955	1,386	346	346	—	1,040	75	—	346	—	—	—	—
1956	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1957	1,386	346	346	—	1,040	75	—	346	73	73	—	—
1958	1,386	617	346	271	769	55	—	617	73	73	—	—
1959	3,307	1,127	827	300	2,180	66	—	1,127	191	191	100	28
1960	3,307	2,296	827	469	2,011	61	—	1,296	272	172	500	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
1961 March 5 ^{a)}	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
1961 March 5 ^{b)}	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1965 March	3,150	2,801	788	2,013	349	11	720	3,521	1,100	600	500	257
1965 June	3,150	2,847	788	2,059	303	10	1,390	4,237	1,100	600	500	329
1965 September	3,150	2,855	788	2,067	295	9	1,390	4,245	1,082	582	500	345
1965 December	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966 March	3,150	3,009	788	2,221	141	4	1,390	4,399	1,080	580	500	323
1966 June	4,800	3,480	1,200	2,280	1,320	28	1,390	4,870	1,080	580	500	332
1966 September	4,800	3,482	1,200	2,282	1,318	27	1,390	4,872	1,079	579	500	347
1966 December	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	374
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
1967 April	4,800	3,637	1,200	2,437	1,163	24	1,390	5,027	1,037	537	500	339
1967 May	4,800	3,635	1,200	2,435	1,165	24	670	4,305	1,037	537	500	359
1967 June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
1967 July	4,800	3,664	1,200	2,464	1,136	24	670	4,334	1,037	537	500	264
1967 August	4,800	3,652	1,200	2,452	1,148	24	670	4,322	1,035	535	500	406
1967 September	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
1967 October	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	510

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

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

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966		1967					1966
						3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan./Sep.	Jan./Sep.
All Countries	Exports	58,309	64,920	71,651	80,628	19,890	22,157	20,778	21,900	20,689	7,164	63,367	58,471
	Imports	52,277	58,839	70,448	72,670	17,632	18,679	16,443	17,464	16,897	5,656	50,804	53,991
	Balance	+6,032	+6,081	+1,203	+7,958	+2,258	+3,478	+4,335	+4,436	+3,792	+1,508	+12,563	+4,480
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	15,193	16,862	15,729	16,721	15,674	5,509	48,124	44,893
	Imports	37,924	42,498	51,986	53,188	12,924	13,644	11,877	13,019	12,258	4,077	37,154	39,544
	Balance	+7,571	+7,943	+3,142	+8,567	+2,269	+3,218	+3,852	+3,702	+3,416	+1,432	+10,970	+5,349
of which:													
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	7,120	7,925	7,690	8,179	7,470	2,663	23,339	21,356
	Imports	17,341	20,393	26,648	27,774	6,806	7,008	6,482	6,904	6,640	2,212	20,026	20,766
	Balance	+4,413	+3,237	-1,428	+1,507	+314	+917	+1,208	+1,275	+830	+451	+3,313	+590
of which:													
Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,421	1,572	1,748	1,544	1,624	1,491	563	4,659	4,673
	Imports	3,358	4,305	5,417	5,607	1,291	1,440	1,297	1,362	1,240	441	3,899	4,167
	Balance	+784	+574	+141	+814	+281	+308	+247	+262	+251	+122	+760	+506
France	Exports	6,432	7,424	7,792	9,216	2,136	2,543	2,498	2,593	2,255	795	7,346	6,673
	Imports	5,495	6,270	7,843	8,618	1,962	2,178	2,086	2,115	1,951	623	6,152	6,440
	Balance	+937	+1,154	-51	+598	+174	+365	+412	+478	+304	+172	+1,194	+233
Italy	Exports	5,462	4,592	4,499	5,657	1,438	1,585	1,668	1,794	1,640	546	5,102	4,072
	Imports	3,699	4,468	6,562	6,680	1,797	1,656	1,484	1,573	1,639	513	4,696	5,024
	Balance	+1,763	+124	-2,063	-1,023	-359	-71	+184	+221	+1	+33	+406	-952
Netherlands	Exports	5,718	6,735	7,371	7,987	1,974	2,049	1,980	2,168	2,084	759	6,232	5,938
	Imports	4,789	5,350	6,826	6,869	1,756	1,734	1,615	1,854	1,810	635	5,279	5,135
	Balance	+929	+1,385	+545	+1,118	+218	+315	+365	+314	+274	+124	+953	+803
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	4,943	5,457	4,964	5,255	4,891	1,744	15,110	14,846
	Imports	9,646	10,685	12,133	11,955	2,857	3,019	2,577	2,670	2,569	902	7,816	8,936
	Balance	+6,149	+7,000	+7,209	+8,348	+2,086	+2,438	+2,387	+2,585	+2,322	+842	+7,294	+5,910
of which:													
Denmark	Exports	1,777	2,104	2,330	2,334	575	672	594	622	535	197	1,751	1,662
	Imports	1,198	1,262	1,484	1,368	317	340	299	280	269	102	848	1,028
	Balance	+579	+842	+846	+966	+258	+332	+295	+342	+266	+95	+903	+634
United Kingdom	Exports	2,212	2,716	2,804	3,129	769	757	818	892	835	300	2,545	2,372
	Imports	2,471	2,782	3,141	3,155	714	828	689	730	644	212	2,063	2,327
	Balance	-259	-66	-337	-26	+55	-71	+129	+162	+191	+88	+482	+45
Norway	Exports	1,178	1,249	1,391	1,512	310	435	383	395	329	132	1,107	1,077
	Imports	682	775	862	885	222	214	206	246	214	75	666	671
	Balance	+496	+474	+529	+627	+88	+221	+177	+149	+115	+57	+441	+406
Austria	Exports	2,938	3,295	3,797	4,219	1,054	1,150	961	1,017	973	340	2,951	3,069
	Imports	1,369	1,524	1,712	1,695	411	418	344	341	383	130	1,068	1,277
	Balance	+1,569	+1,771	+2,085	+2,524	+643	+732	+617	+676	+590	+210	+1,883	+1,792
Portugal	Exports	424	501	616	663	161	165	145	160	152	50	457	498
	Imports	190	199	236	208	45	61	45	47	48	21	140	147
	Balance	+234	+302	+380	+455	+116	+104	+100	+113	+104	+29	+317	+351
Sweden	Exports	2,981	3,259	3,753	3,574	821	978	839	910	817	282	2,566	2,596
	Imports	2,014	2,304	2,472	2,389	607	579	489	523	543	196	1,555	1,810
	Balance	+967	+955	+1,281	+1,185	+214	+399	+350	+387	+274	+86	+1,011	+786
Switzerland	Exports	4,285	4,561	4,651	4,872	1,253	1,300	1,224	1,259	1,250	443	3,733	3,572
	Imports	1,722	1,839	2,226	2,255	541	579	505	503	468	166	1,476	1,676
	Balance	+2,563	+2,722	+2,425	+2,617	+712	+721	+719	+756	+782	+277	+2,257	+1,896
C. Other European countries¹⁾	Exports	1,083	1,252	1,495	1,427	331	390	367	355	327	110	1,049	1,037
	Imports	731	811	908	883	220	226	194	166	169	58	529	657
	Balance	+352	+441	+587	+544	+111	+164	+173	+189	+158	+52	+520	+380
among which:													
Finland²⁾	Exports	816	958	1,169	1,119	258	308	283	269	247	83	799	811
	Imports	612	656	710	702	175	190	162	133	140	46	435	512
	Balance	+204	+302	+459	+417	+83	+118	+121	+136	+107	+37	+364	+299
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,799	3,090	2,708	2,932	2,986	992	8,626	7,654
	Imports	10,206	10,609	12,297	12,576	3,041	3,391	2,624	3,279	2,880	905	8,783	9,185
	Balance	-3,343	-2,735	-3,226	-1,832	-242	-301	+84	-347	+106	+87	-157	-1,531
of which:													
United States of America³⁾	Exports	4,196	4,786	5,742	7,178	1,881	2,089	1,750	1,831	1,885	630	5,466	5,089
	Imports	7,942	8,066	9,197	9,178	2,113	2,546	1,914	2,460	1,998	625	6,372	6,632
	Balance	-3,746	-3,280	-3,455	-2,000	-232	-457	-164	-629	-113	+5	-906	-1,543
Canada	Exports	530	612	771	919	259	253	194	235	233	82	662	666
	Imports	744	779	911	891	235	250	163	223	261	84	647	641
	Balance	-214	-167	-140	+28	+24	+3	+31	+12	-28	-2	+15	+25
Australia	Exports	519	598	671	677	165	154	156	179	211	66	546	523
	Imports	391	461	483	484	141	96	93	96	134	32	323	388
	Balance	+128	+137	+188	+193	+24	+58	+63	+83	+77	+34	+223	+135
Japan	Exports	792	875	751	871	218	268	269	328	322	109	919	603
	Imports	520	636	958	1,028	264	231	220	225	237	78	682	797
	Balance	+272	+239	-207	-157	-46	+37	+49	+103	+85	+31	+237	-194
New Zealand	Exports	93	97	114	118	31	34	34	41	35	11	110	84
	Imports	144	160	175	163	47	24	32	31	24	7	87	139
	Balance	-51	-63	-61	-45	-16	+10	+2	+10	+11	+4	+23	-55
South Africa	Exports	733	906	1,022	981	245	292	305	318	300	94	923	689
	Imports	465	507	573	832	241	244	202	244	226	79	672	588
	Balance	+268	+399	+449	+149	+4	+48	+103	+74	+74	+15	+251	+101

