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Deutsche
Bundesbank

Vol. 21 No.1

January 1969

Beginning with the first number of the new (twenty-first) volume, the Monthly Reports of the Deutsche Bundesbank are presented in new typographical lay-out. This change, which is intended to make for easier reading especially as regards the Statistical Section, was rendered possible by a considerable number of tables being transferred to the Statistical Supplements, so that more space can be allotted to the remaining tables. Of the four series of Supplements envisaged, it was not found possible so far to publish Series 1, "Banking statistics classified by groups of banks", owing to the modification of the statistics due to rearrangement of the form of the credit institutions' annual balance sheet at the end of 1968. It is also due to this rearrangement that Parts I, II, and III of the Statistical Section will continue for a few months to be published in the Monthly Reports in their original comprehensive form and typographical design. Publication of the Statistical Supplements Series 1, "Banking statistics classified by groups of banks", will be announced in the Monthly Reports in due course.

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

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The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:

- Series 2 Securities statistics
- Series 3 Balance-of-payments statistics
- Series 4 Seasonally adjusted economic data

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Structure and movement of bank interest rates

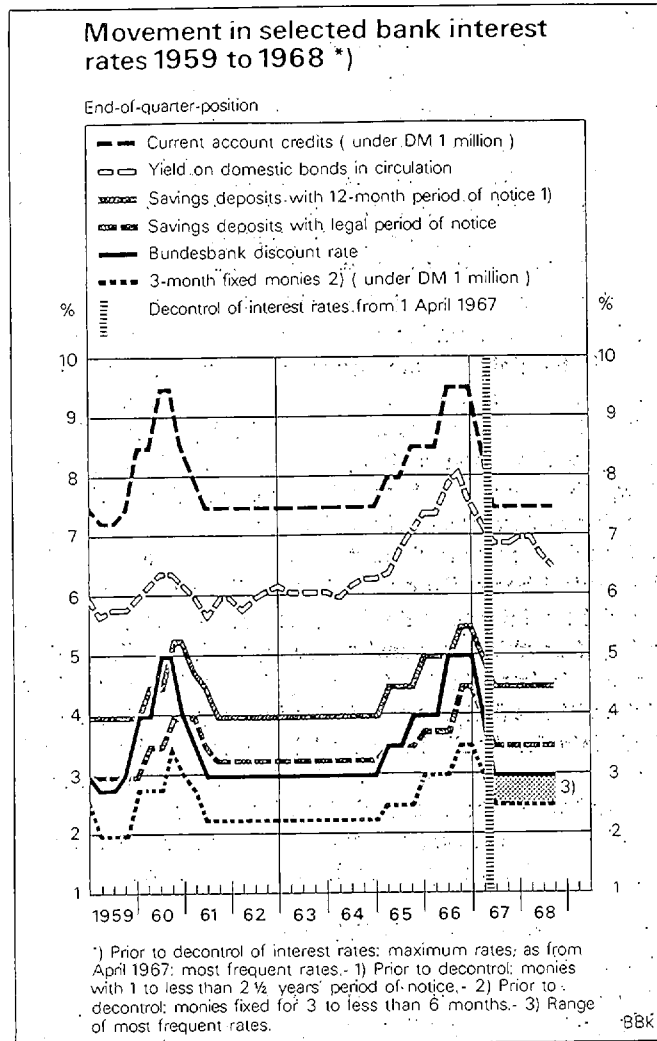
The interest rate statistics introduced by the Bundesbank following decontrol of the debtor and creditor interest rates of banks on 1 April 1967 have now, normally at quarterly intervals, been running for eighteen months, so that they permit of a detailed analysis of the structure and movement of bank interest rates. The most significant result is that decontrol of the rates has intensified competition among credit institutions in respect of terms. This, coupled with the vigorous increase in free liquid reserves, caused the debtor interest rates of the banks to come under pressure. Conversely, creditor rates in the field of time deposits rose slightly, while for other deposits they remained basically constant. In effect, the interest rate margin of the banks has diminished, which means that, on an overall economic view, the cost of "capital transformation" via the banking system has declined by so much. By comparison with periods prior to decontrol of interest rates, in which the central bank discount rate was the same as today, the debtor interest rate level at present would seem to be, if anything, somewhat lower, while creditor rates for certain important categories of deposits are slightly higher. These findings are derived mainly from the statistical data for "bulk business" between the banks and their non-bank customers. The terms for "big transactions" were not recorded statistically in approximately equally reliable form, but the data to hand convey the impression that competition here was even keener.

Debtor interest rates in bulk business

Movement

Prior to the freeing of interest rates the debtor rates of banks, with the exception of interest on long-term loans, were fixed in close relation to the discount rate. The interest-rate regulations in fact only stipulated maximum rates which could be undercut, as was actually frequently done, depending upon the liquidity situation in the banking system and the credit standing of the borrower. It is however unlikely that in the bulk business of banks the interest actually debited, at least *interest on smaller and medium current account credits*, differed from the maximum rates in any appreciable degree. In the years 1962 to 1964, when the discount rate ran at the present level of 3 %, the maximum debtor rate for "money loans" taken up under the terms of credit agreements amounted to 7 1/2 %. This rate is in line with the present "most frequent common rate" for current account loans of less than DM 1 million. Following decontrol of interest rates a number of banks, despite the fact that the discount rate remained the same, had still preponderantly applied higher rates than 7 1/2 %; in June 1967 as many as 44 p. c. of all reporting institutions had quoted higher rates. It seems that these rates occasionally comprise incidental credit costs, which formerly had to be assumed in addition to the maximum rates. While in principle the statistics on interest bear only on interest costs proper¹), it is quite possible that in the course of time some banks dispensed with charging incidental

¹ When interest and incidental credit costs are comprised in one single rate, incidental costs cannot be isolated, so that they are reported together with interest costs proper.



credit costs, especially commission on turnover, so that the borrower is relieved of costs, although normally this would not be reflected in the statistics. Taking all these factors together, it may be said that at present debtor interest rates in current account business with small and medium customers run approximately at the same level as in comparable periods prior to the lifting of interest rate control. The discount rate of the Bundesbank is thus *de facto* here again an important platform for the computation of debtor rates, even though — in contrast to the period prior to decontrol — it no longer *de jure* determines the computation of the upper limit of interest rates.

As regards interest on other types of credit, it is hardly possible to effect a comparison with the situation prior to the freeing of interest rates. However, it may be assumed that, especially in the case of *interest on mortgage loans*, and probably also on *discount credits*, rates today fall short, if anything, of the interest level which at a similar discount rate had prevailed during the period when the interest regulations had been in force. Forming an arithmetic mean from all interest data reported²⁾ and taking the level for June 1967 as 100, the comparable

2) Weighting of interest rates with the total of credits given or with the relative significance of the reporting institution is impracticable for the purpose of these statistics; the following comments therefore refer to unweighted averages.

figure for November 1968 in the case of current account loans of less than DM 1 million is 97.3, while effective interest in mortgage business has given way to 96.4. Interest rates in the bill discount business, in which individual arrangements play a greater part, by November 1968 in fact declined to 92.5 p. c. of their level in June 1967. The movement of debtor interest rates in the course of time can be seen from the graph on page 7. It is clearly apparent that likewise in the months September to November 1968 — the last months for which data are available — the tendencies for interest rates on the types of credit mentioned to give way have persisted; the decline was particularly marked in the case of mortgage rates.

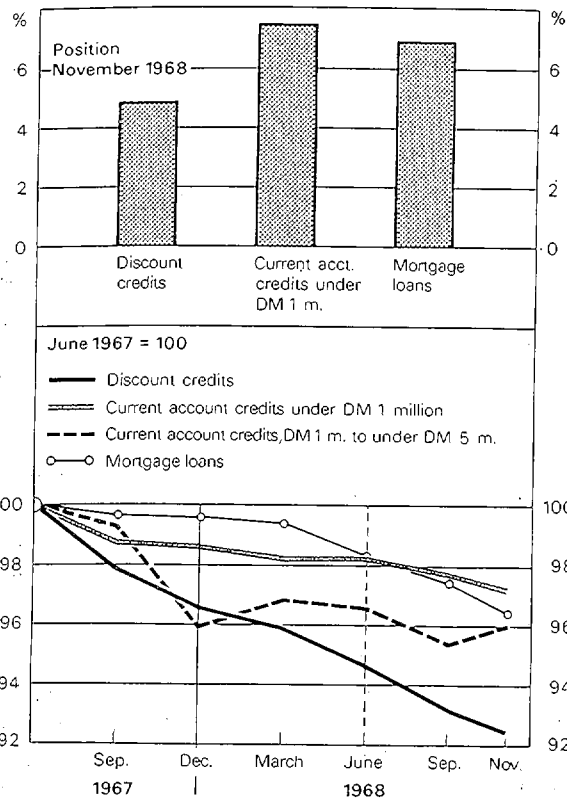
Structure

The structure of debtor interest rates shows a wide spread in two respects. For one thing, the interest rate level in the various types of credits has at all times revealed more or less traditional differences deriving from the degree of liquidity of the credit — meaning principally their eligibility for refinancing with the Central Bank — and the manner of recourse (whether permanently or, as in the case of current account credits, intermittently). Discount credits are substantially cheaper than current account credits, and in the case of mortgage loans normally also a somewhat lower interest rate is charged than for current account credits which serve entirely different purposes and moreover involve a great deal more work. For another thing, the interest rates show wide dispersion which moreover varies greatly from one category of credit to another. In bulk business the interest rates on current account credit are fairly uniform, and the same goes for the interest rates on mortgage loans; in the case of interest rates for discount credits the dispersion is very wide indeed. The index figures mentioned above are thus in the case of discount credits based far more on "spurious" averages than in the case of other interest rate categories.

Taking the latest figures of interest rate statistics, *i. e.* those for November 1968, the following picture presents itself: Of the banks which in the period under report (second and third weeks in November) concluded new agreements on *current account credits* (under DM 1 million), 71 p. c. preponderantly stipulated an interest rate of 7 1/2 % p. a.; 17 p. c. of the banks specified higher, and 12 p. c. lower interest than 7 1/2 %. *Discount credits*, at least to the extent that they concerned eligible paper between DM 5,000 and less than 20,000, were considerably cheaper during the same period. The biggest group of banks, *viz.*, 41 p. c. of the institutions reporting on such interest rates, asked between 4 1/2 % and 5 1/2 %, while 28 p. c. of the reporting institutions required higher, and 31 p. c. lower rates. Either side of the above-mentioned "common rate" the spread was comparatively wide. Thus 16 p. c. of the reporting banks regularly asked less than 3 3/4 %, while on the other hand there were banks which for discount credits pre

Level of debtor interest rates and movement since decontrol of interest rates

Average interest rates 1)



1) Unweighted arithmetic means.

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ponderantly charged customers rates up to 6¾%, indeed occasionally even more (details can be seen from the table at the end of the article). By contrast, the effective interest due on mortgage loans secured by residential real estate is relatively uniform; in November 1968 it kept within the comparatively close margin of between 6¾% and 7¼% with more than two-thirds (69 p. c.) of all reporting banks. Almost all other credit institutions engaging in lending business (25 p. c. of the reporting banks) asked rates lower by up to ½%. Only 6 p. c. of the reporting institutions demanded interest between 7¼% and 7¾%. It is a noteworthy fact that the decline of mortgage rates, which had accelerated visibly since the spring of 1968 as interest rates on the bond market continued to go down, still persisted in quite recent times even though the interest rates on bonds had temporarily tended to rise slightly between September and November. As late as September the proportion of banks which asked lower interest than the "mean" interest level of 6¾% to 7¼% had been only 20 p. c., as against 25 p. c. at present.

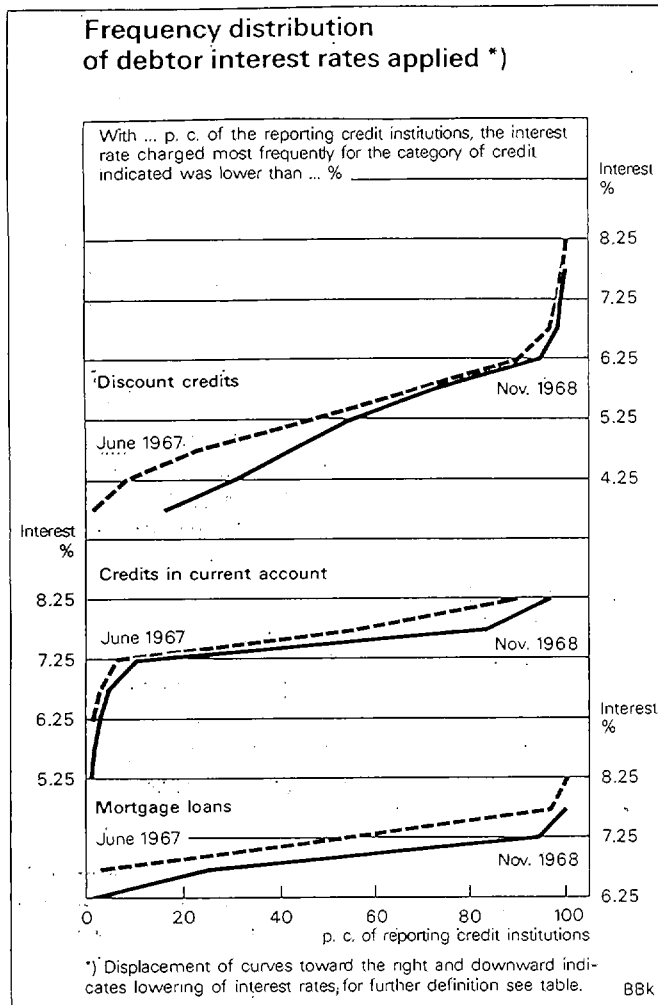
Creditor interest rates in bulk business

Movement

In the banks' borrowing business the present-day interest rates are generally somewhat higher than before decon-

rol, as far as can be seen from the statistics. In any case this applies by comparison with the maximum rates formerly in force, which had indeed already at that time been exceeded by smaller institutions through recourse to what was known as the "preferential interest margin". Since moreover the fixed upper limits were not infrequently, at least in interest rate agreements for time deposits, exceeded in a more or less legal manner, it is difficult to say how a comparison of creditor interest rates now current would work out as against the interest effectively paid at that time. This is particularly doubtful in the case of time deposits of which e. g. three months' time deposits since decontrol carry preponderantly ¼ to ¾% p. a. more interest than would have corresponded to the permissible maximum rate in the years 1962 to 1964 (the discount rate being at the same level as today). It can however be said with greater certainty that interest on savings deposits is today higher than before decontrol, since with savings deposits — at least those with legal period of notice, and in general no doubt also with savings deposits over a full year — the fixed upper limit for interest was probably effectively observed. The standard rate for savings deposits with legal notice is today still around ¼% higher than the level of the years 1962 to 1964, while for deposits over a full year ½% more is accorded.

The creditor rates of the principal types of deposits in bulk business developed quite differently between the summer of 1967, i. e. shortly after decontrol, and today. While in the case of *time deposits* there had at first been a slight tendency towards a decline of rates in the autumn of 1967, the trend subsequently became reversed, starting with the seasonal rising of rates towards the end of 1967. The seasonal increase was only for a small part reduced again early in 1968, and in November 1968 the index of average rates for three months' time money under DM 1 million (June 1967 = 100) ran at 112, compared with 106 in December 1967. Even though this comparison may not entirely eliminate seasonal influences because for 1968 only the November figures (not the December ones) are on hand, the increase between September 1967 and the same month in 1968 by quite 6 points (June 1967 = 100) nevertheless makes it clear that interest rates for smaller and medium time deposits have been rising over the past year. Interest rates for *savings deposits* however have tended to go down during the past eighteen months, although only in a small way. It is true that the original level after decontrol had at first been relatively high. This tendency of interest rates to decline was most clearly apparent in recent times with deposits placed for four years and over, which in particular measure compete with other capital market investments, especially in securities. Since March 1968, when interest rates for this category of deposits were first recorded, the interest rate index has given way by quite one point. The same tendency applied here during the period from September to November, whereas interest



rates for time deposits, as already indicated, went up during these months on seasonal grounds.

Structure

The structure of the banks' creditor interest rates is determined principally by two characteristics. For one thing, the level of creditor interest goes up noticeably with the *maturity of the deposit*. The curve indicating the structure starts at the lowest point with day-to-day deposits (for which no statistical data are available but which, apart from a few exceptions, probably produce no more than 1.0% p. a. and normally even much less) and "ends", as far as the statistically recorded data are concerned, with savings deposits with an agreed period of notice of four years and more at rates of at present anything between 5 and 6%. Even on longer maturities in the case of specific forms of investments the "structure curve" only negligibly exceeds this upper limit. Savings bonds issued by credit institutions with maturities of between five and ten years at present preponderantly produce up to 6 1/2%; mortgage bonds and communal bonds, which represent bank liabilities with the longest maturities, at present yield just on 6 1/2% on issue. For another thing, it is more clearly discernible

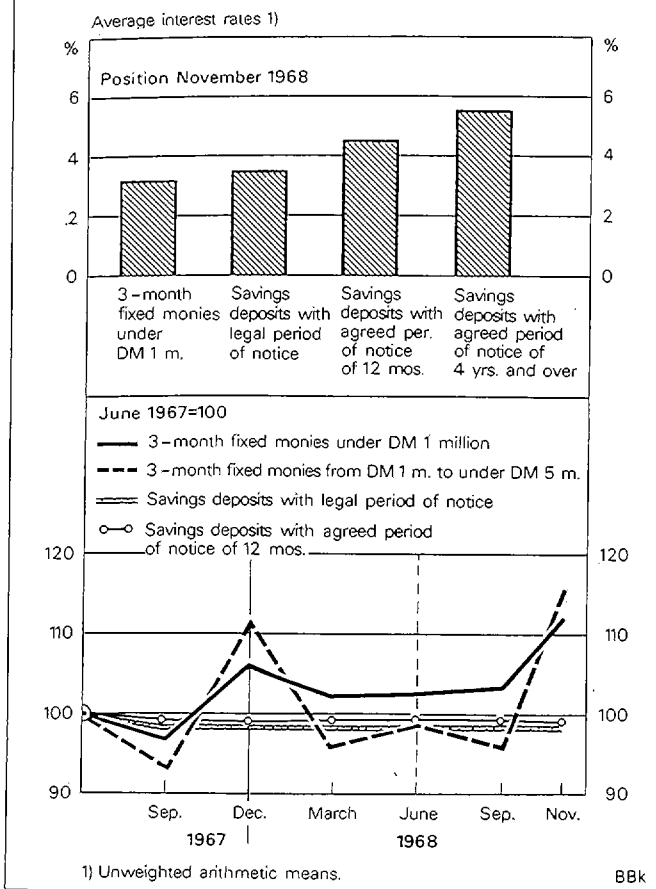
in the case of creditor interest rates than with debtor rates that interest terms are *all the more uniform the more they concern bulk business* (savings deposits and probably also day-to-day money), and that conversely deviations from the standard terms are particularly marked in instances where, as in the case of time deposits, comparatively big and not infrequently non-recurring transactions are concerned which can hardly qualify as "bulk business" in the narrower sense of the term.

For instance, in November 1968 the banks paid interest rates of between less than 2 1/4% and more than 5 1/4% for *three months' time money under DM 1 million*. Most frequently, *i. e.* by approximately 43 p. c. of all reporting banks, a rate of 2 1/2% was agreed; slightly more than half the banks accorded higher rates. Almost two-thirds of the reporting institutions offered 2 1/2 to 3% for new three months' time deposits under DM 1 million. In September 1968 still as many as 70 p. c. of all banks had been granting interest rates of 2 1/2 to 3% on new three months' time funds. Thus, by November the number of banks granting higher rates for time deposits of this type had gone up, although this is probably connected with the seasonally greater demand for money over the turn of the year. If the September figures are taken as basis for characterising a "normal" interest rate structure, it becomes apparent that 19 p. c. of all reporting banks applied rates between 3 1/4 and less than 3 3/4% while 9 p. c. actually accorded higher rates. In *savings deposit business* interest terms are largely uniform, especially for savings deposits with legal term of notice. In November 94 p. c. of all banks circularised conforming to the non-binding recommendations given by the central associations of the credit business by according the "standard rate" of 3.5%, whereas the remaining institutions applied rates slightly above this figure. For savings deposits immobilised for twelve months, savers in November preponderantly received 4.5% interest from 88 p. c. of all reporting banks; 12 p. c. of the banks were generally prepared to accord better rates, although none in excess of 5 1/4%. Greater variations however apply to the interest preponderantly offered by the various banks for savings deposits with a term of notice of four years and more. Roughly, at present rather more than one-third of the reporting banks are prepared to pay 5 1/2% interest on these savings deposits, while the remaining banks in approximately even measure grant higher or lower rates. In November still as many as 33 p. c. of all reporting banks decided in favour of better interest rates compared with 36 p. c. in September; thus we here have a slight tendency towards a reduction of interest.

Special data in interest rate statistics

Although the interest rate statistics of the Bundesbank are chiefly designed to establish the typical interest rate terms applied by banks in bulk business, the Bundesbank has also endeavoured likewise to elicit, at least for a partial sector of bank business deviating from normal

Level of creditor interest rates and movement since decontrol of interest rates



practice, the prevailing terms, even though the special technique for the collection of data for interest rate statistics (which will be briefly dealt with in the following section) does not favour this procedure. Since in the two-week reporting period big transactions currently occur only with a relatively small group of banks, the number of banks in a position regularly to communicate the terms applying to newly concluded contracts is comparatively small. While other credit institutions engage in such transactions from time to time, the resultant fluctuations in coverage render the statistical evaluation of such data very difficult. Adequately reliable statements are thus obtainable only as regards the tendency of the movement of these interest terms. In any event, it seems that the interest rates for "big" current account credits (i.e. for amounts between DM 1 to under 5 million) between June 1967 and November 1968 have declined somewhat more than those for current account credits of lesser volume. The interest rate index³⁾ (June 1967 = 100) in the case of the credits exceeding DM 1 million diminished in a fluctuating manner to 96 in November 1968, while normal terms over the same period gave way to 97 in a relatively consistent way. This however would mean that current account interest for credits in excess of DM 1 million declined less than the average discount

³ Index from unweighted arithmetic mean values.

rate for bills between DM 5,000 and under 20,000 eligible for rediscount at the Bundesbank (index rating in November 92.5). This would imply that in the Federal Republic of Germany, in distinction from many instances in other countries, the granting of "preferential terms" is in a large measure also dependent upon the form of credit (more particularly on account of differences in eligibility for refinancing) and thus not only upon the creditworthiness or other business standing of the borrowers. Owing to the popularity of bill discounts the range of borrowers capable of obtaining "special conditions" in this or that form is comparatively wide and accordingly by no means confined to big enterprises. This applies especially by comparison with countries in which discount credits play a secondary part and rediscount operations with the Central Bank are negligible. The special conditions for *big time deposits* likewise seem to differ very greatly. It would appear that throughout, especially in seasonal respects, they are subject to greater fluctuations than the terms for smaller and medium deposits, which in themselves are widely diversified.

Further special data of the interest rate statistics have since March 1968 also been on hand regarding the *interest payable on the "typical" instalment credits*, i.e. for credits of this type granted by all groups of banks in amounts between DM 2,000 and under 5,000 with a maturity of twelve to twenty-four months. Interest on such credits is normally charged on the amount of credit originally availed of (that is to say, not on the amount still outstanding at any given time) and expressed in per cent *per month*. With the majority of reporting institutions (roughly 63 p.c.) such credits in November 1968 cost between 0.31 to under 0.39 % per month of the credit amount originally availed of. Assuming that the loan is repaid in 18 equal monthly instalments this would be tantamount to an *annual interest rate* of between 7 and 9 %, related to the average credit amount. In addition, a processing fee of 2 % of the original credit amount is normally charged, so that the effective credit cost to the borrower in the example chosen would amount to an

Interest rates for instalment loans from DM 2,000 to less than DM 5,000 with maturities of between 12 and 24 months*)

| % per month 1) | 1968 | | | |
|------------------------|-------|------|------|------|
| | March | June | Sep. | Nov. |
| less than 0.31 | — | 0.6 | 1.2 | 2.1 |
| 0.31 to less than 0.39 | 60.7 | 63.0 | 62.0 | 62.8 |
| 0.39 to less than 0.51 | 28.0 | 24.8 | 25.8 | 24.7 |
| 0.51 to less than 0.63 | 5.7 | 5.7 | 5.5 | 4.9 |
| 0.63 and over | 5.6 | 5.9 | 5.5 | 5.5 |
| | 100 | 100 | 100 | 100 |

* Percentage distribution by frequency of interest rates reported. — 1 In addition to interest, most institutions charge a processing fee of approximately 2 % of the original loan amount.

annual interest rate of anything between 9 1/2 and 11 1/2 %. With a further quarter of the reporting banks in November rates between 0.39 to under 0.51 % per month were most common; another 10 p. c. of the reporting banks asked rates in excess of this, 5 p. c. charging less than 0.63 % per month, and 5 p. c. 0.63 % and over per month. Allowing for a processing fee of 2 % and assuming a maturity of 18 months the last-named rates would correspond to an annual interest rate of approximately 17 % and over. Since March 1968 there have been comparatively small changes in the rates applying to instalment credits. While a slight tendency towards a reduction of rates is discernible here too, this has been very restrained on the whole, as the preceding table shows. Pressure of competition on the terms has clearly been much easier than in other fields of the banks' credit business, since borrowers in instalment business do not have a strong market position and the transparency of the market for this type of credit is comparatively low.

Notes on method applied in the interest rate survey

The interest rate statistics of the Bundesbank represent a sort of "price statistics" for bank transactions which, in common with all such statistics, can only determine "prices" for a selection of "bank transactions", which is nevertheless designed to permit a conclusion as to the movement in the overall level of bank interest rates. Experiences made in the meantime have shown that the explanations of method as given when presenting the first results of the statistics on interest rates in banking⁴) stand in need of some supplementary remarks.

The statistics on bank interest rates are derived from a sample inquiry featuring a limited range of questions and normally conducted at quarterly intervals. The chief object of these statistics is the interest rates asked and granted in the banks' "bulk business", so that the statistics reflect the interest rates as applied to the vast majority of bank customers in typical categories of business. The *selection of institutions* is such that a comparatively large number of banks of varying sizes from all regions of the Federal Republic of Germany are represented. The institutions domiciled in the regional centres of banking business were accorded special weight, in conformity with their significance for credit and deposit business, by including a comparatively large number of these institutions in the inquiry. However, no "weighting" in the statistical sense is carried out; the averages are computed unweighted in accordance with the number of reporting banks. Statistical records permitting systematic weighting (volume of new business transacted at the interest rates reported) are lacking. Care has been taken to see that the regional differences in interest agreements are recorded for the big credit institutions as well; accordingly, 78 branches of supra-regional credit institutions turn in individual reports for the interest rate statistics.

For the purposes of the interest rate statistics only rates for such banking transactions are to be reported as are effected during an *observation period extending over a fortnight*. This limitation presents the advantage that it takes the actual business on the market into account and moreover keeps the burden of statistical work imposed on the banks within reasonable limits. On the other hand the method does have certain disadvantages: The range of banks (or bank branches) with which within a fortnight new transactions occur in *all* categories inquired into (especially big transactions) is comparatively small. So far just under 500 institutions (or branches of big credit institutions) are being asked to contribute reports on their interest rate agreements. This selection cannot be regarded as fully representative of the German banking system; the major institutions in congested areas have a possibly exaggerated incidence, while other parts of the banking system are by comparison inadequately represented. The basis of data collection for the interest rate statistics could probably be improved by extending the period of observation. Another means of increasing the number of reports might consist in causing the reporting banks to report "estimated rates" whenever no transactions have been concluded within any particular observation period. However, the blending of fictitious data, which would generally be based on past experiences, with others relating to actual transactions would in our opinion distort the statistical picture and reflect the "real" tendency of the market rather less accurately than confinement to agreements effectively concluded. It is due principally to this confinement that our findings occasionally deviate from reports given by the associations of the credit trade on the interest level among their member institutions.

The Bundesbank proposes on a longer view somewhat to extend the basis of the interest rate statistics. Suggestions in this connection put forward by the bodies principally concerned will be welcomed. Since in the more immediate future the banks will be heavily burdened with statistical work in connection with the rearrangement of the annual balance sheet and of the reports for the monthly banking statistics, it will take some time before an improvement can be envisaged.

⁴ Monthly Reports of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 49/50.

Movement in debtor and creditor interest rates*)

Percentage distribution by frequency of interest rates reported 1)

| Debtor interest rates | | | | | | | | | | | | |
|---|--|----------------|------------|--|----------------|------------|---|------------------|-------------|---|-------|------------|
| Reporting period 2) | Credits in current account of less than DM 1 million | | | Discount credits (bills of DM 5,000 to less than 20,000 eligible for rediscount at Bundesbank) | | | Mortgage loans on residential real estate (effective interest rate) | | | | | |
| | less than 7.5 % | 7.5 % | over 7.5 % | less than 4.5 % | 4.5 % to 5.5 % | over 5.5 % | less than 6.75 % | 6.75 % to 7.25 % | over 7.25 % | | | |
| 1967 June | 7.0 | 49.5 | 43.5 | 12.3 | 55.3 | 32.4 | 2.8 | 52.2 | 45.0 | | | |
| Sep. | 7.4 | 61.1 | 31.5 | 21.4 | 45.3 | 33.3 | 9.8 | 56.7 | 33.5 | | | |
| Dec. | 8.4 | 62.9 | 28.7 | 23.8 | 43.3 | 32.9 | 11.4 | 54.5 | 34.1 | | | |
| 1968 March | 8.9 | 65.1 | 26.0 | 25.9 | 41.9 | 32.2 | 12.7 | 54.3 | 33.0 | | | |
| June | 9.8 | 66.4 | 23.8 | 27.2 | 42.1 | 30.7 | 14.2 | 64.8 | 21.0 | | | |
| Sep. | 10.5 | 69.2 | 20.3 | 30.2 | 41.7 | 28.1 | 20.2 | 68.0 | 11.8 | | | |
| Nov. | 12.0 | 71.0 | 17.0 | 31.3 | 41.1 | 27.6 | 25.4 | 68.8 | 5.8 | | | |
| Proportion (p. c.) of institutions which reported rates lower (—) or higher (+) on balance than the "most frequent common rates" 3) | | | | | | | | | | | | |
| 1967 June | +36.5 | | | +20.1 | | | +42.2 | | | | | |
| Sep. | +24.1 | | | +11.9 | | | +23.7 | | | | | |
| Dec. | +20.3 | | | + 9.1 | | | +22.7 | | | | | |
| 1968 March | +17.1 | | | + 6.3 | | | +20.3 | | | | | |
| June | +14.0 | | | + 3.5 | | | + 6.8 | | | | | |
| Sep. | + 9.8 | | | — 2.1 | | | — 8.4 | | | | | |
| Nov. | + 5.0 | | | — 3.7 | | | —19.6 | | | | | |
| Creditor interest rates | | | | | | | | | | | | |
| Reporting period 2) | Fixed monies under DM 1 million with agreed period to maturity of 3 months | | | Savings deposits | | | | | | | | |
| | less than 2.5 % | 2.5 % to 3.0 % | over 3.0 % | with legal period of notice | | | with agreed period of notice of 12 months | | | with agreed period of notice of 4 years and over 4) | | |
| | less than 2.5 % | 2.5 % to 3.0 % | over 3.0 % | less than 3.5 % | 3.5 % | over 3.5 % | less than 4.5 % | 4.5 % | over 4.5 % | less than 5.5 % | 5.5 % | over 5.5 % |
| 1967 June | 3.3 | 79.1 | 17.6 | — | 85.8 | 14.2 | 0.5 | 81.2 | 18.3 | — | — | — |
| Sep. | 2.1 | 84.3 | 13.6 | — | 94.2 | 5.8 | 0.2 | 86.9 | 12.9 | — | — | — |
| Dec. | 3.7 | 68.7 | 27.6 | — | 93.8 | 6.2 | — | 87.8 | 12.2 | — | — | — |
| 1968 March | 2.2 | 74.1 | 23.7 | — | 93.8 | 6.2 | — | 86.6 | 13.4 | 27.2 | 33.0 | 39.8 |
| June | 1.6 | 71.8 | 26.6 | — | 93.8 | 6.2 | — | 86.2 | 13.8 | 23.2 | 42.1 | 34.7 |
| Sep. | 1.3 | 69.5 | 29.2 | — | 94.0 | 6.0 | — | 86.7 | 13.3 | 32.2 | 32.2 | 35.6 |
| Nov. | 0.7 | 63.1 | 36.2 | — | 94.2 | 5.8 | — | 88.4 | 11.6 | 31.1 | 36.0 | 32.9 |
| Proportion (p. c.) of institutions which reported rates lower (—) or higher (+) on balance than the "most frequent common rates" 3) | | | | | | | | | | | | |
| 1967 June | +14.3 | | | +14.2 | | | +17.8 | | | — | | |
| Sep. | +11.5 | | | + 5.8 | | | +12.7 | | | — | | |
| Dec. | +23.9 | | | + 6.2 | | | +12.2 | | | — | | |
| 1968 March | +21.5 | | | + 6.2 | | | +13.4 | | | +12.6 | | |
| June | +25.0 | | | + 6.2 | | | +13.8 | | | +11.5 | | |
| Sep. | +27.9 | | | + 6.0 | | | +13.3 | | | + 3.4 | | |
| Nov. | +35.5 | | | + 5.8 | | | +11.6 | | | + 1.8 | | |

* Consolidated results of the Bundesbank's interest rate surveys. — 1 The figures show the percentage of credit institutions applying most frequently the interest rate indicated (or an interest rate within the range in-

— 2 Second and third weeks of the months indicated. — 3 Most frequent rates of interest or ranges of interest rates (see above, middle columns). — 4 Reporting first required for March 1968.