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

Millions of DM

Group of countries, or country	1963	1964	1965	1966	1966		1967					1966	
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Jan./Sep.	Jan./Sep.	
II. Developing Countries⁴⁾	Exports 10,816 12,119	11,939 13,844	13,614 15,447	15,311 16,234	3,761 3,850	4,217 4,156	3,943 3,892	3,987 3,736	3,881 3,859	1,271 1,316	11,811 11,487	11,094 12,078	
of which:	Balance	-1,303	-1,905	-1,833	-923	-89	+61	+51	+251	+22	-45	+324	-984
A. European countries	Exports 2,434 1,554	2,747 1,801	3,284 1,997	4,067 2,110	944 439	1,120 666	1,075 478	1,179 364	1,084 425	361 124	3,338 1,267	2,947 1,444	
	Balance	+880	+946	+1,287	+1,957	+505	+454	+597	+815	+659	+237	+2,071	+1,503
B. African countries	Exports 1,876 2,793	2,094 3,917	2,227 4,562	2,283 4,940	547 1,150	653 1,283	620 1,246	588 1,157	544 1,012	172 403	1,752 3,415	1,630 3,657	
	Balance	-917	-1,823	-2,335	-2,657	-603	-630	-626	-569	-468	-231	-1,663	-2,027
C. Asiatic countries	Exports 3,606 3,780	3,973 3,917	4,743 4,121	5,080 4,455	1,248 1,064	1,399 1,089	1,308 1,132	1,213 1,037	1,165 1,176	373 440	3,686 3,345	3,681 3,366	
	Balance	-174	+56	+622	+625	+184	+310	+176	+176	-11	-67	+341	+315
D. Latin American countries	Exports 2,878 3,986	3,109 4,185	3,341 4,745	3,858 4,695	1,017 1,187	1,037 1,113	935 1,028	1,002 1,172	1,079 1,237	362 347	3,016 3,437	2,821 3,582	
	Balance	-1,108	-1,076	-1,404	-837	-170	-76	-93	-170	-158	+15	-421	-761
E. Oceania	Exports 22 6	16 24	19 22	23 34	5 10	8 5	5 8	5 6	9 9	3 2	19 23	15 29	
	Balance	+16	-8	-3	-11	-5	+3	-3	-1	-0	+1	-4	-14
among which:	Exports 948 1,162	1,439 1,691	1,613 1,688	1,865 1,950	431 453	532 529	526 472	533 424	526 552	174 168	1,585 1,448	1,333 1,421	
Countries and territories associated with E.E.C.	Balance	-214	-252	-75	-85	-22	+3	+54	+109	-26	+6	+137	-88
Territories associated with E.F.T.A. ⁵⁾	Exports 312 302	355 416	401 465	449 540	123 157	133 125	139 118	135 102	111 138	34 49	385 358	316 415	
	Balance	+10	-61	-64	-91	-34	+8	+21	+33	-27	-15	+27	-99
III. Sino-Soviet area	Exports 1,812 2,154	2,317 2,412	2,676 2,917	3,309 3,150	870 829	1,016 855	1,047 651	1,134 687	1,067 757	361 257	3,248 2,095	2,293 2,295	
of which:	Balance	-342	-95	-241	+159	+41	+161	+396	+447	+310	+104	+1,153	-2
A. European countries	Exports 1,750 1,989	2,207 2,202	2,352 2,615	2,786 2,774	734 724	859 770	848 566	899 606	837 683	287 221	2,584 1,855	1,927 2,004	
	Balance	-239	+5	-263	+12	+10	+89	+282	+293	+154	+66	+729	-77
of which:	Exports 3 1	4 1	6 0	3 2	1 0	0 0	1 0	1 0	1 1	0 0	3 1	3 2	
Albania	Balance	+2	+3	+6	+1	+1	+0	+1	+1	+0	+0	+2	+1
Bulgaria	Exports 94 137	156 121	221 165	433 171	131 37	123 57	97 40	75 45	80 36	38 14	252 121	310 114	
	Balance	-23	+35	+56	+262	+94	+66	+57	+30	+44	+24	+131	+196
Poland	Exports 261 321	314 363	366 435	376 482	84 130	121 156	117 92	127 93	110 123	37 33	354 308	255 326	
	Balance	-60	-49	-69	-106	-46	-35	+25	+34	-13	+4	+46	-71
Roumania	Exports 292 224	331 245	463 290	558 298	154 80	199 75	224 60	239 71	222 100	74 30	685 231	359 223	
	Balance	+68	+86	+173	+260	+74	+124	+164	+168	+122	+44	+454	+136
U.S.S.R.	Exports 614 835	774 937	586 1,101	542 1,153	136 305	154 281	197 251	216 262	198 260	56 86	611 773	388 872	
	Balance	-221	-163	-515	-611	-169	-127	-54	-46	-62	-30	-162	-484
Czechoslovakia	Exports 234 260	332 288	402 336	503 347	139 84	169 102	117 71	126 74	133 90	50 31	376 235	334 245	
	Balance	-26	+44	+66	+156	+55	+67	+46	+52	+43	+19	+141	+89
Hungary	Exports 252 231	296 247	308 288	371 321	89 88	93 99	95 52	115 61	93 73	32 27	303 186	278 222	
	Balance	+21	+49	+20	+50	+1	-6	+43	+54	+20	+5	+117	+56
B. Asiatic countries	Exports 62 165	110 210	324 302	523 376	136 105	157 85	199 85	235 81	230 74	74 36	664 240	366 291	
	Balance	-103	-100	+22	+147	+31	+72	+114	+154	+156	+38	+424	+75
of which:	Exports 61 162	102 207	316 291	518 370	135 103	154 84	189 84	233 80	228 73	73 36	650 237	364 286	
China, People's Republic	Balance	-101	-105	+25	+148	+32	+70	+105	+153	+155	+37	+413	+78
Other countries	Exports 1 3	8 3	8 11	5 6	1 2	3 1	10 1	2 1	2 1	1 0	14 3	2 5	
	Balance	-2	+5	-3	-1	-1	+2	+9	+1	+1	+11	-3	
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 186 80	223 85	233 98	253 98	66 29	62 24	59 23	58 22	67 23	23 6	184 68	191 74	
	Balance	+106	+138	+135	+155	+37	+38	+36	+36	+44	+17	+116	+117

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

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

Item		1964	1965	1966	1965			1966				1967				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug.
Total	Receipts	16,245	17,883	20,151	4,196	4,810	5,036	4,163	4,782	5,707	5,499	4,687	5,209	1,909	2,055	1,884
	Expenditure	16,857	19,132	21,417	4,953	5,569	4,792	4,494	5,184	6,328	5,411	4,784	5,437	1,914	2,242	2,335
I. Services, total ²⁾	Balance	- 612	-1,249	-1,266	- 757	- 759	+ 244	- 331	- 402	- 621	+ 88	- 97	- 228	- 5	- 187	- 451
	Receipts	15,979	17,390	19,560	4,159	4,705	4,743	4,145	4,766	5,416	5,233	4,670	5,167	1,898	1,906	1,831
(1) Travel ³⁾	Expenditure	15,847	18,340	20,286	4,750	5,338	4,617	4,108	4,889	6,097	5,192	4,540	5,238	1,860	2,185	2,281
	Balance	+ 132	- 950	- 726	- 591	- 633	+ 126	+ 37	- 123	- 681	+ 41	+ 130	- 71	+ 38	- 279	- 450
(2) Transportation ⁴⁾ 5)	Receipts	2,723	2,914	3,188	750	998	658	545	777	1,131	735	635	859	350	413	432
	Expenditure	4,701	5,480	6,291	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	615	823	1,063
(a) Freight ⁶⁾ 5)	Balance	-1,978	-2,566	-3,103	- 573	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	- 265	- 410	- 631
	Receipts	5,374	5,928	6,485	1,450	1,546	1,581	1,459	1,635	1,701	1,690	1,562	1,662	572	590	577
(b) Passenger traffic ⁷⁾ 8)	Expenditure	2,455	2,703	2,933	644	744	724	654	701	813	765	739	760	272	275	292
	Balance	+2,919	+3,225	+3,552	+ 806	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 823	+ 902	+ 300	+ 315	+ 285
among which: Marine freight ⁹⁾	Receipts	3,766	4,080	4,416	969	1,038	1,114	1,031	1,103	1,146	1,136	1,119	1,114	382	372	378
	Expenditure	204	212	186	55	61	49	43	48	50	45	44	50	17	15	15
(c) Harbour services ⁷⁾ 8)	Balance	+3,562	+3,868	+4,230	+ 914	+ 977	+1,065	+ 988	+1,055	+1,096	+1,091	+1,075	+1,064	+ 365	+ 357	+ 363
	Receipts	3,164	3,401	3,604	803	863	934	848	907	939	910	900	895	307	286	303
(d) Repairs to means of transport ⁹⁾	Expenditure	756	888	1,026	249	262	218	173	268	316	269	190	299	111	126	118
	Balance	+ 29	+ 50	+ 122	+ 44	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 12	+ 61	+ 25	+ 24	+ 10
(e) Other transport services ¹⁰⁾	Receipts	611	689	773	166	172	179	179	199	178	217	194	188	59	68	57
	Expenditure	1,222	1,312	1,464	303	336	364	345	336	392	391	397	383	141	127	134
(3) Insurance ⁴⁾ 5)	Balance	- 611	- 623	- 691	- 137	- 164	- 185	- 166	- 137	- 214	- 174	- 203	- 195	- 82	- 59	- 77
	Receipts	147	173	163	44	50	42	47	37	36	43	30	35	11	14	14
(4) Investment income	Expenditure	16	13	10	3	3	2	3	3	3	1	6	5	2	1	2
	Balance	+ 131	+ 160	+ 153	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 24	+ 30	+ 9	+ 13	+ 12
(5) Government ¹²⁾	Receipts	94	98	107	22	24	28	29	28	25	25	29	26	9	10	10
	Expenditure	286	328	369	78	89	92	79	113	87	90	90	84	26	30	33
(6) Sundry services	Balance	- 192	- 230	- 262	- 56	- 65	- 64	- 50	- 85	- 62	- 65	- 61	- 58	- 17	- 20	- 23
	Receipts	441	474	521	102	120	151	119	127	135	140	136	151	50	50	53
(a) Commissions, publicity and trade fairs	Expenditure	443	513	603	122	130	148	134	141	166	162	146	176	59	60	61
	Balance	- 2	- 39	- 82	- 20	- 10	+ 3	- 15	- 14	- 31	- 22	- 10	- 25	- 9	- 10	- 8
(b) Royalties and patents	Receipts	1,086	1,312	1,558	283	298	411	320	343	410	485	370	404	236	120	138
	Expenditure	2,777	3,223	3,169	1,930	588	886	592	784	726	1,067	665	865	315	362	286
(c) Film business	Balance	-1,691	-1,911	-1,611	- 907	- 290	- 475	- 272	- 441	- 316	- 582	- 295	- 461	- 89	- 242	- 148
	Receipts	65	61	62	10	17	14	20	8	21	13	8	6	2	7	5
(d) Personal services	Expenditure	4,428	4,355	5,159	1,052	1,110	1,228	1,117	1,231	1,422	1,389	1,225	1,398	432	495	435
	Balance	569	771	867	140	169	294	211	188	232	236	248	305	74	46	41
(e) Construction and assembly work, repairs	Receipts	+3,859	+3,584	+4,292	+ 912	+ 941	+ 934	+ 906	+1,043	+1,190	+1,153	+ 977	+1,093	+ 358	+ 449	+ 394
	Receipts	4,224	4,170	4,961	1,010	1,063	1,175	1,071	1,188	1,364	1,338	1,164	1,342	414	481	416
(f) Overhead expenses	Expenditure	1,927	2,407	2,649	522	633	714	585	653	617	794	742	693	268	238	196
	Balance	4,902	5,650	6,423	1,331	1,380	1,548	1,563	1,580	1,500	1,780	1,651	1,660	525	619	538
(g) Federal Postal Administration	Receipts	-2,975	-3,243	-3,774	- 809	- 747	- 834	- 978	- 927	- 883	- 986	- 909	- 967	- 257	- 381	- 342
	Expenditure	274	324	324	72	73	89	83	83	74	84	90	79	29	32	25
(h) Other services	Receipts	1,768	1,919	2,134	447	458	514	523	525	492	594	555	564	174	207	165
	Balance	-1,494	-1,595	-1,810	- 375	- 385	- 425	- 440	- 442	- 418	- 510	- 465	- 485	- 145	- 175	- 140
II. Supplementary trade items ¹⁾	Receipts	265	319	308	69	84	89	66	85	73	84	92	93	32	33	27
	Expenditure	698	783	802	179	180	192	222	187	182	211	228	210	68	71	64
(1) Excluding expenditure on freight and insurance	Balance	- 433	- 464	- 494	- 110	- 96	- 103	- 156	- 102	- 109	- 127	- 136	- 117	- 36	- 38	- 37
	Receipts	22	32	31	9	6	10	6	9	8	8	10	9	6	3	3
(2) Excluding receipts of German maritime shipping and of German insurance companies, respectively	Expenditure	128	136	137	33	36	35	36	35	30	36	43	42	13	11	9
	Balance	- 106	- 104	- 106	- 24	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 33	- 7	- 8	- 6
(3) Excluding interest payments under the London Debt Agreements ¹¹⁾	Receipts	313	327	417	80	92	80	91	110	105	111	111	108	43	30	41
	Expenditure	707	858	1,084	199	218	253	244	289	246	305	270	275	98	88	84
(4) Excluding emergency repairs which are included in harbour services	Balance	- 394	- 531	- 667	- 119	- 126	- 173	- 153	- 179	- 141	- 194	- 159	- 167	- 55	- 58	- 43
	Receipts	489	621	798	150	165	179	167	186	225	220	215	220	94	60	69
(5) Excluding receipts from and expenditure on corresponding services in overland transport	Expenditure	576	751	966	186	193	215	235	239	213	279	227	234	72	99	104
	Balance	- 87	- 130	- 168	- 36	- 28	- 36	- 68	- 53	+ 12	- 59	- 12	- 14	+ 22	- 39	- 35
(6) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies	Receipts	158	166	220	20	38	83	46	43	23	108	32	32	14	24	2
	Expenditure	190	232	286	47	62	74	74	63	78	71	68	69	22	42	27
(7) Excluding emergency repairs which are included in harbour services	Balance	- 32	- 66	- 66	- 27	- 24	+ 9	- 28	- 20	- 55	+ 37	- 36	- 37	- 8	- 18	- 25
	Receipts	27	28	25	5	9	8	6	6	7	6	8	10	4	2	1
(8) Excluding interest payments under the London Debt Agreements	Expenditure	67	59	79	18	16	11	15	14	33	17	16	23	6	11	5
	Balance	- 40	- 31	- 54	- 13	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 13	- 2	- 9	- 4
(9) Excluding emergency repairs which are included in harbour services	Receipts	379	590	526	117	166	176	120	131	102	173	184	142	46	54	28
	Expenditure	768	912	935	222	217	254	214	228	226	267	244	243	72	90	80
(10) Excluding receipts in respect of deliveries made and services rendered	Balance	- 389	- 322	- 409	- 105	- 51	- 78	- 94	- 97	- 124	- 94	- 60	- 101	- 26	- 36	- 52
	Receipts	266	493	591	37	105	293	18	16	291	266	17	42	11	149	53
(11) Excluding private payments for pensions	Expenditure	1,010	792	1,131	203	231	175	386	295	231	219	244	199	54	57	54
	Balance	- 744	- 299	- 540	- 166	- 126	+ 118	- 368	- 279	+ 60	+ 47	- 227	- 157	- 43	+ 92	- 1

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

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

quarterly figures *)
Millions of DM

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

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer payments	Private transfer payments ¹⁾						Official transfer payments ²⁾									In-flow (+)
		Total	Outflow (—)			Inflow (+)		Total	Outflow (—)						Other outflows ⁷⁾		
			Total	Remittances by foreign workers ³⁾	Other maintenance payments ³⁾	Other payments	Total		among which: Receipts from social security and retirement pensions	Total	Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund		Other payments to international organisations ⁵⁾	
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	334	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	—	—	369	402	529	32
1966	-6,264	-3,330	3,503	2,529	797	177	173	50	-2,934	2,983	1,653	10	—	429	470	382	49
1959 1st qtr.	-794	-96	123	23	52	48	27	7	-698	722	345	—	84	33	39	221	24
2nd qtr.	-789	-83	113	26	58	29	30	6	-706	719	469	—	—	30	60	160	13
3rd qtr.	-980	-104	133	32	65	36	29	3	-876	899	488	—	—	35	43	333	23
4th qtr.	-737	-113	142	40	65	37	29	6	-624	652	436	—	105	22	46	43	28
1960 1st qtr.	-737	-144	164	53	73	38	20	6	-593	623	504	—	—	51	43	25	30
2nd qtr.	-941	-124	173	61	76	36	49	5	-817	881	653	—	—	31	43	154	64
3rd qtr.	-822	-177	205	77	92	36	28	6	-645	687	555	—	—	45	60	27	42
4th qtr.	-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	193	46	38	9	-759	767	434	—	—	114	112	107	8
3rd qtr.	-1,440	-896	935	678	210	47	39	11	-544	551	309	0	—	90	79	73	7
4th qtr.	-1,579	-880	937	696	199	42	57	18	-699	706	404	17	—	17	147	121	7
1967 1st qtr.	-1,563	-692	728	512	174	42	36	11	-871	884	451	59	—	206	82	86	13
2nd qtr.	-1,646	-718	766	512	193	61	48	13	-928	938	487	—	54	156	153	88	10
3rd qtr. ⁸⁾	-1,412	-806	848	573	221	54	42	16	-606	614	369	—	—	73	77	95	8
1964 July	-517	-188	202	131	58	13	14	5	-329	330	197	—	—	33	26	74	1
Aug.	-400	-196	206	146	47	13	10	2	-204	206	135	—	—	17	31	23	2
Sep.	-390	-189	199	145	41	13	10	3	-201	203	134	—	—	5	23	41	2
Oct.	-352	-181	194	135	46	13	13	5	-171	174	129	—	—	2	18	25	3
Nov.	-372	-179	188	132	44	12	9	1	-193	195	137	—	—	4	34	20	2
Dec.	-493	-238	256	189	50	17	18	6	-255	257	162	—	—	17	43	35	2
1965 Jan.	-526	-216	227	149	59	19	11	3	-310	312	205	—	—	55	33	19	2
Feb.	-474	-207	207	145	51	11	12	2	-279	281	129	—	—	107	27	18	2
March	-458	-200	214	152	49	13	14	4	-258	267	181	—	—	26	31	29	9
April	-826	-213	229	162	54	13	16	7	-613	614	496	—	—	14	49	55	1
May	-534	-211	225	169	45	11	14	2	-323	324	144	—	—	2	24	154	1
June	-532	-231	249	180	57	12	18	5	-301	303	154	—	—	80	32	37	2
July	-492	-275	287	188	83	16	12	2	-217	219	118	—	—	41	44	16	2
Aug.	-588	-275	287	210	62	15	12	2	-313	316	196	—	—	15	31	74	3
Sep.	-436	-247	259	202	46	11	12	5	-189	191	127	—	—	1	32	31	2
Oct.	-449	-246	261	186	62	13	15	4	-203	206	133	10	—	8	34	21	3
Nov.	-460	-242	255	184	59	12	13	3	-218	220	158	—	—	9	34	19	2
Dec.	-606	-329	344	266	63	15	15	4	-277	280	182	—	—	11	31	56	3
1966 Jan.	-531	-266	278	195	68	15	12	3	-265	275	153	32	—	32	24	34	10
Feb.	-573	-241	254	179	62	13	13	4	-332	347	175	—	—	71	78	23	15
March	-582	-247	261	182	65	14	14	5	-335	337	178	—	—	105	30	24	2
April	-557	-255	268	195	58	15	13	3	-302	306	187	—	—	17	48	54	4
May	-436	-252	266	198	54	14	14	2	-184	186	130	—	—	2	31	23	2
June	-566	-293	304	206	81	17	11	4	-273	275	117	—	—	95	33	30	2
July	-486	-294	305	218	74	13	11	2	-192	195	124	—	—	19	33	19	3
Aug.	-521	-318	334	239	76	19	16	6	-203	204	101	—	—	51	18	34	1
Sep.	-433	-284	296	221	60	15	12	3	-149	152	84	0	—	20	28	20	3
Oct.	-488	-267	281	205	62	14	14	3	-221	224	119	—	—	9	55	41	3
Nov.	-483	-274	292	209	70	13	18	9	-209	210	147	—	—	1	31	31	1
Dec.	-608	-339	364	282	67	15	25	6	-269	272	138	17	—	7	61	49	3
1967 Jan.	-543	-256	267	184	68	15	11	4	-287	289	132	—	—	106	31	20	2
Feb.	-536	-215	227	164	49	14	12	2	-321	323	161	59	—	46	23	34	2
March	-484	-221	234	164	57	13	13	5	-263	272	158	—	—	54	28	32	9
April	-543	-248	266	173	60	33	18	8	-295	297	156	—	—	53	54	34	2
May	-495	-239	251	172	66	13	12	2	-256	261	191	—	—	21	28	21	5
June	-608	-231	249	167	67	15	18	3	-377	380	140	—	54	82	71	33	3
July	-467	-271	289	181	88	20	18	9	-196	199	130	—	—	19	29	21	3
Aug.	-470	-286	297	212	69	16	11	3	-184	187	118	—	—	19	23	27	3
Sep. ⁸⁾	-475	-249	262	180	64	18	13	4	-226	228	121	—	—	35	25	47	2

¹⁾ Transfer payments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ²⁾ Figures estimated. — ³⁾ Including payments resulting from immigration, emigration, inheritance and the like. — ⁴⁾ Individual restitution, payments under the Israel Agreement, which expired in 1965, and under the overall arrangements on indemnification with European countries and international organisations. — ⁵⁾ Mainly contributions to the budgets of the other E.E.C. organisations and of N.A.T.O. — ⁶⁾ Including payments by social insurance institutions. — ⁷⁾ Including special Federal payments to Saarland prior to the economic incorporation (1959: DM 70 million), to France (1959: DM 319 million) and to the United Kingdom (1959: DM 282 million; 1960: DM 141 million). — ⁸⁾ Provisional.

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1963	1964	1965	1966	1966			1967						
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. ^{P)}	July	Aug.	Sep. ^{P)}	
A. Long-term capital transactions (except special transactions)														
I. Private capital transactions														
(1) Net German capital investments abroad, total	-1,445	-2,019	-1,954	-2,525	- 951	- 393	- 504	- 737	- 727	- 699	- 152	- 177	- 370	
of which:														
Fixed-interest securities	- 221	- 489	- 391	- 522	- 491	+ 67	+ 34	- 171	- 36	- 54	- 33	+ 12	- 33	
Shares ¹⁾	- 266	- 346	- 656	- 897	- 178	- 188	- 221	- 195	- 246	- 441	- 137	- 81	- 223	
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 468	- 109	- 127	- 149	- 161	- 63	- 65	- 22	- 18	- 25	
Credits and loans	- 399	- 561	- 283	- 435	- 120	- 85	- 127	- 172	- 340	- 93	+ 56	- 71	- 78	
Real estate	- 167	- 179	- 207	- 191	- 52	- 53	- 39	- 36	- 39	- 44	- 14	- 19	- 11	
Other	+ 1	+ 13	- 11	- 12	- 1	- 7	- 2	- 2	- 3	- 2	- 2	- 0	- 0	
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,408	+2,388	+4,181	+4,213	+1,467	+ 867	+ 618	+ 502	+ 6	+ 88	- 0	+ 34	+ 54	
of which:														
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	- 29	- 19	- 93	- 59	- 221	- 211	- 60	- 97	- 54	
Shares ¹⁾	+ 910	+ 563	+ 699	+ 879	+ 735	- 29	+ 62	+ 75	+ 140	+ 233	- 3	+ 80	+ 156	
Business or capital interests not embodied in security form ²⁾	+ 590	+ 757	+1,771	+1,242	+ 224	+ 363	+ 436	+ 251	+ 141	+ 262	+ 37	+ 54	+ 171	
Credits and loans	+1,020	+1,164	+1,728	+2,340	+ 592	+ 573	+ 236	+ 276	- 39	- 157	+ 31	+ 2	- 190	
Real estate	- 79	- 88	- 103	- 107	- 54	- 19	- 16	- 17	- 13	- 30	- 5	- 5	- 20	
Other	- 24	- 13	- 17	- 13	- 1	- 2	- 7	- 24	- 2	- 9	- 0	- 0	- 9	
Balance	+2,963	+ 369	+2,227	+1,688	+ 516	+ 474	+ 114	- 235	- 721	- 611	- 152	- 143	- 316	
II. Official capital transactions among which:	-1,181	-1,240	-1,287	-1,457	- 345	- 342	- 429	- 197	- 354	- 295	- 142	- 112	- 41	
Financial assistance to developing countries ³⁾	(- 954)	(-1,060)	(-1,143)	(-1,301)	(- 268)	(- 283)	(- 472)	(- 209)	(- 304)	(- 222)	(- 84)	(- 95)	(- 43)	
Overall net balance of long-term capital transactions	+1,782	- 871	+ 940	+ 231	+ 171	+ 132	- 315	- 432	-1,075	- 906	- 294	- 225	- 357	
B. Short-term capital transactions (except special transactions)														
(1) Credit institutions ⁴⁾														
Assets	- 129	- 709	- 319	+ 21	- 92	- 556	+ 973	-2,148	-1,366	- 582	-1,091	+ 238	+ 271	
Liabilities	+ 833	+ 760	+ 132	- 409	+ 98	+ 86	+ 493	-1,129	+ 385	+ 399	+ 68	+ 135	+ 196	
Balance	+ 704	+ 51	- 187	- 388	+ 6	- 470	+1,466	-3,277	- 981	- 183	-1,023	+ 373	+ 467	
(2) Enterprises "Financial credits" ⁵⁾														
Assets	- 6	- 209	- 224	+ 164	- 44	+ 63	+ 142	- 409	+ 15	- 12	- 35	+ 92	- 69	
Liabilities ⁶⁾	+ 48	+ 436	+1,024	+1,547	+ 441	+ 739	- 128	+ 999	- 293	- 464	+ 112	- 197	- 379	
Balance	+ 42	+ 227	+ 800	+1,711	+ 397	+ 802	+ 14	+ 590	- 278	- 476	+ 77	- 105	- 448	
Other	- 3	- 2	- 2	- 3	-	- 0	- 2	- 1	- 0	- 1	- 0	+ 0	- 1	
Balance	+ 39	+ 225	+ 798	+1,708	+ 397	+ 802	+ 12	+ 589	- 278	- 477	+ 77	- 105	- 449	
(3) Public authorities ⁷⁾	- 346	-1,427	+ 870	- 239	+ 301	- 42	- 348	- 344	- 328	+ 651	+ 153	+ 225	+ 273	
Overall net balance of short-term capital transactions	+ 397	-1,151	+1,481	+1,081	+ 704	+ 290	+1,130	-3,032	-1,587	- 9	- 793	+ 493	+ 291	
Capital transactions statistically recorded (except special transactions) (A + B)	+2,179	-2,022	+2,421	+1,312	+ 875	+ 422	+ 815	-3,464	-2,662	- 915	-1,087	+ 238	- 66	
C. Special capital transactions (balance ⁸⁾)	-	-	-	-1,378	- 594	-	- 784	-	-	-	-	-	-	
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -)	+2,179	-2,022	+2,421	- 66	+ 281	+ 422	+ 31	-3,464	-2,662	- 915	-1,087	+ 238	- 66	