| Debtor and creditor interest rates*) | | | | | | | | | | | | | |
|--|--|---------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------|
| Percentage distribution by frequency of interest rates reported 1) | | | | | | | | | | | | | |
| Debtor Interest rates | | | | | | | | | | | | | |
| Category of credit | Reporting period 2) | Less than 3.75 % | 3.75 % to less than 4.25 % | 4.25 % to less than 4.75 % | 4.75 % to less than 5.25 % | 5.25 % to less than 5.75 % | 5.75 % to less than 6.25 % | 6.25 % to less than 6.75 % | 6.75 % to less than 7.25 % | 7.25 % to less than 7.75 % | 7.75 % to less than 8.25 % | 8.25 % and over | |
| Credits in current account of less than DM-1 million | 1967 June | — | — | — | — | — | 0.7 | 1.3 | 4.4 | 50.1 | 33.7 | 9.8 | |
| | 1967 Sep. | — | — | — | — | — | 0.7 | 0.9 | 4.0 | 62.9 | 27.0 | 4.5 | |
| | 1967 Dec. | — | — | 0.2 | — | — | 0.7 | 1.4 | 4.1 | 64.9 | 23.7 | 5.0 | |
| | 1968 March | — | — | 0.2 | — | — | 0.5 | 1.4 | 5.0 | 67.0 | 22.0 | 3.9 | |
| | 1968 June | — | — | — | — | — | 0.9 | 1.4 | 5.9 | 68.0 | 19.0 | 4.8 | |
| | 1968 Sep. | — | — | — | — | — | 1.4 | 2.3 | 5.5 | 70.5 | 16.7 | 3.6 | |
| Discount credits (bills of DM 5,000 to less than 20,000 eligible for rediscount at Bundesbank) | 1967 June | 0.9 | 7.6 | 13.6 | 23.5 | 22.4 | 21.7 | 7.2 | 1.6 | 1.1 | 0.2 | 0.2 | |
| | 1967 Sep. | 5.1 | 12.6 | 12.6 | 14.3 | 22.8 | 25.3 | 4.8 | 1.4 | 1.1 | — | — | |
| | 1967 Dec. | 8.7 | 13.0 | 10.5 | 13.0 | 21.9 | 26.1 | 5.4 | 0.7 | 0.7 | — | — | |
| | 1968 March | 8.4 | 14.1 | 11.3 | 12.7 | 21.3 | 25.9 | 5.1 | 0.5 | 0.7 | — | — | |
| | 1968 June | 13.5 | 11.4 | 12.6 | 10.9 | 20.9 | 24.7 | 4.4 | 0.7 | 0.7 | — | 0.2 | |
| | 1968 Sep. | 16.3 | 11.8 | 12.0 | 11.6 | 20.3 | 22.4 | 4.2 | 0.7 | 0.7 | — | — | |
| Mortgage loans on residential real estate (effective interest rate) | 1967 June | — | — | — | — | — | — | 2.8 | 50.2 | 43.8 | 2.8 | 0.4 | |
| | 1967 Sep. | — | — | — | — | — | — | 9.8 | 55.5 | 32.7 | 2.0 | — | |
| | 1967 Dec. | — | — | — | — | — | — | 11.4 | 52.9 | 34.5 | 1.2 | — | |
| | 1968 March | — | — | — | — | — | — | 12.7 | 52.8 | 32.5 | 2.0 | — | |
| | 1968 June | — | — | — | — | — | 0.4 | 13.8 | 61.3 | 23.7 | 0.8 | — | |
| | 1968 Sep. | — | — | — | — | — | 0.8 | 19.5 | 67.5 | 11.8 | 0.4 | — | |
| Creditor Interest rates | 1967 Nov. | — | — | — | — | — | 0.4 | 25.0 | 68.5 | 6.1 | — | — | |
| | Category of deposit | Reporting period 2) | Less than 1.75 % | 1.75 % to less than 2.25 % | 2.25 % to less than 2.75 % | 2.75 % to less than 3.25 % | 3.25 % to less than 3.75 % | 3.75 % to less than 4.25 % | 4.25 % to less than 4.75 % | 4.75 % to less than 5.25 % | 5.25 % to less than 5.75 % | 5.75 % to less than 6.25 % | 6.25 % and over |
| | Fixed monies under DM 1 million with agreed period to maturity of 3 months | 1967 June | — | 2.4 | 54.7 | 25.2 | 11.7 | 2.7 | 1.1 | 1.9 | 0.3 | — | — |
| | | 1967 Sep. | — | 1.2 | 60.9 | 25.2 | 9.1 | 2.1 | 0.6 | 0.9 | — | — | — |
| | | 1967 Dec. | — | 3.1 | 50.6 | 18.7 | 9.8 | 5.2 | 7.1 | 4.6 | 0.9 | — | — |
| | | 1968 March | — | 0.9 | 50.2 | 25.6 | 12.9 | 6.6 | 1.9 | 1.9 | — | — | — |
| 1968 June | | — | 1.0 | 47.4 | 25.7 | 18.2 | 4.9 | 1.9 | 0.6 | 0.3 | — | — | |
| 1968 Sep. | | — | — | 48.0 | 23.8 | 18.9 | 5.3 | 3.0 | 0.7 | 0.3 | — | — | |
| Savings deposits with legal period of notice | 1967 June | — | — | — | — | 85.8 | 13.5 | 0.7 | — | — | — | — | |
| | 1967 Sep. | — | — | — | — | 94.2 | 5.8 | — | — | — | — | — | |
| | 1967 Dec. | — | — | — | — | 93.8 | 6.2 | — | — | — | — | — | |
| | 1968 March | — | — | — | — | 93.8 | 6.2 | — | — | — | — | — | |
| | 1968 June | — | — | — | — | 93.7 | 6.3 | — | — | — | — | — | |
| | 1968 Sep. | — | — | — | — | 94.0 | 6.0 | — | — | — | — | — | |
| Savings deposits with agreed period of notice of 12 months | 1967 June | — | — | — | — | — | 0.4 | 81.4 | 17.3 | 0.7 | 0.2 | — | |
| | 1967 Sep. | — | — | — | — | — | 0.2 | 87.1 | 11.8 | 0.7 | — | 0.2 | |
| | 1967 Dec. | — | — | — | — | — | — | 88.0 | 11.8 | 0.2 | — | — | |
| | 1968 March | — | — | — | — | — | — | 86.8 | 12.7 | 0.5 | — | — | |
| | 1968 June | — | — | — | — | — | — | 86.4 | 13.1 | 0.5 | — | — | |
| | 1968 Sep. | — | — | — | — | — | — | 87.0 | 12.8 | 0.2 | — | — | |
| Savings deposits with agreed period of notice of 4 years and over 3) | 1967 Nov. | — | — | — | — | — | — | 88.6 | 11.1 | 0.3 | — | — | |
| | 1968 March | — | — | — | — | — | — | — | 14.6 | 45.6 | 35.9 | 3.9 | |
| | 1968 June | — | — | — | — | — | — | — | 8.5 | 56.8 | 32.6 | 2.1 | |
| | 1968 Sep. | — | — | — | — | — | — | 0.7 | 21.0 | 42.8 | 34.2 | 1.3 | |
| | 1968 Nov. | — | — | — | — | — | — | 0.6 | 22.6 | 43.9 | 31.1 | 1.8 | |

* Results of interest rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 et seq.). For data relating to the period before lifting of interest rate control, see the table "Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967", Monthly Report of the Deutsche

Bundesbank, Vol. 20, No. 11/12, Nov./Dec. 1968, p. 86. — 1 The figures indicate the percentage of reporting credit institutions most frequently charging or granting an interest rate within the range indicated. — 2 Second and third weeks of the months indicated. — 3 Reporting first required for March 1968.

The Weekly Return of the Deutsche Bundesbank

Under Article 28 of the Law concerning the Deutsche Bundesbank, of 26 July 1957, the Bundesbank publishes a return showing its assets and liabilities as at the 7th, 15th, 23rd and last day of each month. The weekly return contains the items required by law; in addition it gives a further breakdown of some data and shows assets which are not mentioned in the Law. Frequent inquiries indicate a need for an explanation of the individual items of the return and moreover for analysis of the most significant regularly recurring fluctuations in certain items of the return and for evaluation of the general information provided by the return. By way of illustration, the analysis refers in each instance to the figures shown in the return of 23 December 1968.

The weekly return of the Bundesbank presents the financial status of the central bank, providing a summary of its assets and liabilities. It reflects the most important functions of the Bank, viz., issue of bank notes, holding of central monetary reserves, the part it plays as the bank of the large public authorities and as bankers' bank. This implies that the weekly return not only provides information on the central bank as such but also reflects important economic developments. The return accordingly is a brief information on economic conditions, which has the advantage of always being up-to-date as it is available to the general public a few days following every weekly bank-return date.

The limitations of this information should not however be overlooked. For one thing, to an appreciable extent the week-to-week changes in the return result from typical fluctuations within a month or a year, and not infrequently it would lead to wrong conclusions if they were considered without qualification as indicating a general trend. For another, over very brief periods fortuitous influences may gain relatively great weight. Finally, the information contained in the return needs to be supplemented from other sources in various points, so as to render complete analysis possible. Such supplementary information is published in the Statistical Section of the Monthly Reports and commented on in the analyses of the economic situation together with the data taken from the return of the Bundesbank.

The way in which the return of the bank of issue, although forming a central element of monetary statistics, acquires its full evidential value only together with other pieces of information, will be explained by describing the above-mentioned four functions of the Bundesbank.

Monetary reserves

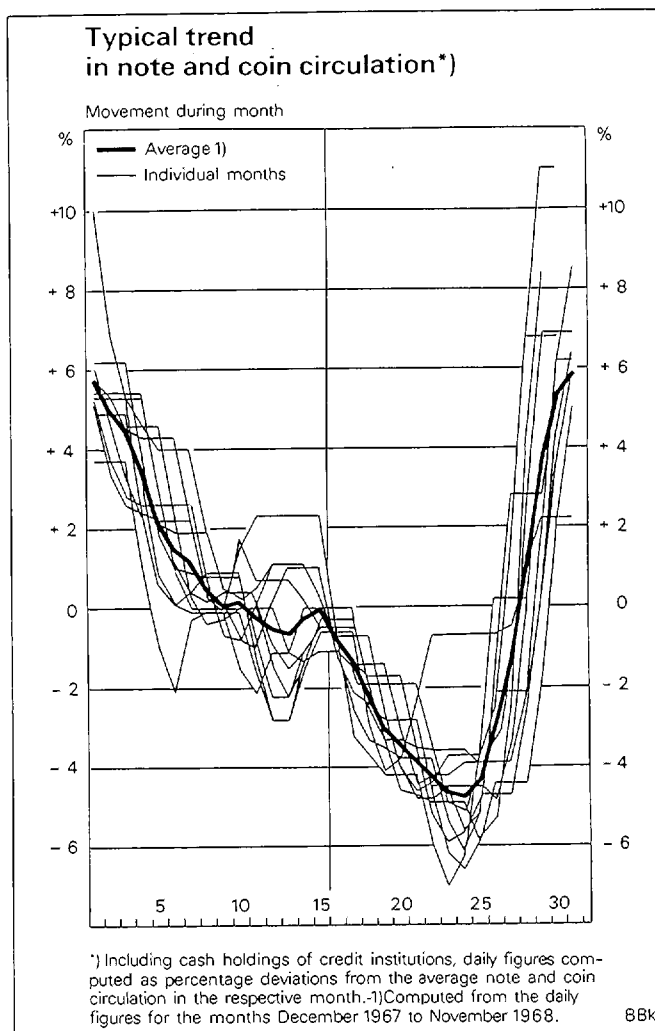
No doubt the individual data of the return that attract the greatest attention with the general public are the items Gold, Balances with foreign banks and money-market investments abroad, and the other external assets and liabilities of the Bundesbank. It has already been mentioned that the Bundesbank, in its capacity as

central bank of the Federal Republic of Germany, holds the central monetary reserves. The changes in these reserves, as reflected in the aforementioned items, represent one of the most significant results of external payment transactions details of which are shown in the balance of payments.

The changes in the central monetary reserves resulting from payment transactions with foreign countries on current account together with capital transactions (including the "residual item") are in fact of great significance. However, in countries where credit institutions hold short-term external assets in varying amounts, depending on their liquidity position and the yield differential in relation to foreign countries, the changes in the central bank's external assets may be determined to a great extent by the fluctuations in the credit institutions' short-term external assets and liabilities. In the Federal Republic of Germany these influences do occasionally play a more or less important part, the Bundesbank in certain circumstances being able to exert direct influence both on the holding of short-term external assets and on the incurring of external liabilities by credit institutions. To the extent to which monetary reserves are transferred to banks or *vice versa*, the central monetary reserves cannot be considered to be the sole indicator of the country's balance-of-payments situation. Rather, it is necessary to take into consideration the change in the credit institutions' short-term external position. The situation is similar as regards the short-term German claims on the International Monetary Fund from transactions under the "gold tranche and super gold tranche". These claims, whose nature will be discussed below, are not counted as part of the monetary reserves of the Bundesbank, although in the economic sense they belong in this category (cf. explanations to item 13 of the weekly return on pages 20/21).

Note issue

The amount of bank notes in circulation as stated in the return is an important component of the overall money supply. As coin in the Federal Republic of Germany is issued by the Federal Government rather than by the central bank, its circulation does not appear in the Bundesbank return although it is regularly shown, separately and together with that of bank notes as overall note and coin circulation, in the explanations to the weekly return. The circulation of notes and coin is subject to exceptionally large fluctuations in the course of any month and year, so that only observation over a longer period reveals the trend. The fluctuations in the course of one month, determined mainly by the payment dates for wages, salaries and social security pensions, will be seen in the above graph. This shows that note and coin circulation reaches its peak towards the end of the month whereas in the first three weeks of any month it regularly drops, not going up again until the last few days of the month. Moreover, there are



regularly recurring month-to-month fluctuations; the seasonally adjusted figures currently published in the Statistical Supplements to the Monthly Reports, Series 4, indicate that, apart from such seasonal fluctuations, the circulation of notes and coin is rising quite steadily.

For assessment of the money supply, the note and coin circulation alone is only of limited informative value, however, because much the greater part of the overall volume of payments is effected by cheque or by way of giro transfer through current accounts with banks. As a rule, the note and coin circulation (after elimination of the credit institutions' cash holdings) is combined with the sight deposits of non-banks, and the "volume of money" thus defined, perhaps together with other especially liquid deposits, is taken as an indication of the economy's money supply. For a short period it is hardly possible to draw any conclusions regarding the volume of money from the movement in the note and coin circulation as the fluctuations in currency circulation differ greatly from those in total sight deposits. On a longer view the share of notes and coin in the volume of money declines since an ever increasing part of the payments in the economy is effected through bank accounts. On the

average of the year 1967 (computed from end-of-month figures) the note and coin circulation accounted for 38.7 p. c. of the volume of money (not including short-term time deposits). In 1960 the proportion had been 42.0 p. c., and ten years earlier as much as 47.2 p. c. In the U.S.A. the proportion of notes and coin has for quite some time run at approximately one-fifth of the volume of money (calculated on the daily average of a year).

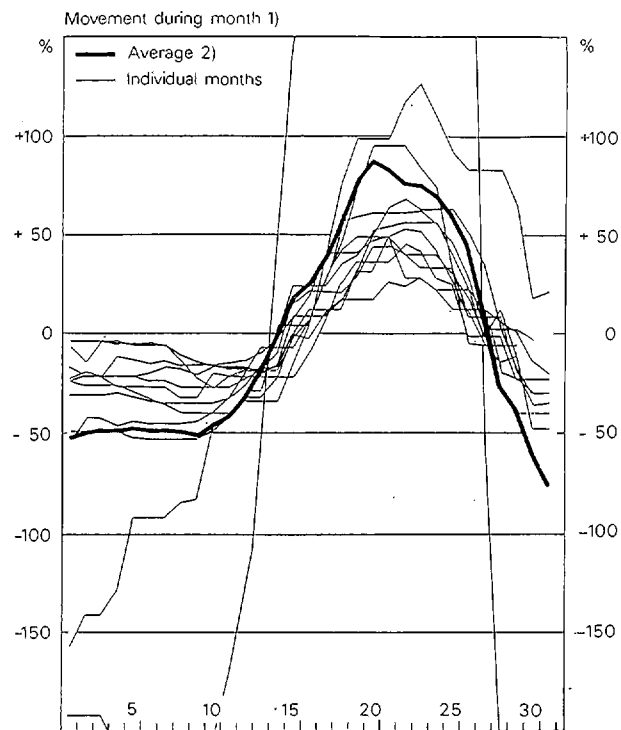
The Bundesbank as the bank of the large public authorities

According to Article 17 of the Bundesbank Law, the Federal Government, the *Länder* and two of the four special Federal funds – Equalisation of Burdens Fund and E.R.P. Special Fund, though not the Federal Railways and Federal Postal Administration – shall deposit their liquid funds with the Bundesbank on giro account; the Bundesbank may approve exemption from this rule. On the other hand, the Bundesbank may grant to these authorities as well as to the Federal Railways and Federal Postal Administration cash advances up to the limits laid down in Article 20 paragraph 1 of the Law. The weekly return of the Bundesbank gives information on the funds deposited, on the one hand, and on the book credits taken from it on the other, thus providing significant particulars of the large public authorities' cash position.

The weekly return does not however indicate the movement in receipts and expenditure of the public authorities as at the same time loans may have been taken in larger or smaller measure from agencies other than the Deutsche Bundesbank, or may have been repaid to such agencies; still less do the figures of the weekly return give any indication of the overall indebtedness of the authorities in question. Even the taking of cash advances in the meaning of the Bundesbank Law is not always reflected in the Bundesbank return since in accordance with the Law Treasury bills are counted towards the credit ceilings with the Bundesbank even if they are acquired not by the Bundesbank itself but by banks or other parties. The reason why these Treasury bills are *ex lege* counted towards the ceiling is that they carry a purchasing commitment of the Bundesbank. Nor can the return give any complete information regarding the liquid funds of the large public authorities, in particular the *Länder*, because of the aforementioned exemptions from the deposit regulation pursuant to Article 17.

In the course of any month, but also from one month to another, the public authorities' net position with the Bundesbank (balances less book credits) shows regularly recurring fluctuations which reflect the differing rhythm of monthly receipts and expenditure. In months which have no "major" tax payment date (that is to say, every first and second month in the quarter, when only relatively small amounts of assessed income tax and corporation tax are paid), net balances move up in the

Net position of large public authorities with Bundesbank *)



*) Federal Government, *Länder*, Equalisation of Burdens Fund and E.R.P. Special Fund.—1) Daily figures computed as percentage deviations from the average net balance held in the respective month.—2) Computed from the daily figures of the months December 1967 to November 1968.

BBK

first two thirds of the month whereas subsequently they drop appreciably in connection with the large salary and social security pension payments, the decline usually being more marked than the previous increase. To that extent the movement evens out the influx of liquidity to the banks, or the efflux from them, which results from the fluctuations in note and coin circulation. In the months with a "major" tax payment date, balances at first increase substantially, whereas their reduction in the last few days of such months as a rule is not greater than in other months; this means that frequently larger cash resources remain on public authorities' accounts than were held there at the beginning of the month. Special movements in receipts and expenditure as well as credit transactions conceal the "typical" fluctuations here described (cf. the graph).

The Bundesbank as bankers' bank and as monetary authority

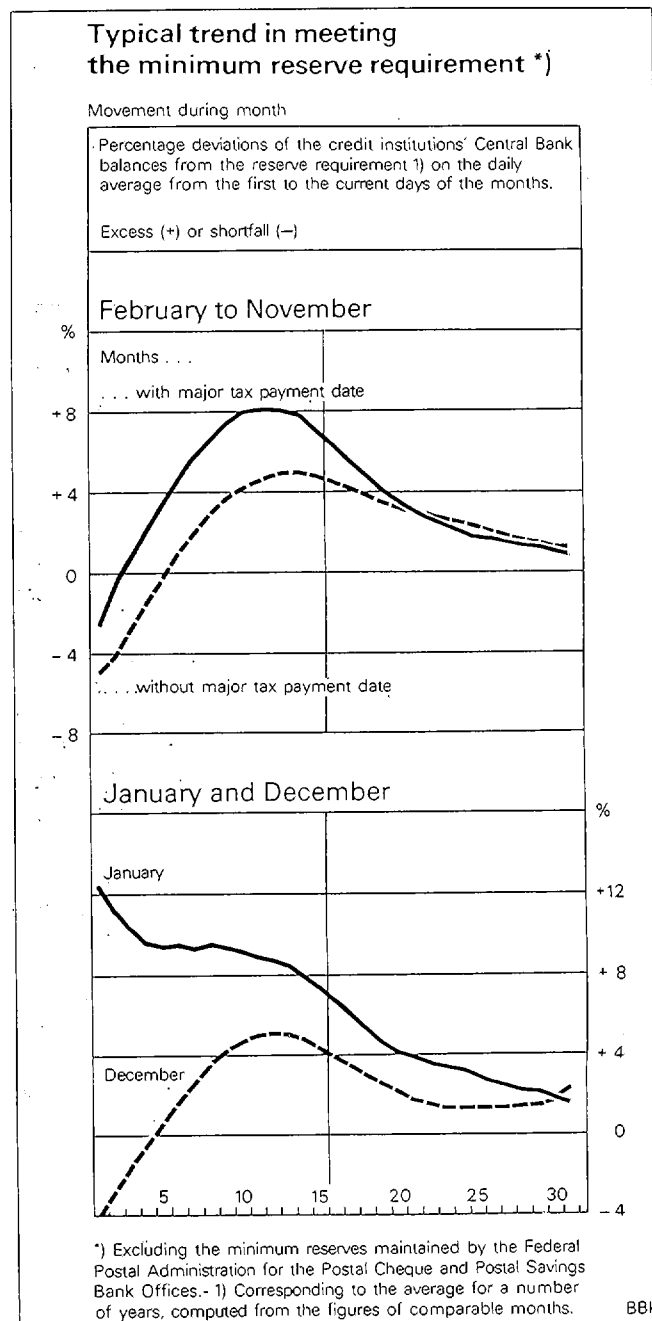
The largest balances maintained with the Bundesbank are those of credit institutions. In the same way as public authorities, credit institutions may resort to central bank credit. This is reflected, in particular, in the items "Domestic bills of exchange", "Advances against securities" and "Foreign bills and cheques" of the return.

16 The size of the credit institutions' deposits is determined in the first place by the minimum reserve requirements of the Bundesbank. However, the reserve requirement, which is computed for each individual bank as a percentage of its liabilities, establishes only the average level of deposits in the month, so that in the course of the month more or less substantial upward and downward deviations from the required reserve may occur (cf. graph). On a monthly average, differences between the reserve required and the balances actually maintained with the Bundesbank as a rule keep within very narrow limits. If there are large fluctuations in the market-induced inflows and outflows of liquidity, the "excess reserve" may reach larger amounts, however. In order to infer from the above-mentioned fluctuations, as far as they are reflected in the weekly return, the banks' actual liquidity situation, the reserve required for the month in question must be estimated, this being possible only on the basis of hypotheses regarding the presumable movement in bank deposits.

The volume of the credit institutions' indebtedness with the central bank as a rule gives a better indication of the liquidity position of credit institutions. In view of the fact that its interest rates are mostly higher than those in the money market and because of the existing rediscount quotas, which the banks tend to spare, the central bank is regarded as "lender of last resort". This does not conflict with the fact that the rate for day-to-day money occasionally rises beyond the discount rate, as in the case of rediscounts the basis for computing interest is at least five days, regardless of the remaining period to maturity, so that for liquid funds being required for a period of less than five days rediscount credit may be more expensive than a slightly higher rate for day-to-day money.

Apart from these items which directly reflect the relations between the Bundesbank and the credit institutions, the weekly return also provides indirect information on the market-induced determinants of bank liquidity. For one thing, any increase in the note and coin circulation as a rule occurs at the expense of credit institutions' central bank balances, thus amounting to a drain on liquidity; any decline in the circulation of note and coin has the opposite effect. For another, growth in the central monetary reserves usually entails an increase in the deposits of the credit institutions from which the central bank acquires the external assets, and *vice versa*. A rise in public authorities' deposits likewise affects the central bank balances of credit institutions which are debited in connection with the tax payments of bank customers, for example.

However, the credit institutions are obliged, as mentioned above, not to allow their central bank deposits to drop below the required level on the monthly average. On the other hand, they are not interested in having



their non-interest-bearing balances with the central bank grow beyond the reserve requirement. In both cases, therefore, they will take measures of adjustment, either by transferring to the central bank some of their eligible assets or by acquiring interest-bearing assets from the central bank. Alternatively, they might resort to central bank credit in the former case and repay credits in the latter. The changes in the weekly return of the Bundesbank reveal many of these adjustment processes. Depending on whether the central bank assets affected have increased or decreased on balance, the free liquid reserves of credit institutions have diminished or grown.

The return of course does not provide full information

in this respect either. This applies in particular to the growth in the credit institutions' short-term external assets, which count among their free liquid reserves. If that part of the liquidity influx from abroad which is reflected in the accounts of the credit institutions were disregarded, this would mean neglecting an important determinant of bank liquidity. That is why the Bundesbank in its own presentation of the monthly changes in bank liquidity (cf. Table I, 4 in the Statistical Section of the Monthly Reports) supplements the average of the four weekly returns of any month by adding the foreign exchange inflow to the credit institutions as far as it is reflected in the claims from money exports¹).

The above reflects the limits of the information supplied by the weekly return and indicates what other sources should be used in order to supplement it. This qualification reveals that in spite of its great informative value the return must not be considered an independent part of the central bank's reporting on the economy; by its nature, it shows those transactions which are reflected in the financial status of the central bank.

The following are explanations of the various items published in the weekly return of the Bundesbank²).

Assets

1. Gold

The gold holdings of the Bundesbank (DM 17.9 billion) mainly consist of bullion, and to a small extent of balances on gold accounts with the Bank for International Settlements in Basle as well as of coins and other gold. They are maintained for the greater part with foreign central banks. Gold holdings as given in the return do not fully coincide with the holdings shown in the monetary reserve statistics. The reason is that when drawing up the balance of payments according to the directives of the International Monetary Fund, the parity rate (DM 1 = 0.222168 grammes of fine gold) is taken as basis, whereas in the weekly return valuation is made in a similar way as in the annual balance sheet to which the valuation principles of company law apply.

2. Balances with foreign banks and money-market investments abroad

The item "Balances with foreign banks and money-market investments abroad" (DM 13.6 billion) comprises short-term foreign-currency and DM claims of the Bundesbank on foreign banks and institutions. They consist principally of money-market paper, besides monies at fixed periods and at notice and balances resulting from swap transactions with foreign monetary authorities. Among investments in money-market paper, the Bank's commitments in U.S. Treasury bills predominate. These run for periods of up to six months; the Federal Reserve Bank in New York purchases them for the Bundesbank at the weekly tenders or in the market. Of less importance are the Bundesbank's investments in

bankers' acceptances, whose maturity as a rule is four months, as well as in other short and medium-term U.S. paper expressed in Deutsche Mark (Roosa Bonds), which bear interest at the same rate as other U.S. certificates of indebtedness with comparable maturities. The following items of the return form the overall amount of the Bundesbank's freely usable or easily mobilisable external assets: gold (item 1), balances with foreign banks and money-market investments abroad (item 2), and the loans under the General Arrangements to Borrow (item 15 (a)); cf. also Table IX, 8 in the Statistical Section of the Monthly Reports.

3. Other investments of money abroad and claims on foreign countries

In the item "Other investments of money abroad and claims on foreign countries" (DM 3.2 billion) chiefly the investments of the Bundesbank in medium-term U.S. and British securities expressed in Deutsche Mark are recorded. Under the agreements on foreign exchange offset for stationing troops, concluded between the Federal Republic of Germany on the one hand and the United States and the United Kingdom on the other, the Bundesbank declared its readiness to invest part of its liquid dollar assets in medium-term U.S. and British Government securities. Under these agreements the Bundesbank acquired against U.S. dollars medium-term DM bonds of the U.S. Treasury in the amount of DM 3 billion and such bonds of the U.K. Treasury in the amount of DM 200 million; until mid-1969 the Bundesbank has to subscribe, in several tranches, another DM 1.0 billion of U.S. Treasury bonds running for 4½ years. As such Treasury paper cannot be disposed of at any time — the bonds are redeemable before due date only in the event of the freely available monetary reserves undergoing a sustained decline — they are counted among the monetary reserves of limited usability.

In order to compute the *overall net monetary reserves* of the Bundesbank, the asset items

Gold (1)

Balances with foreign banks and money-market investments abroad (2)

Other investments of money abroad and claims on foreign countries (3)

Loans to international institutions and consolidation loans (15)

must be added together, and the

liabilities to non-residents (mainly liability item 3) must be deducted from the total; owing to differences in valuation there will be slight deviations from the balance-of-payments statistics, however.

4. Foreign notes and coin, foreign bills and cheques

The principal component of the item "Foreign notes and coin, foreign bills and cheques" (DM 3.2 billion) is foreign bills; by comparison, foreign notes and coin and foreign cheques hardly play any part in terms of amount. Bills

¹ Further details will be found in the study "Notes on Methods of Analysing Bank Liquidity", Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 4, April 1965, p. 29.

² A detailed explanation of some items will also be found in the study "Longer-Term Claims in the Balance Sheet of the Deutsche Bundesbank", Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 12, December 1965. As regards the movement in the various items, cf. Table II, 5 in the Statistical Section.

Weekly return of the Deutsche Bundesbank as at 23 December 1968

Thousands of DM

| Assets | | Liabilities | |
|--|-------------------|--|-------------------|
| 1. Gold | 17,895,272 | 1. Bank notes in circulation | 32,635,516 |
| 2. Balances with foreign banks and money-market investments abroad | 13,574,899 | 2. Deposits of | |
| 3. Other investments of money abroad and claims on foreign countries | 3,214,664 | (a) credit institutions | 14,168,628 |
| 4. Foreign notes and coin, foreign bills and cheques | 3,196,862 | (b) public depositors | |
| 5. German divisional coin | 170,884 | (ba) Federal Government | 1,697,813 |
| 6. Balances on postal cheque account | 686,488 | (bb) Federal Special Funds 1) | 2,770,063 |
| 7. Domestic bills of exchange | 1,666,164 | (bc) Länder | 2,369,672 |
| 8. Treasury bills and non-interest Treasury bonds | | (bd) other public depositors | <u>44,998</u> |
| (a) Federal Government and Federal Special Funds | — | (c) other German depositors | 6,882,546 |
| (b) Länder | — | | <u>366,078</u> |
| 9. Advances against securities | 487,628 | 3. Liabilities in respect of foreign business | 21,417,452 |
| 10. Cash advances to | | (a) Deposits of foreign depositors | 329,953 |
| (a) Federal Government and Federal Special Funds | — | (b) Others | <u>92,968</u> |
| (b) Länder | — | among which: Provision of cover for letters of credit and guarantees by foreigners | 2,019 |
| 11. Securities | 1,717,012 | residents | 14,547 |
| 12. Equalisation claims and non-interest-bearing debt certificate | | 4. Reserves for specific purposes | 2,110,000 |
| (a) Equalisation claims from conversion of own balance sheet | 8,135,078 | 5. Capital | 290,000 |
| (b) Equalisation claims purchased | — | 6. Reserves | 1,179,700 |
| less | 8,135,078 | 7. Other liabilities | <u>1,009,721</u> |
| equalisation claims returned in exchange for money-market paper | <u>2,439,260</u> | | |
| (c) Debt certificate | <u>547,168</u> | | |
| 13. Credits to Federal Govt. for participation in international institutions | 6,242,986 | | |
| 14. Claims on Federal Government in respect of acquisition of claims | 4,032,912 | | |
| (a) resulting from post-war economic aid | 1,223,436 | | |
| (b) from B.I.S. | <u>62,496</u> | | |
| 15. Loans to international institutions and consolidation loans | 1,285,932 | | |
| among which: (a) to I.M.F. | 2,082,000 | | |
| (b) to I.B.R.D. | 1,644,005 | | |
| (c) from liquidation of E.P.U. | 243,236 | | |
| 16. Other assets | 924,366 | | |
| | <u>59,065,310</u> | | <u>59,065,310</u> |

1 Including deposits of Postal cheque and Postal savings bank offices.

expressed in foreign currency are purchased by the Bundesbank at its rate of discount; purchasing rates are fixed daily, with due regard to the three-month forward rates of the currency concerned, and published in the Federal Advertiser. Rediscounting of foreign bills by banks may reflect either need for finance or merely need for forward exchange cover. As rediscounted foreign bills in practice represent lending to domestic banks, they are included among domestic assets.

5. German coin

The item "German coin" (DM 0.2 billion) comprises the Bank's own holding of Federal coin. Pursuant to the Coinage Law (Law Concerning Minting of Divisional Coin, of 8 July 1950) the Federal Government has the coinage prerogative. The Bundesbank acquires the minted coins, crediting the Federal Government with the equivalent; coins no longer fit for circulation are debited to the Federal Government. In order to be able to meet the current demand especially on the part of banks, the Bundesbank itself has to hold a not inconsiderable stock of coins which however, according to the said law, in the longer run must not exceed 15 per cent of the aggregate amount of Federal coin in circulation. The coins are produced in the various mints according to a minting programme agreed upon with the Bundesbank; they are issued, however, only through the Bundesbank as currently required.

6. Balances on postal cheque account

The amounts shown in the item "Balances on postal cheque account" (DM 0.7 billion) in the main represent transfers in progress from branch offices of the Bundesbank in the Federal area to the postal cheque account of the Bundesbank in Frankfurt am Main. As the branches (just as the Bundesbank in Frankfurt) regularly record on their postal cheque accounts much more receipts than out-payments, they daily transfer the accumulated balance to the postal cheque account of the Bundesbank (Directorate). This account, in turn, is offset each day against the giro balance of the Central Cash Office of the Postal Administration with the Bundesbank; a similar offsetting takes place between the Land Central Bank in Berlin and the Postal Cheque Office Berlin (West).

7. Domestic bills of exchange

The holding of domestic bills (DM 1.7 billion) comprises the domestic bills purchased in discount transactions and any promissory notes of the import and storage agencies as well as prime bankers' acceptances taken in open-market operations. The discount credit of the Bundesbank is available to the credit institutions only within the "rediscount quotas". The quota is established for every individual bank in relation to its liable funds on the basis of the standard quotas of the respective banking group. The Bundesbank only purchases bills which meet the conditions laid down in the Bundesbank Law

(Article 19, paragraph 1, item 1), as well as the conditions specified by the Bank itself regarding soundness, period to maturity and underlying transaction; e.g., these bills shall be backed by three parties known to be solvent; the third signature may be dispensed with if the security of the bill is guaranteed in some other way. The bills shall be "good commercial bills" and fall due within three months from the date of purchase. They are discounted at the current discount rate of the Bundesbank, announced officially, interest being computed — as mentioned above — for a minimum of five days even if the remaining period to maturity of the bill is shorter; for bills with a remaining maturity of ten days or less an additional fee of DM 2 is charged. Promissory notes of the import and storage agencies and prime bankers' acceptances are purchased by the Bundesbank in the open market at money-market rates, such business being transacted by the Bundesbank pursuant to Article 21 of the Bundesbank Law for the purpose of regulating the money market; the Bundesbank transacts purchases and sales of prime bankers' acceptances in the money market only with the Privatdiskont-Aktiengesellschaft.

8. Treasury bills and non-interest Treasury bonds of the Federal Government, the Federal Special Funds and the Länder

In the item "Treasury bills and non-interest Treasury bonds of the Federal Government, the Federal Special Funds and the Länder" (no holding as at 23 December 1968) the Bundesbank shows Treasury bills and non-interest Treasury bonds of the aforementioned issuers which it has bought before maturity and not yet resold. Pursuant to Article 21 paragraph 2 of the Bundesbank Law the Bundesbank may purchase and sell such paper in the open market at market prices in order to regulate the money market. Treasury bills have a maturity of three months; non-interest Treasury bonds, which by contrast to Treasury bills do not carry the Bundesbank's promise of purchase although they are likewise included in the Bundesbank's money-market regulation, do not run for more than 24 months. Much as in the case of Treasury bills, the yield on non-interest Treasury bonds (*i. e.* Treasury bonds not carrying interest coupons) is paid by the issuer in the form of discounting.