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

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ^{1) 2)}						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (—) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (—)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,350	1,860	2,277	487	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,213	459	726	238	-487	-266	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	+267	+217	+484
1965	3,429	2,189	2,382	1,798	-1,047	-656	-391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	+288
1966	4,033	2,538	2,614	2,016	-1,419	-897	-522	2,871	855	2,120	983	+751	+879	-128	-668	-18	-650
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.)	1,320	987	651	496	-669	-378	-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.)	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	819	641	-282	-246	-36	405	101	486	322	-81	+140	-221	-363	-106	-257
3rd qtr. p)	1,304	601	809	547	-495	-441	-54	732	205	710	416	+22	+233	-211	-473	-208	-265
1965 Jan.	275	169	167	114	-108	-53	-55	360	241	225	138	+135	+32	+103	+27	-21	+48
Feb.	381	211	179	145	-202	-136	-66	264	194	253	144	+11	+45	-34	-191	-91	-100
March	633	491	319	274	-314	-97	-217	260	119	396	201	-36	+46	-82	-350	-51	-299
April	139	58	175	113	+36	-19	+55	186	117	216	114	-30	-33	+3	+6	-52	+58
May	236	164	191	126	-45	-7	-38	506	211	287	162	+219	+170	+49	+174	+163	+11
June	238	97	134	92	-104	-99	-5	212	111	218	118	-6	+1	-7	-110	-98	-12
July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	-45	+70	-16	-36	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-63	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June *)	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	-66	+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. *)	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. *)	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	-41	+50
1967 Jan. *)	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	+9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	151	93	+26	+63	-37	-62	-25	-37
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	265	204	-75	-77	+2	94	24	173	120	-79	+17	-96	-154	-60	-94
July	433	204	263	171	-170	-137	-33	113	62	176	122	-63	-3	-60	-233	-140	-93
Aug.	311	159	242	171	-69	-81	+12	283	82	300	179	-17	+80	-97	-86	-1	-85
Sep. p)	560	238	304	205	-256	-223	-33	336	61	234	115	+102	+156	-54	-154	-67	-87

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

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

(excluding credit institutions)

"Short-term financial credits"¹⁾)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ²⁾
1962	- 1.713	520	273	173	100	247	2,233	1,361	872
1963	- 1.746	526	267	163	104	259	2,272	1,143	1,129
1964	- 1.920	826	430	274	156	396	2,756	1,253	1,503
1965	- 2.733	1,120	457	236	221	663	3,853	2,642	1,211
1966	- 4.595	956	479	253	226	477	5,551	3,644	1,907
1964 March	- 2.385	518	250	160	90	268	2,903	1,403	1,500
June	- 2.456	583	328	201	127	255	3,039	1,294	1,745
Sep.	- 2.183	758	358	172	186	400	2,941	1,409	1,532
Dec.	- 1.930	826	430	274	156	396	2,756	1,253	1,503
1965 March	- 2.162	810	391	204	187	419	2,972	1,910	1,062
June	- 2.198	890	465	162	303	425	3,088	2,001	1,087
Sep.	- 2.576	927	430	174	256	497	3,503	2,426	1,077
Dec.	- 2.733	1,120	457	236	221	663	3,853	2,642	1,211
1966 March	- 3.251	1,117	532	248	284	585	4,368	3,204	1,164
June	- 3.690	1,161	591	240	351	570	4,851	3,359	1,492
July	- 4.087	1,259	638	275	363	621	5,346	3,592	1,754
Aug.	- 4.288	1,039	479	195	284	560	5,327	3,653	1,674
Sep.	- 4.534	1,098	596	216	380	702	5,632	3,848	1,784
Oct.	- 4.640	1,103	604	244	360	499	5,743	3,885	1,858
Nov.	- 4.784	1,061	585	224	361	476	5,845	3,807	2,038
Dec.	- 4.595	956	479	253	226	477	5,551	3,644	1,907
1967 Jan.	- 4.949	1,178	586	258	328	592	6,127	3,807	2,320
Feb.	- 5.068	1,237	620	244	376	617	6,305	4,036	2,269
March	- 5.185	1,365	730	323	407	635	6,550	4,032	2,518
April	- 5.137	1,349	693	293	460	656	6,486	3,872	2,614
May	- 5.069	1,296	655	252	403	641	6,365	3,763	2,602
June	- 4.907	1,350	703	282	421	647	6,257	3,420	2,837
July	- 4.992	1,363	724	324	400	639	6,355	3,408	2,947
Aug.	- 4.887	1,271	700	265	435	571	6,158	3,153	3,005
Sep. ^{b)}	- 4.439	1,340	752	259	493	588	5,779	2,885	2,894

^{*)} Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ¹⁾ Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; January to September 1967: DM 134 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — ²⁾ Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ³⁾ Including "intercompany accounts". — ⁴⁾ Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups				Short-term borrowing		
			Balances payable on demand	Time balances				Banks ³⁾	Business enterprises and individuals	Public authorities ⁴⁾	International organisations ⁵⁾			
1955	-1,397	524	312	7	1	204	1,921	1,473	730	—	622	121	448	—
1956	-2,309	715	362	13	4	336	3,024	2,114	1,197	—	733	184	910	—
1957	-2,285	1,320	307	20	448	545	3,605	2,650	1,580	—	914	116	955	—
1958	-1,551	1,919	421	128	481	879	3,470	2,893	1,702	77	1,075	116	577	325
1959	-272	3,471	754	543	1,246	928	3,743	3,410	1,924	140	1,095	216	333	746
1960	-2,526	2,368	526	410	379	1,053	4,894	3,641	1,796	99	1,348	308	189	1,679 ⁶⁾
1961	-2,262	3,926	651	906	1,221	1,148	6,188	3,985	2,044	141	1,419	311	211	2,203
1962	-2,121	4,095	1,022	780	724	1,569	6,216	3,932	1,723	111	1,743	270	196	2,284
1963	-2,808	4,208	1,116	855	842	1,395	7,016	4,792	2,323	149	2,041	287	141	2,224
1964	-2,859	4,917	1,206	980	1,101	1,630	7,776	5,159	2,630	189	2,063	302	164	2,617
1965	-2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966	-2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1965 March	- 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665
June	- 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713
Sep.	- 1,833	5,018	1,528	1,168	736	1,586	6,851	4,896	2,518	206	2,032	209	137	1,955
Dec.	- 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339
1966 March	- 1,319	5,540	1,710	1,507	507	1,816	6,859	4,998	2,521	210	2,145	208	124	1,861
June	- 1,325	5,632	1,759	1,655	453	1,765	6,957	5,048	2,522	227	2,155	217	154	1,909
Sep.	- 855	6,188	1,707	1,599	537	1,745	7,043	4,996	2,477	201	2,150	243	126	2,047
Dec.	- 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962
1967 Jan.	+ 425	6,765	1,928	2,749	275	1,813	6,340	4,658	2,110	151	2,192	238	118	1,682
Feb.	+ 1,019	7,367	2,105	3,014	297	1,951	6,348	4,708	2,212	152	2,171	211	114	1,640
March	+ 956	7,363	1,829	3,375	288	1,871	6,407	4,792	2,245	166	2,203	211	133	1,615
April	+ 1,416	7,913	2,166	3,511	368	1,868	6,497	4,916	2,398	177	2,174	315	129	1,581
May	+ 2,421	9,047	1,853	4,587	595	2,012	6,626	5,059	2,440	172	2,276	208	135	1,567
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539
July	+ 2,960	9,820	2,096	5,069	597	2,058	6,860	5,251	2,500	166	2,306	295	150	1,609
Aug.	+ 2,587	9,582	2,315	4,849	506	1,912	6,995	5,373	2,615	187	2,289	311	158	1,622
Sep.	+ 2,120	9,311	2,148	4,763	564	1,836	7,191	5,599	2,819	215	2,339	296	145	1,592

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

VIII. General Economic Conditions

1. Origin and Use of the National Product *)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)
I. Origin of Gross National Product											
Billions of DM											
Agriculture, forestry and fisheries	10.2	14.5	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.0
Producing industries ¹⁾	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	238.5	248.6
Trade and transport ²⁾	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.7	93.1
Services ³⁾	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.4
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	451.7	479.1
Net income payments to factors of production due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	8.1	7.1	6.7	6.0	5.5	5.1	5.1	5.0	4.4	4.2
Producing industries ¹⁾	49.6	53.0	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.8	51.9
Trade and transport ²⁾	19.9	19.5	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4
Services ³⁾	20.2	19.5	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.4	24.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. Use of Gross National Product											
Billions of DM											
Private consumption	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	273.0
Government consumption	9.6	17.8	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9
Civil expenditure	4.4	6.1	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.7
Defence expenditure ⁴⁾											
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.6
Gross investment											
Equipment	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.0	57.6
Building	8.9	19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3
Total fixed investment	18.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	118.7	121.9
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 8.0	+ 1.3
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	126.7	123.2
External surplus ⁵⁾	- 1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.5
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	450.6	478.3

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

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 ¹⁾			Basic 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
1956	137	132	103	136	130	102	147	139	105	152	140	108	126	126	103	125	126	107
1957	143	137	99	142	137	99	154	146	101	154	149	100	129	129	98	122	123	98
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	139	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
1965 April	270	257	105	235	225	101	336	323	105	327	322	106	231	229	111	181	180	112
May	267	253	104	232	221	99	328	311	101	320	303	100	233	232	118	172	172	111
June	258	243	101	245	232	105	322	307	98	305	298	95	189	188	103	149	149	97
July	255	240	101	241	227	99	331	321	108	343	318	110	170	167	90	145	144	93
Aug.	235	224	97	225	213	97	297	292	102	294	283	103	165	164	85	119	119	82
Sep.	280	268	98	237	227	95	348	335	98	335	330	105	250	249	103	193	192	103
Oct.	283	270	100	234	222	95	345	332	100	315	299	100	269	267	109	193	188	100
Nov.	278	262	100	227	211	98	355	341	101	324	310	99	245	243	102	194	192	101
Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96
1966 Jan.	245	233	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87
Feb.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92
March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113
April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99
July	243	218	100	240	222	102	307	269	104	321	260	104	159	155	87	120	115	83
Aug.	241	216	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
Sep. P)	276	249	100	247	224	98	342	305	100	328	292	103	225	219	100	181	175	108

Source: Federal Statistical Office. — ¹⁾ Excluding mining, building, foodstuffs, beverages and tobacco, and power. — P) Provisional.

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Production

(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
		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									
1959	107	113	115	111	107	104	116	109	107	108	114	7,765	1,366	167 ¹⁾	540	2.6	291
1960	119	129	131	128	124	118	140	130	118	118	116	8,081	1,406	279 ¹⁾	271	1.3	465
1961	127	135	140	127	134	130	147	145	124	122	127	8,316	1,437	473	181	0.8	552
1962	132	141	155	124	138	133	160	149	132	129	137	8,340	1,532	629	155	0.7	574
1963	137	148	171	119	141	129	182	152	136	135	141	8,264	1,610	773	186	0.8	555
1964	149	168	193	141	153	136	192	169	145	139	158	8,301	1,649	903	169	0.7	609
1965	157	178	215	142	163	145	200	188	155	145	161	8,460	1,643	1,119	147	0.7	649
1966	160	185	234	137	161	143	205	184	159	146	166	8,385	1,623	1,244	161	0.7	540
1966 Jan.	151	168	221	136	156	130	207	178	156	155	89	8,414	1,514	1,127	269	1.2	548
1966 Feb.	156	178	231	141	162	141	211	187	159	154	130	8,419	1,559	1,233	231	1.0	592
1966 March	162	188	235	147	165	147	219	188	165	155	157	8,429	1,643	1,233	141	0.6	622
1966 April	168	192	242	143	173	155	226	199	172	159	193	8,474	1,674	1,233	121	0.5	596
1966 May	167	195	242	148	171	153	233	194	166	157	198	8,461	1,680	1,233	108	0.5	608
1966 June	168	198	243	147	176	160	231	195	161	156	197	8,443	1,685	1,314	101	0.4	621
1966 July	153	187	232	143	148	141	154	144	129	102	169	8,430	1,676	1,314	102	0.4	619
1966 Aug.	142	179	221	134	130	114	168	144	129	102	169	8,426	1,669	1,314	106	0.5	594
1966 Sep.	162	189	235	134	162	138	210	186	165	149	180	8,387	1,651	1,314	113	0.5	536
1966 Oct.	166	189	239	128	165	139	212	188	169	151	179	8,325	1,622	1,314	216	0.6	436
1966 Nov.	169	189	245	128	170	146	211	195	170	153	171	8,262	1,570	1,314	142	1.0	319
1966 Dec.	156	171	229	117	163	161	183	186	148	130	154	8,147	1,485	1,106	377	1.6	252
1967 Jan.	144	171	240	131	140	123	169	166	143	135	103	8,044	1,362	1,068	621	2.9	255
1967 Feb.	149	181	253	140	143	129	164	172	149	133	107	7,988	1,336	1,068	674	3.1	276
1967 March	153	185	253	141	146	135	163	174	152	133	138	7,906	1,336	1,055	576	2.7	303
1967 April	158	195	262	151	151	135	181	179	154	139	151	7,856	1,421	1,055	501	2.3	293
1967 May	158	195	261	145	152	135	192	180	147	132	169	7,827	1,442	1,055	459	2.1	309
1967 June	157	200	262	152	151	134	185	181	144	137	157	7,794	1,457	1,024	401	1.9	326
1967 July	150	191	252	145	137	123	140	172	139	120	158	7,784	1,470	1,024	377	1.8	337
1967 Aug. ^{p)}	138	183	237	142	120	104	133	146	126	97	148	7,801	1,488	991	360	1.7	347
1967 Sep. ^{p)}	157	193	248	147	150	125	191	186	153	137	160	7,801	1,488	991	341	1.6	336

Source: Federal Statistical Office. — ^{p)} Provisional.

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Position as of 31 July.

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

Period	Hard coal mining				Steel industry				Building trade					Civil engineering orders of public authorities	Housing mortgage loans promised ⁴⁾
	Output per day worked in mining	Pithead stocks ¹⁾	Imports	Exports	Crude steel output per production day	Rolled steel industry ²⁾			Estimated expenditure on approved buildings						
						Hard coal ³⁾	New orders booked	Deliveries	Orders on hand ¹⁾	Total	Residential	Private non-residential	Public		
1960	538.6	11,481	621	2,404	103.0	1,773	1,742	5,727	2,290.9	1,437.7	560.3	292.9	.	810.5	
1961	542.4	11,988	616	2,353	100.8	1,608	1,696	3,916	2,640.4	1,654.2	627.2	359.0	79	975.6	
1962	537.7	9,223	676	2,385	100.2	1,649	1,667	3,158	2,889.6	1,848.0	620.4	421.1	100	1,084.3	
1963	538.1	5,784	737	2,407	98.7	1,684	1,600	3,769	2,849.1	1,819.6	564.2	465.3	104	1,074.2	
1964	538.3	7,784	649	2,088	113.0	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	801.2	542.4	112	1,325.4	
1966 March	515.6	17,011	743	1,833	113.5	2,105	2,035	3,952	4,000.4	2,641.2	837.0	522.2	108	1,401.4	
1966 April	509.3	16,893	573	1,799	108.9	1,785	1,825	3,798	3,748.8	2,442.1	785.1	521.6	116	1,473.9	
1966 May	500.6	17,259	630	1,961	113.9	1,889	1,823	3,889	3,846.4	2,534.0	823.1	489.3	129	1,613.3	
1966 June	484.7	17,278	510	2,088	112.0	1,948	1,918	4,005	4,034.7	2,606.7	890.2	537.8	155	1,260.1	
1966 July	476.5	18,359	781	2,021	110.4	1,782	1,840	3,943	4,151.2	2,654.3	900.3	526.6	141	1,342.1	
1966 Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	4,025.7	2,572.5	842.2	611.0	145	1,273.0	
1966 Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,317	4,036.9	2,594.2	886.3	556.4	126	1,300.2	
1966 Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	4,133.0	2,702.1	809.4	621.5	114	1,241.6	
1966 Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	3,331.0	2,127.4	699.0	504.6	89	1,508.5	
1966 Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	3,468.3	2,044.8	808.2	615.3	79	1,148.5	
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	2,756.3	1,654.5	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	431.1	67	1,023.4	
1967 March	488.7	22,121	686	1,869	107.5	1,733	1,733	3,956	3,107.3	1,991.2	684.8	431.3	79	1,287.6	
1967 April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,377	3,495.4	2,352.3	715.6	427.5	85	1,617.7	
1967 May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,324.6	2,155.6	1,555.6	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	1,766	1,554	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. ^{p)}	449.1	21,462	545	2,322	110.2	1,758	1,933	3,698.7	3,698.7	2,258.6	828.1	612.0	189	1,446.5	

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

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price			
	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾	1962 = 100	per cent ¹⁾		
1963	105	+ 5	103	+ 3	105	+ 5	103	+ 3	104	+ 4	102	+ 2	102	+ 2	107	+ 7	104	+ 4
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+ 10	108	+ 9	115	+ 8
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 5	124	+ 11	116	+ 8	125	+ 12	117	+ 9	127	+ 10
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	124	+ 6	133	+ 5
1966 April	133	+ 3	120	- 0	133	+ 5	119	+ 0	132	+ 1	120	- 2	121	+ 6	111	+ 0	139	+ 3
1966 May	131	+ 9	117	+ 5	129	+ 11	115	+ 5	133	+ 0	100	- 3	119	+ 9	111	+ 2	135	+ 8
1966 June	122	+ 5	110	+ 2	127	+ 5	114	+ 2	110	+ 0	121	+ 1	112	+ 10	108	+ 4	128	+ 6
1966 July	131	+ 2	118	+ 0	133	+ 2	119	+ 1	130	+ 2	118	- 1	132	+ 7	121	+ 2	123	+ 7
1966 Aug.	120	+ 8	109	+ 5	127	+ 6	116	+ 4	102	+ 11	93	+ 8	130	+ 11	118	+ 6	123	+ 7
1966 Sep.	125	+ 5	113	+ 2	127	+ 6	116	+ 5	116	+ 3	105	+ 0	133	+ 6	121	+ 4	126	+ 3
1966 Oct.	135	+ 2	122	- 0	129	+ 3	119	+ 1	147	+ 1	133	- 2	146	+ 8	132	+ 4	128	+ 0
1966 Nov.	144	+ 2	130	- 0	130	+ 4	118	+ 3	166	- 1	150	- 4	158	+ 5	143	+ 2	138	

6. Prices

Period	Index of producers' prices of industrial products ¹⁾ (home-market sales)						Index of producers' prices of farm products				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ²⁾	
	Total		among which:				Total		among which:		1962 = 100	Percentage change on previous month or year	1962 = 100	Percentage change on previous month or year	1958 ³⁾ = 100	Percentage change on previous month or year
	1962 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm years 1961/63 = 100	Percentage change on previous month or year	Vegetable products	Animal products						
1953 average	94.4	-2.6	97.3	91.1	93.7	98.0	83.7	-1.4	79.2	85.4	-	-	.	.	104.7	-6.4
1954	92.9	-1.6	95.4	88.5	92.7	96.8	87.0	+3.9	87.3	86.0	-	-	.	.	105.6	+0.8
1955	94.5	+1.7	100.2	89.5	93.0	97.4	91.9	+5.6	90.2	91.9	.	.	.	.	106.1	+1.8
1956	95.9	+1.5	101.5	91.2	94.1	98.1	95.5	+3.9	94.1	95.4	.	.	.	.	109.8	+1.7
1957	97.6	+1.8	102.5	93.0	97.1	97.8	96.7	+1.3	96.6	96.1	.	.	.	.	100.0	-9.0
1958	97.2	-0.4	100.9	93.9	95.4	97.0	97.5	+0.8	90.7	98.9	99.5	-0.6	105.4	-3.7	98.4	-1.6
1959	96.5	-0.7	99.9	93.1	93.3	97.8	99.9	+2.5	100.7	99.5	98.9	+1.3	105.0	-0.4	98.2	-0.2
1960	97.6	+1.1	100.8	94.5	96.6	96.8	95.3	-4.6	82.9	99.5	99.9	+0.3	100.8	-4.0	95.1	-3.2
1961	98.9	+1.3	100.6	97.2	99.1	98.3	99.2	+4.1	99.8	99.0	99.9	+0.1	100.0	-0.8	93.2	-2.0
1962	100.0	+1.1	100.0	100.0	100.0	101.1	103.5	+2.7	88.6	108.5	100.1	+1.1	102.0	+2.0	101.2	-8.6
1963	100.5	+0.5	99.3	100.4	101.6	101.9	107.2	+3.6	98.7	110.1	102.5	+2.4	103.7	+1.7	104.9	-3.7
1964	101.6	+1.1	100.1	101.6	103.6	103.4	114.1	+6.4	108.5	115.9	104.8	+2.2	106.3	+2.5	102.6	-2.2
1965	104.0	+2.4	102.3	106.7	108.7	105.6	109.5	+4.0	.	.	107.0	+2.1	108.2	+1.8	102.2	-0.3
1966	105.8	+1.7	103.3	106.7	108.7	105.6	109.5	+4.0	.	.	.	.	.	.	.	.
1966 Jan.	105.3	+0.5	103.5	105.4	107.7	105.0	115.6	-1.2	113.5	116.2	105.6	...	109.1	...	104.8	+1.7
Feb.	105.7	+0.4	104.5	105.7	108.1	105.3	115.2	-0.3	112.9	115.9	105.9	+0.3	109.8	+0.6	105.7	+0.8
March	105.9	+0.2	104.4	106.0	108.3	105.5	114.8	-0.3	114.2	115.0	106.2	+0.3	109.8	-	105.9	+0.2
April	106.2	+0.3	104.3	106.9	108.6	105.5	115.0	+0.2	119.1	113.7	106.7	+0.5	110.5	+0.6	106.0	+0.1
May	106.2	+0.2	104.1	107.2	108.7	105.5	111.9	-2.7	113.6	111.4	107.4	+0.7	109.9	-	103.6	-2.2
June	106.1	-0.1	103.8	107.2	108.8	105.6	113.7	+1.6	117.3	112.6	107.6	+0.2	108.4	-1.4	102.9	-0.7
July	106.2	+0.1	103.5	107.3	109.1	105.9	113.4	-0.3	107.7	115.4	107.8	+0.2	108.0	-0.4	102.5	-0.4
Aug.	105.8	-0.4	102.1	107.3	109.1	106.0	111.1	-2.0	93.6	116.9	107.3	-0.5	107.0	-	100.0	-2.4
Sep.	105.7	-0.1	101.9	107.0	109.1	106.0	110.8	-0.3	91.9	117.1	107.2	-0.1	106.1	-0.8	98.9	-1.1
Oct.	105.7	-	102.5	106.7	109.1	105.7	109.6	+1.1	93.7	114.9	107.3	+0.1	106.0	-0.1	99.0	+0.1
Nov.	105.7	-	102.6	106.5	108.9	105.7	112.3	+2.5	96.7	117.5	107.3	-	106.6	+0.6	98.8	-0.2
Dec.	105.6	-0.1	102.3	106.5	108.9	105.7	113.3	+0.9	97.2	118.7	107.2	-0.1	106.6	-	98.8	± 0
1967	105.6	-	102.7	106.3	108.9	105.7	109.4	+3.4	99.9	112.5	107.2	-	106.5	-0.1	98.7	-0.1
Jan.	105.5	-0.1	102.2	106.2	108.8	105.5	109.8	+0.4	101.5	112.5	107.1	-0.1	106.2	-0.3	99.0	+0.3
Feb.	105.4	-0.1	101.4	106.1	108.6	107.2	108.7	-1.0	102.4	110.8	106.9	-0.2	106.1	-0.1	98.3	-0.8
March	104.7	-0.7	99.3	105.9	108.4	107.2	108.5	-2.0	104.6	107.1	106.8	-0.1	105.2	-0.8	98.2	-0.1
April	104.7	-0.1	99.2	105.7	108.1	107.2	105.1	-1.3	100.9	106.5	106.6	-0.2	104.9	-0.3	99.0	+0.9
May	104.6	+0.1	99.2	105.7	108.1	107.2	105.1	+1.7	106.5	107.0	106.7	+0.1	105.7	+0.8	98.6	-0.4
June	104.7	+0.1	99.8	105.7	108.0	107.3	106.9	+3.5	99.9	104.3	106.7	-	105.8	+0.1	97.2	-1.4
July	104.7	-	100.4	105.4	107.8	106.7	103.2	-0.5	86.3	108.2	107.0	+0.3	105.7	-0.1	96.8	-0.4
Aug.	104.7	-	100.7	105.3	107.6	106.5	102.7	+0.7	85.4	109.4	106.9	-0.1	105.4	-0.3	97.2	+0.4
Sep. ^{p)}	104.5	-0.2	100.2	105.2	107.5	106.3	103.4	+0.7	.	.	.	.	.	.	.	.