9. Advances against securities

Advances on securities (DM 0.5 billion) are interest-bearing loans granted by the Bundesbank against pledging of securities mentioned in the "List of Securities Eligible at the Deutsche Bundesbank as Security for Advances", *i. e.* especially discountable bills, Treasury bills and non-interest Treasury bonds, specified bonds and Debt Register claims of public authorities (including equalisation claims), but also other fixed-interest securities. Shares, including shares in cooperative societies, and precious metals are not eligible as security for advances. Advances against securities shall be used in varying amounts, that is to say only for short-term

cover of a temporary need for liquidity. The short-term nature of such advances is emphasised by the fact that the loan has to be repaid in full at least once within 30 days. Inclusion of a security in the List of Securities Eligible at the Deutsche Bundesbank as Security for Advances does not oblige the Bundesbank to grant advances against pledging of the security in question. The List specifies the percentage of face or market value up to which the various categories of securities are eligible as collateral. Interest on advances against securities is charged to credit institutions at a rate above the Bundesbank's discount rate. At present the advance rate is 3 1/2 % p. a., or 1/2 % p. a. above the discount rate. Credit institutions which intend to borrow at the Bundesbank but have exhausted their rediscount quota must have recourse to advances against securities. In spite of the higher rate of interest, in the case of liquid funds being required for very short periods advances may be cheaper than discount credit since no minimum period to maturity is required, so that in certain circumstances interest has to be paid for one day only.

10. Cash advances to Federal Government, Federal Special Funds and Länder

In the item "Cash advances" (no holding as at 23 December 1968) the Bank's book credits to public authorities are shown. According to Article 20 paragraph 1 item 1 of the Bundesbank Law the Bank may grant short-term credits in the form of book and Treasury bill credits (cash advances) to the Federal Government, to some Special Funds of the Federal Government and to the Länder³). Maximum limits are fixed by law for such advances, including such Treasury bills to the purchase of which the Bundesbank has committed itself; these ceilings are DM 6 billion for the Federal Government, DM 600 million for the Federal Railways, DM 400 million for the Federal Postal Administration, DM 200 million for the Equalisation of Burdens Fund and DM 50 million for the E.R.P. Special Fund. The ceiling for the Länder is DM 40 per inhabitant (DM 80 per inhabitant for the Länder Berlin, Hamburg and Bremen), totalling at present about DM 2.4 billion. The Bundesbank and the borrower arrange for the form of credit to be chosen, an important criterion being the period for which the credit is needed.

11. Securities

The item "Securities" (DM 1.7 billion) comprises domestic and foreign securities, the latter representing external assets of the Bundesbank — principally claims on the World Bank — not contained in the monetary reserves (cf. Table IX, 8 (b) in the Statistical Section of the Monthly Report). More than one-half of the securities contained in this item are domestic securities, almost exclusively loans issued by public authorities (Federal Government, Federal Railways and Federal Postal Administration). The holdings of domestic securities derive for the most part from open-market purchases effected in the second half of 1967, whereas since

then they have slightly diminished on balance. By this transaction the Bundesbank for the first time availed itself to an appreciable extent of the possibility provided in Article 21 of the Bundesbank Law of extending to longer-term paper the range of securities used in open-market policy.

12. Equalisation claims and non-interest-bearing debt certificate

The equalisation claims of the Bundesbank (including the non-interest-bearing debt certificate in respect of Berlin) on public authorities stem from the Monetary Reform of 1948. At present they total DM 8.68 billion. The equalisation claims of the Bank Deutscher Länder and the Land Central Banks amalgamated to form the Deutsche Bundesbank represent the balance-sheet counteritem to the per capita and business quotas paid out at the date of the Monetary Reform and to the allocation of central bank money to public authorities and banks at that time. With the exception of the non-interest-bearing debt certificate arising from currency conversion in Berlin they bear interest at 3 %, the Federal Government being the debtor. The equalisation claims due to the Bundesbank from conversion of its own balance sheet are not redeemed.

Pursuant to Article 42 of the Bundesbank Law the Bundesbank may request the Federal Government to hand over to it Treasury bills and non-interest Treasury bonds ("mobilisation paper") against return of equalisation claims. The money-market paper thus created is payable at the Bundesbank. The Bank is under an obligation to the Federal Government to meet all liabilities arising from the sale of such mobilisation paper. In the return the equalisation claims converted into money-market paper at the request of the Bundesbank are deducted from the overall item as "equalisation claims returned in exchange for money-market paper". Changes in this sub-item indicate the extent to which the Bank has sold mobilisation paper to the market.

13. Credits to Federal Government for participation in international institutions (DM 4.0 billion)

Pursuant to Article 20 paragraph 1 item 2 of the Bundesbank Law the Bundesbank may grant to the Federal Government, for meeting its commitments as a member of the International Monetary Fund, the European Fund and the International Bank for Reconstruction and Development, credits up to the maximum amounts laid down in the Law. A particularly important component of this item is the participation of the Federal Government in the International Monetary Fund, which according to the present legal regulation may amount to DM 4.87 billion at most. The credit actually taken for this purpose at present approximates 80 p. c. of this amount. For practical purposes this credit does not represent lending to the Federal Government but claims arising from the membership in the International Monetary Fund as a

³ As far as Treasury bill credits — which, as already mentioned elsewhere, include the Treasury bill holdings, especially of credit institutions, carrying the Bundesbank's promise of purchase — are granted by the Bundesbank itself, this is done through the open market. They accordingly are not shown under cash advances but in item 8 explained above.

result of gold payments and amounts — changing in size — up to which other members of the Fund have on balance drawn Deutsche Mark. Under an administrative agreement with the Federal Government the position of the Bundesbank is the same as if the financial participation in the Fund belonged to it in full. In view of the drawing right afforded by the claims under the gold tranche and the super gold tranche — which hitherto already has been quasi-automatic and which will become fully automatic in the legal sense too as soon as the amendment, now in progress, of the I.M.F. Articles of Agreement has been terminated — they represent a special form of monetary reserves. On page 14 of this paper it has already been indicated that for practical purposes these assets, which should be considered as monetary reserves, are to be added to the items of net monetary reserves shown in the Bundesbank return.

14. Claims on Federal Government in respect of acquisition of claims

The item "Claims on Federal Government in respect of acquisition of claims" (DM 1.3 billion) contains two sub-items, much the most important of them arising from the acquisition of claims on the Federal Government held by the U.S.A. and to a smaller extent by the United Kingdom and France in respect of postwar economic aid. Of the DM 3.1 billion taken over in 1961 and another DM 0.8 billion taken over in December 1966, in the meantime more than two-thirds have been redeemed by the Federal Government (the claims of France and the United Kingdom in full) according to a redemption schedule accelerated in comparison with the original liabilities. The other sub-item arose in 1966; it originates from a commitment of the Federal Government to pay to the Bank for International Settlements DM 156.2 million to satisfy its claims in respect of Reichsmark investments in Germany. Three-fifths of the claim thus acquired have meanwhile been redeemed by the Federal Government.

15. Loans to international institutions and consolidation loans

More than one-half of the amount (DM 4.0 billion) shown in the item "Loans to international institutions and consolidation loans" at present consists of credits to the International Monetary Fund. These credits have been granted under the "General Arrangements to Borrow" dating from 1962, under which ten industrial countries declared their readiness to make available to the I.M.F. additional currency amounts in case of need. They are counted among the easily mobilisable monetary reserves (see Table IX, 8 (a) in the Statistical Section of the Monthly Report).

The claims on the World Bank, which account for much the greater part of the other credits included in this item, are assets of limited usability, meaning that they are mobilisable in case of need. Since 1957 the Bundesbank has granted to the World Bank such credits in

bonded form, expressed partly in U.S. dollars and partly in Deutsche mark.

The residual amount of the consolidation loan in respect of liquidation of the European Payments Union in 1959, likewise recorded in this item, only amounts to about 5 p.c. of the original claim. It will be repaid by 1971.

16. Other assets

The item "Other assets" (DM 0.9 billion) contains the debit balance (if any) of items in course of settlement, land and buildings, equipment, etc., that is to say mostly such assets as are shown separately in the annual balance sheet although they are not very significant for the financial status of the central bank which the weekly return is intended to show; in addition it contains the expense accounts not closed in the course of the year.

Liabilities

1. Bank notes in circulation

The item "Bank notes in circulation" (DM 32.6 billion) — the largest individual item of the central bank return, reflecting the Bundesbank's note-issuing privilege — need not be explained in this context; its informative value has been described initially. Here it should merely be pointed out that the Bundesbank Law does not lay down any minimum for the ratio between specified asset items and the bank note circulation (coverage regulations), nor does the Bundesbank Law fix any limit for the circulation of Bundesbank notes.

2(a). Deposits of credit institutions (DM 14.2 billion)

As explained initially, the level of the credit institutions' deposits on a monthly average is determined chiefly by the minimum reserve requirements of the Bundesbank. The credit institutions' giro accounts with the Bundesbank, on which minimum reserve balances are held, also serve the payment and clearing transactions of banks among each other and with the central bank, as far as these are not settled within the various giro systems. No interest is paid on the balances.

2(b). Deposits of public depositors (DM 6.9 billion)

The liquid funds of the Federal Government and *Länder* shall in principle be deposited with the Bundesbank, as stated elsewhere in this study. The same applies to the E.R.P. Special Fund and the Equalisation of Burdens Fund. However, other special funds of the Federal Government and other public authorities also maintain balances with the central bank; these include the Federal Postal Administration, whose balances comprise the minimum reserves of the Postal cheque and Postal savings bank offices. In the same way as the giro accounts of credit institutions, those of public authorities serve payment transactions and do not bear interest.

2(c). Deposits of other German depositors (DM 0.4 billion)

The Bundesbank keeps giro accounts for everybody,

22 that is to say, in addition to the credit institutions subject to the minimum reserve obligation and to the public authorities also for business enterprises and individuals. These depositors' balances, which likewise do not bear interest, fluctuate around an amount of quite a quarter of a billion DM. Throughout it is a matter of accounts with brisk payment activity, in particular with frequent receipts from abroad. It is not compulsory for the Bundesbank to conclude clearing agreements with everybody.

3. Liabilities in respect of foreign business

The item "Liabilities in respect of foreign business" (DM 0.4 billion) in the first place comprises deposits of foreign depositors, *i. e.* principally DM and foreign currency balances of foreign banks of issue, international organisations and foreign commercial banks, and also the foreign currency liabilities of the Bundesbank to domestic banks (which exclusively serve payment transactions in foreign currency) and provision of cover for import credits and guarantees. In the main, this item records those liabilities which must be deducted from the respective asset items when computing the net monetary reserves (see explanation to asset items 2 and 3).

4. Reserves for specific purposes

The item "Reserves for specific purposes" (DM 2.1 billion) includes all provisions for contingent liabilities, especially reserves for pension liabilities, for possible exchange rate losses on foreign currency holdings and for covering other risks inherent in domestic and foreign business.

5. Capital

According to Article 2 of the Bundesbank Law the original capital is the property of the Federal Government; it amounts to DM 290 million.

6. Reserves

Among "Reserves" (DM 1.2 billion), the amounts taken under aspects of commercial law from the net profit for allocation to the legal and other (free) reserves are shown. Pursuant to Article 27 of the Bundesbank Law 20 p.c. of the net profit or DM 20 million, whichever is the higher, shall be transferred to a legal reserve until the latter amounts to 5 p.c. of the note circulation (item 1); up to 10 p.c. of the remaining part of the net profit may be used to form other reserves until these have reached the amount of the original capital (item 2). The legal reserve may be liquidated only for the purpose of compensating diminution in value and covering other losses.

7. Other liabilities

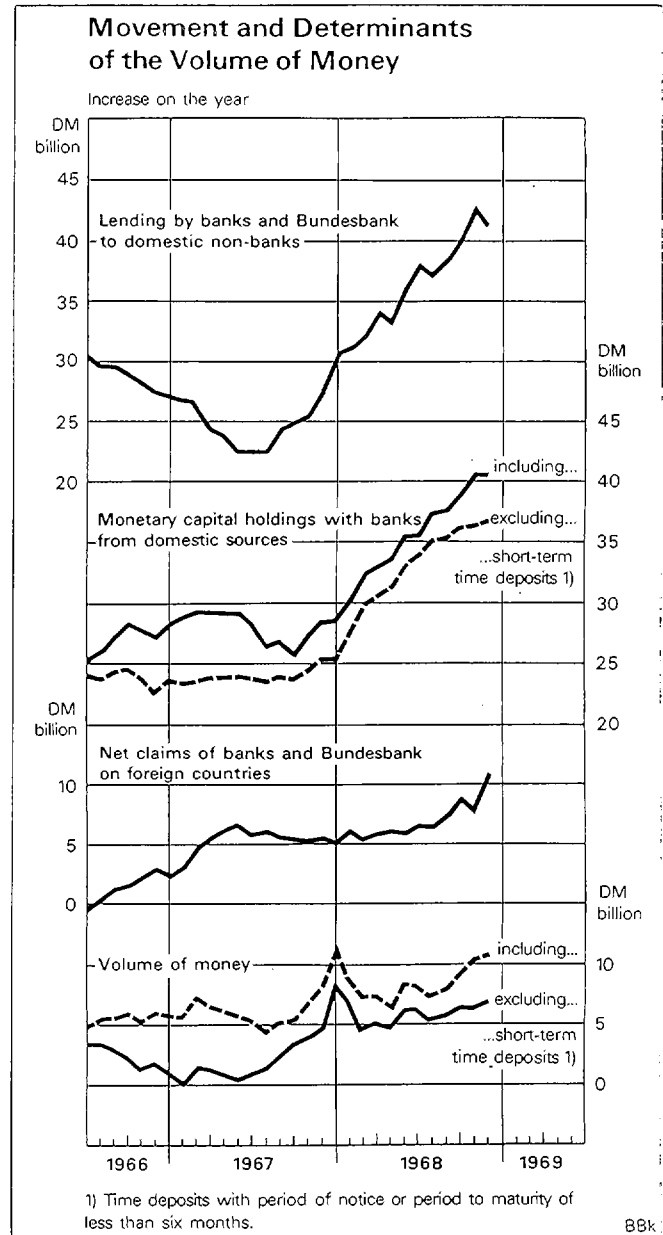
Among the "Other liabilities" (DM 1.0 billion) rank the credit balance — if any — on items in course of settlement, the liabilities not attributable to other items, and the earnings accrued during the year.

Comments on Monetary Statistics

24 Monetary expansion in the Federal Republic of Germany continued very strong in November. This was due especially to the fact that in connection with international monetary unrest foreign money flowed into the country to a large extent, not least probably through advance payments being made for German exports and longer terms of payment being accorded for imports into Germany. The *net external claim of the banks and the Bundesbank*, which reflects the inflow of money to the domestic non-bank sector from abroad, grew by DM 4.0 billion in November, compared with DM 0.8 billion on the average of the preceding three months and DM 1.2 billion in November 1967. A further strong expansive influence was exerted on the internal supply of money by the *deficits of the central public authorities*, which caused these authorities' net Bundesbank balances to be reduced by DM 1.3 billion (as against only DM 0.3 billion in November 1967). It is significant of the strength of the cyclical upswing that in November, furthermore, *bank lending to enterprises and private individuals* increased strongly. Indeed, with lending in the form of acquiring securities included, the rise amounted to almost DM 2.9 billion, or DM 0.6 billion more than in the same month of the previous year. Short-term loans to enterprises and individuals alone rose by DM 0.8 billion, which was twice as much as the growth a year before. On the other hand *bank lending to public authorities* went up by only about a quarter of the preceding year's amount, so that at DM 3.3 billion overall credit expansion fell short of the figure for November 1967 (DM 4.0 billion).

The expansive influences in November contrasted with strong *formation of monetary capital from domestic sources*, which, at a total of DM 2.1 billion, was practically as great as in the same period of the previous year. Among the components of monetary capital formation (see the tables on pages 2* and 3* of the Statistical Section) the addition to savings deposits, at DM 0.8 billion, was again greater than a year earlier (DM 790 million as against DM 580 million); residents' time deposits grew at the same rate as then (by DM 0.8 billion), but considerably less than in October (+ DM 2.6 billion). The inflow of funds from abroad therefore seems to have been reflected especially in the sight deposits of the business community (*i. e.* in the "volume of money"). Moreover, in November the large volume of exports and imports seems temporarily to have inflated quite strongly the "items in course of settlement" in the banking system, as can be seen from the substantial balance of statistically unidentifiable items (- DM 2.2 billion), which had a contractive effect on the volume of money.

As expansive factors predominated largely, the *volume of money* (circulation of notes and coin and sight deposits of domestic non-banks, excluding central bank balances of public authorities) increased vigorously in November, *viz.*, by DM 4.4 billion (as against DM 3.8 and 2.8 billion in November 1967 and 1966 respectively). At

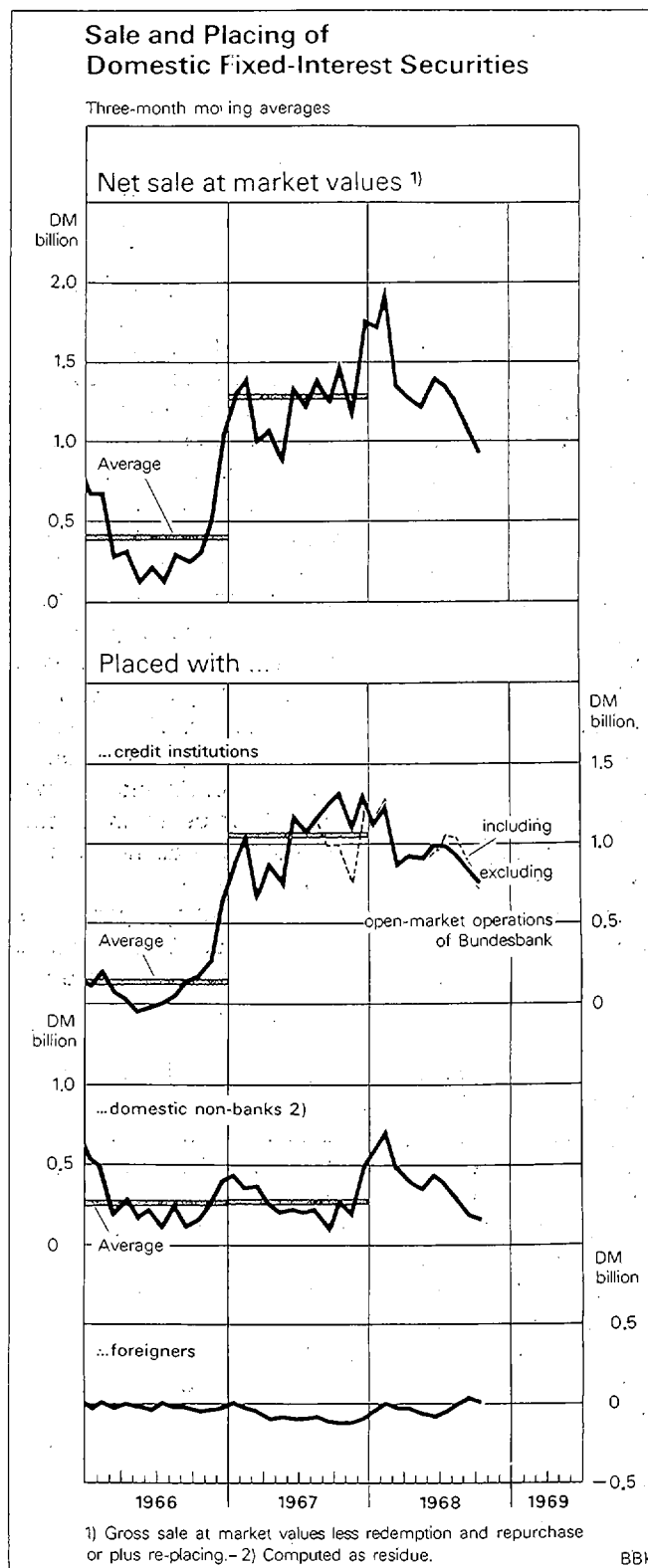


the end of November the volume of money was thus 8.3 per cent greater than a year previously, compared with 8.0 per cent at the end of October and 8.2 per cent at the end of September. Including short-term time deposits, the volume of money at the end of November exceeded the position at the end of November 1967 by 10.9 per cent.

In November demands on the bond market were comparatively small. This contributed substantially towards easing that slight tension on the market which had made itself felt in September and October and led to a small increase in yields on the bond market. Meanwhile bond interest rates have come under some pressure again, if anything, since not only was less paper offered but, with the money market remaining liquid, demand has plainly continued large until most recently. *Net sales of domestic fixed-interest securities* (calculated at market values) and *net purchases of foreign bonds by residents* totalled DM 850 million in November, thus being about one-half less than in the preceding month and than in November 1967. Domestic bonds participated in this total to the extent of some DM 750 million net, as against about DM 1.29 billion in October 1968 and DM 1.65 billion in November 1967. Foreign bonds were purchased by residents in November for not quite DM 100 million as against DM 380 million in October and DM 529 million in September 1968. An important factor contributing to the decline in sales of domestic bonds was that in November public authorities did not issue any new loans. Just as in the case of industrial bonds, repayments predominated — indeed, to a total of DM 87 million. At DM 378 million sales of communal bonds, the proceeds from which flow for the most part as loans to public authorities, also were markedly smaller than in the preceding months, when as a rule they had amounted to DM 0.5 billion and more.

As usual, the principal purchasers of fixed-interest securities were the *credit institutions*. In November they bought domestic and foreign bonds for DM 755 million net, which was not much less than in the preceding months. In November 1967, on the other hand, they had taken into their portfolios bonds to an amount some DM 460 million greater. The *Bundesbank* in November on balance sold on the open market DM 124 million of domestic public authorities' loans from its holdings, by contrast with purchases in the amount of DM 216 million net in October. *Domestic non-banks* (institutional investors, enterprises and households) invested about DM 280 million in bonds in November, this being appreciably less than in October 1968 (some DM 450 million) and than in November 1967.

Sales on the *share market* also declined in November. Shares issued by domestic enterprises plus net purchases of foreign shares (including investment fund certificates) by residents totalled only DM 376 million in November as against DM 555 million in October; however, foreign investment fund certificates accounted for DM 167 million after DM 60 million in the preceding month. Sales of domestic investment fund certificates also increased considerably, reaching DM 206 million compared with DM 146 million in October and DM 122 million in September.



In November again the Federal cash deficit was strongly on the decline on a year-to-year comparison, although at DM 0.9 billion (against DM 1.5 billion in November 1967) it was quite appreciable, this being in line with the seasonal trend of receipts and expenditure. The decrease in the deficit was due principally to the fact that expenditure was smaller by over DM 600 million, or 9 per cent, than a year before. There were special factors contributing to this movement, it is true. In the preceding year expenditure had been especially high owing to substantial payments effected under the first investment budget; in 1968, the November instalment of Federal grants to the workers' pension insurance was reduced by the advance payment of DM 0.5 billion made in February and March to the pension insurance funds. If these special factors are eliminated, expenditure in November 1968 was about as high as in the same period of the previous year. In the first eleven months of 1968 Federal expenditure was smaller by DM 1.4 billion or quite 2 per cent than the figure recorded for the same period in 1967. — Receipts in November were only about as large as in the same month of the previous year. Here the main cause was tax revenue, which according to the monthly tax statistics of the Federal Ministry of Finance showed relatively small growth owing chiefly to delays in the cash receipt of important excise duties. It was higher than the November 1967 figure by only 3 per cent after having grown by 10 per cent in September and by 9 per cent in October. In the first eleven months of 1968 overall receipts exceeded the corresponding amount for the previous year by DM 2.9 billion or 5 per cent.

Holdings of liquid funds dropped by DM 1.4 billion in November, this being much more than would have been required for financing the cash deficit. The reason is that indebtedness was reduced by DM 513 million. Debt Register claims of the pension insurance funds were redeemed in the amount of DM 387 million. Moreover, the circulation of non-interest Treasury bonds diminished by DM 165 million. Liabilities in respect of loans taken from banks and non-banks against borrower's notes increased by a mere DM 50 million after having risen by altogether DM 4.7 billion in the preceding ten months.

Public indebtedness

According to the partial data available, the indebtedness of public authorities (excluding Federal Railways and Federal Postal Administration) hardly changed at all after having increased vigorously in the same month of 1967. Great importance once more attached to the indebtedness of the Federal Government; whereas last November it dropped by DM 0.5 billion, as mentioned above, it had gone up by DM 1.5 billion in November 1967. It has already been reported that the circulation of money-market paper issued by the Federal Government and *Länder* contracted in November 1968 by DM 165 million

Federal Finances on a Cash Basis*)

| Millions of DM | | | | |
|---|-----------|--------|----------|--------|
| Item | Jan./Nov. | | November | |
| | 1967 | 1968 | 1967 | 1968 |
| Cash transactions | | | | |
| (1) Income | 59,007 | 61,950 | 5,351 | 5,361 |
| (2) Outgo | 66,004 | 64,580 | 6,893 | 6,271 |
| (3) Balance of income and outgo | -6,997 | -2,630 | -1,542 | - 910 |
| (4) Special transactions 1) | 35 | - 232 | - 24 | 2 |
| (5) Cash surplus (+) or deficit (-) | -7,032 | -2,398 | -1,518 | - 912 |
| Financing | | | | |
| (1) Increase (+) or decrease (-) in cash resources 2) | - 235 | +1,076 | - 3 | -1,409 |
| (2) Increase (+) or decrease (-) in indebtedness, total | +6,636 | +3,301 | +1,502 | - 513 |
| (a) Book credits of Bundesbank | + 621 | -2,062 | + 809 | - |
| (b) Special credits and claims of Bundesbank | - 425 | - 292 | - | - |
| (c) Treasury bills | - 883 | - 204 | - 132 | - |
| (d) Non-interest Treasury bonds | +3,733 | +1,429 | + 365 | - 165 |
| (e) Medium-term notes (Kassenobligationen) | +1,749 | + 615 | + 200 | - |
| (f) Loan issues | + 628 | + 619 | + 66 | - 12 |
| (g) Bank loans | + 62 | +4,495 | + 43 | - 4 |
| (h) Debt Register claims | +1,273 | -1,100 | + 176 | - 387 |
| (i) Loans of domestic non-banks | - | + 212 | - | + 54 |
| (k) Other debt | - 122 | - 411 | - 25 | + 1 |
| (3) Amounts credited in respect of coinage | 135 | 154 | 15 | 39 |
| (4) Balance of clearing transactions with Equalisation of Burdens Fund 3) | - 26 | - 20 | + 2 | + 23 |
| (5) Total (1) less (2) less (3) plus (4) | -7,032 | -2,398 | -1,518 | - 912 |

* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with Bundesbank, and other balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Details may not add to totals because of rounding.

owing to Federal non-interest Treasury bonds falling due (in November 1967 there had been an increase by DM 234 million). There was hardly any change in indebtedness on fixed-interest securities, while in the same month of 1967 the circulation had expanded by DM 475 million. Moreover, the figures of the monthly banking statistics indicate that the growth in credit institutions' direct loans to public authorities also slowed down in comparison with the previous year.

Balance of payments

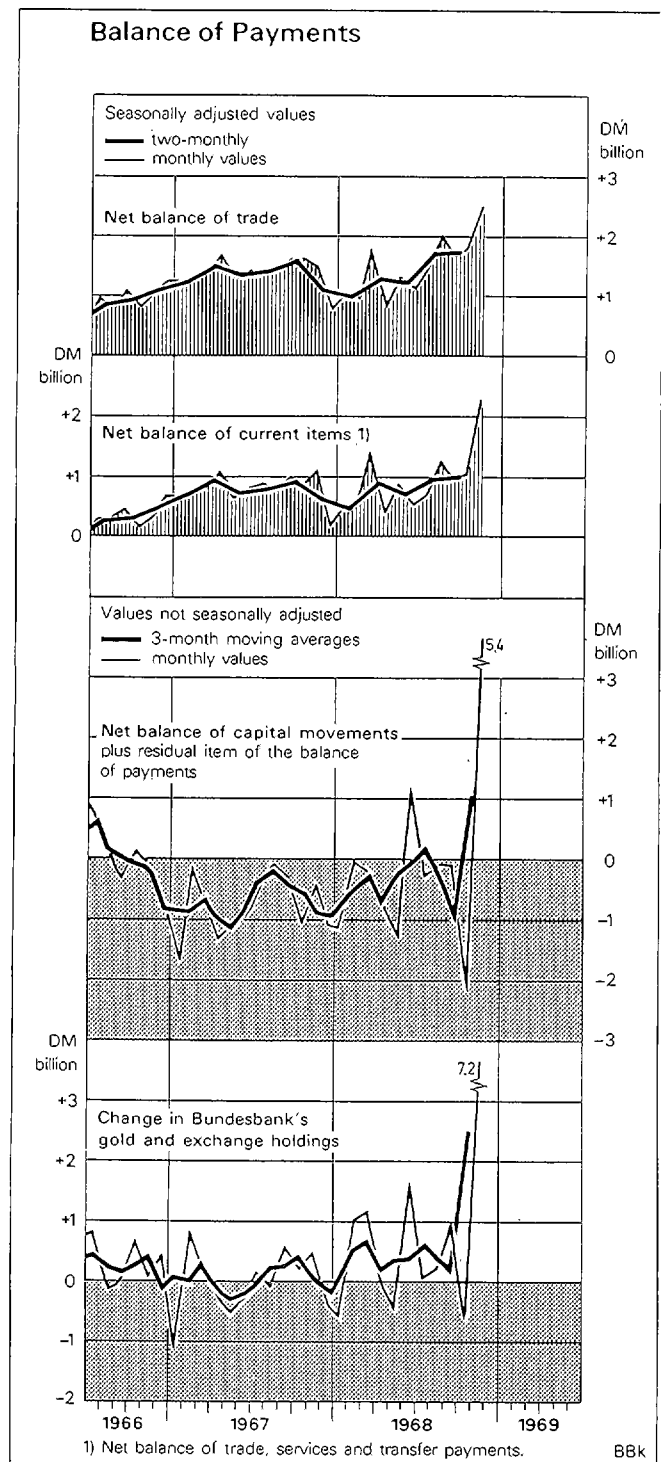
Owing to vigorous growth in exports (+ 21 per cent compared with November 1967), with imports rising at a comparatively moderate rate (+ 12 per cent), the surplus on the balance of trade in November 1968 reached the unprecedented amount of over DM 2 billion (against DM 1.7 billion in October 1968 and DM 1.2 billion in November 1967). Net receipts on service transactions rose from DM 330 million in October to an estimated DM 390 million in November. On the other hand, the deficit on transfer payments (unilateral transfers) went up from DM 481 million to DM 571 million. Altogether *transactions in current account* resulted in a surplus of DM 1.9 billion in November, against one of DM 1.6 billion in October (and DM 945 million in November 1967).

In *long-term capital transactions* the outflow of funds diminished from DM 963 million in October to DM 291 million in November. The decline had two causes. For one thing, at DM 650 million private German investments abroad were lower by one-third than in the preceding month, owing chiefly to smaller purchases of foreign securities (DM 402 million net compared with DM 652 million in October). For another, foreigners in November 1968 invested in the Federal Republic of Germany DM 455 million of long-term capital, this being DM 300 million more than a month before. The growth was due principally to credit transactions, speculative considerations probably having exerted some influence.

Anticipation of alterations in parities exerted a much greater effect however on statistically recorded *short-term capital transactions*, which showed a net capital import of DM 4.4 billion. Movements in the banking sector alone resulted in an afflux of DM 3.4 billion, DM 0.7 billion of this total concerning diminution of short-term external assets and DM 2.7 billion the increase in liabilities to foreign countries. Among liabilities it was in particular the deposits of foreign credit institutions that were on the increase (+ DM 1.6 billion). At just on DM 800 million, inflows of money to business enterprises also were relatively high, however. Short-term official capital transactions on balance likewise caused an import of capital (DM 182 million).

The *residual item of the balance of payments*, which gives some evidence of statistically unrecorded credit transactions in trade, shows a surplus (indicating import of capital) of almost DM 1.3 billion for November compared with a deficit of approximately DM 450 million in October. No doubt the reversal was caused in the main by the terms of payment changing in favour of the Federal Republic of Germany, the principal factor probably being foreigners' advance payments on future German exports as well as a certain restraint shown by German importers in settling foreign currency liabilities.

On an overall view, payment transactions with foreign countries caused the *monetary reserves of the Bundes-*



bank to grow by DM 7.2 billion in November. In the first three weeks of the month the increase had amounted to as much as DM 9.4 billion. Thereafter, however, the measures of monetary and fiscal policy adopted in the Federal Republic of Germany and in other countries resulted in reverting the foreign exchange flows. In the last week of November already the Bundesbank's reserves declined by about DM 2.2 billion, and in December they dropped by a further DM 3.6 billion.