Source: Federal Statistical Office. — ¹⁾ Until end-1959 without Saarland, until end-1960 without Berlin. — ²⁾ For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — ³⁾ Re-calculated from original basis 1952 to 1956 = 100. — ^{p)} Provisional.

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ Four-member employed persons' households									
	1962 = 100	Percentage change on previous year or period	1962 = 100	Percentage change on previous year or period	Total				among which:					
					1962 = 100	Percentage change on previous year or 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	-	-	-	92.7	+2.2	.	.	.	.	.	.	.	.
1959	81.6	+3.9	-	-	93.6	+1.0	.	.	.	.	.	.	.	.
1960	86.9	+6.5	89.2	-	94.9	+1.4	.	.	.	.	.	.	.	.
1961	92.8	+6.8	93.7	+5.0	97.1	+2.3	100	100	100	100	100	100	100	100
1962	100.0	+7.8	100.0	+6.7	100	+3.0	100	100	100	100	100	100	100	100
1963	104.6	+4.6	103.8	+3.8	103.0	+2.9	102.9	102.2	105.6	102.7	102.0	104.6	102.9	105.6
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	109.2
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	115.2
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
1966 Jan.	.	.	.	.	111.5	+0.5	111.6	109.2	125.4	107.9	107.7	107.6	112.8	112.8
Feb.	114.7	+1.0	96.3	-0.7	111.7	+0.2	111.5	109.4	126.3	108.0	107.8	107.6	113.2	113.2
March	.	.	.	.	112.1	+0.4	111.9	109.9	126.8	108.0	108.0	109.5	113.8	113.8
April	.	.	.	.	112.7	+0.5	112.5	110.1	128.6	105.8	108.2	112.1	114.3	114.3
May	116.7	+1.7	97.0	+0.7	113.3	+0.5	113.5	110.3	128.8	105.8	108.3	112.2	114.3	114.3
June	.	.	.	.	113.3	-	113.5	110.3	129.2	106.1	108.3	112.3	115.1	115.1
July	.	.	.	.	113.3	-	112.8	110.4	130.5	106.5	108.4	112.3	116.1	116.1
Aug.	116.7	-	96.6	-0.4	112.8	-0.5	111.3	110.6	130.7	106.8	108.6	112.5	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
Oct.	.	.	.	.	112.8	+0.2	110.6	111.4	132.7	108.6	108.7	111.9	116.6	116.6
Nov.	116.2	-0.4	95.4	-1.2	113.5	+0.6	111.9	111.6	132.9	109.1	108.7	112.0	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
1967	114.1	+0.3	93.7	-1.8	114.1	+0.3	112.1	112.1	135.5	109.7	108.7	113.4	116.9	116.9
Jan.	115.1	-1.0	93.7	-1.8	114.2	+0.1	112.1	112.1	135.8	109.7	108.6	113.5	116.9	116.9
Feb.	.	.	.	.	114.3	+0.1	112.4	112.2	136.0	109.4	108.6	113.7	117.0	117.0
March	.	.	.	.	114.5	+0.2	112.8	112.2	137.4	106.0	108.5	113.7	117.0	117.0
April	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
May	.	.	.	.	115.0	+0.2	113.7	112.1	138.2	106.5	108.3	113.7	117.9	117.9
June	.	.	.	.	115.1	+0.1	113.7	112.1	138.8	107.7	108.2	114.5	118.0	118.0
July	.	.	.	.	115.1	0.1	113.7	112.0	139.3	108.4	108.1	114.9	118.0	118.0
Aug.	113.4	-0.4	90.9	-0.9	114.4	-0.6	111.6	112.0	139.5	108.7	108.1	115.0	118.1	118.1
Sep. ^{p)}	.	.	.	.	114.1	-0.3	110.8	111.9	.	.	.	.	.	.

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

7. Mass Incomes *)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.3	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	39.1	+ 13.2	178.4	+ 6.1	10.1	+ 7.7	52.9	+ 9.5	241.4	+ 6.9
1963 1st aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	44.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
1964 2nd aqr.	45.3	+ 8.5	7.8	+ 7.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
1964 3rd aqr.	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 aqr.	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 aqr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.1	53.6	+ 11.7
1965 P) 2nd aqr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
1965 P) 3rd aqr.	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 aqr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.9	58.7	+ 9.6
1966 P) 1st aqr.	50.6	+ 9.4	8.1	+ 15.3	42.5	+ 8.3	2.5	+ 8.3	13.4	+ 11.1	58.4	+ 8.9
1966 P) 2nd aqr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.5	+ 6.1	12.9	+ 10.9	60.2	+ 6.7
1966 P) 3rd aqr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 6.1	2.5	+ 6.2	13.1	+ 9.0	60.8	+ 6.7
1966 P) 4th aqr.	57.0	+ 5.5	11.3	+ 9.6	45.7	+ 4.6	2.7	+ 10.0	13.5	+ 7.2	61.9	+ 5.4
1967 P) 1st aqr.	51.9	+ 2.5	8.5	+ 4.7	43.4	+ 2.0	2.7	+ 6.5	14.7	+ 9.3	60.7	+ 3.9
1967 P) 2nd aqr.	53.9	+ 0.7	9.4	+ 0.1	44.5	+ 0.9	2.7	+ 8.2	14.5	+ 12.6	61.7	+ 2.3

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

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		1958 = 100	Year-to-year change in p. c.	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	100.0	+ 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	187.5	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1965 1st aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	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 aqr.	178.3	+ 6.0	164.9	+ 4.7	184.3	+ 5.1	180.1	+ 5.5	163.8	+ 3.8	183.6	+ 4.1
1967 P) 2nd aqr.	179.2	+ 4.0	165.6	+ 2.8	192.4	+ 3.4	180.8	+ 4.0	164.3	+ 2.3	198.3	+ 1.8
1967 P) 3rd aqr.	179.9	+ 3.2	166.1	+ 2.3	...	...	181.8	+ 3.6	165.2	+ 2.0	...	...
July	179.8	+ 3.2	166.0	+ 2.3	.	.	181.6	+ 3.6	165.0	+ 2.0	.	.
Aug.	179.9	+ 3.2	166.1	+ 2.3	.	.	181.7	+ 3.6	165.2	+ 2.0	.	.
Sep.	180.1	+ 3.2	166.3	+ 2.3	.	.	182.1	+ 3.6	165.5	+ 2.0	.	.

P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon					
	100 guilders			100 Belgian francs			100 kroner			100 escudos					
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling			
1967															
Sep. 1	111.240	111.130	111.350	8.061	8.051	8.071	57.630	57.570	57.690	13.887	13.867	13.907			
4	111.200	111.090	111.310	8.057	8.047	8.067	57.655	57.595	57.715	13.890	13.870	13.910			
5	111.230	111.120	111.340	8.060	8.050	8.070	57.645	57.585	57.705	13.890	13.870	13.910			
6	111.240	111.130	111.350	8.061	8.051	8.071	57.660	57.600	57.720	13.887	13.867	13.907			
7	111.305	111.195	111.415	8.063	8.053	8.073	57.665	57.605	57.725	13.890	13.870	13.910			
8	111.285	111.175	111.395	8.064	8.054	8.074	57.640	57.580	57.700	13.886	13.866	13.906			
11	111.305	111.195	111.415	8.063	8.053	8.073	57.660	57.600	57.720	13.887	13.867	13.907			
12	111.325	111.215	111.435	8.065	8.055	8.075	57.695	57.635	57.755	13.890	13.870	13.910			
13	111.310	111.200	111.420	8.064	8.054	8.074	57.715	57.655	57.775	13.889	13.869	13.909			
14	111.280	111.170	111.390	8.064	8.054	8.074	57.735	57.675	57.795	13.887	13.867	13.907			
15	111.230	111.120	111.340	8.062	8.052	8.072	57.735	57.675	57.795	13.883	13.863	13.903			
18	111.185	111.075	111.295	8.061	8.051	8.071	57.730	57.670	57.790	13.883	13.863	13.903			
19	111.190	111.080	111.300	8.063	8.053	8.073	57.720	57.660	57.780	13.883	13.863	13.903			
20	111.155	111.045	111.265	8.062	8.052	8.072	57.705	57.645	57.765	13.881	13.861	13.901			
21	111.205	111.095	111.315	8.061	8.051	8.071	57.705	57.645	57.765	13.887	13.867	13.907			
22	111.220	111.110	111.330	8.062	8.052	8.072	57.700	57.640	57.760	13.881	13.861	13.901			
25	111.215	111.105	111.325	8.061	8.051	8.071	57.765	57.705	57.765	13.879	13.859	13.899			
26	111.205	111.095	111.315	8.063	8.053	8.073	57.705	57.645	57.765	13.882	13.862	13.902			
27	111.285	111.175	111.395	8.066	8.056	8.076	57.720	57.660	57.780	13.888	13.868	13.908			
28	111.340	111.230	111.450	8.069	8.059	8.079	57.775	57.715	57.835	13.892	13.872	13.912			
29	111.320	111.210	111.430	8.068	8.058	8.078	57.765	57.705	57.825	13.893	13.873	13.913			
Oct. 2	111.300	111.190	111.410	8.067	8.057	8.077	57.770	57.710	57.830	13.893	13.873	13.913			
3	111.340	111.230	111.450	8.067	8.057	8.077	57.780	57.720	57.840	13.898	13.878	13.918			
4	111.365	111.255	111.475	8.067	8.057	8.077	57.770	57.710	57.830	13.890	13.870	13.910			
5	111.355	111.245	111.465	8.068	8.058	8.078	57.765	57.705	57.825	13.893	13.873	13.913			
6	111.345	111.235	111.455	8.067	8.057	8.077	57.735	57.675	57.795	13.890	13.870	13.910			
9	111.350	111.240	111.460	8.067	8.057	8.077	57.755	57.695	57.815	13.893	13.873	13.913			
10	111.360	111.250	111.470	8.068	8.058	8.078	57.780	57.720	57.840	13.897	13.877	13.917			
11	111.370	111.260	111.480	8.068	8.058	8.078	57.775	57.715	57.835	13.898	13.878	13.918			
12	111.350	111.240	111.460	8.069	8.059	8.079	57.750	57.690	57.810	13.891	13.871	13.911			
13	111.385	111.275	111.495	8.068	8.058	8.078	57.730	57.670	57.790	13.890	13.870	13.910			