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I. Overall Monetary Survey

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

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

| Item | Year | Dec./Nov. | 1st qtr. | 2nd qtr. | 3rd qtr. | Sep. | Oct. | Nov. |
|--|--------------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------------------|
| I. Bank lending to domestic non-banks, total | 1967/68 1966/67 | +41,388 ^{p)} +27,765 | + 6,171 + 2,967 | +10,487 + 6,486 | + 9,630 + 7,597 | + 4,741 + 2,952 | + 4,157 + 1,450 | + 3,316 ^{p)} + 4,880 |
| (1) Deutsche Bundesbank ¹⁾ | 1967/68 1966/67 | - 1,518 ^{p)} + 1,548 | - 1,976 - 1,633 | - 94 - 172 | - 368 - 248 | - 29 + 14 | + 321 + 1,135 | + 20 ^{p)} + 907 |
| (2) Credit institutions (not including Bundesbank ²⁾) | 1967/68 1966/67 | +42,906 ^{p)} +26,217 | + 8,147 + 4,600 | +10,581 + 6,658 | + 9,998 + 7,845 | + 4,770 + 2,938 | + 3,836 + 315 | + 3,296 ^{p)} + 3,973 |
| Credits to domestic business enterprises and individuals | 1967/68 1966/67 | +27,367 ^{p)} +12,836 | + 2,003 - 133 | + 8,333 + 4,482 | + 6,606 + 3,886 | + 3,307 + 2,750 | + 2,585 - 63 | + 2,762 ^{p)} + 2,156 |
| Credits to German public authorities | 1967/68 1966/67 | +12,126 ^{p)} + 9,550 | + 4,793 + 3,615 | + 1,457 + 1,578 | + 2,312 + 2,544 | + 1,167 + 79 | + 1,113 + 396 | + 207 ^{p)} + 1,432 |
| Domestic securities (except bank bonds) and syndicate participations | 1967/68 1966/67 | + 3,413 ^{p)} + 3,831 | + 1,411 + 1,118 | + 791 + 598 | + 1,080 + 1,415 | + 296 + 109 | + 138 - 18 | + 327 ^{p)} + 385 |
| II. Formation of monetary capital at credit institutions from domestic sources, total ³⁾ | 1967/68 1966/67 | +40,802 ^{p)} +28,735 | +10,724 + 6,431 | + 6,949 + 4,260 | + 7,938 + 4,532 | + 2,044 + 499 | + 5,142 + 3,505 | + 2,122 ^{p)} + 2,214 |
| among which: Short-term time deposits ⁴⁾ | 1967/68 1966/67 | + 3,889 ^{p)} + 3,226 | - 1,180 - 48 | - 1,023 - 592 | + 1,206 + 92 | + 565 - 276 | + 2,592 + 1,125 | + 628 ^{p)} + 1,076 |
| III. Excess of lending or of monetary capital formation (I less II) | 1967/68 1966/67 | + 586 ^{p)} - 970 | - 4,553 - 3,464 | + 3,538 + 2,226 | + 1,692 + 3,065 | + 2,697 + 2,453 | - 985 - 2,055 | + 1,194 ^{p)} + 2,666 |
| IV. Net claim of Bundesbank and other banks on foreign countries ⁵⁾ | 1967/68 1966/67 | +11,000 ^{p)} + 5,716 | + 4,341 + 3,630 | + 1,305 + 470 | + 3,199 + 1,229 | + 1,758 + 386 | + 151 + 783 | + 4,049 ^{p)} + 1,157 |
| (1) Bundesbank | 1967/68 1966/67 | +10,066 ^{p)} + 1,185 | + 1,443 + 140 | + 1,190 - 926 | + 1,197 + 775 | + 983 + 588 | - 605 + 269 | + 7,209 ^{p)} + 495 |
| (2) Credit institutions | 1967/68 1966/67 | + 934 ^{p)} + 4,531 | + 2,898 + 3,490 | + 115 + 1,396 | + 2,002 + 454 | + 775 - 202 | + 756 + 514 | - 3,160 ^{p)} + 662 |
| among which: Net balance of medium and long-term external assets and liabilities ⁶⁾ | 1967/68 1966/67 | + 6,358 ^{p)} + 1,659 | + 1,061 + 225 | + 1,688 + 394 | + 2,773 + 250 | + 711 + 245 | + 439 + 215 | + 208 ^{p)} + 326 |
| V. Other influences (not assignable to specific items) | 1967/68 1966/67 | - 2,631 ^{p)} + 694 | - 4,063 - 3,103 | - 675 - 29 | - 1,805 - 1,825 | - 755 - 1,348 | + 248 + 430 | - 2,166 ^{p)} - 337 |
| VI. Central bank deposits of German public authorities (decrease: +) | 1967/68 1966/67 | - 1,935 ^{p)} - 540 | - 2,539 - 897 | + 117 + 425 | - 1,534 - 958 | - 2,608 - 992 | + 651 + 1,080 | + 1,300 ^{p)} + 275 |
| VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' central bank deposits (III to VI, net) | 1967/68 1966/67 | + 7,020 ^{p)} + 4,900 | - 6,814 - 3,834 | + 4,285 + 3,092 | + 1,552 + 1,511 | + 1,092 + 499 | + 65 + 238 | + 4,377 ^{p)} + 3,761 |
| (1) Note and coin circulation ⁸⁾ | 1967/68 1966/67 | + 1,710 ^{p)} + 386 | - 390 - 596 | + 846 + 699 | - 64 + 82 | - 152 + 300 | - 81 - 719 | + 1,511 ^{p)} + 1,300 |
| (2) Sight deposits | 1967/68 1966/67 | + 5,310 ^{p)} + 4,514 | - 6,424 - 3,238 | + 3,439 + 2,393 | + 1,616 + 1,429 | + 1,244 + 199 | + 146 + 957 | + 2,866 ^{p)} + 2,461 |
| Note: "Volume of money" including short-term time deposits ⁹⁾ | 1967/68 1966/67 | +10,909 ^{p)} + 8,126 | - 7,994 - 3,882 | + 3,262 + 2,500 | + 2,758 + 1,603 | + 1,657 + 223 | + 2,657 + 1,263 | + 5,005 ^{p)} + 4,837 |

¹⁾ The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (Table I, 3); statistical changes have been eliminated. — ²⁾ 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. — ³⁾ For further breakdown see "Principal Data from the Monthly Banking Statistics" (cf. also Table III, 1). — ⁴⁾ Time deposits with period of notice or period of maturity of less than 6 months. — ⁵⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁶⁾ Including acquisition of foreign issuers' securities by banks and granting of development aid loans by Reconstruction Loan Corporation. — ⁷⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ⁸⁾ Provisional.

2. Principal Data from the Monthly Banking Statistics

Millions of DM

| Item | Year | Dec./Nov. | 2nd qtr. | 3rd qtr. | Sep. | Oct. | November | Position at end of month |
|--|---------|------------------------------|----------|----------|---------|---------|-----------------------|--------------------------|
| | | Increase (+) or decrease (-) | | | | | | |
| I. Lending (including acquisition of securities) to domestic non-banks, total | 1967/68 | +42,906 ^{P)} | +10,581 | + 9,998 | + 4,770 | + 3,836 | + 3,296 ^{P)} | 370,556 ^{P)} |
| | 1966/67 | +26,217 | + 6,658 | + 7,845 | + 2,938 | + 315 | + 3,973 | 327,620 |
| (1) Short-term lending, total ¹⁾ | 1967/68 | +10,467 ^{P)} | + 3,020 | + 1,481 | + 1,984 | + 223 | + 633 ^{P)} | 88,220 ^{P)} |
| | 1966/67 | + 3,574 | + 2,164 | + 1,843 | + 1,518 | - 2,014 | + 969 | 77,723 |
| (a) to business enterprises and individuals | 1967/68 | + 7,701 ^{P)} | + 3,195 | + 1,642 | + 2,006 | + 101 | + 803 ^{P)} | 77,688 ^{P)} |
| | 1966/67 | + 921 | + 1,775 | + 452 | + 1,759 | - 1,778 | + 414 | 69,957 |
| (b) to public authorities | 1967/68 | + 2,766 ^{P)} | - 175 | - 161 | - 22 | + 122 | - 170 ^{P)} | 10,532 ^{P)} |
| | 1966/67 | + 2,653 | + 389 | + 1,391 | - 241 | - 236 | + 555 | 7,766 |
| among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper) | 1967/68 | + 2,751 ^{P)} | - 169 | - 231 | - 93 | - 78 | - 3 ^{P)} | 9,709 ^{P)} |
| | 1966/67 | + 3,237 | + 394 | + 1,582 | - 109 | - 217 | + 421 | 6,958 |
| (2) Medium-term lending, total | 1967/68 | + 1,931 ^{P)} | + 1,365 | - 231 | - 87 | + 451 | - 60 ^{P)} | 34,896 ^{P)} |
| | 1966/67 | + 1,131 | + 701 | - 240 | + 108 | + 82 | + 285 | 33,025 |
| (a) to business enterprises and individuals | 1967/68 | + 1,936 ^{P)} | + 1,485 | - 112 | - 193 | + 266 | - 13 ^{P)} | 30,351 ^{P)} |
| | 1966/67 | + 318 | + 464 | + 40 | + 70 | + 15 | + 128 | 28,475 |
| (b) to public authorities | 1967/68 | - 5 ^{P)} | - 120 | - 119 | + 106 | + 185 | - 47 ^{P)} | 4,545 ^{P)} |
| | 1966/67 | + 813 | + 237 | - 280 | + 38 | + 67 | + 157 | 4,550 |
| (3) Long-term lending, total | 1967/68 | +27,115 ^{P)} | + 5,407 | + 7,718 | + 2,566 | + 3,012 | + 2,396 ^{P)} | 225,659 ^{P)} |
| | 1966/67 | +17,505 | + 3,153 | + 4,800 | + 1,168 | + 2,222 | + 2,333 | 198,484 |
| (a) to business enterprises and individuals | 1967/68 | +17,730 ^{P)} | + 3,653 | + 5,076 | + 1,494 | + 2,218 | + 1,972 ^{P)} | 168,640 ^{P)} |
| | 1966/67 | +11,597 | + 2,243 | + 3,394 | + 921 | + 1,700 | + 1,614 | 150,850 |
| (b) to public authorities | 1967/68 | + 9,385 ^{P)} | + 1,754 | + 2,642 | + 1,072 | + 794 | + 424 ^{P)} | 57,019 ^{P)} |
| | 1966/67 | + 5,908 | + 910 | + 1,406 | + 247 | + 522 | + 719 | 47,634 |
| (4) Covering claims | 1967/68 | - 20 ⁰⁾ | - 2 | - 50 | + 11 | + 12 | + 0 ⁰⁾ | 3,013 ⁰⁾ |
| | 1966/67 | + 176 | + 42 | + 27 | + 35 | + 43 | + 1 | 3,033 |
| (5) Holdings of domestic securities and syndicate participations (except bank bonds) | 1967/68 | + 3,413 ^{P)} | + 791 | + 1,080 | + 296 | + 138 | + 327 ^{P)} | 18,768 ^{P)} |
| | 1966/67 | + 3,831 | + 598 | + 1,415 | + 109 | - 18 | + 385 | 15,355 |
| II. Liabilities to domestic non-banks | | | | | | | | |
| (1) Sight deposits, total | 1967/68 | + 5,315 ^{P)} | + 3,423 | + 1,590 | + 1,178 | + 151 | + 2,883 ^{P)} | 57,719 ^{P)} |
| | 1966/67 | + 4,500 | + 2,389 | + 1,398 | + 153 | + 934 | + 2,478 | 52,404 |
| (a) of business enterprises and individuals | 1967/68 | + 5,168 ^{P)} | + 2,752 | + 1,411 | + 371 | + 798 | + 2,854 ^{P)} | 52,345 ^{P)} |
| | 1966/67 | + 4,100 | + 2,011 | + 1,416 | - 29 | + 1,345 | + 2,047 | 47,177 |
| (b) of public authorities | 1967/68 | + 147 ^{P)} | + 671 | + 179 | + 807 | - 647 | + 29 ^{P)} | 5,374 ^{P)} |
| | 1966/67 | + 400 | + 378 | - 18 | + 182 | - 411 | + 431 | 5,227 |
| (2) Time deposits, total | 1967/68 | +11,607 ^{P)} | + 2,084 | + 2,160 | + 627 | + 2,608 | + 812 ^{P)} | 48,254 ^{P)} |
| | 1966/67 | + 6,518 | + 942 | + 764 | - 499 | + 1,193 | + 815 | 36,647 |
| (a) of business enterprises and individuals | 1967/68 | + 9,838 ^{P)} | + 1,210 | + 1,427 | + 575 | + 2,159 | + 1,034 ^{P)} | 35,003 ^{P)} |
| | 1966/67 | + 5,177 | + 1,037 | + 138 | - 260 | + 1,244 | + 880 | 25,165 |
| (b) of public authorities | 1967/68 | + 1,769 ^{P)} | + 874 | + 733 | + 52 | + 449 | - 222 ^{P)} | 13,251 ^{P)} |
| | 1966/67 | + 1,341 | - 95 | + 626 | - 239 | - 51 | - 65 | 11,482 |
| Note: Time deposits of institutional investors ¹⁾ | 1967/68 | + 1,733 ^{P)} | + 452 | + 230 | + 232 | + 271 | - 448 ^{P)} | 12,860 ^{P)} |
| | 1966/67 | + 420 | - 385 | - 185 | - 92 | - 87 | - 646 | 11,127 |
| (3) Savings deposits of residents, total | 1967/68 | +19,583 ^{P)} | + 2,678 | + 3,378 | + 914 | + 1,791 | + 791 ^{P)} | 157,732 ^{P)} |
| | 1966/67 | +17,544 | + 2,802 | + 2,766 | + 868 | + 1,800 | + 578 | 138,163 |
| (a) of individuals | 1967/68 | +17,990 ^{P)} | + 2,344 | + 3,298 | + 937 | + 1,691 | + 782 ^{P)} | 145,102 ^{P)} |
| | 1966/67 | +16,564 | + 2,668 | + 2,537 | + 814 | + 1,741 | + 487 | 127,148 |
| (b) of business enterprises | 1967/68 | + 381 ^{P)} | + 38 | + 5 | - 16 | + 20 | + 18 ^{P)} | 3,058 ^{P)} |
| | 1966/67 | + 209 | + 30 | + 63 | + 22 | + 34 | + 1 | 2,641 |
| (c) of public authorities | 1967/68 | + 1,212 ^{P)} | + 296 | + 75 | - 7 | + 80 | - 9 ^{P)} | 9,572 ^{P)} |
| | 1966/67 | + 771 | + 104 | + 166 | + 32 | + 25 | + 90 | 8,374 |
| (4) Monies and loans obtained from domestic non-banks, total | 1967/68 | + 3,151 ^{P)} | + 239 | + 1,206 | + 313 | + 363 | + 240 ^{P)} | 58,726 ^{P)} |
| | 1966/67 | + 433 | - 464 | + 637 | + 144 | + 2 | + 424 | 55,712 |
| among which: Medium and long-term monies and loans | 1967/68 | + 2,967 ^{P)} | + 313 | + 1,230 | + 293 | + 302 | + 161 ^{P)} | 58,437 ^{P)} |
| | 1966/67 | + 830 | - 311 | + 615 | + 147 | + 0 | + 486 | 55,607 |
| III. Circulation of bank bonds²⁾, total | 1967/68 | +13,275 ^{P)} | + 2,819 | + 3,255 | + 657 | + 1,131 | + 874 ^{P)} | 95,334 ^{P)} |
| | 1966/67 | + 9,478 | + 1,842 | + 2,279 | + 693 | + 1,326 | + 1,087 | 82,059 |
| among which: Circulation excluding domestic credit institutions' holdings ³⁾ | 1967/68 | + 4,079 ^{P)} | + 728 | + 873 | + 151 | + 395 | + 308 ^{P)} | 51,838 ^{P)} |
| | 1966/67 | + 2,041 | + 144 | + 224 | - 52 | + 427 | + 249 | 47,759 |

¹⁾ Private insurance enterprises, building and loan associations, and social insurance institutions. — ²⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — ^{P)} Provisional. — ⁰⁾ Estimated. — ^{P*)} Partly estimated.

Bank Liquidity of DM

Table with columns: bank liquidity credit policy, Liquidity arrangements of credit institutions, and Liquid assets of credit institutions. Includes sub-headers for open-market operations, acquisition or resale of money-market paper, and various asset categories like agency bills and short-term balances.

of the four weekly bank-return dates in the month 1) Position at end of period

Main data table showing monthly changes and positions at the end of the period from 1962 to 1967. Columns include various monetary indicators and their values over time.

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 4). — 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. — 9) Partly estimated.

Keine
Seite 9

Vorhanden

bzw. Leer.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

| End of month | Credit institutions (excluding R.L.C.)*) | | | | Reconstruction Loan Corporation | | |
|--------------|--|--------------------------------|------------------------|---|---------------------------------|---------------|------------|
| | Total ¹⁾ | Discount credits ¹⁾ | Advances on securities | Equalisation claims temporarily purchased ²⁾ | Total | Cash advances | Securities |
| 1954 Dec. | 3.339.0 | 2.837.7 | 265.1 | 236.2 | 207.3 | 195.2 | 12.1 |
| 1955 Dec. | 4.683.0 | 4.130.9 | 340.5 | 211.6 | 195.0 | 139.5 | 5.5 |
| 1956 Dec. | 3.127.1 | 2.723.7 | 220.7 | 182.7 | 58.6 | 46.6 | 12.0 |
| 1957 Dec. | 1.676.6 | 1.463.0 | 52.8 | 160.8 | 67.8 | 66.8 | 1.0 |
| 1958 Dec. | 960.3 | 769.6 | 63.9 | 126.8 | 3.8 | 3.8 | — |
| 1959 Dec.) | 1.285.7 | 949.2 | 234.4 | 102.1 | 20.3 | 20.3 | — |
| 1960 Dec. | 1.804.1 | 1,296.5 | 419.0 | 88.6 | 1.1 | 1.1 | — |
| 1961 Dec. | 1.663.8 | 1,395.4 | 219.7 | 48.7 | 4.4 | 4.4 | — |
| 1962 Dec. | 2.473.3 | 2,267.6 | 157.7 | 48.0 | — | — | — |
| 1963 Dec. | 2,097.9 | 1,890.2 | 207.7 | — | — | — | — |
| 1964 Dec. | 3,449.9 | 2,804.2 | 645.7 | — | — | — | — |
| 1965 Dec. | 5,487.9 | 4,791.5 | 696.4 | — | — | — | — |
| 1966 Dec. | 6,280.4 | 5,342.4 | 938.0 | — | — | — | — |
| 1967 Dec. | 5,679.2 | 4,730.5 | 948.7 | — | — | — | — |
| 1966 Nov. | 5,368.5 | 5,318.8 | 49.7 | — | — | — | — |
| 1967 Dec. | 6,280.4 | 5,342.4 | 938.0 | — | — | — | — |
| 1967 Jan. | 5,728.5 | 5,638.7 | 89.8 | — | — | — | — |
| Feb. | 5,455.5 | 5,303.7 | 151.8 | — | — | — | — |
| March | 5,510.7 | 5,405.6 | 105.1 | — | — | — | — |
| April | 6,407.0 | 6,365.5 | 41.5 | — | — | — | — |
| May | 5,150.2 | 5,104.8 | 45.4 | — | — | — | — |
| June | 7,255.4 | 7,112.5 | 142.9 | — | — | — | — |
| July | 5,727.3 | 5,573.8 | 153.5 | — | — | — | — |
| Aug. | 4,547.9 | 4,522.4 | 25.5 | — | — | — | — |
| Sep. | 5,903.0 | 5,832.8 | 70.2 | — | — | — | — |
| Oct. | 3,957.1 | 3,917.9 | 39.2 | — | — | — | — |
| Nov. | 3,907.6 | 3,859.1 | 48.5 | — | — | — | — |
| Dec. | 5,679.2 | 4,730.5 | 948.7 | — | — | — | — |
| 1968 Jan. | 5,115.1 | 5,040.2 | 74.9 | — | — | — | — |
| Feb. | 4,664.7 | 4,421.5 | 243.2 | — | — | — | — |
| March | 5,419.0 | 4,938.1 | 480.9 | — | — | — | — |
| April | 4,495.6 | 4,454.2 | 41.4 | — | — | — | — |
| May | 5,622.0 | 5,578.2 | 43.8 | — | — | — | — |
| June | 5,850.6 | 5,541.4 | 309.2 | — | — | — | — |
| July | 4,795.8 | 4,770.7 | 25.1 | — | — | — | — |
| Aug. | 6,879.7 | 6,833.2 | 46.5 | — | — | — | — |
| Sep. | 6,293.2 | 6,090.3 | 202.9 | — | — | — | — |
| Oct. | 6,611.0 | 6,528.7 | 82.3 | — | — | — | — |
| Nov. | 5,139.9 | 5,077.6 | 62.3 | — | — | — | — |

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

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

Millions of DM

| End of month | Non-banks | | | | | | | |
|--------------|---|-----------|---|-------------------------------------|--|---|---------------------------------------|-----------------------------------|
| | Total | | Public authorities ¹⁾ | | | Agencies of former occupying powers ¹⁾ | Other German depositors ²⁾ | Credit institutions ³⁾ |
| | including amounts temporarily employed in equalisation claims ⁴⁾ | excluding | Federal Government (without Special Funds) ⁵⁾ , Länder and Equalisation of Burdens Authorities | E. R. P. Special Fund ⁴⁾ | Other public authorities ⁵⁾ | | | |
| 1954 Dec. | 6.266.5 | 1.529.9 | 4.684.7 | 352.8 | 400.6 | 523.4 | 305.0 | 4.005.9 |
| 1955 Dec. | 7.003.5 | 3.420.7 | 5.949.7 | 272.2 | 274.3 | 265.5 | 241.8 | 4.502.2 |
| 1956 Dec. | 7.682.3 | 4.459.3 | 6.711.8 | 192.5 | 339.8 | 143.8 | 294.4 | 5.258.5 |
| 1957 Dec. | 5.097.3 | 4.017.1 | 4.017.1 | 167.8 | 431.4 | 140.6 | 340.4 | 7.108.9 |
| 1958 Dec.) | 4.968.2 | 3.614.0 | 3.614.0 | 361.2 | 610.3 | 46.8 | 335.9 | 8.243.1 |
| 1959 Dec.) | 2.260.8 | 1,161.3 | 1,161.3 | 200.4 | 677.3 | — | 221.8 | 9.343.8 |
| 1960 Dec. | 3,659.2 | 2,684.9 | 2,684.9 | 119.8 | 636.3 | — | 218.2 | 13,036.4 |
| 1961 Dec. | 4,985.8 | 3,781.6 | 3,781.6 | 352.3 | 599.5 | — | 252.4 | 11,614.6 |
| 1962 Dec. | 4,563.2 | 3,604.8 | 3,604.8 | 166.3 | 513.4 | — | 278.7 | 12,232.1 |
| 1963 Dec. | 4,399.9 | 3,022.1 | 3,022.1 | 159.6 | 945.4 | — | 272.8 | 13,606.5 |
| 1964 Dec. | 3,467.2 | 2,188.6 | 2,188.6 | 134.4 | 891.6 | — | 252.6 | 15,143.3 |
| 1965 Dec. | 2,429.9 | 1,155.1 | 1,155.1 | 63.4 | 946.3 | — | 265.1 | 16,241.3 |
| 1966 Dec. | 2,398.8 | 544.0 | 544.0 | 143.2 | 1,422.3 | — | 289.3 | 17,385.7 |
| 1967 Dec. | 2,449.1 | 671.8 | 671.8 | 298.0 | 1,145.7 | — | 333.6 | 15,178.5 |
| 1966 Nov. | 1,934.8 | 589.5 | 589.5 | 198.2 | 857.1 | — | 290.0 | 14,467.1 |
| 1967 Dec. | 2,398.8 | 544.0 | 544.0 | 143.2 | 1,422.3 | — | 289.3 | 17,385.7 |
| 1967 Jan. | 2,739.8 | 1,045.4 | 1,045.4 | 566.4 | 895.2 | — | 232.8 | 15,125.5 |
| Feb. | 3,075.1 | 1,141.9 | 1,141.9 | 530.4 | 1,157.1 | — | 245.7 | 14,947.5 |
| March | 3,269.6 | 2,026.8 | 2,026.8 | 228.8 | 750.9 | — | 263.1 | 13,234.7 |
| April | 2,350.8 | 1,310.5 | 1,310.5 | 341.9 | 464.0 | — | 234.4 | 14,155.9 |
| May | 3,175.3 | 1,426.1 | 1,426.1 | 395.8 | 1,106.5 | — | 246.9 | 12,117.4 |
| June | 2,848.9 | 1,533.2 | 1,533.2 | 430.6 | 618.2 | — | 266.9 | 14,170.6 |
| July | 3,317.6 | 1,547.5 | 1,547.5 | 668.5 | 849.9 | — | 251.7 | 11,916.9 |
| Aug. | 2,800.0 | 1,280.8 | 1,280.8 | 691.2 | 575.9 | — | 252.1 | 10,692.8 |
| Sep. | 3,838.0 | 2,390.1 | 2,390.1 | 522.8 | 627.1 | — | 298.0 | 11,292.3 |
| Oct. | 2,781.3 | 1,017.9 | 1,017.9 | 735.1 | 706.9 | — | 321.4 | 11,379.2 |
| Nov. | 2,488.9 | 832.2 | 832.2 | 707.1 | 645.5 | — | 304.1 | 11,087.8 |
| Dec. | 2,449.1 | 671.8 | 671.8 | 298.0 | 1,145.7 | — | 333.6 | 15,178.5 |
| 1968 Jan. | 3,599.1 | 2,369.2 | 2,369.2 | 741.6 | 229.4 | — | 258.9 | 12,615.2 |
| Feb. | 4,058.0 | 2,713.0 | 2,713.0 | 566.9 | 539.3 | — | 238.8 | 12,221.6 |
| March | 4,932.9 | 3,378.8 | 3,378.8 | 482.9 | 792.0 | — | 279.2 | 11,842.4 |
| April | 4,345.0 | 2,333.0 | 2,333.0 | 565.7 | 1,185.5 | — | 260.8 | 12,399.2 |
| May | 2,430.0 | 1,434.7 | 1,434.7 | 539.4 | 206.0 | — | 249.9 | 13,545.1 |
| June | 4,831.9 | 3,292.4 | 3,292.4 | 348.2 | 896.3 | — | 295.0 | 12,958.6 |
| July | 3,509.0 | 2,118.1 | 2,118.1 | 750.4 | 372.4 | — | 268.1 | 12,744.8 |
| Aug. | 3,716.0 | 2,066.7 | 2,066.7 | 592.2 | 804.2 | — | 254.9 | 14,067.2 |
| Sep. | 6,391.6 | 4,938.8 | 4,938.8 | 473.0 | 658.8 | — | 321.0 | 12,528.6 |
| Oct. | 5,735.8 | 3,901.4 | 3,901.4 | 408.6 | 1,109.8 | — | 316.0 | 13,485.8 |
| Nov. | 4,419.4 | 2,623.1 | 2,623.1 | 611.1 | 886.1 | — | 299.1 | 17,855.0 |

*) 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 1) to Table IV 2 (a); from 31 March 1968 also including the other balances of these offices. — 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) Until 23 March 1968 including the comparatively small balances of Postal cheque and Postal savings bank offices; cf. footnote 1).

Table with columns: Date of return, Gold, Balances at foreign banks and money-market investments abroad, Other investments abroad and claims on foreign countries, Foreign notes and coins, German divisional coin, Balances on postal cheque account, Domestic bills of exchange, Treasury bills and non-interest Treasury bonds, Advances against securities, Total, Federal Government and Federal Special Funds.

*) 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 Bundesbank...

Liabilities

Table with columns: Date of return, Bank notes in circulation, Total, Credit institutions, Public depositors (Total, Federal Government, Federal Special Funds, Länder, Other public depositors), Other German depositors, Foreign depositors.

*) 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 Bundesbank...

Institutions and Credit Institutions*) and security holdings*) of DM

| comprises credits to: | | Public authorities | | | | | Bank-to-bank lending | | | | | | | End of year or month |
|--|---------------------------------|------------------------|-------------------------|---|-----------------------------------|---------------------------------|------------------------|------------------------|---------------------------------|------------------------|------------------------|-----------------------------------|---------------------------------|----------------------|
| and individuals | | Short-term lending | | | | | Short-term lending | | | | | Medium-term lending ³⁾ | Long-term lending ⁴⁾ | |
| Medium-term lending ¹⁾ | Long-term lending ²⁾ | Total | Debtors (cash advances) | Discount credits (not including Treasury bills) | Medium-term lending ³⁾ | Long-term lending ⁴⁾ | Total | Debtors | | Discount credits | | | | |
| | | | | | | | | Total | among which: Acceptance credits | | | | | |
| All Banking Groups⁵⁾ | | | | | | | | | | | | | | |
| 3,923.0 | 22,459.2 ⁸⁾ | 316.8 | 278.5 | 38.3 | 479.8 | 5,056.7 | 2,874.7 | 1,236.5 | 36.3 | 1,638.2 | 699.3 | 7,298.4 | 1954 | |
| 4,775.0 | 29,839.0 | 325.9 | 258.6 | 67.3 | 410.3 | 7,332.9 | 3,519.8 | 1,485.1 | 47.5 | 2,034.7 | 667.9 | 9,317.4 | 1955 | |
| 5,715.0 | 35,385.2 ⁷⁾ | 433.1 | 363.5 | 69.6 | 469.2 | 8,976.7 ⁷⁾ | 3,301.6 | 1,581.0 | 56.2 | 1,720.6 | 582.4 | 10,911.6 ⁷⁾ | 1956 | |
| 5,946.1 | 40,720.3 | 624.8 | 529.3 | 95.5 | 776.3 | 10,038.3 | 3,009.3 | 1,563.6 | 89.1 | 1,445.7 | 656.3 | 12,582.5 | 1957 | |
| 6,900.0 | 47,416.4 | 531.6 | 470.7 | 60.9 | 950.3 | 12,818.3 | 3,026.0 | 1,672.1 | 170.5 | 1,353.9 | 624.6 | 13,601.8 | 1958 | |
| 9,568.7 | 55,606.9 | 321.0 | 257.6 | 63.4 | 1,241.4 | 16,340.9 | 4,087.3 ¹¹⁾ | 1,971.9 | 134.8 | 2,115.4 ¹¹⁾ | 849.7 | 15,141.9 | 1959 | |
| 9,707.1 | 56,650.3 | 408.5 | 258.0 | 63.4 | 1,242.3 | 16,547.9 | 4,093.2 ¹¹⁾ | 1,973.6 | 134.9 | 2,119.6 ¹¹⁾ | 867.4 | 15,164.2 | 1959 ¹⁾ | |
| 11,167.3 | 64,953.5 | 468.0 | 368.8 | 39.7 | 1,284.1 | 19,144.0 | 4,538.9 | 2,315.3 | 166.9 | 2,223.6 | 873.8 | 16,946.4 | 1960 ¹⁾ | |
| 13,380.4 ⁴⁾ | 76,228.8 | 686.7 | 649.8 | 36.9 | 1,309.0 | 22,460.8 | 5,365.0 | 2,582.9 | 203.0 | 2,782.1 | 976.9 | 19,530.3 | 1961 | |
| 17,056.8 ⁴⁾ | 88,813.9 | 534.3 | 488.0 | 46.3 | 1,238.0 | 25,664.5 ¹²⁾ | 6,132.5 ¹⁰⁾ | 2,965.7 ¹⁰⁾ | 220.1 | 3,166.8 | 1,082.2 ¹⁰⁾ | 22,056.6 | 1962 ¹⁴⁾ | |
| 17,125.4 ⁴⁾ | 88,918.5 | 534.7 | 488.4 | 46.3 | 1,238.5 | 25,674.3 ¹¹⁾ | 6,132.5 ¹⁰⁾ | 2,965.7 ¹⁰⁾ | 220.1 | 3,166.8 | 1,082.2 ¹⁰⁾ | 22,056.6 | 1962 ¹⁴⁾ | |
| 19,711.7 ⁴⁾ | 102,434.5 ¹⁰⁾ | 897.8 | 846.5 | 51.3 | 1,290.8 | 30,502.6 ¹²⁾ | 6,408.8 | 3,151.0 | 200.5 | 3,257.8 | 1,144.9 | 24,493.0 | 1963 | |
| 21,838.9 ⁴⁾ | 117,080.6 ¹⁰⁾ | 1,558.1 ¹³⁾ | 1,508.7 ¹³⁾ | 49.4 | 1,579.2 | 36,701.9 | 7,450.0 ¹⁴⁾ | 3,344.9 ¹⁴⁾ | 242.3 | 4,105.1 | 1,987.8 ¹⁷⁾ | 26,453.1 ¹⁴⁾ | 1964 | |
| 25,219.4 | 131,421.7 | 1,011.4 | 966.1 | 45.3 | 2,409.0 | 43,191.7 | 7,805.4 | 2,986.7 | 250.7 | 4,818.7 | 2,311.8 | 29,400.6 | 1965 | |
| 28,990.2 | 142,165.1 | 1,078.9 | 1,032.2 | 45.7 | 3,942.8 | 48,247.3 ¹⁵⁾ | 8,428.4 | 3,329.3 | 302.6 | 5,099.1 | 2,869.5 | 30,748.2 ¹¹⁾ | 1966 | |
| 29,191.8 | 153,447.6 | 829.7 | 772.0 | 57.7 | 4,780.9 | 54,454.1 | 8,384.6 | 2,979.5 | 212.5 | 5,405.1 | 3,019.3 ¹³⁾ | 32,457.6 | Nov. 1966 | |
| 29,728.2 | 155,229.4 | 807.4 | 758.3 | 49.1 | 4,844.9 | 55,487.0 | 9,729.6 | 3,155.3 | 217.5 | 6,574.3 | 3,078.8 | 32,704.3 | Dec. 1966 | |
| 29,122.6 | 156,343.8 | 628.6 | 579.4 | 49.2 | 4,715.8 | 56,512.4 | 9,167.3 | 3,035.0 | 221.1 | 6,132.3 | 3,332.5 | 33,022.3 | Jan. 1968 | |
| 29,138.9 | 157,515.7 | 619.1 | 568.9 | 50.2 | 4,849.4 | 57,716.3 | 8,987.0 | 3,133.2 | 231.5 | 5,853.8 | 3,341.9 | 33,498.1 | Feb. 1968 | |
| 29,586.5 | 158,460.0 | 748.1 | 692.4 | 55.7 | 4,906.9 | 58,677.8 | 9,159.5 | 3,385.3 | 226.5 | 5,774.2 | 3,455.7 | 33,611.9 | March 1968 | |
| 29,902.3 | 159,647.7 | 752.2 | 699.8 | 52.4 | 4,866.8 | 59,356.8 | 9,230.1 | 3,205.1 | 243.3 | 6,025.0 | 3,521.3 | 33,853.3 | April 1968 | |
| 30,304.0 | 161,245.9 | 712.2 | 658.2 | 54.0 | 4,842.4 | 60,077.7 | 9,730.6 | 3,391.1 | 240.0 | 6,339.5 | 3,534.9 | 33,356.3 ¹⁶⁾ | May 1968 | |
| 31,181.3 | 162,607.4 | 779.2 | 720.3 | 58.9 | 4,921.9 | 60,602.2 | 9,798.1 | 3,448.6 | 230.8 | 6,349.5 | 3,699.7 | 33,382.7 | June 1968 | |
| 31,059.5 | 164,522.0 | 678.1 | 621.8 | 56.3 | 4,785.6 | 61,418.9 | 9,305.8 | 3,158.5 | 223.0 | 6,147.3 | 3,596.8 | 34,041.9 | July 1968 | |
| 31,452.6 | 166,579.7 | 745.4 | 689.4 | 56.0 | 4,780.0 | 62,517.0 | 9,338.8 | 2,972.2 | 218.2 | 6,366.6 | 3,910.1 | 34,274.5 | Aug. 1968 | |
| 31,235.3 ¹⁷⁾ | 168,366.6 ¹⁸⁾ | 831.5 | 774.5 | 57.0 | 4,866.1 | 63,576.4 | 9,909.5 | 3,461.6 | 220.6 | 6,447.9 | 3,983.4 | 34,708.5 | Sep. 1968 | |
| 31,612.4 | 170,595.1 | 1,038.6 | 974.6 | 64.0 | 5,071.5 | 64,653.4 | 10,444.1 | 3,270.6 | 227.2 | 7,173.5 | 4,143.1 | 34,995.8 | Oct. 1968 | |
| 31,606.0 | 172,798.7 | 863.0 | ... | ... | 4,986.8 | 65,152.7 | ... | ... | ... | ... | ... | ... | Nov. ¹⁹⁾ | |
| Commercial Banks | | | | | | | | | | | | | | |
| 10,462.7 | 12,679.2 | 215.9 | 180.7 | 35.2 | 242.8 | 2,230.2 | 4,014.2 | 1,981.3 | 250.1 | 2,032.9 | 978.6 | 453.4 | Dec. 1965 | |
| 12,451.9 | 13,498.7 | 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 | |
| 12,218.2 ²⁰⁾ | 15,707.1 | 382.0 | 342.1 | 39.9 | 689.1 | 2,964.8 | 6,038.6 | 2,281.2 | 210.4 | 3,757.4 | 1,156.3 ²¹⁾ | 594.0 | Dec. 1967 | |
| 13,434.7 | 18,134.3 | 382.3 | 336.5 | 45.8 | 768.3 | 3,673.7 | 5,467.1 | 2,140.0 | 216.0 | 3,327.1 | 1,310.8 | 959.9 | Aug. 1968 | |
| 13,265.7 | 18,548.8 | 465.1 | 418.3 | 46.8 | 797.3 | 3,815.3 | 5,742.0 | 2,362.4 | 218.7 | 3,379.6 | 1,335.0 | 1,152.1 | Sep. 1968 | |
| 13,576.3 | 19,065.0 | 646.5 | 593.3 | 53.2 | 949.2 | 3,817.5 | 6,040.9 | 2,310.7 | 225.1 | 3,730.2 | 1,324.3 | 1,101.4 | Oct. 1968 | |
| Big Banks^{20) +)} | | | | | | | | | | | | | | |
| 5,680.5 | 2,087.2 | 85.9 | 81.1 | 4.8 | 115.5 | 294.1 | 2,085.5 | 1,128.5 | 170.4 | 957.0 | 441.7 | 106.4 | Dec. 1965 | |
| 7,021.9 | 2,464.1 | 129.4 | 125.7 | 3.7 | 146.9 | 315.7 | 2,419.5 | 1,310.0 | 210.3 | 1,109.5 | 532.2 | 147.9 | Dec. 1966 | |
| 6,505.5 | 3,755.0 | 105.6 | 102.8 | 2.8 | 439.9 | 383.8 | 3,036.6 | 1,205.4 | 135.7 | 1,831.2 | 526.4 | 160.2 | Dec. 1967 | |
| 6,758.2 | 5,117.6 | 194.6 | 193.3 | 1.3 | 452.4 | 847.1 | 2,481.9 | 1,074.8 | 157.1 | 1,407.1 | 663.0 | 322.6 | Aug. 1968 | |
| 6,598.6 | 5,325.5 | 240.8 | 239.4 | 1.4 | 448.5 | 939.8 | 2,685.1 | 1,202.8 | 155.7 | 1,482.3 | 677.0 | 334.3 | Sep. 1968 | |
| 6,814.0 | 5,714.8 | 435.2 | 433.8 | 1.4 | 453.9 | 906.7 | 2,910.2 | 1,186.9 | 156.9 | 1,723.3 | 638.5 | 328.2 | Oct. 1968 | |
| State, Regional and Local Banks²⁰⁾ | | | | | | | | | | | | | | |
| 3,649.9 | 9,733.5 | 77.1 | 63.5 | 13.6 | 117.8 | 1,723.7 | 1,411.1 | 703.8 | 62.0 | 707.3 | 451.7 | 305.5 | Dec. 1965 | |
| 4,177.4 | 10,173.4 | 103.5 | 89.3 | 14.2 | 221.0 | 1,829.1 | 1,575.5 | 800.6 | 69.5 | 774.9 | 492.7 | 340.2 | Dec. 1966 | |
| 4,452.3 ²²⁾ | 11,043.5 | 207.5 ²⁴⁾ | 185.1 ²⁴⁾ | 22.4 | 230.6 | 2,254.7 | 2,197.3 ²⁵⁾ | 889.0 ²⁴⁾ | 55.8 | 1,308.3 ²⁴⁾ | 541.7 ²³⁾ | 387.6 | Dec. 1967 | |
| 4,982.1 | 11,957.4 | 152.0 | 125.8 | 26.2 | 266.7 | 2,470.5 | 2,257.5 | 922.5 | 47.8 | 1,335.0 | 538.1 | 575.0 | Aug. 1968 | |
| 5,099.2 | 12,122.8 | 185.6 | 159.4 | 26.2 | 280.0 | 2,527.6 | 2,301.0 | 972.5 | 49.3 | 1,328.5 | 542.1 | 711.3 | Sep. 1968 | |
| 5,115.2 | 12,326.6 | 171.3 | 141.0 | 30.3 | 271.7 | 2,563.3 | 2,361.2 | 967.1 | 52.3 | 1,394.1 | 557.1 | 699.0 | Oct. 1968 | |
| Private Bankers²⁰⁾ | | | | | | | | | | | | | | |
| 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 | |
| 797.1 | 413.0 | 41.6 | 41.6 | — | 4.0 | 30.7 | 515.8 | 115.5 | 16.8 | 400.3 | 51.7 | 49.0 | Dec. 1966 | |
| 874.8 | 429.6 | 38.4 ²⁶⁾ | 38.4 ²⁶⁾ | — | 8.5 | 60.4 | 671.5 ²⁵⁾ | 139.4 ²⁵⁾ | 18.9 | 532.1 ²³⁾ | 39.2 | 36.1 | Dec. 1967 | |
| 1,096.9 | 472.1 | 15.2 | 15.2 | — | 36.0 | 66.5 | 627.1 | 125.8 | 11.1 | 501.3 | 51.3 | 49.4 | Aug. 1968 | |
| 1,070.5 | 481.1 | 17.2 | 17.2 | — | 55.1 | 56.8 | 625.0 | 149.0 | 13.7 | 476.0 | 57.7 | 80.8 | Sep. 1968 | |
| 1,117.0 | 487.4 | 18.7 | 16.5 | 2.2 | 208.3 | 54.8 | 661.5 | 139.3 | 15.9 | 528.2 | 71.5 | 48.6 | Oct. 1968 | |
| Specialised Commercial Banks²⁰⁾ | | | | | | | | | | | | | | |
| 425.7 | 428.8 | 20.4 | 3.6 | 16.8 | 5.3 | 192.0 | 121.1 | 42.0 | — | 79.1 | 18.9 | 6.0 | Dec. 1965 | |
| 455.4 | 448.0 | 35.2 | 20.0 | 15.2 | 6.4 | 222.6 | 124.6 | 47.7 | — | 76.9 | 20.6 | 6.9 | Dec. 1966 | |
| 385.6 | 479.0 | 30.5 | 15.8 | 14.7 | 10.1 | 265.9 | 133.2 | 47.4 | — | 85.8 | 49.0 | 10.1 | Dec. 1967 | |
| 597.5 | 587.2 | 20.5 | 2.2 | 18.3 | 13.2 | 289.6 | 100.6 | 16.9 | — | 83.7 | 58.4 | 12.9 | Aug. 1968 | |
| 597.4 | 619.4 | 21.5 | 2.3 | 19.2 | 13.7 | 291.1 | 130.9 | 38.1 | — | 92.8 | 58.2 | 25.7 | Sep. 1968 | |
| 530.1 | 536.2 | 21.3 | 2.0 | 19.3 | 15.3 | 292.7 | 108.0 | 23.4 | — | 84.6 | 57.2 | 25.6 | Oct. 1968 | |

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III 2. —
 Institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a
 balance-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — *) Decrease due to alteration of the obligation of the credit cooperatives
 DM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) In
 lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM
 showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — *) Lending by credit cooperatives (Raiffeisen) was broken down by sectors of
 individuals". — *) Statistical decrease of DM 40 million; cf. footnote 14). — 11) Statistical increase of DM 40 million; cf. footnote 10). — 12) Statistical decrease of about DM 43 million;
 cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or
 increase of roughly DM 32 million. — 13) Statistical decrease of roughly DM 115 million. — 14) Statistical increase of roughly DM 13 million. — 15) Statistical increase of roughly
 previously unrecorded Private Bankers with small volume of business. — 16) Statistical decrease of about DM 75 million; cf. footnote 11). — 17) Statistical increase of about DM
 increase of DM 15 million. — 18) Statistical increase of about DM 452 million; cf. footnote 15). — 19) Statistical decrease of about DM 452 million; cf. footnote 17). — 20) Statistical
 million. — 21) Statistical increase of DM 30 million. — 22) Statistical increase owing to taking over of the business of three private bankers by three regional banks (balance-sheet total
 *) Statistical decrease of about DM 566 million. — 23) Statistical decrease of DM 60 million due to transfer in the books. — 24) Statistical increase of DM 60 million due to

1. Lending to Non-Banks

(excluding Treasury bills)

Millions

| 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 | Debtors | | | Discount credits †) |
| | | | Total | Acceptance credits | Credits in current account and other credits | | | | | Total | Acceptance credits | Credits in current account and other credits | |
| Central Giro Institutions °) | | | | | | | | | | | | | |
| 1965 Dec. | 12 | 3,839.3 | 1,703.1 | 71.0 | 1,632.1 | 2,136.2 | 3,314.0 | 21,374.7 | 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 Dec. | 12 | 3,636.9 | 1,620.0 | 78.9 | 1,541.1 | 2,016.9 | 4,399.7 | 33,245.4 | 3,521.6 | 1,508.9 | 78.9 | 1,430.0 | 2,012.7 |
| 1968 Aug. | 12 | 3,870.2 | 1,690.6 | 62.3 | 1,628.3 | 2,179.6 | 4,253.0 | 35,288.7 | 3,812.6 | 1,638.3 | 62.3 | 1,576.0 | 2,174.3 |
| 1968 Sep. | 12 | 3,959.0 | 1,755.9 | 61.7 | 1,694.2 | 2,203.1 | 4,155.2 | 36,200.0 | 3,883.4 | 1,685.6 | 61.7 | 1,623.9 | 2,197.8 |
| 1968 Oct. | 12 | 3,894.3 | 1,634.3 | 57.2 | 1,577.1 | 2,260.0 | 4,176.7 | 36,680.1 | 3,848.4 | 1,594.1 | 57.2 | 1,536.9 | 2,254.3 |
| Savings Banks | | | | | | | | | | | | | |
| 1965 Dec. | 864 | 10,774.4 | 7,921.8 | 10.7 | 7,911.1 | 2,852.6 | 5,804.2 | 49,853.9 | 10,466.0 | 7,617.5 | 10.7 | 7,606.8 | 2,448.5 |
| 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 Dec. | 862 | 12,783.2 | 9,761.6 | 25.7 | 9,735.9 | 3,021.6 | 7,720.8 | 60,024.3 | 12,549.3 | 9,531.9 | 25.7 | 9,506.2 | 3,017.4 |
| 1968 Aug. | 858 | 13,891.0 | 10,689.1 | 21.6 | 10,667.5 | 3,201.9 | 8,105.1 | 64,531.8 | 13,693.8 | 10,495.6 | 21.6 | 10,474.0 | 3,198.2 |
| 1968 Sep. | 858 | 14,278.7 | 11,052.4 | 23.8 | 11,028.6 | 3,226.3 | 8,148.7 | 65,170.1 | 14,074.7 | 10,852.0 | 23.8 | 10,828.2 | 3,222.7 |
| 1968 Oct. | 858 | 14,334.0 | 11,080.1 | 27.5 | 11,052.6 | 3,253.9 | 8,170.8 | 65,996.4 | 14,101.4 | 10,851.1 | 27.5 | 10,823.6 | 3,250.3 |
| Central Institutions of Credit Cooperatives †) □) | | | | | | | | | | | | | |
| 1965 Dec. | 18 | 1,013.6 | 681.2 | 42.0 | 639.2 | 332.4 | 141.0 | 589.0 | 1,013.5 | 681.1 | 42.0 | 639.1 | 332.4 |
| 1966 Dec. | 18 | 1,213.5 | 797.8 | 65.2 | 732.6 | 415.7 | 174.8 | 626.7 | 1,208.5 | 792.8 | 65.2 | 727.6 | 415.7 |
| 1967 Dec. | 18 | 1,180.8 | 784.2 | 49.9 | 734.3 | 396.6 | 195.0 | 646.4 | 1,176.7 | 780.1 | 49.9 | 730.2 | 396.6 |
| 1968 Aug. | 18 | 964.3 | 621.7 | 5.0 | 616.7 | 342.6 | 196.8 | 691.1 | 957.2 | 614.6 | 5.0 | 609.6 | 342.6 |
| 1968 Sep. | 18 | 958.0 | 618.4 | 8.7 | 609.7 | 339.6 | 194.3 | 700.9 | 950.7 | 611.1 | 8.7 | 602.4 | 339.6 |
| 1968 Oct. | 18 | 1,013.9 | 640.6 | 20.9 | 619.7 | 373.3 | 187.6 | 713.1 | 1,003.8 | 630.5 | 20.9 | 609.6 | 373.3 |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1965 Dec. | 5 | 73.7 | 44.5 | — | 44.5 | 29.2 | 46.1 | 83.4 | 73.7 | 44.5 | — | 44.5 | 29.2 |
| 1966 Dec. | 5 | 131.7 | 83.7 | — | 83.7 | 55.0 | 61.9 | 88.3 | 133.7 | 78.7 | — | 78.7 | 55.0 |
| 1967 Dec. | 5 | 115.5 | 81.9 | — | 81.9 | 33.6 | 65.2 | 103.1 | 111.4 | 77.8 | — | 77.8 | 33.6 |
| 1968 Aug. | 5 | 116.8 | 83.5 | 0.1 | 83.4 | 33.3 | 66.3 | 119.1 | 113.0 | 79.7 | 0.1 | 79.6 | 33.3 |
| 1968 Sep. | 5 | 114.4 | 76.0 | 0.1 | 75.9 | 38.4 | 67.8 | 124.7 | 110.6 | 72.2 | 0.1 | 72.1 | 38.4 |
| 1968 Oct. | 5 | 129.9 | 77.3 | 0.1 | 77.2 | 52.6 | 64.5 | 126.5 | 126.2 | 73.0 | 0.1 | 73.5 | 52.6 |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | |
| 1965 Dec. | 13 | 939.9 | 636.7 | 42.0 | 594.7 | 303.2 | 94.9 | 505.6 | 939.8 | 636.6 | 42.0 | 594.6 | 303.2 |
| 1966 Dec. | 13 | 1,074.8 | 714.1 | 65.2 | 648.9 | 360.7 | 112.9 | 538.4 | 1,074.8 | 714.1 | 65.2 | 648.9 | 360.7 |
| 1967 Dec. | 13 | 1,065.3 | 702.3 | 49.9 | 652.4 | 363.0 | 129.8 | 543.3 | 1,065.3 | 702.3 | 49.9 | 652.4 | 363.0 |
| 1968 Aug. | 13 | 847.5 | 538.2 | 4.9 | 533.3 | 309.3 | 130.5 | 572.0 | 844.2 | 534.9 | 4.9 | 530.0 | 309.3 |
| 1968 Sep. | 13 | 843.6 | 542.4 | 8.6 | 533.8 | 301.2 | 126.9 | 576.2 | 840.1 | 538.9 | 8.6 | 530.3 | 301.2 |
| 1968 Oct. | 13 | 884.0 | 563.3 | 20.8 | 542.5 | 320.7 | 123.1 | 586.6 | 877.6 | 556.9 | 20.8 | 536.1 | 320.7 |
| Credit Cooperatives †) | | | | | | | | | | | | | |
| 1965 Dec. | 2,195 | 9,065.5 | 7,508.3 | 24.9 | 7,483.4 | 1,557.2 | 2,216.4 | 8,311.1 | 9,031.6 | 7,475.0 | 24.9 | 7,450.1 | 1,556.8 |
| 1966 Dec. | 2,188 | 10,190.9 | 8,394.5 | 24.8 | 8,369.7 | 1,796.4 | 2,488.4 | 9,458.3 | 10,150.7 | 8,355.4 | 24.8 | 8,326.6 | 1,795.3 |
| 1967 Dec. | 2,180 | 10,861.4 | 9,197.9 | 38.1 | 9,159.8 | 1,663.5 | 2,799.5 | 10,678.2 | 10,822.3 | 9,159.8 | 38.1 | 9,121.7 | 1,663.5 |
| 1968 Aug. | 2,173 | 11,323.5 | 9,644.9 | 22.1 | 9,622.8 | 1,678.6 | 3,020.7 | 11,969.0 | 11,285.7 | 9,608.3 | 22.1 | 9,586.2 | 1,677.4 |
| 1968 Sep. | 2,173 | 11,453.9 | 9,772.5 | 23.5 | 9,749.0 | 1,681.4 | 3,052.7 | 12,160.6 | 11,416.3 | 9,736.3 | 23.5 | 9,712.8 | 1,680.0 |
| 1968 Oct. | 2,172 | 11,545.7 | 9,835.9 | 32.7 | 9,803.2 | 1,709.8 | 3,090.3 | 12,421.4 | 11,505.2 | 9,796.9 | 32.7 | 9,764.2 | 1,708.3 |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1965 Dec. | 756 | 6,054.1 | 4,816.2 | 22.3 | 4,793.9 | 1,237.9 | 1,225.0 | 4,366.9 | 6,041.9 | 4,804.4 | 22.3 | 4,782.1 | 1,237.5 |
| 1966 Dec. | 750 | 6,750.4 | 5,315.5 | 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 | 1,414.9 |
| 1967 Dec. | 748 | 7,085.0 | 5,811.0 | 32.9 | 5,778.1 | 1,274.0 | 1,567.7 | 5,619.3 | 7,066.1 | 5,792.7 | 32.9 | 5,759.8 | 1,273.4 |
| 1968 Aug. | 745 | 7,477.1 | 6,194.4 | 21.3 | 6,173.1 | 1,282.7 | 1,708.0 | 6,316.6 | 7,458.8 | 6,176.6 | 21.3 | 6,155.3 | 1,282.2 |
| 1968 Sep. | 745 | 7,587.7 | 6,293.7 | 22.3 | 6,271.4 | 1,294.0 | 1,723.3 | 6,416.1 | 7,570.3 | 6,276.9 | 22.3 | 6,254.6 | 1,293.1 |
| 1968 Oct. | 744 | 7,667.3 | 6,346.1 | 29.9 | 6,316.2 | 1,321.2 | 1,748.6 | 6,572.1 | 7,647.8 | 6,327.3 | 29.9 | 6,297.4 | 1,320.7 |
| Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III 5) | | | | | | | | | | | | | |
| 1965 Dec. | 1,439 | 3,011.4 | 2,692.1 | 2.6 | 2,689.5 | 319.3 | 988.4 | 3,944.2 | 2,989.7 | 2,670.6 | 2.6 | 2,668.0 | 319.3 |
| 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 | 381.5 |
| 1967 Dec. | 1,432 | 3,776.4 | 3,386.9 | 5.2 | 3,381.7 | 389.5 | 1,231.8 | 5,058.9 | 3,756.2 | 3,367.1 | 5.2 | 3,361.9 | 389.5 |
| 1968 Aug. | 1,428 | 3,846.4 | 3,450.5 | 0.8 | 3,449.7 | 395.9 | 1,312.7 | 5,652.4 | 3,826.9 | 3,431.7 | 0.8 | 3,430.9 | 395.2 |
| 1968 Sep. | 1,428 | 3,866.2 | 3,478.8 | 1.2 | 3,477.6 | 387.4 | 1,329.4 | 5,744.5 | 3,846.0 | 3,459.4 | 1.2 | 3,458.2 | 387.4 |
| 1968 Oct. | 1,428 | 3,878.4 | 3,489.8 | 2.8 | 3,487.0 | 388.6 | 1,341.7 | 5,849.3 | 3,857.4 | 3,469.6 | 2.8 | 3,466.8 | 387.4 |

), *) and †) to †): see first page of Table III 1. — °) Statistical decrease of about DM 566 million. — °) Without Deutsche Girozentrale — Deutsche Kommunalbank, which Functions. — †) (Schulze-Delitzsch) and (Raiffeisen).

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

| and individuals | | Public authorities | | | | | Bank-to-bank lending | | | | | End of month | |
|--|---------------------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------|----------------------|---------|---------------------------------|-----------------------------------|---------------------------------|---------------------|------------------|
| Medium-term lending ¹⁾ | Long-term lending ²⁾ | Short-term lending | | | Medium-term lending ³⁾ | Long-term lending ⁴⁾ | Short-term lending | | | Medium-term lending ⁵⁾ | Long-term lending ⁶⁾ | | |
| | | Total | Debtors (cash advances) | Discount credits (not including Treasury bills) | | | Total | Debtors | | | | | Discount credits |
| | | | | | | | | Total | among which: Acceptance credits | | | | |
| Central Giro Institutions^{o)} | | | | | | | | | | | | | |
| 2,857.2 | 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 |
| 3,466.8 | 21,977.8 | 115.3 | 111.1 | 4.2 | 932.9 | 11,267.6 | 1,173.4 | 199.5 | 2.8 | 973.9 | 430.8 | 4,785.9 | Dec. 1967 |
| 3,295.1 | 23,352.6 | 57.6 | 52.3 | 5.3 | 957.9 | 11,916.1 | 1,193.0 | 280.6 | 2.2 | 912.4 | 819.1 | 5,633.5 | Aug. 1968 |
| 3,142.3 | 23,629.4 | 75.6 | 70.3 | 5.3 | 1,012.9 | 12,570.6 | 1,384.3 | 445.5 | 1.9 | 938.8 | 854.3 | 5,639.0 | Sep. 1968 |
| 3,177.2 | 23,938.6 | 45.9 | 40.2 | 5.7 | 999.5 | 12,741.5 | 1,532.6 | 389.9 | 2.1 | 1,142.7 | 881.1 | 5,716.2 | Oct. 1968 |
| Savings Banks | | | | | | | | | | | | | |
| 4,709.1 | 40,654.1 | 308.4 | 304.3 | 4.1 | 1,095.1 | 9,199.8 | 347.5 | 48.5 | — | 299.0 | 150.3 | 806.6 | Dec. 1965 |
| 5,142.1 | 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 |
| 5,583.8 | 48,100.2 | 233.9 | 229.7 | 4.2 | 2,137.0 | 11,924.1 | 397.9 | 53.8 | — | 344.1 | 464.0 | 1,050.7 | Dec. 1967 |
| 6,011.1 | 51,377.0 | 197.2 | 193.5 | 3.7 | 2,094.0 | 13,154.8 | 461.0 | 47.6 | — | 413.4 | 608.8 | 646.8 ^{b)} | Aug. 1968 |
| 6,067.0 | 51,884.5 | 204.0 | 200.4 | 3.6 | 2,081.7 | 13,285.6 | 501.2 | 58.5 | — | 442.7 | 648.7 | 676.8 | Sep. 1968 |
| 6,106.6 | 52,496.2 | 232.6 | 229.0 | 3.6 | 2,064.2 | 13,500.2 | 476.9 | 58.0 | — | 418.9 | 675.5 | 689.7 | Oct. 1968 |
| Central Institutions of Credit Cooperatives^{+) □)} | | | | | | | | | | | | | |
| 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 |
| 188.9 | 635.7 | 4.1 | 4.1 | — | 6.1 | 10.7 | 615.4 | 371.1 | 4.2 | 244.3 | 54.7 | 2,774.4 | Dec. 1967 |
| 194.8 | 678.3 | 7.1 | 7.1 | — | 2.0 | 12.8 | 513.5 | 225.4 | — | 288.1 | 44.1 | 3,011.8 | Aug. 1968 |
| 192.3 | 685.1 | 7.3 | 7.3 | — | 2.0 | 15.8 | 574.1 | 284.3 | — | 289.8 | 42.5 | 3,044.7 | Sep. 1968 |
| 185.6 | 697.4 | 10.1 | 10.1 | — | 2.0 | 15.7 | 543.3 | 237.5 | 0.1 | 305.8 | 42.6 | 3,109.1 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 45.3 | 81.2 | — | — | — | 0.8 | 2.2 | 323.4 | 153.7 | — | 169.7 | 8.9 | 1,071.1 | Dec. 1965 |
| 54.5 | 85.6 | 5.0 | 5.0 | — | 3.4 | 2.7 | 381.2 | 175.6 | — | 205.6 | 26.3 | 1,103.3 | Dec. 1966 |
| 59.1 | 94.0 | 4.1 | 4.1 | — | 6.1 | 9.1 | 296.4 | 162.8 | — | 133.6 | 12.6 | 1,176.2 | Dec. 1967 |
| 64.3 | 109.2 | 3.8 | 3.8 | — | 2.0 | 9.9 | 340.2 | 141.3 | — | 198.9 | 11.2 | 1,268.4 | Aug. 1968 |
| 65.8 | 111.8 | 3.8 | 3.8 | — | 2.0 | 12.9 | 401.0 | 184.1 | — | 216.9 | 11.0 | 1,273.3 | Sep. 1968 |
| 62.5 | 113.6 | 3.7 | 3.7 | — | 2.0 | 12.9 | 385.3 | 153.8 | — | 231.5 | 10.6 | 1,307.0 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | |
| 94.9 | 504.3 | 0.1 | 0.1 | — | — | 1.3 | 335.9 | 261.6 | — | 74.3 | 37.5 | 1,286.9 | Dec. 1965 |
| 112.9 | 536.7 | — | — | — | — | 1.7 | 404.8 | 179.5 | 1.8 | 125.3 | 46.8 | 1,447.4 | Dec. 1966 |
| 129.8 | 541.7 | 0.0 | 0.0 | — | — | 1.6 | 319.0 | 208.3 | 4.2 | 110.7 | 42.1 | 1,598.2 | Dec. 1967 |
| 130.5 | 569.1 | 3.3 | 3.3 | — | — | 2.9 | 173.3 | 84.1 | — | 89.2 | 32.9 | 1,743.4 | Aug. 1968 |
| 126.5 | 573.3 | 3.5 | 3.5 | — | — | 2.9 | 173.1 | 100.2 | — | 72.9 | 31.5 | 1,771.4 | Sep. 1968 |
| 123.1 | 583.8 | 6.4 | 6.4 | — | — | 2.8 | 158.0 | 83.7 | 0.1 | 74.3 | 32.0 | 1,802.1 | Oct. 1968 |
| Credit Cooperatives^{+) □)} | | | | | | | | | | | | | |
| 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 | 8,437.9 | 40.2 | 39.1 | 1.1 | 126.7 | 620.4 | 37.9 | 15.2 | — | 22.7 | 1.8 | 65.7 | Dec. 1966 |
| 2,652.0 | 9,946.4 | 39.1 | 38.1 | 1.0 | 147.5 | 731.8 | 42.1 | 21.4 | — | 20.7 | 2.9 | 103.2 | Dec. 1967 |
| 2,873.4 | 11,157.0 | 37.8 | 36.6 | 1.2 | 147.3 | 812.0 | 41.4 | 22.3 | — | 19.1 | 2.6 | 156.6 | Aug. 1968 |
| 2,905.1 | 11,335.8 | 37.6 | 36.2 | 1.4 | 147.6 | 824.8 | 43.4 | 22.6 | — | 20.8 | 3.1 | 172.0 | Sep. 1968 |
| 2,942.1 | 11,582.7 | 40.5 | 39.0 | 1.5 | 148.2 | 838.7 | 45.2 | 23.3 | — | 21.9 | 3.2 | 177.7 | Oct. 1968 |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1,201.5 | 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 |
| 1,343.4 | 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 |
| 1,519.1 | 5,282.5 | 18.9 | 18.3 | 0.6 | 48.6 | 336.8 | 40.5 | 21.2 | — | 19.3 | 2.7 | 62.5 | Dec. 1967 |
| 1,661.5 | 5,942.3 | 18.3 | 17.8 | 0.5 | 46.5 | 374.3 | 38.6 | 22.0 | — | 16.6 | 2.5 | 102.2 | Aug. 1968 |
| 1,681.1 | 6,036.7 | 17.4 | 16.8 | 0.6 | 42.2 | 379.4 | 40.4 | 23.4 | — | 18.0 | 2.8 | 114.3 | Sep. 1968 |
| 1,705.8 | 6,188.2 | 19.5 | 18.8 | 0.7 | 42.8 | 383.9 | 41.4 | 23.1 | — | 18.3 | 3.0 | 115.9 | Oct. 1968 |
| Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | |
| (Partial data; for overall figures see Table III 5) | | | | | | | | | | | | | |
| 924.1 | 3,665.3 | 21.7 | 21.5 | 0.2 | 64.3 | 278.9 | 0.7 | 0.6 | — | 0.1 | 0.1 | 19.2 | Dec. 1965 |
| 1,017.9 | 4,161.4 | 23.4 | 22.9 | 0.5 | 90.3 | 333.3 | 2.8 | 0.1 | — | 2.7 | — | 24.2 | Dec. 1966 |
| 1,132.9 | 4,663.9 | 20.2 | 19.8 | 0.4 | 98.9 | 395.0 | 1.6 | 0.2 | — | 1.4 | 0.2 | 40.7 | Dec. 1967 |
| 1,211.9 | 5,214.7 | 19.5 | 18.8 | 0.7 | 100.8 | 437.7 | 2.8 | 0.3 | — | 2.5 | 0.1 | 54.4 | Aug. 1968 |
| 1,224.0 | 5,299.1 | 20.2 | 19.4 | 0.8 | 105.4 | 445.4 | 3.0 | 0.2 | — | 2.8 | 0.3 | 57.7 | Sep. 1968 |
| 1,236.3 | 5,394.5 | 21.0 | 20.2 | 0.8 | 105.4 | 454.8 | 3.8 | 0.2 | — | 3.6 | 0.2 | 61.8 | Oct. 1968 |

included in the group "Credit Institutions with Special Functions". — □) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special

1. Lending to Non-Banks
(excluding Treasury bills)
Million

| End of month | Number of reporting institutions ¹⁾ | Lending to non-banks | | | | | | | Lending to non-banks | | | | |
|---|--|----------------------|--|-------|--------------------|---|-----------------------------------|---------------------------------|----------------------|---------|------|-------|------------------|
| | | Lending to non-banks | | | | | | | Business enterprises | | | | |
| | | Short-term lending | | | | Discount credits (not including Treasury bills) | Medium-term lending ²⁾ | Long-term lending ³⁾ | Short-term lending | | | | Discount credits |
| | | Total | Debtors | | | | | | Total | Debtors | | | |
| Total | Acceptance credits | | Credits in current account and other credits | Total | Acceptance credits | Credits in current account and other credits | | | | | | | |
| Private and Public Mortgage Banks | | | | | | | | | | | | | |
| 1965 Dec. | 48 | 62.9 | 61.8 | — | 61.8 | 1.1 | 491.1 | 52,024.0 | 54.1 | 53.0 | — | 53.0 | 1.1 |
| 1966 Dec. | 43 | 93.8 | 93.6 | — | 93.6 | 0.2 | 775.5 | 53,669.6 ⁴⁾ | 57.4 | 57.2 | — | 57.2 | 0.2 |
| 1967 Dec. | 43 | 75.4 | 74.2 | — | 74.2 | 1.2 | 908.9 | 59,357.9 | 64.5 | 63.3 | — | 63.3 | 1.2 |
| 1968 Aug. | 43 | 123.0 | 120.1 | — | 120.1 | 2.9 | 897.9 | 64,164.3 | 118.6 | 115.7 | — | 115.7 | 2.9 |
| 1968 Sep. | 43 | 109.4 | 106.4 | — | 106.4 | 3.0 | 823.2 ⁵⁾ | 64,809.7 ⁶⁾ | 96.7 | 93.7 | — | 93.7 | 3.0 |
| 1968 Oct. | 43 | 117.1 | 113.1 | — | 113.1 | 4.0 | 834.0 | 65,464.0 | 100.7 | 96.7 | — | 96.7 | 4.0 |
| Private Mortgage Banks⁷⁾ | | | | | | | | | | | | | |
| 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 ⁸⁾ | 38.6 | 38.4 | — | 38.4 | 0.2 |
| 1967 Dec. | 29 | 54.1 | 52.9 | — | 52.9 | 1.2 | 551.8 | 32,575.7 | 44.0 | 42.8 | — | 42.8 | 1.2 |
| 1968 Aug. | 29 | 77.7 | 74.8 | — | 74.8 | 2.9 | 515.6 | 36,204.8 | 77.7 | 74.8 | — | 74.8 | 2.9 |
| 1968 Sep. | 29 | 61.2 | 58.2 | — | 58.2 | 3.0 | 519.8 | 36,580.3 | 61.2 | 58.2 | — | 58.2 | 3.0 |
| 1968 Oct. | 29 | 67.5 | 63.5 | — | 63.5 | 4.0 | 533.1 | 37,038.6 | 62.6 | 58.6 | — | 58.6 | 4.0 |
| Public Mortgage Banks | | | | | | | | | | | | | |
| 1965 Dec. | 17 | 30.1 | 29.0 | — | 29.0 | 1.1 | 220.0 | 25,730.9 | 29.8 | 28.7 | — | 28.7 | 1.1 |
| 1966 Dec. | 14 | 49.2 | 49.2 | — | 49.2 | — | 394.4 | 24,794.9 ⁹⁾ | 18.8 | 18.8 | — | 18.8 | — |
| 1967 Dec. | 14 | 21.3 | 21.3 | — | 21.3 | — | 357.1 | 26,782.2 | 20.5 | 20.5 | — | 20.5 | — |
| 1968 Aug. | 14 | 45.3 | 45.3 | — | 45.3 | — | 382.3 | 27,959.5 | 40.9 | 40.9 | — | 40.9 | — |
| 1968 Sep. | 14 | 48.2 | 48.2 | — | 48.2 | — | 303.4 ¹⁰⁾ | 28,229.4 ¹¹⁾ | 35.5 | 35.5 | — | 35.5 | — |
| 1968 Oct. | 14 | 49.6 | 49.6 | — | 49.6 | — | 300.9 | 28,425.4 | 38.1 | 38.1 | — | 38.1 | — |
| Credit Institutions with Special Functions⁵⁾ | | | | | | | | | | | | | |
| 1965 Dec. | 21 | 2,396.5 | 714.9 | 42.0 | 672.9 | 1,681.6 | 1,707.8 | 16,618.6 | 2,120.1 | 438.5 | 42.0 | 396.5 | 1,681.6 |
| 1966 Dec. | 19 | 2,988.4 | 674.9 | 31.3 | 643.6 | 2,313.5 | 2,015.1 | 20,828.1 ¹²⁾ | 2,798.9 | 485.4 | 31.3 | 454.1 | 2,313.5 |
| 1967 Dec. | 20 | 3,013.7 | 475.7 | 19.5 | 456.2 | 2,538.0 | 2,112.9 | 23,111.5 | 2,991.5 | 453.5 | 19.5 | 434.0 | 2,538.0 |
| 1968 Aug. | 20 | 2,939.2 | 332.7 | 18.5 | 314.2 | 2,606.5 | 2,066.3 | 25,554.5 | 2,880.2 | 273.7 | 18.5 | 255.2 | 2,606.5 |
| 1968 Sep. | 20 | 3,154.7 | 325.6 | 20.7 | 304.9 | 2,829.1 | 2,061.1 | 25,806.0 | 3,125.5 | 296.4 | 20.7 | 275.7 | 2,829.1 |
| 1968 Oct. | 20 | 3,217.1 | 303.7 | 9.7 | 294.0 | 2,913.4 | 2,101.8 | 26,172.6 | 3,170.3 | 256.9 | 9.7 | 247.2 | 2,913.4 |
| Instalment Credit Institutions⁶⁾ | | | | | | | | | | | | | |
| 1965 Dec. | 221 | 2,075.5 | 702.7 | 0.2 | 702.5 | 1,372.8 | 3,248.5 | 17.7 | 2,075.5 | 702.7 | 0.2 | 702.5 | 1,372.8 |
| 1966 Dec. | 208 | 2,121.6 | 951.2 | — | 951.2 | 1,170.4 | 3,448.1 | 24.6 | 2,121.6 | 951.2 | — | 951.2 | 1,170.4 |
| 1967 Dec. | 203 | 1,592.9 | 689.8 | — | 689.8 | 903.1 | 3,529.2 ¹³⁾ | 41.0 | 1,592.9 | 689.8 | — | 689.8 | 903.1 |
| 1968 Aug. | 196 | 1,448.1 | 556.4 | — | 556.4 | 891.7 | 3,489.8 | 47.7 | 1,448.1 | 556.4 | — | 556.4 | 891.7 |
| 1968 Sep. | 195 | 1,529.7 | 636.7 | — | 636.7 | 893.0 | 3,523.1 | 49.3 | 1,529.7 | 636.7 | — | 636.7 | 893.0 |
| 1968 Oct. | 196 | 1,571.1 | 682.7 | — | 682.7 | 888.4 | 3,597.2 | 50.7 | 1,571.1 | 682.7 | — | 682.7 | 888.4 |
| Postal Cheque and Postal Savings Bank Offices⁷⁾ | | | | | | | | | | | | | |
| 1965 Dec. | 15 | — | — | — | — | — | — | 3,914.7 | — | — | — | — | — |
| 1966 Dec. | 15 | — | — | — | — | — | — | 4,695.2 | — | — | — | — | — |
| 1967 Dec. | 15 | — | — | — | — | — | — | 4,939.6 | — | — | — | — | — |
| 1968 Aug. | 15 | — | — | — | — | — | — | 5,041.3 | — | — | — | — | — |
| 1968 Sep. | 15 | — | — | — | — | — | — | 4,862.2 | — | — | — | — | — |
| 1968 Oct. | 15 | — | — | — | — | — | — | 4,867.6 | — | — | — | — | — |