Date	London			Madrid			Milan / Rome			Montreal			New York		
	1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.20			Parity: DM 6.6667			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
Sep. 1	11.140	11.130	11.150	6.681	6.671	6.691	6.423	6.413	6.433	3.7140	3.7090	3.7190	4.0000	3.9950	4.0050
4	11.141	11.131	11.151	6.681	6.671	6.691	6.420	6.410	6.430	3.7145	3.7095	3.7195	3.9993	3.9943	4.0043
5	11.140	11.130	11.150	6.681	6.671	6.691	6.423	6.413	6.433	3.7145	3.7095	3.7195	4.0004	3.9954	4.0054
6	11.142	11.132	11.152	6.684	6.674	6.694	6.423	6.413	6.433	3.7155	3.7105	3.7205	4.0004	3.9954	4.0054
7	11.144	11.134	11.154	6.685	6.675	6.695	6.427	6.417	6.437	3.7189	3.7139	3.7239	4.0024	3.9974	4.0074
8	11.141	11.131	11.151	6.685	6.675	6.695	6.427	6.417	6.437	3.7197	3.7147	3.7247	4.0019	3.9969	4.0069
11	11.140	11.130	11.150	6.684	6.674	6.694	6.427	6.417	6.437	3.7180	3.7130	3.7230	4.0017	3.9967	4.0067
12	11.143	11.133	11.153	6.687	6.677	6.697	6.428	6.418	6.438	3.7197	3.7147	3.7247	4.0028	3.9978	4.0078
13	11.141	11.131	11.151	6.686	6.676	6.696	6.427	6.417	6.437	3.7215	3.7165	3.7265	4.0016	3.9966	4.0066
14	11.141	11.131	11.151	6.686	6.676	6.696	6.428	6.418	6.438	3.7217	3.7167	3.7267	4.0020	3.9970	4.0070
15	11.137	11.127	11.147	6.685	6.675	6.695	6.426	6.416	6.436	3.7218	3.7168	3.7268	4.0014	3.9964	4.0064
18	11.137	11.127	11.147	6.685	6.675	6.695	6.421	6.411	6.431	3.7206	3.7156	3.7256	4.0010	3.9960	4.0060
19	11.137	11.127	11.147	6.686	6.676	6.696	6.420	6.410	6.430	3.7215	3.7165	3.7265	4.0018	3.9968	4.0068
20	11.134	11.124	11.144	6.683	6.673	6.693	6.418	6.408	6.428	3.7220	3.7170	3.7270	4.0002	3.9952	4.0052
21	11.137	11.127	11.147	6.685	6.675	6.695	6.419	6.409	6.429	3.7213	3.7163	3.7263	4.0011	3.9961	4.0061
22	11.134	11.124	11.144	6.680	6.670	6.690	6.419	6.409	6.429	3.7222	3.7172	3.7272	4.0006	3.9956	4.0056
25	11.133	11.123	11.143	6.679	6.669	6.689	6.419	6.409	6.429	3.7234	3.7184	3.7284	4.0004	3.9954	4.0054
26	11.136	11.126	11.146	6.680	6.670	6.690	6.421	6.411	6.431	3.7245	3.7195	3.7295	4.0013	3.9963	4.0063
27	11.141	11.131	11.151	6.681	6.671	6.691	6.423	6.413	6.433	3.7265	3.7215	3.7315	4.0026	3.9976	4.0076
28	11.147	11.137	11.157	6.683	6.673	6.693	6.425	6.415	6.435	3.7298	3.7248	3.7348	4.0043	3.9993	4.0093
29	11.143	11.133	11.153	6.680	6.670	6.690	6.427	6.417	6.437	3.7285	3.7235	3.7335	4.0035	3.9985	4.0085
Oct. 2	11.144	11.134	11.154	6.680	6.670	6.690	6.428	6.418	6.438	3.7270	3.7220	3.7320	4.0034	3.9984	4.0084
3	11.149	11.139	11.159	6.680	6.670	6.690	6.429	6.419	6.439	3.7256	3.7206	3.7306	4.0039	3.9989	4.0089
4	11.145	11.135	11.155	6.679	6.669	6.689	6.429	6.419	6.439	3.7249	3.7199	3.7299	4.0034	3.9984	4.0084
5	11.144	11.134	11.154	6.679	6.669	6.689	6.429	6.419	6.439	3.7245	3.7195	3.7295	4.0037	3.9987	4.0087
6	11.141	11.131	11.151	6.677	6.667	6.687	6.428	6.418	6.438	3.7265	3.7215	3.7315	4.0034	3.9984	4.0084
9	11.144	11.134	11.154	6.678	6.668	6.688	6.429	6.419	6.439	3.7272	3.7222	3.7322	4.0035	3.9985	4.0085
10	11.146	11.136	11.156	6.677	6.667	6.687	6.430	6.420	6.440	3.7276	3.7226	3.7326	4.0034	3.9984	4.0084
11	11.146	11.136	11.156	6.680	6.670	6.690	6.430	6.420	6.440	3.7299	3.7249	3.7349	4.0035	3.9985	4.0085
12	11.144	11.134	11.154	6.682	6.672	6.692	6.431	6.421	6.441	3.7320	3.7270	3.7370	4.0039	3.9989	4.0089
13	11.140	11.130	11.150	6.683	6.673	6.693	6.432	6.422	6.442	3.7320	3.7270	3.7370	4.0044	3.9994	4.0094

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 french francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
Sep. 1	55.930	55.870	55.990	81.560	81.460	81.660	77.460	77.380	77.540	15.489	15.469	15.509	92.200	92.100	92.300
4	55.915	55.855	55.975	81.550	81.450	81.650	77.445	77.365	77.525	15.486	15.466	15.506	92.140	92.040	92.240
5	55.915	55.855	55.975	81.550	81.450	81.650	77.545	77.465	77.625	15.490	15.470	15.510	92.115	92.015	92.215
6	55.920	55.860	55.980	81.535	81.435	81.635	77.505	77.425	77.585	15.491	15.471	15.511	92.135	92.035	92.235
7	55.945	55.885	56.005	81.575	81.475	81.675	77.560	77.480	77.640	15.495	15.475	15.515	92.235	92.135	92.335
8	55.935	55.875	55.995	81.560	81.460	81.660	77.550	77.470	77.630	15.496	15.476	15.516	92.175	92.075	92.275
11	55.940	55.880	56.000	81.560	81.460	81.660	77.630	77.550	77.710	15.497	15.477	15.517	92.110	92.010	92.210
12	55.955	55.895	56.015	81.560	81.460	81.660	77.570	77.490	77.650	15.499	15.479	15.519	92.125	92.025	92.225
13	55.945	55.885	56.005	81.570	81.470	81.670	77.540	77.460	77.620	15.505	15.485	15.525	92.140	92.040	92.240
14	55.955	55.895	56.015	81.565	81.465	81.665	77.595	77.515	77.675	15.508	15.488	15.528	92.195	92.095	92.295
15	55.945	55.885	56.005	81.550	81.450	81.650	77.650	77.570	77.730	15.506	15.486	15.526	92.170	92.070	92.270
18	55.930	55.870	55.990	81.565	81.465	81.665	77.630	77.550	77.710	15.507	15.487	15.527	92.155	92.055	92.255
19	55.930	55.870	55.990	81.590	81.490	81.690	77.615	77.535	77.695	15.508	15.488	15.528	92.165	92.065	92.265
20	55.925	55.865	55.985	81.555	81.455	81.655	77.570	77.490	77.650	15.504	15.484	15.524	92.185	92.085	92.285
21	55.940	55.880	56.000	81.565	81.465	81.665	77.545	77.465	77.625	15.505	15.485	15.525	92.200	92.100	92.300
22	55.920	55.860	55.980	81.535	81.435	81.635	77.520	77.440	77.600	15.498	15.478	15.518	92.130	92.030	92.230
25	55.925	55.865	55.985	81.545	81.445	81.645	77.520	77.440	77.600	15.495	15.475	15.515	92.090	91.990	92.190
26	55.930	55.870	55.990	81.550	81.450	81.650	77.585	77.505	77.665	15.495	15.475	15.515	92.130	92.030	92.230
27	55.945	55.885	56.005	81.610	81.510	81.710	77.610	77.530	77.690	15.507	15.487	15.527	92.165	92.065	92.265
28	55.980	55.920	56.040	81.630	81.530	81.730	77.600	77.520	77.680	15.510	15.490	15.530	92.180	92.080	92.280
29	55.945	55.885	56.005	81.630	81.530	81.730	77.510	77.430	77.590	15.509	15.489	15.529	92.170	92.070	92.270
Okt. 2	55.975	55.915	56.035	81.635	81.535	81.735	77.515	77.435	77.595	15.513	15.493	15.533	92.150	92.050	92.250
3	55.980	55.920	56.040	81.635	81.535	81.735	77.530	77.450	77.610	15.511	15.491	15.531	92.175	92.075	92.275
4	55.970	55.910	56.030	81.640	81.540	81.740	77.565	77.485	77.645	15.511	15.491	15.531	92.160	92.060	92.260
5	55.970	55.910	56.030	81.650	81.550	81.750	77.540	77.460	77.620	15.510	15.490	15.530	92.180	92.080	92.280
6	55.970	55.910	56.030	81.655	81.555	81.755	77.495	77.415	77.575	15.506	15.486	15.526	92.165	92.065	92.265
9	55.975	55.915	56.035	81.640	81.540	81.740	77.515	77.435	77.595	15.506	15.486	15.526	92.215	92.115	92.315
10	55.970	55.910	56.030	81.675	81.575	81.775	77.490	77.410	77.570	15.505	15.485	15.525	92.215	92.115	92.315
11	55.980	55.920	56.040	81.645	81.545	81.745	77.495	77.415	77.575	15.505	15.485	15.525	92.210	92.110	92.310
12	55.960	55.900	56.020	81.660	81.560	81.760	77.480	77.400	77.560	15.503	15.483	15.523	92.215	92.115	92.315
13	55.980	55.920	56.040	81.660	81.560	81.760	77.490	77.410	77.570	15.497	15.477	15.517	92.220	92.120	92.325

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates for transactions with commercial banks

Country	Rate on 15 Oct. 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Oct. 1967		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964		% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964
Austria ¹⁾	4 1/4	18 Apr. '67	4 1/2	27 June '63	4 1/2	4 1/2	4 1/2	Japan ²⁾	5.84	1 Sep. '67	5.475	26 June '65	5.475	5.475	6.57
Belgium- Luxembourg ¹⁾ ¹⁴⁾	4 1/4	14 Sep. '67	4 1/2	11 May '67	5 1/4	4 1/4	4 1/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada	5	27 Sep. '67	4 1/2	7 Apr. '67	5 1/4	4 1/4	4 1/4	Netherlands ¹⁸⁾	4 1/2	15 Mar. '67	5	2 May '66	5	4 1/2	4 1/2
Ceylon ⁷⁾	2.40	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.30	14.63	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	6
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁹⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ³⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2	2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	5	4 1/2
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4	9 June '61	4 3/4	11 Apr. '60	4	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	4	Sweden ²⁾	5	10 Mar. '67	5 1/2	3 Feb. '67	6	5 1/2	5
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	5 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3 1/2	2 1/2	2 1/2
Iceland	5 1/4 ¹⁰⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5	6.25	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '67	5	26 Sep. '64	6	6	5	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	5 ¹⁷⁾	29 Sep. '65	5 1/2	25 Aug. '67	6 7/8	5 7/8	6 ¹⁸⁾	United Kingdom ¹⁴⁾	5 1/2	4 May '67	6	16 Mar. '67	7	6	4
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	4	7 Apr. '67	4 1/2	6 Dec. '65	4 1/2	4 1/2	4
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 1/4% is applied to other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5% is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 19 October 1967: 6%. — ¹²⁾ From 19 October 1967: 6%; from 27 October 1967: 5 15/16%. — ¹³⁾ From 25 October 1967: 3 3/4%. — ¹⁴⁾ From 26 October 1967: 4%.

2. Money Market Rates

Daily averages ¹⁾
% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁶⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances ⁷⁾ (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate ⁸⁾	private securi- ties	Day-to-day money ⁹⁾ secured by Government securi- ties	Day-to-day money ⁵⁾	Money for three months ⁵⁾
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	4.63	3.90	4.65	4.84	3.51	3.75	3.88	3.80	4.70	3.51	2.25	3.14
Sep.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.70	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	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	4.07	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	4.00	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.80	3.94
Nov.	3.75	4.16	2.83	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.75	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	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.29	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 ¹⁰⁾	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.59	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	4.78	5.00	4.33	4.46	4.27	1.	

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		
Note and Coin Circulation in billions of DM	1965 two-monthly +) monthly	28.24	28.35 28.46	28.60	28.72 28.88	29.12	29.21 29.31	29.40	29.42	29.41	29.69	29.76	29.82 29.86		
	1966 two-monthly +) monthly	30.12	30.14 30.16	30.21	30.33 30.53	30.45	30.47 30.49	30.86	30.82	30.81	31.21	31.07	31.25	30.90	30.97 31.03
	1967 two-monthly +) monthly	30.87	30.89	31.21	30.99 30.88	30.57	30.67 30.77	30.86	30.85	30.87					
Unemployment in thousands of persons	1965 two-monthly monthly	146	152 157	168	162 152	149	150 149	145	147	143	139	144	137	142	138 133
	1966 two-monthly monthly	139	134 127	118	129 144	150	154 156	164	174	177	202	192	216	254	277 286
	1967 two-monthly monthly	327	347 361	476	528 595	636	635 620	606	618	600					
Index of Industrial Production <i>All industries</i> 1958 = 100	1965 two-monthly monthly	158	157 156	153	155 156	157	156 157	156	157	159	159	159	160	158	159 160
	1966 two-monthly monthly	159	160 160	163	162 161	161	161 162	162	160	158	159	159	159	157	157 167
	1967 two-monthly monthly	153	153 153	154	153 151	152	151 151	158	156 ^{P)}	153 ^{P)}					
Basic and producer goods industries 1958 = 100	1965 two-monthly monthly	179	177 176	172	174 177	176	175 175	177	179	180	180	179	180	179	180 181
	1966 two-monthly monthly	181	182 184	188	186 185	186	187 188	186	185	184	183	184	183	183	184 185
	1967 two-monthly monthly	184	185 187	185	186 188	185	187 189	189	188 ^{P)}	187 ^{P)}					
Capital goods industries 1958 = 100	1965 two-monthly monthly	164	164 164	159	161 162	163	162 163	162	163	164	165	165	166	161	163 164
	1966 two-monthly monthly	163	162 162	164	165 165	161	163 165	165	161	158	160	159	161	157	156 156
	1967 two-monthly monthly	148	147 145	145	145 144	146	145 143	152	147 ^{P)}	141 ^{P)}					
Consumer goods industries 1958 = 100	1965 two-monthly monthly	154	154 154	148	151 153	155	153 154	153	155	158	158	157	158	157	158 159
	1966 two-monthly monthly	159	159 159	162	162 161	160	160 162	164	160	156	158	158	157	153	152 151
	1967 two-monthly monthly	148	148 149	150	148 145	142	144 146	156	153 ^{P)}	150 ^{P)}					
Building and civil engineering¹⁾ 1958 = 100	1965 two-monthly monthly	177	156 138	137	148 159	157	158 159	161	161	163	164	162	168	153	167 183
	1966 two-monthly monthly	154	162 172	181	177 169	162	161 158	162	159	157	159	158	160	162	168 173
	1967 two-monthly monthly	167	159 155	161	143 130	141	136 128	140	138 ^{P)}	137 ^{P)}					
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly monthly	134	133 132	130	132 133	129	131 134	131	132	134	134	134	135	137	136 135
	1966 two-monthly monthly	132	134 136	136	136 137	135	136 137	137	136	136	138	137	138	134	133 133
	1967 two-monthly monthly	132	135 137	143	139 136	144	139 133	144	142 ^{P)}	139 ^{P)}					
Mining 1958 = 100	1965 two-monthly monthly	103	103 103	103	103 103	105	104 104	103	103	103	102	102	102	100	100 100
	1966 two-monthly monthly	103	102 101	100	100 101	100	99 99	99	98	97	95	96	93	95	95 94
	1967 two-monthly monthly	93	93 93	92	93 95	89	91 94	93	92 ^{P)}	91 ^{P)}					
Public utilities 1958 = 100	1965 two-monthly monthly	168	171 174	171	171 172	176	174 173	172	176	174	173	171	175	183	180 178
	1966 two-monthly monthly	180	176 173	177	179 182	177	178 179	180	181	177	187	186	188	190	188 187
	1967 two-monthly monthly	179	180 182	177	183 191	188	190 192	192	194 ^{P)}	186 ^{P)}					
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	157	157 157	152	153 155	155	155 155	154	155	156	158	159	160	156	157 159
	1966 two-monthly monthly	157	157 157	160	160 161	156	158 160	160	156	154	153	154	156	152	152 153
	1967 two-monthly monthly	142	141 141	142	142 142	144	141 139	147	141 ^{P)}	136 ^{P)}					
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly monthly	153	153 152	148	149 151	151	151 151	150	151	152	153	153	156	151	151 153
	1966 two-monthly monthly	152	151 152	153	154 155	149	151 154	153	149	146	145	147	151	147	147 148
	1967 two-monthly monthly	138	138 137	138	138 137	139	136 134	140	136 ^{P)}	132 ^{P)}					
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	164	164 164	158	161 163	164	164 164	163	164	166	166	165	167	165	166 168
	1966 two-monthly monthly	168	167 166	169	169 168	166	167 168	169	166	163	165	166	164	158	158 158
	1967 two-monthly monthly	154	154 154	152	152 151	147	149 152	166	161 ^{P)}	155 ^{P)}					
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +) monthly	159	159 159	154	156 158	159	159 160	158	160	163	162	162	163	162	162 163
	1966 two-monthly +) monthly	164	163 163	165	165 164	161	163 165	166	162	158	161	161	160	156	155 155
	1967 two-monthly +) monthly	154	154 155	155	153 151	145	148 152	164	160 ^{P)}	155 ^{P)}					
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1965 two-monthly +) monthly	3.51	3.48 3.45	3.38	3.51 3.64	3.84	3.74 3.60	3.88	3.86	3.87	3.77	3.81	3.72	3.80	3.81 3.83
	1966 two-monthly +) monthly	3.89	3.88 3.90	4.10	3.95 3.79	3.66	3.74 3.79	3.60	3.56	3.55	3.66	3.66	3.71	3.31	3.43 3.56
	1967 two-monthly +) monthly	3.61	3.55 3.51	3.27	3.38 3.52	3.12	3.33 3.47	3.28	3.25	3.23					

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

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Residential</i> in billions of DM	1965 two-monthly +) monthly	2.20	2.18 2.22	2.18	2.26 2.33	2.39	2.36 2.32	2.42	2.42 2.42	2.40	2.41	2.43	2.47 2.51
	1966 two-monthly +) monthly	2.47	2.44 2.49	2.66	2.53 2.39	2.35	2.40 2.43	2.28	2.31 2.32	2.28	2.31	2.17	2.20 2.24
	1967 two-monthly +) monthly	2.32	2.27 2.28	1.98	2.14 2.29	2.01	2.16 2.30	2.09	2.13 2.16				
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.32	1.28 1.24	1.24	1.27 1.30	1.43	1.37 1.29	1.43	1.45 1.48	1.42	1.33	1.35	1.36 1.39
	1966 two-monthly +) monthly	1.46	1.45 1.46	1.52	1.47 1.38	1.31	1.35 1.36	1.31	1.27 1.24	1.29	1.40	1.14	1.23 1.32
	1967 two-monthly +) monthly	1.42	1.34 1.28	1.26	1.28 1.21	1.19	1.18 1.17	1.18	1.09 1.01				
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly monthly	167	163 158	157	166 175	181	175 167	176	175 174	172	169 168	169	174 180
	1966 two-monthly monthly	182	179 176	190	181 169	162	164 167	161	157 154	153	153 155	143	153 162
	1967 two-monthly monthly	155	152 148	137	144 147	138	145 152	140	139 137				
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	147	144 142	143	149 154	158	155 152	156	156 156	152	153	152	156 161
	1966 two-monthly monthly	156	155 155	169	159 148	146	148 150	141	141 141	136	136	131	132 133
	1967 two-monthly monthly	134	135 136	116	128 137	120	130 141	123	126 129				
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	208	199 189	186	199 211	227	214 198	213	212 212	211	203 196	202	212 219
	1966 two-monthly monthly	230	224 218	232	224 206	191	195 200	201	189 178	187	189 193	165	191 215
	1967 two-monthly monthly	199	187 176	180	177 160	174	171 171	173	163 156				
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1965 two-monthly monthly	255	256 257	256	257 257	263	260 258	262	263 263	268	262	268	267 270
	1966 two-monthly monthly	267	265 264	277	269 259	270	268 266	257	262 268	261	257 252	250	246 247
	1967 two-monthly monthly	241	242 243	244	243 241	249	259 268	249	259 ^{p)} 274 ^{p)}				
<i>Basic and producer goods</i> <i>industries</i> 1954 sales = 100	1965 two-monthly monthly	224	223 223	225	225 226	230	230 231	228	228 228	235	229 226	232	234 237
	1966 two-monthly monthly	236	235 234	245	236 227	239	237 235	232	236 238	233	229 226	239	236 235
	1967 two-monthly monthly	233	231 230	237	227 216	235	239 242	227	234 ^{p)} 239 ^{p)}				
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly monthly	332	330 332	331	331 339	327	327 343	334	334 328	338	331	341	306
	1966 two-monthly monthly	285	285 298	298	298 325	325	325 324 ^{p)}	324	324 324 ^{p)}				
	1967 two-monthly monthly	194	200 205	200	201 202	216	211 207	209	208 209	218	213 208	217	218 220
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	219	217 213	227	218 209	208	206 205	200	204 209	204	197 191	185	184 184
	1966 two-monthly monthly	200	198 196	177	183 190	184	196 210	192	203 ^{p)} 215 ^{p)}				
	1967 two-monthly monthly	208	211 214	219	218 216	219	227 233	219	228 ^{p)} 240 ^{p)}				
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	242	242 242	239	242 243	249	245 242	243	245 249	251	250 247	253	250 251
	1966 two-monthly monthly	248	246 246	258	250 239	247	245 242	234	237 241	238	232 226	219	216 217
	1967 two-monthly monthly	208	211 214	219	218 216	219	227 233	219	228 ^{p)} 240 ^{p)}				
<i>Capital goods industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	317	309 309	314	314 316	312	312 314	320	320 294	324	295	321	268
	1966 two-monthly monthly	239	239 264	264	264 282	282	276 ^{p)}	276 ^{p)}	276 ^{p)}				
	1967 two-monthly monthly	318	324 335	336	333 330	335	334 332	353	345 337	352	345 338	347	358 368
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	363	361 364	371	373 373	384	387 387	376	389 404	395	394 393	404	400 396
	1966 two-monthly monthly	401	400 407	384	387 389	408	435 458	413	428 ^{p)} 445 ^{p)}				
	1967 two-monthly monthly	117	118 119	119	122 125	121	124 126	127	126 124	128	127 126	128	128 128
Retail Sales <i>Total</i> 1962 = 100	1965 two-monthly monthly	127	129 130	134	131 127	132	133 131	129	131 135	133	131 129	131	131 131
	1966 two-monthly monthly	134	133 131	136	128 120	131	135 137	124	131 138				
	1967 two-monthly monthly	5.79	5.77 5.75	6.00	5.85 5.68	6.02	5.91 5.82	6.10	5.98 5.87	6.06	6.05 5.99	6.20	6.34 6.46
Foreign Trade <i>Exports, total</i> in billions of DM	1965 two-monthly +) monthly	6.24	6.28 6.32	6.41	6.43 6.38	6.62	6.70 6.83	6.80	6.88 7.03	7.06	6.98 6.83	6.87	7.13 7.37
	1966 two-monthly +) monthly	7.19	7.05 6.89	6.62	7.16 7.71	6.70	7.23 7.85	6.87	7.19 7.65				
	1967 two-monthly +) monthly	5.83	5.52 5.59	5.39	5.60 5.70	5.45	5.80 6.11	5.51	5.89 6.00	6.14	6.02 6.01	6.10	6.14 6.19
<i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	6.05	6.09 6.13	6.20	6.10 5.99	6.00	6.04 6.06	5.83	5.98 6.16	5.90	5.99 6.17	5.90	5.89 5.89
	1966 two-monthly +) monthly	5.83	5.72 5.59	5.39	5.53 5.70	5.45	5.79 6.11	5.51	5.74 6.00				
	1967 two-monthly +) monthly	3.91	3.86 3.83	3.80	3.87 3.94	3.99	4.04 4.03	4.11	4.08 4.09	4.23	4.18 4.18	4.28	4.27 4.29
<i>Commercial imports of trade and industry</i> in billions of DM	1965 two-monthly +) monthly	4.25	4.29 4.35	4.47	4.36 4.22	4.30	4.35 4.34	4.22	4.29 4.41	4.27	4.29 4.37	4.08	4.10 4.14
	1966 two-monthly +) monthly	4.17	4.07 3.98	3.88	3.93 3.98	3.82	3.99 4.10	3.82	4.02 4.30				
	1967 two-monthly +) monthly	4.17	4.07 3.98	3.88	3.93 3.98	3.82	3.99 4.10	3.82	4.02 4.30				

+) Average. — p) Provisional.

LIST

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

October 1966	The Economic Situation in the Autumn of 1966
November 1966	External Assets and Liabilities of Enterprises Foreign Ownership in German Enterprises
December 1966	Recent Developments in the Business of Building and Loan Associations Foreign Travel
January 1967	The Economic Situation in the Winter of 1966/67
February 1967	New Measures of Credit Policy National Product and Income in the Second Half of 1966 Principal Results of the Balance of Payments for the Year 1966
March 1967	Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966
April 1967	Wealth Formation and Its Financing in 1966 Indebtedness of Public Budgets The Bank Office Network in 1966
May 1967	The Economic Situation in the Spring of 1967
June 1967	New Measures of Credit Policy The Balance of Payments of the Federal Republic of Germany in 1966 Security Deposits with Banks as at the End of 1966 Appendix to the Study on the Balance of Payments
July 1967	The Economic Situation in June and July 1967 Security Transactions under Repurchase Agreements and Bond Market
August 1967	The Economic Situation in the Summer of 1967 Creation of Monetary Reserves through Transactions of the International Monetary Fund
September 1967	National Product, Investments and Their Financing in the First Half of 1967 The Banks' Investments in Securities Comments on Monetary Statistics Appendix to the Study on National Product, Investments and Their Financing in the First Half of 1967

Information on previously published special studies will be found
in the *Index of Special Studies* appended to the Monthly Report for December 1966