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation. For further data regarding purchase credits and other instalment loans see Table III 3. — ⁶⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills million. — ¹¹⁾ Statistical decrease of about DM 56 million. — ¹²⁾ Statistical decrease of about DM 220 million. — ¹³⁾ Statistical increase of roughly DM 2.6 billion. — ¹⁴⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹⁵⁾ Statistical decrease of DM 60 million due to transfer in the books. — ¹⁶⁾ Statistical increase of DM 60 million due to transfer in the books. — ¹⁷⁾ 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 ¹⁾ | Long-term lending ²⁾ | Short-term lending | | | Medium-term lending ³⁾ | Long-term lending ⁴⁾ | Total | Debtors | | Discount credits | Medium-term lending ⁵⁾ | | Long-term lending ⁶⁾ |
| | | Total | Debtors (cash advances) | Discount credits (not including Treasury bills) | | | | Total | among which: Acceptance credits | | | | |
| Private and Public Mortgage Banks | | | | | | | | | | | | | |
| 429.3 | 42,938.4 | 8.8 | 8.8 | — | 61.8 | 9,085.6 | 29.3 | 29.3 | — | — | 127.6 | 1,079.2 | Dec. 1965 |
| 545.7 | 44,490.0 ⁷⁾ | 36.4 | 36.4 | — | 229.8 | 9,179.6 ¹⁰⁾ | 31.9 | 30.9 | 1.0 | — | 72.4 ¹¹⁾ | 1,048.2 ¹²⁾ | Dec. 1966 |
| 512.8 | 48,002.8 | 10.9 | 10.9 | — | 396.1 | 11,355.1 | 21.6 | 21.6 | — | — | 55.7 | 1,289.0 | Dec. 1967 |
| 567.8 | 50,319.7 | 4.4 | 4.4 | — | 330.1 | 13,844.6 | 70.5 | 70.5 | — | — | 95.2 | 1,483.4 | Aug. 1968 |
| 465.3 ¹³⁾ | 50,710.1 ¹²⁾ | 12.7 | 12.7 | — | 357.9 | 14,099.6 | 63.0 | 63.0 | — | — | 95.7 | 1,497.6 | Sep. 1966 |
| 463.2 | 51,134.6 | 16.4 | 16.4 | — | 370.8 | 14,329.4 | 20.1 | 20.1 | — | — | 106.1 | 1,518.0 | Oct. 1966 |
| Private Mortgage Banks⁹⁾ | | | | | | | | | | | | | |
| 232.4 | 21,373.4 | 8.5 | 8.5 | — | 38.7 | 4,919.7 | 13.2 | 13.2 | — | — | 8.3 | 501.8 | Dec. 1965 |
| 289.4 | 23,379.7 ¹⁴⁾ | 6.0 | 6.0 | — | 91.7 | 5,495.0 ¹⁵⁾ | 21.4 | 20.4 | 1.0 | — | 16.9 | 637.4 | Dec. 1966 |
| 282.5 | 25,645.2 | 10.1 | 10.1 | — | 269.3 | 6,930.5 | 17.1 | 17.1 | — | — | 25.2 | 737.1 | Dec. 1967 |
| 288.8 | 27,247.5 | 0.0 | 0.0 | — | 226.8 | 8,957.3 | 32.1 | 32.1 | — | — | 19.1 | 852.5 | Aug. 1968 |
| 284.8 | 27,464.4 | 0.0 | 0.0 | — | 235.0 | 9,115.9 | 36.4 | 36.4 | — | — | 20.2 | 858.0 | Sep. 1966 |
| 294.8 | 27,758.1 | 4.9 | 4.9 | — | 238.3 | 9,280.5 | 17.7 | 17.7 | — | — | 20.2 | 885.9 | Oct. 1966 |
| Public Mortgage Banks | | | | | | | | | | | | | |
| 196.9 | 21,565.0 | 0.3 | 0.3 | — | 23.1 | 4,165.9 | 16.1 | 16.1 | — | — | 119.3 | 577.4 | Dec. 1965 |
| 256.3 | 21,110.3 ¹⁶⁾ | 30.4 | 30.4 | — | 138.1 | 3,684.6 ¹⁷⁾ | 10.5 | 10.5 | — | — | 55.5 ¹⁸⁾ | 410.8 ¹⁹⁾ | Dec. 1966 |
| 230.3 | 22,357.6 | 0.8 | 0.8 | — | 126.8 | 4,424.6 | 4.5 | 4.5 | — | — | 30.5 | 551.9 | Dec. 1967 |
| 279.0 | 23,072.2 | 4.4 | 4.4 | — | 103.3 | 4,887.3 | 38.4 | 38.4 | — | — | 76.1 | 630.9 | Aug. 1968 |
| 180.5 ²⁰⁾ | 23,245.7 ²¹⁾ | 12.7 | 12.7 | — | 122.9 | 4,983.7 | 26.6 | 26.6 | — | — | 75.5 | 639.6 | Sep. 1966 |
| 168.4 | 23,376.5 | 11.5 | 11.5 | — | 132.5 | 5,048.9 | 2.4 | 2.4 | — | — | 85.9 | 632.1 | Oct. 1966 |
| Credit Institutions with Special Functions⁶⁾ | | | | | | | | | | | | | |
| 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 ⁴⁾ | 189.5 | 189.5 | — | 483.6 | 10,918.7 ¹⁴⁾ | 1,442.8 | 170.7 | — | 1,272.1 | 859.3 ¹⁵⁾ | 21,414.6 ¹⁷⁾ | Dec. 1966 |
| 1,576.6 | 10,579.4 | 22.2 | 22.2 | 0.0 | 536.3 | 12,532.1 | 1,426.7 | 202.1 | — | 1,224.6 | 906.3 | 21,920.2 | Dec. 1967 |
| 1,585.8 | 11,262.8 | 59.0 | 59.0 | — | 480.5 | 14,291.7 | 1,577.5 | 180.7 | — | 1,396.8 | 1,023.7 | 22,191.7 | Aug. 1968 |
| 1,574.5 | 11,267.2 | 29.2 | 29.2 | — | 486.6 | 14,538.8 | 1,586.3 | 220.6 | — | 1,365.7 | 998.2 | 22,335.7 | Sep. 1966 |
| 1,564.4 | 11,370.7 | 46.8 | 46.8 | — | 537.4 | 14,801.9 | 1,767.6 | 224.1 | — | 1,543.5 | 1,103.3 | 22,488.2 | Oct. 1966 |
| Instalment Credit Institutions⁶⁾ | | | | | | | | | | | | | |
| 3,248.5 | 17.7 | — | — | — | 0.0 | — | 47.0 | 28.3 | — | 18.7 | 7.1 | 0.1 | Dec. 1965 |
| 3,448.1 | 24.6 | 0.0 | — | 0.0 | 0.0 | — | 25.0 | 12.3 | — | 12.7 | 8.5 | — | Dec. 1966 |
| 3,529.2 ²²⁾ | 41.0 | — | — | — | — | — | 13.7 | 4.6 | — | 9.1 | 8.0 | — | Dec. 1967 |
| 3,489.8 | 47.7 | — | — | — | — | — | 14.8 | 5.3 | — | 9.5 | 5.8 | — | Aug. 1968 |
| 3,523.1 | 49.3 | — | — | — | — | — | 15.2 | 4.6 | — | 10.6 | 6.1 | — | Sep. 1966 |
| 3,597.2 | 50.7 | — | — | — | — | — | 17.2 | 6.9 | — | 10.3 | 7.0 | — | Oct. 1966 |
| Postal Cheque and Postal Savings Bank Offices⁷⁾ | | | | | | | | | | | | | |
| — | 232.0 | — | — | — | — | 3,682.7 | 310.5 | — | — | 310.5 | — | 180.2 | Dec. 1965 |
| — | 215.6 | — | — | — | — | 4,479.6 | 49.8 | — | — | 49.8 | — | 172.9 | Dec. 1966 |
| — | 238.8 | — | — | — | — | 4,700.8 | — | — | — | — | — | 187.2 | Dec. 1967 |
| — | 249.9 | — | — | — | — | 4,791.4 | — | — | — | — | — | 190.7 | Aug. 1968 |
| — | 256.4 | — | — | — | — | 4,605.8 | — | — | — | — | — | 190.6 | Sep. 1966 |
| — | 259.2 | — | — | — | — | 4,608.4 | — | — | — | — | — | 195.4 | Oct. 1966 |

render returns. — ¹⁾ Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — ²⁾ Statistical decrease of roughly DM 2.4 billion. — ³⁾ Statistical decrease of roughly DM 1.7 billion. — ⁴⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ⁵⁾ Statistical increase of about DM 885 million. — ⁶⁾ Statistical increase of about DM 56 million. — ⁷⁾ Statistical increase of about DM 26 decrease of about DM 2.6 billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ⁸⁾ Statistical increase of DM 30 million. —

3. Principal Categories of Instalment Credit

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

Millions of DM

| End of year or month | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 2) | End of year or month | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 2) |
|---|---|--|-------------------------|--------------------------------|---|---|---|--|-------------------------|--------------------------------|---|
| All Banking Groups 2) | | | | | | Central Giro Institutions 8) | | | | | |
| 1954 | 1,913.6 | .. | .. | .. | .. | 1964 Dec. | 114.6 | .. | 2.0 | 13.0 | 83.3 |
| 1955 | 2,629.7 | .. | .. | .. | .. | 1965 Dec. | 137.3 | .. | 2.2 | 18.0 | 105.7 |
| 1956 | 2,869.0 | .. | .. | .. | .. | 1966 Dec. | 133.9 | .. | 2.4 | 13.7 | 135.5 |
| 1957 | 2,957.6 | .. | .. | .. | .. | 1967 Dec. | 105.2 | .. | 2.5 | 11.6 | 129.7 |
| 1958 | 3,314.9 | .. | .. | .. | .. | 1968 Aug. | 98.0 | .. | 2.7 | 10.9 | 112.2 |
| 1959 5) | 3,973.7 | .. | 868.4 | .. | .. | Sep. | 96.6 | .. | 2.6 | 10.7 | 111.6 |
| 1959 6) | 4,027.8 | .. | 836.8 | .. | .. | Oct. | 95.5 | .. | 2.6 | 10.9 | 112.6 |
| 1960 | 4,875.3 | .. | 1,146.0 | .. | .. | Savings Banks | | | | | |
| 1961 | 5,468.9 | .. | 1,408.2 | .. | .. | 1964 Dec. | 589.1 | .. | 699.3 | 860.0 | 114.7 |
| 1962 7) | 4,294.6 | 1,039.9 | 1,503.6 | 765.7 | 529.8 | 1965 Dec. | 553.2 | .. | 699.0 | 1,005.2 | 114.3 |
| 1963 | 4,345.6 11) | 1,145.4 | 1,605.3 12) | 1,167.4 | 624.4 13) | 1966 Dec. | 505.8 | .. | 660.7 | 1,108.6 | 113.1 |
| 1964 | 4,247.3 14) | 1,304.0 14) | 1,641.8 | 1,481.5 | 659.9 | 1967 Dec. | 440.7 | .. | 681.5 | 1,177.3 | 113.5 |
| 1965 | 4,426.1 | 1,493.4 | 1,655.7 | 1,911.6 | 849.2 | 1968 Aug. | 429.5 | .. | 724.7 | 1,428.7 | 117.3 |
| 1966 | 4,295.2 | 1,533.4 | 1,589.3 | 2,216.8 | 790.8 | Sep. | 429.6 | .. | 721.8 | 1,454.3 | 117.3 |
| 1967 Oct. | 3,801.5 15) | 1,569.6 | 1,631.3 | 2,414.2 | 647.4 | Oct. | 430.1 | .. | 724.3 | 1,478.3 | 122.2 |
| Nov. | 3,778.4 | 1,615.4 | 1,650.9 | 2,445.2 | 656.2 | Credit Cooperatives (Schulze-Delitzsch) 2) | | | | | |
| Dec. | 3,830.6 | 1,657.0 | 1,632.9 | 2,484.4 | 703.7 | 1964 Dec. | 204.0 | .. | 199.7 | 150.6 | [139.7] |
| 1968 Jan. | 3,753.6 | 1,614.3 | 1,599.1 | 2,467.1 | 649.6 | 1965 Dec. | 207.7 | .. | 205.2 | 197.6 | [135.7] |
| Feb. | 3,679.2 | 1,605.4 | 1,584.0 | 2,491.9 | 634.8 | 1966 Dec. | 200.5 | .. | 210.5 | 230.0 | [129.2] |
| March | 3,670.3 | 1,624.4 | 1,598.1 | 2,573.9 | 636.3 | 1967 Dec. | 192.5 | .. | 218.2 | 251.3 | [121.5] |
| April | 3,670.3 | 1,663.2 | 1,639.6 | 2,686.5 | 639.2 | 1968 Aug. | 199.4 | .. | 230.7 | 284.6 | [119.6] |
| May | 3,702.5 | 1,695.0 | 1,678.7 | 2,820.8 | 643.6 | Sep. | 208.5 | .. | 231.1 | 287.4 | [124.3] |
| June | 3,706.1 | 1,705.0 | 1,693.9 | 2,903.1 | 635.2 | Oct. | 211.1 | .. | 231.9 | 291.3 | [126.1] |
| July | 3,714.7 | 1,733.8 | 1,719.5 | 3,007.9 | 610.5 | Credit Cooperatives (Raiffeisen) 2) | | | | | |
| Aug. | 3,703.1 | 1,747.8 | 1,722.2 | 3,067.0 | 630.0 | 1964 Dec. | 61.9 | .. | 41.6 | 74.9 | [37.5] |
| Sep. | 3,723.8 | 1,759.4 | 1,716.2 | 3,133.1 | 632.5 | 1965 Dec. | 63.9 | .. | 47.2 | 87.2 | [37.3] |
| Oct. | 3,772.3 | 1,825.4 | 1,719.4 | 3,207.7 | 645.3 | 1966 Dec. | 59.2 | .. | 51.8 | 92.5 | [34.9] |
| Commercial Banks 2) | | | | | | 1967 Dec. | 59.9 | .. | 53.8 | 106.0 | [33.0] |
| 1964 Dec. | 278.1 | .. | 699.1 | 382.8 | 321.1 | 1968 Aug. | 62.6 | .. | 61.6 | 121.5 | [32.7] |
| 1965 Dec. | 332.2 | .. | 702.1 | 603.2 | 478.6 | Sep. | 61.1 | .. | 62.4 | 125.2 | [32.5] |
| 1966 Dec. | 324.0 | .. | 663.8 | 771.8 | 395.8 | Oct. | 60.5 | .. | 63.9 | 130.5 | [32.3] |
| 1967 Dec. | 262.7 16) | .. | 676.8 | 938.0 | 343.6 | Instalment Credit Institutions | | | | | |
| 1968 Aug. | 250.8 | .. | 702.4 | 1,221.1 | 295.5 | 1964 Dec. | 2,980.8 17) | 1,304.0 14) | .. | .. | 139.2 |
| Sep. | 257.4 | .. | 698.4 | 1,255.3 | 303.1 | 1965 Dec. | 3,110.9 | 1,493.4 | .. | .. | 149.4 |
| Oct. | 264.5 | .. | 696.7 | 1,296.5 | 310.2 | 1966 Dec. | 3,052.2 | 1,533.4 | .. | .. | 145.0 |
| Big Banks 9) +) | | | | | | 1967 Dec. | 2,755.4 18) | 1,657.0 | .. | .. | 115.6 |
| 1964 Dec. | 9.8 | .. | 566.9 | 265.8 | 115.4 | 1968 Aug. | 2,648.0 | 1,747.8 | .. | .. | 103.9 |
| 1965 Dec. | 25.5 | .. | 572.9 | 419.5 | 196.1 | Sep. | 2,654.9 | 1,759.4 | .. | .. | 96.9 |
| 1966 Dec. | 36.9 | .. | 534.1 | 519.6 | 139.1 | Oct. | 2,694.6 | 1,825.4 | .. | .. | 96.4 |
| 1967 Dec. | 44.1 19) | .. | 541.7 | 623.6 | 120.1 | All Other Groups 9) | | | | | |
| 1968 Aug. | 38.7 | .. | 557.2 | 830.4 | 100.1 | 1964 Dec. | 18.6 | .. | 0.0 | 0.2 | 1.6 |
| Sep. | 41.4 | .. | 553.4 | 848.4 | 101.4 | 1965 Dec. | 20.7 | .. | 0.0 | 0.3 | 1.2 |
| Oct. | 44.5 | .. | 551.4 | 877.3 | 101.9 | 1966 Dec. | 19.5 | .. | 0.0 | 0.3 | 1.6 |
| State, Regional and Local Banks +) | | | | | | 1967 Dec. | 14.3 | .. | 0.0 | 0.3 | 1.3 |
| 1964 Dec. | 232.4 | .. | 111.2 | 111.7 | 176.5 | 1968 Aug. | 14.8 | .. | 0.0 | 0.2 | 1.3 |
| 1965 Dec. | 266.2 | .. | 109.6 | 173.3 | 235.2 | Sep. | 15.8 | .. | 0.0 | 0.2 | 3.6 |
| 1966 Dec. | 248.8 | .. | 110.9 | 236.2 | 213.6 | Oct. | 16.1 | .. | 0.0 | 0.3 | 3.6 |
| 1967 Dec. | 177.3 20) | .. | 120.3 | 297.2 | 171.4 | Private Bankers +) | | | | | |
| 1968 Aug. | 168.5 | .. | 129.8 | 368.3 | 149.2 | 1964 Dec. | 32.9 | .. | 19.6 | 4.7 | 16.2 |
| Sep. | 171.9 | .. | 129.9 | 384.0 | 152.7 | 1965 Dec. | 36.5 | .. | 18.2 | 9.4 | 24.6 |
| Oct. | 173.0 | .. | 130.0 | 396.1 | 159.4 | 1966 Dec. | 35.2 | .. | 17.6 | 14.8 | 23.7 |
| Private Bankers +) | | | | | | 1967 Dec. | 33.9 | .. | 13.8 | 16.3 | 22.9 |
| 1964 Dec. | 32.9 | .. | 19.6 | 4.7 | 16.2 | 1968 Aug. | 33.0 | .. | 14.3 | 21.0 | 22.6 |
| 1965 Dec. | 36.5 | .. | 18.2 | 9.4 | 24.6 | Sep. | 33.5 | .. | 14.0 | 21.5 | 24.6 |
| 1966 Dec. | 35.2 | .. | 17.6 | 14.8 | 23.7 | Oct. | 33.5 | .. | 14.2 | 21.8 | 22.4 |
| 1967 Dec. | 33.9 | .. | 13.8 | 16.3 | 22.9 | | | | | | |

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III 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 "Ausdaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III 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, Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about private and public mortgage banks, credit institutions with special functions. — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 11). — 14) Statistical increase by about DM 22 million; cf. footnote 11). — 15) Statistical decrease of DM 20 million. — 16) Statistical increase of DM 10 million. — 17) Statistical decrease of DM 30 million. — 18) Statistical increase of DM 30 million. — 19) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks".

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

(b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit 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 | | | | | | | Note: Credits granted to traders for financing range of goods | |
|--------------------------------|---|---|-------------------------------------|---|---|--|--|-----------|---|------------------------------|------------------------|--|---|---------|
| | | Machinery for production of consumer goods ²⁾ | Motor trucks, tractors and trailers | Passenger cars for commercial use ³⁾ | Equipment for handicrafts and other vocations | Clothing, household textiles | Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters | Furniture | Passenger cars for private use ⁵⁾ , motor-cycles | Wireless and television sets | Services ⁶⁾ | Procurement and fitting of living quarters ⁷⁾ | | Other |
| Millions of DM | | | | | | | | | | | | | | |
| 1967 3rd qtr. | 1,109.6 | 57.8 | 65.1 | 74.0 | 35.7 | 125.0 | 93.2 | 163.7 | 257.8 | 33.0 | 50.7 | 36.8 | 116.8 | 759.3 |
| 4th qtr. | 1,347.8 | 58.7 | 73.0 | 75.5 | 52.3 | 261.2 | 117.1 | 199.8 | 230.7 | 52.2 | 40.6 | 38.1 | 148.6 | 992.6 |
| 1968 1st qtr. | 1,035.4 | 46.2 | 67.4 | 64.8 | 42.1 | 119.6 | 86.8 | 150.6 | 226.8 | 33.9 | 40.8 | 36.7 | 119.7 | 983.6 |
| 2nd qtr. | 1,299.9 | 59.6 | 84.2 | 78.7 | 43.6 | 166.3 | 99.9 | 173.2 | 295.6 | 32.0 | 58.5 | 48.2 | 160.1 | 1,019.6 |
| 3rd qtr. | 1,233.7 | 76.8 | 77.7 | 65.2 | 55.6 | 132.0 | 96.9 | 174.9 | 265.1 | 34.5 | 60.1 | 51.5 | 143.4 | 740.4 |
| Average amount of credit in DM | | | | | | | | | | | | | | |
| 1967 3rd qtr. | 1,146 | 17,591 | 14,189 | 5,077 | 6,312 | 342 | 530 | 1,413 | 3,349 | 621 | 1,192 | 2,266 | 1,252 | 5,337 |
| 4th qtr. | 906 | 20,472 | 14,610 | 5,280 | 7,758 | 361 | 490 | 1,271 | 3,455 | 525 | 1,256 | 2,582 | 1,188 | 5,310 |
| 1968 1st qtr. | 1,159 | 23,434 | 14,104 | 5,199 | 7,941 | 338 | 532 | 1,407 | 3,537 | 561 | 1,416 | 2,669 | 1,538 | 5,445 |
| 2nd qtr. | 1,087 | 26,084 | 16,810 | 5,225 | 7,944 | 319 | 510 | 1,385 | 3,714 | 539 | 1,364 | 2,547 | 1,272 | 5,484 |
| 3rd qtr. | 1,242 | 23,758 | 17,445 | 5,411 | 9,380 | 362 | 554 | 1,543 | 3,677 | 578 | 1,341 | 2,864 | 1,193 | 5,615 |

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⁾ | | Medium-sized personal loans ³⁾ | Other instalment loans |
| All Banking Groups ¹⁾ | | | | | | | | Central Giro Institutions ²⁾ | | | | | | | | | |
| 1964 Dec. | 7,848.9 | 7,232.9 | 2,424.8 | 1,255.7 | 1,635.7 | 1,164.5 | 752.2 | 616.0 | 79.0 | 74.3 | 63.8 | .. | 1.9 | 5.0 | 3.6 | 4.7 | |
| 1965 Dec. | 8,885.2 | 8,099.1 | 2,504.2 | 1,431.4 | 1,651.4 | 1,565.3 | 946.8 | 746.1 | 86.1 | 76.0 | 64.0 | .. | 2.1 | 5.7 | 4.2 | 10.1 | |
| 1966 Dec. | 9,226.7 | 8,341.2 | 2,378.5 | 1,452.4 | 1,583.5 | 1,863.8 | 1,063.0 | 885.5 | 87.2 | 75.6 | 62.4 | .. | 2.3 | 6.5 | 4.4 | 11.6 | |
| 1967 Dec. | 9,774.8 | 8,666.2 | 2,224.2 | 1,575.2 | 1,630.9 | 2,132.8 | 1,103.1 | 1,108.6 | 72.1 | 57.6 | 42.0 | .. | 2.4 | 7.6 | 5.6 | 14.5 | |
| 1968 June | 10,373.9 | 9,109.8 | 2,135.3 | 1,618.8 | 1,689.6 | 2,491.9 | 1,174.2 | 1,264.1 | 66.6 | 54.0 | 37.7 | .. | 2.5 | 7.6 | 6.2 | 12.6 | |
| Sep. | 10,764.4 | 9,401.1 | 2,116.0 | 1,669.2 | 1,711.1 | 2,682.9 | 1,221.9 | 1,363.3 | 67.4 | 54.2 | 37.0 | .. | 2.5 | 8.3 | 6.4 | 13.2 | |
| Commercial Banks | | | | | | | | Savings Banks | | | | | | | | | |
| 1964 Dec. | 1,438.3 | 1,281.2 | 181.5 | .. | 696.5 | 354.1 | 49.1 | 157.1 | 2,449.9 | 2,179.3 | 361.2 | .. | 696.8 | 613.8 | 507.5 | 270.6 | |
| 1965 Dec. | 1,768.3 | 1,584.1 | 201.8 | .. | 701.3 | 558.4 | 122.6 | 184.2 | 1965 Dec. | 2,758.6 | 2,394.6 | 331.2 | .. | 697.6 | 750.7 | 615.1 | 364.0 |
| 1966 Dec. | 1,885.7 | 1,689.1 | 175.7 | .. | 663.0 | 720.5 | 129.9 | 196.6 | 1966 Dec. | 2,935.3 | 2,516.2 | 301.2 | .. | 659.4 | 845.4 | 710.2 | 419.1 |
| 1967 Dec. | 2,003.7 | 1,745.7 | 119.3 | .. | 676.0 | 880.1 | 70.3 | 258.0 | 1967 Dec. | 3,172.8 | 2,631.7 | 266.9 | .. | 680.3 | 915.2 | 769.3 | 541.1 |
| 1968 June | 2,284.8 | 1,974.6 | 116.3 | .. | 694.9 | 1,083.2 | 80.2 | 310.2 | 1968 June | 3,439.1 | 2,821.4 | 254.9 | .. | 708.8 | 1,044.6 | 813.1 | 617.7 |
| Sep. | 2,414.4 | 2,084.7 | 119.1 | .. | 696.9 | 1,183.0 | 85.7 | 329.7 | Sep. | 3,611.8 | 2,933.8 | 232.5 | .. | 720.1 | 1,115.9 | 845.3 | 678.0 |
| Big Banks ³⁾ +) | | | | | | | | Credit Cooperatives (Schulze-Delitzsch) ⁴⁾ | | | | | | | | | |
| 1964 Dec. | 877.0 | 833.1 | 2.1 | .. | 564.3 | 247.4 | 19.3 | 43.9 | 1964 Dec. | 772.1 | 644.7 | 173.8 | .. | 199.5 | 130.3 | 141.1 | 127.4 |
| 1965 Dec. | 1,052.1 | 995.2 | 12.1 | .. | 572.9 | 391.7 | 18.5 | 56.9 | 1965 Dec. | 861.1 | 699.1 | 177.4 | .. | 204.8 | 172.6 | 144.3 | 162.0 |
| 1966 Dec. | 1,102.1 | 1,042.0 | 2.8 | .. | 533.6 | 485.5 | 20.1 | 60.1 | 1966 Dec. | 923.8 | 740.3 | 172.5 | .. | 209.3 | 207.0 | 151.5 | 183.5 |
| 1967 Dec. | 1,226.4 | 1,150.2 | 1.0 | .. | 541.6 | 584.6 | 23.0 | 76.2 | 1967 Dec. | 1,006.1 | 797.6 | 167.0 | .. | 217.9 | 231.4 | 181.3 | 208.5 |
| 1968 June | 1,422.6 | 1,319.9 | 2.0 | .. | 553.4 | 738.0 | 26.5 | 102.7 | 1968 June | 1,075.3 | 845.5 | 170.2 | .. | 225.0 | 251.7 | 196.6 | 231.8 |
| Sep. | 1,501.4 | 1,385.5 | 1.8 | .. | 552.6 | 802.3 | 28.8 | 115.9 | Sep. | 1,120.7 | 874.8 | 179.4 | .. | 229.8 | 263.8 | 201.8 | 245.9 |
| State, Regional and Local Banks ⁴⁾ | | | | | | | | Credit Cooperatives (Raiffeisen) ⁵⁾ | | | | | | | | | |
| 1964 Dec. | 497.2 | 400.9 | 162.1 | .. | 111.1 | 101.8 | 25.9 | 96.3 | 1964 Dec. | 258.4 | 204.2 | 52.6 | .. | 41.0 | 61.1 | 49.5 | 54.2 |
| 1965 Dec. | 643.9 | 534.7 | 169.9 | .. | 108.8 | 156.9 | 99.1 | 109.2 | 1965 Dec. | 300.6 | 237.0 | 54.9 | .. | 45.6 | 77.6 | 58.9 | 63.6 |
| 1966 Dec. | 706.9 | 588.9 | 154.2 | .. | 110.4 | 220.1 | 104.2 | 118.0 | 1966 Dec. | 323.2 | 250.2 | 52.0 | .. | 49.5 | 84.1 | 64.6 | 73.0 |
| 1967 Dec. | 691.7 | 531.9 | 91.9 | .. | 119.7 | 279.2 | 41.1 | 159.8 | 1967 Dec. | 361.8 | 276.9 | 50.9 | .. | 54.3 | 98.2 | 73.5 | 84.9 |
| 1968 June | 767.1 | 586.5 | 87.5 | .. | 126.4 | 324.9 | 47.7 | 180.6 | 1968 June | 378.2 | 288.4 | 51.1 | .. | 58.4 | 104.5 | 74.4 | 89.8 |
| Sep. | 812.6 | 625.9 | 87.7 | .. | 129.3 | 359.3 | 49.6 | 186.7 | Sep. | 394.9 | 299.8 | 50.8 | .. | 61.8 | 111.7 | 75.5 | 95.1 |
| Private Bankers ⁵⁾ | | | | | | | | Instalment Credit Institutions | | | | | | | | | |
| 1964 Dec. | 59.0 | 42.4 | 15.4 | .. | 19.7 | 4.3 | 3.0 | 16.6 | 1964 Dec. | 2,850.4 | 2,848.5 | 1,591.9 | 1,255.7 | .. | .. | 0.9 | 1.9 |
| 1965 Dec. | 66.1 | 48.8 | 18.2 | .. | 18.2 | 8.9 | 3.5 | 17.3 | 1965 Dec. | 3,109.3 | 3,107.4 | 1,674.9 | 1,431.4 | .. | .. | 1.1 | 1.9 |
| 1966 Dec. | 69.8 | 52.8 | 17.8 | .. | 17.7 | 13.8 | 3.5 | 17.0 | 1966 Dec. | 3,070.4 | 3,068.9 | 1,614.7 | 1,452.4 | .. | .. | 1.8 | 1.5 |
| 1967 Dec. | 75.1 | 53.9 | 20.1 | .. | 13.8 | 15.5 | 4.5 | 21.2 | 1967 Dec. | 3,156.9 | 3,155.6 | 1,578.1 | 1,575.2 | .. | .. | 2.3 | 1.3 |
| 1968 June | 83.4 | 57.6 | 19.7 | .. | 14.0 | 19.2 | 4.7 | 25.8 | 1968 June | 3,128.4 | 3,126.8 | 1,505.1 | 1,618.8 | .. | .. | 2.9 | 1.6 |
| Sep. | 86.7 | 60.4 | 20.8 | .. | 13.9 | 20.1 | 5.6 | 26.3 | Sep. | 3,153.6 | 3,152.6 | 1,477.2 | 1,669.2 | .. | .. | 6.2 | 1.0 |
| Specialised Commercial Banks ⁶⁾ | | | | | | | | All Other Groups ⁷⁾ | | | | | | | | | |
| 1964 Dec. | 5.1 | 4.8 | 1.9 | .. | 1.4 | 0.6 | 0.9 | 0.3 | 1964 Dec. | 0.8 | 0.8 | .. | .. | 0.0 | 0.3 | 0.5 | 0.0 |
| 1965 Dec. | 6.2 | 5.4 | 1.6 | .. | 1.4 | 0.9 | 1.5 | 0.8 | 1965 Dec. | 1.2 | 0.9 | .. | .. | 0.0 | 0.3 | 0.6 | 0.3 |
| 1966 Dec. | 6.9 | 5.4 | 0.9 | .. | 1.3 | 1.1 | 2.1 | 1.5 | 1966 Dec. | 1.1 | 0.9 | .. | .. | 0.0 | 0.3 | 0.6 | 0.2 |
| 1967 Dec. | 10.5 | 9.7 | 6.3 | .. | 0.9 | 0.8 | 1.7 | 0.8 | 1967 Dec. | 1.4 | 1.1 | .. | .. | 0.0 | 0.3 | 0.8 | 0.3 |
| 1968 June | 11.7 | 10.6 | 7.1 | .. | 1.1 | 1.1 | 1.3 | 1.1 | 1968 June | 1.5 | 1.1 | .. | .. | 0.0 | 0.3 | 0.8 | 0.4 |
| Sep. | 13.7 | 12.9 | 8.8 | .. | 1.1 | 1.3 | 1.7 | 0.8 | Sep. | 1.6 | 1.2 | .. | .. | 0.0 | 0.2 | 1.0 | 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 ³⁾ to Table III 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 ³⁾ to Table III 3 (a). — ⁶⁾ Central institutions of credit co-operatives, private and public mortgage banks, credit institutions with special functions. — ⁷⁾ Statistical decrease of about DM 20 million; cf. footnote ⁵⁾. — ⁸⁾ Statistical increase of about DM 20 million; cf. footnote ⁵⁾. — ⁹⁾ Statistical decrease of about DM 9 million. — ¹⁰⁾ Statistical decrease of DM 20 million. — ¹¹⁾ Statistical increase of about DM 10 million. — ¹²⁾ Statistical increase of DM 30 million. — ¹³⁾ Statistical decrease of DM 30 million. — ¹⁴⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁵⁾ Sub-group of "Commercial Banks". — ¹⁶⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

8. Sight, Time and Savings Deposits of Non-Banks¹⁾, by Groups of Depositors (cont'd)

Millions of DM

| End of month | Deposits of non-banks | | | Sight deposits ²⁾ | | | Time deposits | | | Savings deposits | | | |
|--|-----------------------|--------------------------------------|---------------------|------------------------------|--------------------------------------|--------------------|---------------------|--------------------------------------|---------------------|------------------|---------------------------|----------------------|--------------------|
| | Total | Business enterprises and individuals | Public authorities | Total | Business enterprises and individuals | Public authorities | Total | Business enterprises and individuals | Public authorities | Total | Individuals ³⁾ | Business enterprises | Public authorities |
| Savings Banks | | | | | | | | | | | | | |
| 1965 Dec. | 89,180.0 | 78,228.0 | 10,952.0 | 16,051.9 | 13,494.9 | 2,557.0 | 3,763.6 | 1,620.3 | 2,143.3 | 69,364.5 | 62,058.3 | 1,054.5 | 6,251.7 |
| 1966 Dec. | 99,319.1 | 88,082.5 | 11,236.6 | 16,534.6 | 13,997.2 | 2,537.4 | 3,971.9 | 1,809.1 | 2,162.8 | 78,812.6 | 71,107.0 | 1,169.2 | 6,536.4 |
| 1967 Dec. | 112,089.6 | 99,472.1 | 12,617.5 | 18,400.7 | 15,480.7 | 2,920.0 | 4,381.3 | 2,031.1 | 2,350.2 | 89,307.6 | 80,595.9 | 1,364.4 | 7,347.3 |
| 1968 Aug. | 120,692.7 | 107,012.0 | 13,680.7 | 19,669.4 | 17,070.4 | 2,599.0 | 5,564.4 | 2,367.0 | 3,197.4 | 95,458.9 | 86,037.4 | 1,537.2 | 7,884.3 |
| Sep. | 120,914.1 | 107,408.9 | 13,505.2 | 19,570.1 | 16,950.5 | 2,619.6 | 5,364.7 | 2,344.1 | 3,020.6 | 95,979.3 | 86,591.9 | 1,522.4 | 7,865.0 |
| Oct. | 121,801.5 | 108,498.0 | 13,303.5 | 19,213.8 | 16,873.7 | 2,340.1 | 5,454.5 | 2,436.3 | 3,018.2 | 97,133.2 | 87,642.5 | 1,545.5 | 7,945.2 |
| Central Institutions of Credit Cooperatives⁴⁾ *) | | | | | | | | | | | | | |
| 1965 Dec. | 1,203.3 | 1,094.6 | 108.7 | 491.6 | 461.8 | 29.8 | 553.1 | 480.6 | 72.5 | 158.6 | 135.5 | 16.7 | 6.4 |
| 1966 Dec. | 1,430.0 | 1,259.7 | 170.3 | 408.6 | 374.5 | 34.1 | 847.8 | 718.2 | 129.6 | 173.6 | 150.7 | 16.3 | 6.6 |
| 1967 Dec. | 1,561.7 | 1,384.7 | 177.0 | 486.3 | 456.8 | 29.5 | 887.6 | 744.6 | 143.0 | 187.8 | 164.1 | 19.2 | 4.5 |
| 1968 Aug. | 1,452.8 | 1,225.9 | 226.9 | 362.6 | 322.3 | 40.3 | 887.9 | 705.5 | 182.4 | 202.3 | 178.4 | 19.4 | 4.2 |
| Sep. | 1,447.5 | 1,222.2 | 225.3 | 354.7 | 313.8 | 40.9 | 890.7 | 710.4 | 180.3 | 202.1 | 178.0 | 20.0 | 4.1 |
| Oct. | 1,461.2 | 1,211.7 | 249.5 | 342.2 | 302.2 | 40.0 | 916.0 | 710.2 | 205.8 | 203.0 | 179.8 | 19.5 | 3.7 |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | |
| 1965 Dec. | 14,056.8 | 13,533.9 | 522.9 | 3,826.9 | 3,656.0 | 170.9 | 707.7 | 544.2 | 163.5 | 9,522.2 | 9,160.4 | 173.3 | 188.5 |
| 1966 Dec. | 16,048.2 | 15,473.9 | 574.3 | 3,971.1 | 3,798.8 | 172.3 | 880.0 | 688.8 | 191.2 | 11,197.1 | 10,811.0 | 175.3 | 210.8 |
| 1967 Dec. | 18,566.9 | 17,938.0 | 628.9 | 4,589.6 | 4,391.7 | 197.9 | 1,004.7 | 803.2 | 201.5 | 12,972.6 | 12,547.5 | 195.6 | 229.5 |
| 1968 Aug. | 20,124.5 | 19,429.1 | 695.4 | 4,792.2 | 4,588.0 | 204.2 | 1,150.6 | 913.6 | 237.0 | 14,181.7 | 13,708.4 | 219.1 | 254.2 |
| Sep. | 20,201.5 | 19,522.8 | 678.7 | 4,735.2 | 4,551.9 | 183.3 | 1,171.0 | 934.0 | 237.0 | 14,295.3 | 13,827.6 | 209.3 | 258.4 |
| Oct. | 20,429.2 | 19,774.9 | 654.3 | 4,813.7 | 4,637.4 | 176.3 | 1,141.2 | 918.4 | 222.8 | 14,474.3 | 14,004.6 | 214.5 | 255.2 |
| Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III 5) | | | | | | | | | | | | | |
| 1965 Dec. | 10,029.5 | 9,427.1 | 602.4 | 2,210.0 | 2,010.4 | 199.6 | 261.7 | 141.6 | 120.1 | 7,557.8 | 7,213.3 | 61.8 | 282.7 |
| 1966 Dec. | 11,323.7 | 10,632.4 | 691.3 | 2,215.8 | 2,008.3 | 207.5 | 322.1 | 181.0 | 141.1 | 8,785.8 | 8,377.3 | 65.8 | 342.7 |
| 1967 Dec. | 12,908.4 | 12,107.6 | 800.8 | 2,439.5 | 2,217.0 | 222.5 | 365.7 | 194.6 | 171.1 | 10,103.2 | 9,611.9 | 84.1 | 407.2 |
| 1968 Aug. | 14,274.1 | 13,380.6 | 893.5 | 2,788.8 | 2,566.3 | 222.5 | 435.1 | 226.0 | 209.1 | 11,050.2 | 10,495.1 | 93.2 | 461.9 |
| Sep. | 14,408.5 | 13,479.3 | 929.2 | 2,814.5 | 2,567.7 | 246.8 | 440.5 | 221.8 | 218.7 | 11,153.5 | 10,594.1 | 95.7 | 463.7 |
| Oct. | 14,605.8 | 13,679.2 | 926.6 | 2,813.8 | 2,586.5 | 227.3 | 458.7 | 228.4 | 230.3 | 11,333.3 | 10,766.5 | 97.8 | 469.0 |
| Credit Institutions with Special Functions | | | | | | | | | | | | | |
| 1965 Dec. | 867.3 | 440.0 | 427.3 | 505.5 | 217.0 | 288.5 | 346.5 | 207.9 | 138.6 | 15.3 | 12.5 | 2.6 | 0.2 |
| 1966 Dec. | 1,099.1 | 670.3 | 428.8 | 323.5 | 218.5 | 105.0 | 755.8 | 432.9 | 322.9 | 19.8 | 16.9 | 2.0 | 0.9 |
| 1967 Dec. | 1,683.2 | 921.5 | 761.7 | 596.5 | 275.9 | 320.6 | 1,064.3 | 624.0 | 440.3 | 22.4 | 19.6 | 2.0 | 0.8 |
| 1968 Aug. | 1,529.8 | 1,067.2 | 462.6 | 278.8 | 213.2 | 65.6 | 1,225.6 | 829.6 | 396.0 | 25.4 | 21.9 | 2.5 | 1.0 |
| Sep. | 2,093.4 | 1,080.8 | 1,012.6 | 819.0 | 230.7 | 588.3 | 1,249.2 | 825.9 | 423.3 | 25.2 | 21.7 | 2.5 | 1.0 |
| Oct. | 2,163.7 | 1,074.1 | 1,089.6 | 888.7 | 230.6 | 658.1 | 1,249.9 | 819.3 | 430.6 | 25.1 | 21.9 | 2.3 | 0.9 |
| Postal Cheque and Postal Savings Bank Offices | | | | | | | | | | | | | |
| 1965 Dec. | 8,783.8 | 8,371.1 | 412.7 | 3,074.9 | 2,662.2 | 412.7 | — | — | — | 5,708.9 | 5,708.9 | — | — |
| 1966 Dec. | 9,157.4 | 8,743.3 | 414.1 | 3,090.6 | 2,676.5 | 414.1 | — | — | — | 6,066.8 | 6,066.8 | — | — |
| 1967 Dec. | 10,018.9 | 9,623.7 | 395.2 | 3,342.3 | 2,947.1 | 395.2 | — | — | — | 6,676.6 | 6,676.6 | — | — |
| 1968 Aug. | 10,383.5 | 10,000.0 | 383.5 | 3,243.5 | 2,860.0 | 383.5 | — | — | — | 7,140.0 | 7,140.0 | — | — |
| Sep. | 10,395.5 | 9,952.6 | 442.9 | 3,241.9 | 2,799.0 | 442.9 | — | — | — | 7,153.6 | 7,153.6 | — | — |
| Oct. | 10,491.5 | 10,080.2 | 411.3 | 3,319.4 | 2,908.1 | 411.3 | — | — | — | 7,172.1 | 7,172.1 | — | — |
| All Other Groups⁶⁾ 7) | | | | | | | | | | | | | |
| 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 ¹⁾ | 578.9 ¹⁾ | 156.4 ¹⁾ | 88.8 | 77.3 | 11.5 | 641.0 ¹⁾ | 496.3 ¹⁾ | 144.7 ¹⁾ | 5.5 | 5.0 | 0.3 | 0.2 |
| 1967 Dec. | 783.6 | 610.0 | 173.6 | 107.7 | 86.4 | 21.3 | 668.9 | 516.9 | 152.0 | 7.0 | 6.4 | 0.3 | 0.3 |
| 1968 Aug. | 988.8 | 713.5 | 275.3 | 114.2 | 103.7 | 10.5 | 866.4 | 601.9 | 264.5 | 8.2 | 7.5 | 0.4 | 0.3 |
| Sep. | 1,000.4 | 699.8 | 300.6 | 136.6 | 112.6 | 24.0 | 855.5 | 579.2 | 276.3 | 8.3 | 7.6 | 0.4 | 0.3 |
| Oct. | 992.5 | 687.4 | 305.1 | 102.5 | 82.1 | 20.4 | 881.7 | 597.3 | 284.4 | 8.3 | 7.6 | 0.4 | 0.3 |

1) For interbank deposits see Table III 12, Interim Statements, Liabilities; for time deposits classified by maturities and categories, and for turnover in savings, see Table III 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 2) on first page of Table III 1. — 5) See footnote 4) to Table III 1. — 6) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 8) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 9) Statistical decrease of about DM 122 million (July 1964). — 10) Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — 11) Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 12) Statistical decrease of roughly DM 36 million. — 13) Statistical increase of roughly DM 36 million. — 14) Statistical increase of roughly DM 36 million. — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 16) Sub-group of "Commercial Banks". — 17) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 18) (Schulze-Delitzsch) and (Raiffeisen). — 19) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — 20) Provisional.

9. Time Deposits of Non-Banks¹⁾ Classified by Maturities²⁾ (Millions of DM)

Table with columns: End of year or month, Total time deposits of non-banks, 1 month to less than 6 months, 6 months and over, Total time deposits of non-banks comprise, Monies at fixed period, Monies at notice. Rows include: All Banking Groups, Commercial Banks, Big Banks, State, Regional and Local Banks, Private Bankers, Central Giro Institutions, Savings Banks, Central Institutions of Credit Cooperatives, Credit Cooperatives (Schulze-Delitzsch), Credit Cooperatives (Raiffeisen), All Other Groups.

1) For time deposits of credit institutions see Table III 12, Interim Statements, Liabilities. — 2) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — 3) Breakdown of time deposits with credit cooperatives (Raiffeisen) estimated up to end-November 1958. — 4) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 5) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 6) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — 7) See footnote 1) on first page of Table III 1. — 8) See footnote 14) on first page of Table III 1. — 9) Including specialised commercial banks, which are not shown separately. — 10) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — 11) Statistical increase of roughly DM 423 million. — 12) Statistical increase of about DM 38 million. — 13) Statistical increase of about DM 385 million. — 14) Statistical decrease of roughly DM 49 million (business enterprises and individuals about DM 36 million, public authorities about DM 13 million). — 15) Statistical decrease of roughly DM 25 million. — 16) Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 17) Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — 18), +), □), ×),): see footnotes to Table III 8. — p) Provisional.

11. Monies and Loans Taken from Non-Banks and Credit Institutions

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

Table with columns for End of year or month, Borrowing from non-banks, and Borrowing from credit institutions. It is divided into sections: All Banking Groups, Commercial Banks, Central Giro Institutions, Savings Banks, Central Institutions of Credit Cooperatives, Credit Cooperatives, Private and Public Mortgage Banks, Credit Institutions with Special Functions, Instalment Credit Institutions, and Postal Cheque and Postal Savings Bank Offices.

1) Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. ... 3) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. ... 4) Statistical increase of about DM 137 million. ... 8) Statistical decrease of about DM 137 million. ... 9) and □) see third page of Table III I. ... *) (Schulze-Delitzsch) and (Raiffeisen). ... *) Provisional.

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 3 months | | Total | among which: Commercial bills | German issuers | Foreign issuers | | | |
| | | | | | | | | | | | | | | | |
| Central Giro Institutions ⁸⁾ | | | | | | | | | | | | | | | |
| 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 | 2,380.8 | 2,172.1 | 1,117.7 | 18.7 | 1,040.8 | 3,303.2 | 187.8 |
| 1967 Dec. | 12 | 70,005.4 | 1,656.7 | 1,602.9 | 49.9 | 13,037.5 | 3,775.0 | 329.0 | 2,474.5 | 2,334.4 | 980.8 | 74.9 | 1,626.5 | 3,821.4 | 204.7 |
| 1968 Aug. | 12 | 74,960.5 | 619.8 | 568.4 | 8.3 | 15,601.8 | 2,773.5 | 160.1 | 2,037.1 | 1,881.9 | 747.2 | 55.0 | 1,822.9 | 4,614.4 | 230.9 |
| 1968 Sep. | 12 | 76,223.4 | 526.3 | 482.4 | 12.6 | 15,439.5 | 2,927.4 | 309.9 | 2,099.2 | 1,921.9 | 746.2 | 12.0 | 1,928.9 | 4,721.1 | 238.3 |
| 1968 Oct. | 12 | 77,400.1 | 459.4 | 407.4 | 12.8 | 16,146.8 | 3,843.5 | 180.5 | 2,211.4 | 1,986.1 | 701.2 | 12.0 | 1,984.8 | 4,851.4 | 263.1 |
| Savings Banks | | | | | | | | | | | | | | | |
| 1965 Dec. | 864 | 105,787.7 | 6,266.9 | 5,498.9 | 74.2 | 9,538.3 | 3,694.6 | 224.9 | 2,516.6 | 2,263.5 | 15.8 | — | 330.0 | 14,296.3 | — |
| 1966 Dec. | 862 | 117,238.4 | 7,021.4 | 6,158.3 | 81.9 | 11,161.3 | 3,724.6 | 251.1 | 2,632.4 | 2,392.3 | 17.4 | — | 338.7 | 15,183.9 | — |
| 1967 Dec. | 862 | 131,566.9 | 5,504.0 | 4,564.0 | 89.5 | 14,207.5 | 4,498.4 | 256.4 | 2,631.7 | 2,419.0 | 16.6 | — | 602.1 | 19,572.5 | — |
| 1968 Aug. | 858 | 143,492.6 | 6,382.0 | 5,117.6 | 78.9 | 15,475.1 ¹⁰⁾ | 4,378.0 | 220.3 | 2,540.1 | 2,332.8 | 16.5 | — | 1,001.0 | 23,463.8 | — |
| 1968 Sep. | 858 | 144,597.5 | 6,257.2 | 5,099.9 | 90.1 | 15,161.5 | 4,201.3 | 272.5 | 2,530.7 | 2,330.1 | 16.5 | — | 978.5 | 23,708.6 | — |
| 1968 Oct. | 858 | 146,053.5 | 6,412.0 | 5,149.1 | 80.5 | 15,122.5 | 4,118.3 | 227.8 | 2,521.7 | 2,319.6 | 16.5 | — | 979.7 | 24,000.5 | — |
| Central Institutions of Credit Cooperatives ⁹⁾ | | | | | | | | | | | | | | | |
| 1965 Dec. | 18 | 10,409.4 | 847.9 | 826.8 | 32.5 | 3,044.7 | 619.0 | 114.9 | 441.1 | 428.8 | — | — | 233.0 | 1,137.2 | — |
| 1966 Dec. | 18 | 11,338.6 | 994.2 | 968.3 | 28.3 | 3,261.2 | 620.3 | 129.7 | 510.8 | 490.1 | — | — | 174.5 | 1,193.0 | — |
| 1967 Dec. | 18 | 13,691.1 | 815.4 | 790.3 | 31.7 | 4,979.0 | 660.2 | 122.3 | 475.4 | 449.8 | — | — | 241.1 | 1,832.2 | — |
| 1968 Aug. | 18 | 14,851.6 | 819.7 | 789.8 | 15.8 | 5,947.3 | 581.3 | 74.7 | 326.9 | 311.0 | — | — | 237.2 | 2,186.0 | — |
| 1968 Sep. | 18 | 14,813.0 | 791.7 | 763.7 | 11.3 | 5,829.9 | 507.3 | 126.5 | 283.5 | 267.4 | — | — | 233.9 | 2,205.5 | — |
| 1968 Oct. | 18 | 15,337.8 | 792.4 | 763.0 | 15.0 | 6,249.2 | 745.5 | 65.1 | 328.2 | 311.3 | — | — | 237.4 | 2,278.0 | — |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | | |
| 1965 Dec. | 5 | 3,372.0 | 84.8 | 80.3 | 5.1 | 1,046.6 | 328.4 | 62.7 | 121.2 | 112.7 | — | — | 97.4 | 443.0 | — |
| 1966 Dec. | 5 | 3,718.7 | 90.8 | 85.7 | 4.2 | 1,225.9 | 361.9 | 81.9 | 116.0 | 105.1 | — | — | 46.2 | 489.5 | — |
| 1967 Dec. | 5 | 4,771.3 | 108.7 | 106.0 | 4.0 | 1,893.9 | 364.7 | 78.5 | 105.1 | 94.7 | — | — | 64.4 | 769.6 | — |
| 1968 Aug. | 5 | 4,811.8 | 65.4 | 61.9 | 1.1 | 1,838.1 | 255.6 | 37.1 | 68.2 | 60.6 | — | — | 39.5 | 905.5 | — |
| 1968 Sep. | 5 | 4,734.1 | 41.0 | 38.2 | 1.4 | 1,724.6 | 228.5 | 62.4 | 62.1 | 55.8 | — | — | 39.7 | 900.2 | — |
| 1968 Oct. | 5 | 4,958.3 | 53.3 | 50.8 | 0.9 | 1,896.3 | 300.7 | 36.5 | 71.9 | 66.6 | — | — | 40.2 | 955.2 | — |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | | |
| 1965 Dec. | 13 | 7,037.4 | 763.1 | 746.5 | 27.4 | 1,998.1 | 290.6 | 52.2 | 319.9 | 316.1 | — | — | 135.6 | 694.2 | — |
| 1966 Dec. | 13 | 7,619.9 | 903.4 | 882.6 | 24.1 | 2,035.3 | 258.4 | 47.8 | 394.8 | 385.0 | — | — | 128.3 | 703.5 | — |
| 1967 Dec. | 13 | 8,919.8 | 706.7 | 684.3 | 27.7 | 3,085.1 | 295.5 | 43.8 | 370.3 | 355.1 | — | — | 176.7 | 1,013.6 | — |
| 1968 Aug. | 13 | 10,039.8 | 754.3 | 727.9 | 14.7 | 4,109.2 | 325.7 | 37.6 | 258.7 | 250.4 | — | — | 197.7 | 1,280.5 | — |
| 1968 Sep. | 13 | 10,078.9 | 750.7 | 725.5 | 9.9 | 4,105.3 | 278.8 | 64.1 | 221.4 | 211.6 | — | — | 194.2 | 1,305.3 | — |
| 1968 Oct. | 13 | 10,379.5 | 739.1 | 712.2 | 14.1 | 4,352.9 | 444.8 | 28.6 | 256.3 | 244.7 | — | — | 197.2 | 1,322.8 | — |
| Credit Cooperatives ⁹⁾ | | | | | | | | | | | | | | | |
| 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 | 1,739.6 | 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 Dec. | 2,180 | 38,031.0 | 1,542.7 | 1,118.9 | 77.5 | 6,015.7 | 3,229.0 | 211.9 | 1,462.1 | 1,371.3 | 0.2 | — | 68.2 | 2,740.7 | — |
| 1968 Aug. | 2,173 | 41,481.6 | 1,569.4 | 1,147.5 | 61.6 | 6,658.0 | 3,232.1 | 157.3 | 1,341.2 | 1,253.1 | 0.6 | 0.5 | 77.7 | 3,645.9 | — |
| 1968 Sep. | 2,173 | 41,872.3 | 1,559.5 | 1,127.9 | 70.6 | 6,545.8 | 2,940.5 | 188.1 | 1,327.0 | 1,240.4 | 0.6 | 0.5 | 78.4 | 3,694.2 | — |
| 1968 Oct. | 2,172 | 42,544.3 | 1,579.8 | 1,150.6 | 68.0 | 6,732.1 | 3,141.2 | 169.2 | 1,351.3 | 1,260.1 | 0.4 | 0.5 | 77.3 | 3,741.5 | — |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | | |
| 1965 Dec. | 756 | 17,385.8 | 1,059.4 | 852.5 | 38.3 | 1,997.3 | 1,394.7 | 103.2 | 1,054.8 | 984.7 | — | — | 16.1 | 1,297.0 | — |
| 1966 Dec. | 750 | 19,650.2 | 1,236.2 | 1,012.4 | 38.2 | 2,466.1 | 1,723.6 | 116.0 | 1,181.1 | 1,111.7 | — | — | 16.8 | 1,347.7 | — |
| 1967 Dec. | 748 | 22,452.5 | 1,095.8 | 842.7 | 42.7 | 3,397.5 | 2,030.8 | 144.4 | 1,124.6 | 1,052.9 | — | — | 42.3 | 1,819.3 | — |
| 1968 Aug. | 745 | 24,315.4 | 1,115.9 | 857.5 | 32.2 | 3,526.9 | 1,853.2 | 108.1 | 996.9 | 928.4 | — | — | 48.8 | 2,408.7 | — |
| 1968 Sep. | 745 | 24,492.7 | 1,107.2 | 839.1 | 33.8 | 3,419.0 | 1,656.7 | 132.6 | 990.1 | 922.6 | — | — | 49.7 | 2,434.7 | — |
| 1968 Oct. | 744 | 24,897.7 | 1,120.4 | 859.9 | 33.2 | 3,516.8 | 1,795.5 | 115.3 | 1,016.4 | 945.1 | — | — | 48.5 | 2,458.0 | — |
| Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | | |
| (Partial data: for overall figures see Table III 5) | | | | | | | | | | | | | | | |
| 1965 Dec. | 1,439 | 12,191.6 | 437.0 | 299.7 | 30.6 | 1,900.8 | 999.4 | 47.4 | 280.1 | 260.6 | — | — | 9.7 | 691.5 | — |
| 1966 Dec. | 1,438 | 13,756.9 | 493.4 | 340.9 | 31.6 | 2,154.5 | 1,126.4 | 56.6 | 319.4 | 300.5 | 1.5 | — | 11.9 | 725.3 | — |
| 1967 Dec. | 1,432 | 15,578.5 | 446.9 | 276.2 | 34.8 | 2,618.2 | 1,198.2 | 67.5 | 337.5 | 318.4 | 0.2 | — | 25.9 | 921.4 | — |
| 1968 Aug. | 1,428 | 17,166.2 | 453.5 | 290.0 | 29.4 | 3,131.1 | 1,378.9 | 49.2 | 344.3 | 324.7 | 0.6 | 0.5 | 28.9 | 1,237.2 | — |
| 1968 Sep. | 1,428 | 17,379.6 | 452.3 | 288.8 | 36.8 | 3,126.8 | 1,283.8 | 55.5 | 336.9 | 317.8 | 0.6 | 0.5 | 28.7 | 1,259.5 | — |
| 1968 Oct. | 1,428 | 17,646.6 | 459.4 | 290.7 | 34.8 | 3,215.3 | 1,345.7 | 53.9 | 334.9 | 315.0 | 0.4 | 0.5 | 28.8 | 1,283.5 | — |

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III 12. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. included in the group "Credit Institutions with Special Functions". — ⁹⁾ (Schulze-Delitzsch) and (Raiffeisen). — ^{*} Without Deutsche Genossenschaftskasse, which is included

of the Credit Institutions (cont'd)
 of DM

Assets

| Equalisation claims ⁹⁾ | Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾ | Debtors | | | Long-term lending | | | Loans on a trust basis | Note: Mortgage loans comprised in: | | Participations | Real estate and buildings | Other assets ⁸⁾ | End of month |
|---|--|----------|-----------|---------------------|-------------------------|-------------------------|----------------------|------------------------|------------------------------------|------------------------|----------------|---------------------------|----------------------------|--------------|
| | | Total | Non-banks | Credit institutions | Total | Non-banks | Credit institutions | | Long-term lending | Loans on a trust basis | | | | |
| Central Giro Institutions ⁹⁾ | | | | | | | | | | | | | | |
| 287.8 | 26.5 | 5,513.9 | 4,999.7 | 514.2 | 27,469.5 ¹⁰⁾ | 23,627.6 ¹⁰⁾ | 3,841.9 | 4,842.4 ¹¹⁾ | 7,139.2 | 3,525.9 | 125.4 | 154.6 | 212.4 | Dec. 1965 |
| 307.5 | 29.4 | 7,027.9 | 6,239.8 | 788.1 | 29,229.7 | 25,166.8 | 4,062.9 | 5,323.1 | 7,769.1 | 3,922.7 | 168.6 | 188.3 | 252.1 | Dec. 1966 |
| 317.7 | 28.6 | 6,607.6 | 5,992.3 | 615.3 | 32,200.7 | 27,517.1 | 4,683.6 | 5,873.0 | 8,387.8 | 4,229.3 | 163.3 | 206.5 | 352.1 | Dec. 1967 |
| 325.8 | 27.7 | 6,981.6 | 5,916.5 | 1,065.1 | 34,956.6 | 29,447.4 | 5,509.2 | 6,027.3 | 8,801.5 | 4,338.1 | 177.1 | 236.2 | 330.7 | Aug. 1968 |
| 325.8 | 27.7 | 7,150.9 | 5,885.7 | 1,265.2 | 35,865.5 | 30,354.8 | 5,510.7 | 6,033.5 | 8,862.0 | 4,354.6 | 178.2 | 236.6 | 371.2 | Sep. 1968 |
| 325.8 | 27.7 | 7,023.7 | 5,787.3 | 1,236.4 | 36,382.2 | 30,795.9 | 5,586.3 | 6,072.4 | 8,936.8 | 4,382.1 | 180.4 | 240.5 | 324.0 | Oct. 1968 |
| Savings Banks | | | | | | | | | | | | | | |
| 2,339.1 | 1,635.6 | 13,912.6 | 13,713.8 | 198.8 | 46,687.6 | 45,881.0 | 806.6 | 3,985.1 | 31,403.4 | 2,942.9 | 331.5 | 1,702.0 | 1,931.2 | Dec. 1965 |
| 2,286.1 | 1,786.2 | 16,164.5 | 15,839.2 | 325.3 | 51,590.8 | 50,791.4 | 799.4 | 4,068.1 | 34,850.9 | 3,025.2 | 387.8 | 1,954.0 | 2,312.8 | Dec. 1966 |
| 2,244.1 | 1,915.2 | 17,974.4 | 17,456.6 | 517.8 | 57,060.6 | 56,010.9 | 1,049.7 | 4,040.2 | 38,172.3 | 3,040.9 | 432.5 | 2,224.2 | 2,795.4 | Dec. 1967 |
| 2,200.9 | 1,940.4 | 19,434.6 | 18,778.2 | 656.4 | 61,175.9 ¹²⁾ | 60,530.1 | 645.8 ¹²⁾ | 4,018.7 | 40,757.5 | 3,022.4 | 435.6 | 2,439.5 | 2,669.3 | Aug. 1968 |
| 2,201.1 | 1,946.0 | 19,894.6 | 19,187.4 | 707.2 | 61,863.9 | 61,189.1 | 675.8 | 3,996.7 | 41,154.6 | 3,009.1 | 439.9 | 2,470.4 | 2,769.3 | Sep. 1968 |
| 2,200.9 | 1,955.2 | 19,967.7 | 19,234.2 | 733.5 | 62,696.8 | 62,008.1 | 688.7 | 4,006.0 | 41,616.1 | 3,033.8 | 440.4 | 2,509.7 | 2,915.6 | Oct. 1968 |
| Central Institutions of Credit Cooperatives ^{+)*)} | | | | | | | | | | | | | | |
| 107.8 | 5.5 | 1,283.9 | 822.2 | 461.7 | 2,636.2 | 571.9 | 2,064.3 | 310.8 | 106.3 | 16.4 | 62.7 | 70.2 | 81.0 | Dec. 1965 |
| 112.0 | 5.4 | 1,498.6 | 970.4 | 528.2 | 2,858.6 | 606.0 | 2,252.6 | 321.0 | 102.7 | 19.8 | 74.2 | 75.9 | 101.2 | Dec. 1966 |
| 110.0 | 5.3 | 1,403.9 | 978.1 | 425.8 | 3,100.5 | 622.9 | 2,477.6 | 321.4 | 96.1 | 22.5 | 114.6 | 79.4 | 107.9 | Dec. 1967 |
| 105.0 | 5.2 | 1,088.0 | 818.5 | 269.5 | 3,385.9 | 666.0 | 2,719.9 | 317.0 | 91.8 | 24.2 | 114.3 | 84.3 | 144.3 | Aug. 1968 |
| 105.0 | 5.3 | 1,139.5 | 812.7 | 326.8 | 3,431.3 | 675.5 | 2,755.8 | 314.3 | 99.2 | 24.4 | 114.4 | 84.8 | 136.1 | Sep. 1968 |
| 105.0 | 5.3 | 1,108.3 | 828.2 | 280.1 | 3,506.9 | 687.4 | 2,819.5 | 315.3 | 98.8 | 24.7 | 114.4 | 85.4 | 131.9 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| 20.1 | 0.4 | 253.2 | 90.6 | 162.6 | 1,059.6 | 83.4 | 976.2 | 94.9 | — | — | 20.0 | 24.1 | 38.9 | Dec. 1965 |
| 19.8 | 0.4 | 347.5 | 145.6 | 201.9 | 1,095.7 | 88.3 | 1,007.4 | 95.9 | — | — | 27.5 | 26.7 | 50.7 | Dec. 1966 |
| 19.5 | 0.4 | 322.5 | 147.1 | 175.4 | 1,183.8 | 103.1 | 1,080.7 | 95.5 | — | — | 42.7 | 23.6 | 59.1 | Dec. 1967 |
| 16.5 | 0.3 | 302.3 | 149.8 | 152.5 | 1,293.4 | 119.1 | 1,174.3 | 94.1 | — | — | 43.3 | 26.2 | 80.8 | Aug. 1968 |
| 16.5 | 0.4 | 338.9 | 143.8 | 195.1 | 1,305.4 | 124.7 | 1,180.7 | 92.6 | — | — | 43.3 | 26.4 | 79.2 | Sep. 1968 |
| 16.5 | 0.4 | 306.2 | 141.8 | 164.4 | 1,340.8 | 126.5 | 1,214.3 | 92.7 | — | — | 43.3 | 26.6 | 77.5 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | |
| 87.7 | 5.1 | 1,030.7 | 731.6 | 299.1 | 1,576.6 | 488.5 | 1,088.1 | 215.9 | 106.3 | 16.4 | 42.7 | 46.1 | 42.1 | Dec. 1965 |
| 92.2 | 5.0 | 1,151.1 | 824.8 | 326.3 | 1,762.9 | 517.7 | 1,245.2 | 225.1 | 102.7 | 19.8 | 46.7 | 49.2 | 50.5 | Dec. 1966 |
| 90.5 | 4.9 | 1,081.4 | 831.0 | 250.4 | 1,916.7 | 519.8 | 1,396.9 | 225.9 | 96.1 | 22.5 | 71.9 | 55.8 | 48.8 | Dec. 1967 |
| 88.5 | 4.9 | 785.7 | 668.7 | 117.0 | 2,092.5 | 546.9 | 1,545.6 | 222.9 | 91.8 | 24.2 | 71.0 | 58.1 | 63.5 | Aug. 1968 |
| 88.5 | 4.9 | 800.6 | 668.9 | 131.7 | 2,125.9 | 550.8 | 1,575.1 | 221.7 | 99.2 | 24.4 | 71.1 | 58.4 | 56.9 | Sep. 1968 |
| 88.5 | 4.9 | 802.1 | 686.4 | 115.7 | 2,166.1 | 560.9 | 1,605.2 | 222.6 | 98.8 | 24.7 | 71.1 | 58.8 | 54.4 | Oct. 1968 |
| Credit Cooperatives ^{+)*)} | | | | | | | | | | | | | | |
| 575.8 | 295.6 | 9,740.8 | 9,730.3 | 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 |
| 554.5 | 354.8 | 12,017.5 | 11,993.2 | 24.3 | 10,442.0 | 10,338.8 | 103.2 | 343.6 | 4,055.6 | 130.6 | 154.5 | 1,104.0 | 941.1 | Dec. 1967 |
| 546.2 | 355.7 | 12,687.1 | 12,662.2 | 24.9 | 11,797.3 | 11,640.8 | 156.5 | 331.7 | 4,539.0 | 129.0 | 157.8 | 1,199.1 | 894.5 | Aug. 1968 |
| 547.1 | 357.3 | 12,846.4 | 12,820.7 | 25.7 | 12,005.7 | 11,833.7 | 172.0 | 331.4 | 4,635.1 | 128.4 | 158.9 | 1,215.1 | 945.7 | Sep. 1968 |
| 547.1 | 358.6 | 12,949.2 | 12,922.7 | 26.5 | 12,272.8 | 12,095.1 | 177.7 | 329.8 | 4,707.7 | 132.4 | 159.1 | 1,234.4 | 973.2 | Oct. 1968 |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| 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 |
| 316.1 | 207.2 | 7,399.7 | 7,375.8 | 23.9 | 5,505.1 | 5,442.6 | 62.5 | 179.6 | 2,327.1 | 66.0 | 87.2 | 599.8 | 491.2 | Dec. 1967 |
| 309.9 | 207.3 | 7,924.9 | 7,900.4 | 24.5 | 6,249.6 | 6,147.4 | 102.2 | 171.2 | 2,597.5 | 64.7 | 88.3 | 656.6 | 470.1 | Aug. 1968 |
| 310.5 | 207.9 | 8,040.4 | 8,015.2 | 25.2 | 6,361.8 | 6,247.5 | 114.3 | 170.4 | 2,633.3 | 65.0 | 88.9 | 664.2 | 481.5 | Sep. 1968 |
| 310.5 | 208.8 | 8,118.7 | 8,092.6 | 26.1 | 6,519.8 | 6,403.9 | 115.9 | 170.3 | 2,705.8 | 65.1 | 89.1 | 674.7 | 497.2 | Oct. 1968 |
| Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III 5) | | | | | | | | | | | | | | |
| 246.5 | 125.3 | 3,679.2 | 3,678.5 | 0.7 | 3,796.8 | 3,777.6 | 19.2 | 168.6 | 1,260.5 | 67.4 | 55.2 | 374.4 | 348.5 | Dec. 1965 |
| 242.2 | 136.8 | 4,165.9 | 4,165.8 | 0.1 | 4,353.4 | 4,329.2 | 24.2 | 166.9 | 1,524.2 | 66.5 | 62.9 | 432.6 | 402.0 | Dec. 1966 |
| 238.4 | 147.6 | 4,617.8 | 4,617.4 | 0.4 | 4,936.9 | 4,896.2 | 40.7 | 164.0 | 1,728.5 | 64.6 | 67.3 | 504.2 | 449.9 | Dec. 1967 |
| 236.3 | 148.4 | 4,762.2 | 4,761.8 | 0.4 | 5,547.7 | 5,493.4 | 54.3 | 160.5 | 1,941.5 | 64.3 | 69.5 | 542.5 | 424.4 | Aug. 1968 |
| 236.6 | 149.4 | 4,806.0 | 4,805.5 | 0.5 | 5,643.9 | 5,586.2 | 57.7 | 161.0 | 1,981.6 | 63.4 | 70.0 | 550.9 | 464.2 | Sep. 1968 |
| 236.6 | 149.8 | 4,830.5 | 4,830.1 | 0.4 | 5,753.0 | 5,691.2 | 61.8 | 159.5 | 2,001.9 | 67.3 | 70.0 | 559.7 | 476.0 | Oct. 1968 |

¹⁰⁾ Statistical increase of about DM 566 million. — ¹¹⁾ Statistical decrease of about DM 566 million. — ⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is the group "Credit Institutions with Special Functions".

Liabilities

| End of month | Number of reporting institutions ¹⁾ | Total of liabilities | Deposits | | | | | | | | | Borrowed funds ²⁾ | | | |
|--|--|----------------------|-----------|-------------------------------------|----------------|---------------|------------------|--------------------|----------------|---------------|-------|------------------------------|---|------|---|
| | | | Total | Deposits by non-banks ³⁾ | | | | Interbank deposits | | | Total | among which: | | | |
| | | | | Total | Sight deposits | Time deposits | Savings deposits | Total | Sight deposits | Time deposits | | Total ⁴⁾ | Short-term borrowings | | Credits available of by customers with credit institutions abroad ⁵⁾ |
| | | | | | | | | | | | | | among which: from credit institutions ⁴⁾ | | |
| Central Giro Institutions ⁶⁾ | | | | | | | | | | | | | | | |
| 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 | 8.1 | |
| 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 | 4.8 | |
| 1967 Dec. | 12 | 70,005.4 | 29,905.9 | 8,968.8 | 2,478.9 | 6,045.8 | 444.1 | 20,937.1 | 5,967.0 | 14,970.1 | 531.3 | 434.8 | 428.6 | 1.3 | |
| 1968 Aug. | 12 | 74,960.5 | 31,845.3 | 9,636.0 | 2,101.2 | 7,052.5 | 482.3 | 22,209.3 | 4,581.8 | 17,627.5 | 417.1 | 160.8 | 154.4 | 3.4 | |
| 1968 Sep. | 12 | 76,223.4 | 32,456.7 | 9,884.6 | 2,198.5 | 7,198.6 | 487.5 | 22,572.1 | 5,004.2 | 17,567.9 | 510.2 | 143.8 | 133.7 | 10.6 | |
| 1968 Oct. | 12 | 77,400.1 | 33,080.9 | 10,273.0 | 2,159.6 | 7,621.9 | 491.5 | 22,807.9 | 4,616.3 | 18,191.6 | 696.1 | 330.5 | 324.5 | 13.2 | |
| Savings Banks | | | | | | | | | | | | | | | |
| 1965 Dec. | 864 | 105,787.7 | 89,722.8 | 89,180.0 | 16,051.9 | 3,763.6 | 69,364.5 | 542.8 | 179.6 | 363.2 | 225.7 | 76.8 | 45.1 | | |
| 1966 Dec. | 862 | 117,238.4 | 99,914.2 | 99,319.1 | 16,534.6 | 3,971.9 | 78,812.6 | 595.1 | 203.0 | 392.1 | 259.6 | 172.2 | 33.3 | | |
| 1967 Dec. | 862 | 131,566.9 | 112,966.8 | 112,089.6 | 18,400.7 | 4,381.3 | 89,307.6 | 877.2 | 269.8 | 607.4 | 54.1 | 24.0 | 22.9 | | |
| 1968 Aug. | 858 | 143,492.6 | 121,973.4 | 120,692.7 | 19,669.4 | 5,564.4 | 95,458.9 | 1,280.7 | 312.5 | 968.2 | 55.1 | 22.0 | 20.9 | | |
| 1968 Sep. | 858 | 144,597.5 | 122,288.2 | 120,914.1 | 19,570.1 | 5,364.7 | 95,979.3 | 1,374.1 | 369.4 | 1,004.7 | 175.8 | 149.1 | 146.9 | | |
| 1968 Oct. | 858 | 146,053.5 | 123,263.8 | 121,801.5 | 19,213.8 | 5,454.5 | 97,133.2 | 1,462.3 | 314.4 | 1,147.9 | 192.7 | 158.4 | 157.2 | | |
| Central Institutions of Credit Cooperatives ⁷⁾ | | | | | | | | | | | | | | | |
| 1965 Dec. | 18 | 10,409.4 | 7,173.5 | 1,203.3 | 491.6 | 553.1 | 158.6 | 5,970.2 | 2,607.0 | 3,363.2 | 55.7 | 37.3 | 37.3 | | |
| 1966 Dec. | 18 | 11,338.6 | 7,978.9 | 1,430.0 | 408.6 | 847.8 | 173.6 | 6,548.9 | 2,860.6 | 3,688.3 | 28.5 | 16.3 | 16.3 | | |
| 1967 Dec. | 18 | 13,691.1 | 10,060.5 | 1,561.7 | 486.3 | 887.6 | 187.8 | 8,498.8 | 2,970.5 | 5,528.3 | 54.4 | 41.6 | 41.6 | | |
| 1968 Aug. | 18 | 14,851.6 | 10,984.3 | 1,452.8 | 362.6 | 887.9 | 202.3 | 9,531.5 | 3,120.1 | 6,411.4 | 32.6 | 11.4 | 10.4 | | |
| 1968 Sep. | 18 | 14,813.0 | 10,878.2 | 1,447.5 | 354.7 | 890.7 | 202.1 | 9,430.7 | 2,914.0 | 6,516.7 | 44.0 | 20.8 | 19.8 | | |
| 1968 Oct. | 18 | 15,337.8 | 11,295.6 | 1,461.2 | 342.2 | 916.0 | 203.0 | 9,834.4 | 3,043.5 | 6,790.9 | 72.0 | 48.3 | 47.3 | | |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | | |
| 1965 Dec. | 5 | 3,372.0 | 2,131.9 | 347.4 | 115.5 | 222.6 | 9.3 | 1,784.5 | 711.7 | 1,072.8 | 29.6 | 17.3 | 17.3 | | |
| 1966 Dec. | 5 | 3,718.7 | 2,512.6 | 417.3 | 74.1 | 336.8 | 6.4 | 2,095.3 | 892.1 | 1,203.2 | 6.9 | 3.2 | 3.2 | | |
| 1967 Dec. | 5 | 4,771.3 | 3,466.6 | 416.9 | 88.7 | 321.3 | 6.9 | 3,049.7 | 1,014.5 | 2,035.2 | 3.2 | — | — | | |
| 1968 Aug. | 5 | 4,811.8 | 3,396.8 | 353.4 | 52.7 | 293.0 | 7.7 | 3,043.4 | 791.4 | 2,252.0 | 8.6 | 5.4 | 4.4 | | |
| 1968 Sep. | 5 | 4,734.1 | 3,287.1 | 351.0 | 46.6 | 296.6 | 7.8 | 2,936.1 | 713.1 | 2,223.0 | 15.8 | 12.6 | 11.6 | | |
| 1968 Oct. | 5 | 4,958.3 | 3,457.8 | 340.2 | 47.0 | 285.4 | 7.8 | 3,117.6 | 776.5 | 2,341.1 | 37.2 | 34.0 | 33.0 | | |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | | |
| 1965 Dec. | 13 | 7,037.4 | 5,041.6 | 855.9 | 376.1 | 330.5 | 149.3 | 4,185.7 | 1,895.3 | 2,290.4 | 26.1 | 20.0 | 20.0 | | |
| 1966 Dec. | 13 | 7,619.9 | 5,466.3 | 1,012.7 | 334.5 | 511.0 | 167.2 | 4,453.6 | 1,968.5 | 2,485.1 | 21.6 | 13.1 | 13.1 | | |
| 1967 Dec. | 13 | 8,919.8 | 6,593.9 | 1,144.8 | 397.6 | 566.3 | 180.9 | 5,449.1 | 1,956.0 | 3,493.1 | 51.2 | 41.6 | 41.6 | | |
| 1968 Aug. | 13 | 10,039.8 | 7,587.6 | 1,099.5 | 309.9 | 594.9 | 194.7 | 6,488.1 | 2,328.7 | 4,159.4 | 24.0 | 6.0 | 6.0 | | |
| 1968 Sep. | 13 | 10,078.9 | 7,591.1 | 1,096.5 | 298.1 | 594.1 | 194.3 | 6,494.6 | 2,200.9 | 4,293.7 | 28.2 | 8.2 | 8.2 | | |
| 1968 Oct. | 13 | 10,379.5 | 7,837.8 | 1,121.0 | 305.2 | 630.6 | 195.2 | 6,716.8 | 2,267.0 | 4,449.8 | 34.8 | 14.3 | 14.3 | | |
| Credit Cooperatives 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 | 0.7 | |
| 1967 Dec. | 2,180 | 38,031.0 | 31,741.6 | 31,475.4 | 7,029.1 | 1,370.4 | 23,075.9 | 266.2 | 125.1 | 141.1 | 281.8 | 204.9 | 188.3 | 0.7 | |
| 1968 Aug. | 2,173 | 41,481.6 | 34,692.6 | 34,398.6 | 7,581.0 | 1,585.7 | 25,231.9 | 294.0 | 154.2 | 139.8 | 159.4 | 111.5 | 91.5 | 0.0 | |
| 1968 Sep. | 2,173 | 41,872.3 | 34,908.1 | 34,609.9 | 7,549.7 | 1,611.5 | 25,448.7 | 298.2 | 155.5 | 142.7 | 186.3 | 138.2 | 125.5 | 0.0 | |
| 1968 Oct. | 2,172 | 42,544.3 | 35,337.0 | 35,035.0 | 7,627.5 | 1,599.9 | 25,807.6 | 302.0 | 157.1 | 144.9 | 146.9 | 102.7 | 90.9 | 0.0 | |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | | |
| 1965 Dec. | 756 | 17,385.8 | 14,211.2 | 14,056.8 | 3,826.9 | 707.7 | 9,522.2 | 154.4 | 60.2 | 94.2 | 134.8 | 106.7 | 102.6 | 0.7 | |
| 1966 Dec. | 750 | 19,650.2 | 16,219.2 | 16,048.2 | 3,971.1 | 880.0 | 11,197.1 | 171.0 | 72.6 | 98.4 | 135.1 | 100.3 | 93.3 | 0.7 | |
| 1967 Dec. | 748 | 22,452.5 | 18,761.6 | 18,566.9 | 4,589.6 | 1,004.7 | 12,972.6 | 194.7 | 90.0 | 104.7 | 134.7 | 101.6 | 94.6 | 0.7 | |
| 1968 Aug. | 745 | 24,315.4 | 20,337.6 | 20,124.5 | 4,792.2 | 1,150.6 | 14,181.7 | 213.1 | 108.3 | 104.8 | 73.8 | 50.5 | 45.4 | 0.0 | |
| 1968 Sep. | 745 | 24,492.7 | 20,410.0 | 20,201.5 | 4,735.2 | 1,171.0 | 14,295.3 | 208.5 | 108.2 | 100.3 | 104.9 | 80.2 | 75.8 | 0.0 | |
| 1968 Oct. | 744 | 24,897.7 | 20,643.3 | 20,429.2 | 4,813.7 | 1,141.2 | 14,474.3 | 214.1 | 110.0 | 104.1 | 75.1 | 50.2 | 45.8 | 0.0 | |
| Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | | |
| (Partial data: for overall figures see Table III 5) | | | | | | | | | | | | | | | |
| 1965 Dec. | 1,439 | 12,191.6 | 10,072.2 | 10,029.5 | 2,210.0 | 261.7 | 7,557.8 | 42.7 | 22.5 | 20.2 | 158.0 | 95.5 | 86.5 | | |
| 1966 Dec. | 1,438 | 13,756.9 | 11,377.4 | 11,323.7 | 2,215.8 | 322.1 | 8,765.8 | 53.7 | 28.7 | 25.0 | 150.7 | 87.9 | 79.2 | | |
| 1967 Dec. | 1,432 | 15,578.5 | 12,979.9 | 12,908.4 | 2,439.5 | 365.7 | 10,103.2 | 71.5 | 35.1 | 36.4 | 147.1 | 103.3 | 93.7 | | |
| 1968 Aug. | 1,428 | 17,166.2 | 14,355.0 | 14,274.1 | 2,788.8 | 435.1 | 11,050.2 | 80.9 | 45.9 | 35.0 | 85.6 | 61.0 | 46.1 | | |
| 1968 Sep. | 1,428 | 17,379.6 | 14,498.2 | 14,408.5 | 2,814.5 | 440.5 | 11,153.5 | 89.7 | 47.3 | 42.4 | 81.4 | 58.0 | 49.7 | | |
| 1968 Oct. | 1,428 | 17,646.6 | 14,693.7 | 14,605.8 | 2,813.8 | 458.7 | 11,333.3 | 87.9 | 47.1 | 40.8 | 71.8 | 52.5 | 45.1 | | |

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

of the Credit Institutions (cont'd)

Liabilities

| Own acceptances in circulation | Bonds in circulation ⁹⁾ | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments ⁷⁾ | Other liabilities ¹⁰⁾ | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit ⁸⁾ | Volume of business ¹¹⁾ | End of month |
|--|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|--------------|
| Central Giro Institutions ⁹⁾ | | | | | | | | | | | | | | |
| 36.6 | 18,046.9 | 8,988.4 ¹²⁾ | 4,842.4 ¹⁴⁾ | 1,235.2 | 0.5 | 335.5 | 112.1 | 827.9 | 1,766.1 | 0.1 | 280.3 | 529.6 | 56,032.4 | Dec. 1965 |
| 50.4 | 19,572.0 | 8,791.3 | 5,323.1 | 1,435.6 | 0.5 | 327.8 | 135.6 | 1,003.6 | 2,085.6 | 0.1 | 478.1 | 680.5 | 61,935.6 | Dec. 1966 |
| 33.6 | 22,176.2 | 8,290.0 | 5,873.0 | 1,636.1 | 0.5 | 334.3 | 195.5 | 1,029.0 | 2,292.1 | 0.1 | 788.3 | 788.3 | 70,521.7 | Dec. 1967 |
| 15.6 | 25,148.6 | 8,191.2 | 6,027.3 | 1,775.3 | 0.5 | 397.0 | 218.5 | 924.1 | 2,318.5 | 0.0 | 991.5 | 853.7 | 76,015.4 | Aug. 1968 |
| 24.2 | 25,442.9 | 8,256.7 | 6,033.5 | 1,775.3 | 0.5 | 393.2 | 218.5 | 1,111.7 | 2,311.1 | 0.0 | 921.8 | 783.8 | 77,266.1 | Sep. 1968 |
| 22.3 | 25,937.4 | 8,279.8 | 6,072.4 | 1,775.3 | 0.5 | 390.8 | 218.7 | 925.9 | 2,358.9 | 0.0 | 1,102.4 | 969.5 | 78,591.4 | Oct. 1968 |
| Savings Banks | | | | | | | | | | | | | | |
| 1.3 | — | 4,241.0 | 3,985.1 | 3,876.9 | 5.5 | 1,311.6 | 335.8 | 2,182.0 | 629.6 | 0.1 | 524.0 | 331.4 | 106,422.7 | Dec. 1965 |
| 2.0 | — | 4,461.5 | 4,068.1 | 4,301.5 | 7.6 | 1,330.1 | 403.0 | 2,490.8 | 731.0 | 0.1 | 927.2 | 761.3 | 118,283.2 | Dec. 1966 |
| 1.9 | — | 4,490.5 | 4,040.2 | 4,860.7 | 8.7 | 1,336.5 | 517.7 | 3,289.8 | 826.3 | 0.1 | 624.8 | 543.1 | 132,300.9 | Dec. 1967 |
| 11.5 | — | 5,230.0 | 4,018.7 | 5,647.3 | 33.2 | 1,403.7 | 880.6 | 4,239.1 | 948.7 | 0.2 | 906.4 | 793.9 | 144,567.8 | Aug. 1968 |
| 10.7 | — | 5,347.8 | 3,996.7 | 5,683.0 | 31.6 | 1,389.0 | 885.2 | 4,789.5 | 962.8 | 0.3 | 956.8 | 889.5 | 145,735.8 | Sep. 1968 |
| 11.6 | — | 5,455.5 | 4,006.0 | 5,708.4 | 36.7 | 1,379.8 | 884.3 | 5,114.7 | 972.4 | 0.3 | 975.7 | 863.2 | 147,204.6 | Oct. 1968 |
| Central Institutions of Credit Cooperatives ^{+)*)} | | | | | | | | | | | | | | |
| 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 |
| 41.2 | — | 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 |
| 50.2 | — | 2,510.1 | 321.4 | 496.3 | 2.9 | 55.9 | 35.3 | 104.1 | 972.7 | — | 159.7 | 196.6 | 13,856.6 | Dec. 1967 |
| 2.8 | — | 2,729.6 | 317.0 | 558.8 | 1.3 | 69.6 | 38.8 | 116.8 | 871.7 | — | 291.5 | 291.3 | 15,155.4 | Aug. 1968 |
| 6.1 | — | 2,744.9 | 314.3 | 559.3 | 1.4 | 69.1 | 38.8 | 156.9 | 996.1 | — | 334.5 | 334.4 | 15,158.9 | Sep. 1968 |
| 19.9 | — | 2,818.5 | 315.3 | 559.5 | 1.4 | 67.9 | 38.6 | 149.1 | 1,025.8 | — | 341.5 | 346.5 | 15,688.7 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| — | — | 965.2 | 94.9 | 112.2 | — | 9.5 | 1.6 | 27.1 | 270.5 | — | 76.1 | 76.9 | 3,449.7 | Dec. 1965 |
| — | — | 938.5 | 95.9 | 126.3 | — | 8.2 | 1.8 | 28.5 | 296.0 | — | 143.7 | 143.4 | 3,863.3 | Dec. 1966 |
| — | — | 995.7 | 95.5 | 151.2 | 0.8 | 10.5 | 3.6 | 44.2 | 318.2 | — | 60.1 | 59.9 | 4,833.4 | Dec. 1967 |
| 0.1 | — | 1,084.1 | 94.1 | 172.1 | — | 19.2 | 4.0 | 32.8 | 337.6 | — | 159.9 | 159.7 | 4,975.8 | Aug. 1968 |
| 0.1 | — | 1,100.2 | 92.6 | 172.3 | 0.1 | 19.0 | 4.0 | 42.9 | 339.5 | — | 189.7 | 189.6 | 4,927.3 | Sep. 1968 |
| 0.1 | — | 1,140.3 | 92.7 | 172.3 | 0.1 | 19.4 | 4.1 | 34.3 | 347.5 | — | 209.6 | 210.5 | 5,170.5 | Oct. 1968 |
| Central Institutions of Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | |
| 38.1 | — | 1,301.0 | 215.9 | 285.6 | 0.3 | 36.3 | 23.1 | 69.4 | 559.6 | — | 56.5 | 99.1 | 7,095.0 | Dec. 1965 |
| 41.2 | — | 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 |
| 50.2 | — | 1,514.4 | 225.9 | 345.1 | 2.1 | 45.4 | 31.7 | 59.9 | 654.5 | — | 99.6 | 136.7 | 9,023.2 | Dec. 1967 |
| 2.7 | — | 1,645.5 | 222.9 | 386.7 | 1.3 | 50.4 | 34.8 | 83.9 | 534.1 | — | 131.6 | 131.6 | 10,179.6 | Aug. 1968 |
| 6.0 | — | 1,644.7 | 221.7 | 387.0 | 1.3 | 50.1 | 34.8 | 114.0 | 656.6 | — | 144.8 | 144.8 | 10,231.6 | Sep. 1968 |
| 19.8 | — | 1,678.2 | 222.6 | 387.2 | 1.3 | 48.5 | 34.5 | 114.8 | 678.3 | — | 131.9 | 136.0 | 10,518.2 | Oct. 1968 |
| Credit Cooperatives ^{+)*)} | | | | | | | | | | | | | | |
| 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 |
| 35.9 | — | 2,181.1 | 343.6 | 2,014.3 | 14.4 | 173.4 | 333.6 | 911.3 | 580.6 | 5.0 | 173.6 | 65.8 | 38,253.1 | Dec. 1967 |
| 13.0 | — | 2,376.8 | 331.7 | 2,229.6 | 15.8 | 199.9 | 385.7 | 1,077.1 | 629.9 | 3.1 | 295.2 | 69.3 | 41,838.1 | Aug. 1968 |
| 16.2 | — | 2,408.9 | 331.4 | 2,243.0 | 16.0 | 197.7 | 385.4 | 1,179.3 | 641.2 | 2.4 | 309.7 | 87.4 | 42,247.5 | Sep. 1968 |
| 22.0 | — | 2,463.1 | 329.8 | 2,258.1 | 15.0 | 194.7 | 384.9 | 1,392.8 | 630.2 | 3.0 | 316.6 | 76.0 | 42,924.7 | Oct. 1968 |
| Credit Cooperatives (Schulze-Delitzsch) | | | | | | | | | | | | | | |
| 17.9 | — | 1,134.3 | 205.5 | 997.8 | 8.1 | 108.6 | 166.7 | 400.9 | 386.4 | 2.2 | 164.4 | 43.2 | 17,586.5 | Dec. 1965 |
| 20.2 | — | 1,189.1 | 192.8 | 1,091.7 | 9.7 | 118.5 | 191.5 | 482.4 | 440.2 | 3.4 | 214.1 | 57.4 | 19,904.0 | Dec. 1966 |
| 23.2 | — | 1,253.5 | 179.6 | 1,210.3 | 9.5 | 136.1 | 220.4 | 523.6 | 447.3 | 1.8 | 130.0 | 45.6 | 22,621.2 | Dec. 1967 |
| 9.2 | — | 1,348.2 | 171.2 | 1,321.5 | 10.3 | 151.6 | 254.8 | 637.2 | 483.5 | 1.1 | 254.2 | 52.1 | 24,617.8 | Aug. 1968 |
| 11.2 | — | 1,359.0 | 170.4 | 1,329.0 | 10.6 | 149.9 | 253.8 | 693.9 | 494.8 | 0.3 | 270.4 | 65.2 | 24,814.6 | Sep. 1968 |
| 15.0 | — | 1,392.5 | 170.3 | 1,338.7 | 10.1 | 148.3 | 254.1 | 850.3 | 480.2 | 1.3 | 272.1 | 55.2 | 25,220.8 | Oct. 1968 |
| Credit Cooperatives (Raiffeisen) | | | | | | | | | | | | | | |
| (Partial data: for overall figures see Table III 5) | | | | | | | | | | | | | | |
| 7.2 | — | 777.6 | 168.6 | 631.0 | 4.2 | 27.4 | 73.8 | 271.6 | 113.1 | 2.1 | 31.7 | 12.7 | 12,230.9 | Dec. 1965 |
| 16.8 | — | 883.1 | 166.9 | 703.5 | 5.0 | 30.9 | 93.8 | 328.8 | 127.7 | 3.2 | 54.2 | 21.8 | 13,821.7 | Dec. 1966 |
| 12.7 | — | 927.6 | 164.0 | 804.0 | 4.9 | 37.3 | 113.3 | 387.7 | 133.3 | 3.2 | 43.6 | 20.2 | 15,631.9 | Dec. 1967 |
| 3.8 | — | 1,028.6 | 160.5 | 908.1 | 5.5 | 48.3 | 130.9 | 439.9 | 146.4 | 2.0 | 41.0 | 17.2 | 17,220.3 | Aug. 1968 |
| 5.0 | — | 1,049.9 | 161.0 | 914.0 | 5.4 | 47.3 | 131.6 | 485.3 | 146.4 | 2.1 | 39.3 | 22.2 | 17,432.9 | Sep. 1968 |
| 7.0 | — | 1,070.6 | 159.5 | 919.4 | 4.9 | 46.4 | 130.8 | 542.5 | 150.0 | 1.7 | 44.5 | 20.8 | 17,703.9 | Oct. 1968 |

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to the decrease of about DM 205 million due to book transfer. — ¹⁴⁾ Statistical increase of about DM 205 million. — ⁹⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which led the group "Credit Institutions with Special Functions".

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 3 months | | Total | among which: Commercial bills | German issuers | Foreign issuers | | | |
| Private and Public Mortgage Banks | | | | | | | | | | | | | | | |
| 1965 Dec. | 48 | 59,160.9 | 32.4 | 31.0 | 3.4 | 2,525.8 | 1,731.4 | 1.6 | 0.4 | 0.4 | — | — | 76.6 | 1,229.1 | 359.1 |
| 1966 Dec. | 43 | 60,811.2 ¹¹⁾ | 29.2 | 27.4 | 2.7 | 2,342.9 | 1,597.5 | 2.0 | 0.1 | 0.0 | — | — | 49.5 | 1,010.7 | 501.8 |
| 1967 Dec. | 43 | 67,615.9 | 26.1 | 24.5 | 3.4 | 2,937.8 | 1,917.5 | 2.9 | 1.2 | 1.1 | — | — | 121.9 | 1,073.8 | 513.4 |
| 1968 Aug. | 43 | 73,132.5 | 9.0 | 7.8 | 1.3 | 2,795.5 | 917.5 | 1.0 | 2.9 | 2.2 | — | — | 200.0 | 1,381.1 | 629.8 |
| 1968 Sep. | 43 | 73,939.5 | 11.6 | 10.2 | 2.5 | 2,988.2 | 1,248.6 | 1.7 | 3.0 | 2.0 | — | — | 191.3 | 1,403.7 | 635.4 |
| 1968 Oct. | 43 | 74,138.1 | 12.7 | 11.6 | 1.3 | 2,503.8 | 1,028.5 | 0.4 | 4.0 | 2.0 | — | — | 182.4 | 1,405.5 | 679.4 |
| Private Mortgage Banks⁸⁾ | | | | | | | | | | | | | | | |
| 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 | 247.7 |
| 1966 Dec. | 29 | 33,432.3 ¹²⁾ | 16.3 | 14.8 | 1.9 | 1,527.7 | 931.9 | 0.8 | 0.1 | 0.0 | — | — | 34.3 | 696.7 | 317.9 |
| 1967 Dec. | 29 | 37,825.9 | 16.6 | 15.3 | 2.4 | 1,943.3 | 1,278.9 | 1.6 | 1.2 | 1.1 | — | — | 46.8 | 646.5 | 367.7 |
| 1968 Aug. | 29 | 41,499.9 | 3.7 | 2.8 | 0.8 | 1,601.4 | 619.7 | 0.4 | 2.9 | 2.2 | — | — | 78.9 | 781.9 | 471.8 |
| 1968 Sep. | 29 | 42,131.3 | 8.0 | 6.9 | 1.7 | 1,839.1 | 926.0 | 1.3 | 3.0 | 2.0 | — | — | 79.9 | 779.3 | 473.2 |
| 1968 Oct. | 29 | 42,239.0 | 4.2 | 3.3 | 0.9 | 1,488.6 | 729.1 | 0.2 | 4.0 | 2.0 | — | — | 71.0 | 761.2 | 493.1 |
| Public Mortgage Banks | | | | | | | | | | | | | | | |
| 1965 Dec. | 17 | 28,571.3 | 14.4 | 14.1 | 1.2 | 873.9 | 622.4 | 0.8 | 0.4 | 0.4 | — | — | 22.7 | 513.5 | 93.1 |
| 1966 Dec. | 14 | 27,378.9 ¹³⁾ | 12.9 | 12.6 | 0.8 | 815.2 | 665.6 | 1.2 | — | — | — | — | 55.2 | 314.0 | 111.1 |
| 1967 Dec. | 14 | 29,790.0 | 9.6 | 9.2 | 1.0 | 994.5 | 638.6 | 1.3 | — | — | — | — | 75.1 | 427.3 | 146.3 |
| 1968 Aug. | 14 | 31,632.6 | 5.3 | 5.0 | 0.5 | 1,194.1 | 297.8 | 0.6 | — | — | — | — | 121.1 | 599.2 | 154.1 |
| 1968 Sep. | 14 | 31,808.2 | 3.6 | 3.3 | 0.8 | 1,149.1 | 322.6 | 0.4 | — | — | — | — | 111.4 | 624.4 | 161.9 |
| 1968 Oct. | 14 | 31,899.1 | 8.5 | 8.3 | 0.4 | 1,015.2 | 299.4 | 0.2 | — | — | — | — | 111.4 | 644.3 | 186.1 |
| Credit Institutions with Special Functions | | | | | | | | | | | | | | | |
| 1965 Dec. | 21 | 49,669.7 | 529.9 | 518.9 | 8.9 | 2,920.3 | 1,890.5 | 15.6 | 657.1 | 608.6 | 391.3 | 93.8 | 581.0 | 1,167.0 | 288.1 |
| 1966 Dec. | 19 | 56,262.0 ¹⁴⁾ | 448.4 | 437.3 | 9.9 | 3,657.1 | 2,076.6 | 18.4 | 903.0 | 871.8 | 379.3 | 18.7 | 627.6 | 1,374.0 | 315.0 |
| 1967 Dec. | 20 | 65,940.9 | 493.3 | 477.4 | 7.0 | 5,141.9 | 2,620.3 | 48.1 | 1,073.6 | 933.9 | 3,302.1 | 257.1 | 1,829.9 | 2,210.6 | 119.3 |
| 1968 Aug. | 20 | 71,964.7 | 618.6 | 612.5 | 2.3 | 6,806.3 | 2,993.1 | 26.2 | 1,251.5 | 1,013.7 | 4,429.0 | 161.1 | 2,183.3 | 2,651.1 | 71.1 |
| 1968 Sep. | 20 | 72,185.8 | 230.7 | 224.8 | 2.0 | 6,705.2 | 2,789.6 | 60.5 | 1,551.3 | 1,279.6 | 4,316.8 | 45.0 | 2,228.6 | 2,760.6 | 77.1 |
| 1968 Oct. | 20 | 73,566.8 | 350.2 | 343.4 | 1.9 | 7,002.0 | 3,547.9 | 39.3 | 1,765.0 | 1,346.2 | 4,284.6 | 5.0 | 2,319.7 | 2,832.3 | 81.1 |
| Instalment Credit Institutions | | | | | | | | | | | | | | | |
| 1965 Dec. | 221 | 5,167.9 | 117.1 | 112.4 | 11.1 | 159.9 | 116.1 | 0.5 | 664.3 | 5.3 | — | — | — | 25.9 | — |
| 1966 Dec. | 208 | 5,528.5 | 103.7 | 98.8 | 8.6 | 105.3 | 89.7 | 1.7 | 649.2 | 3.2 | — | — | — | 26.4 | — |
| 1967 Dec. | 203 | 5,323.1 ¹⁵⁾ | 87.7 | 82.7 | 9.1 | 112.9 | 103.1 | 1.7 | 577.3 | 2.5 | — | — | — | 30.7 | — |
| 1968 Aug. | 196 | 5,183.1 | 61.1 | 55.0 | 4.4 | 148.4 | 100.5 | 1.0 | 597.1 | 6.0 | — | — | — | 67.2 | — |
| 1968 Sep. | 195 | 5,292.5 | 65.1 | 59.2 | 4.6 | 135.4 | 65.1 | 0.9 | 589.1 | 6.0 | — | — | — | 77.1 | — |
| 1968 Oct. | 196 | 5,401.9 | 45.7 | 39.6 | 4.6 | 124.5 | 49.0 | 0.7 | 592.5 | 3.6 | — | — | — | 81.2 | — |
| Postal Cheque and Postal Savings Bank Offices¹⁰⁾ | | | | | | | | | | | | | | | |
| 1965 Dec. | 15 | 10,160.3 | 625.4 | 625.4 | — | 711.4 | 477.4 | — | 310.5 | 56.8 | 1,021.5 | — | — | 3,047.9 | — |
| 1966 Dec. | 15 | 10,676.3 | 897.8 | 897.8 | — | 503.9 | 416.9 | — | 49.8 | — | 975.8 | — | — | 3,031.1 | — |
| 1967 Dec. | 15 | 11,715.0 | 336.0 | 336.0 | — | 723.0 | 464.0 | — | — | — | 2,161.8 | — | — | 3,016.3 | — |
| 1968 Aug. | 15 | 11,539.8 | 920.9 | 920.9 | — | 384.0 | 50.0 | — | — | — | 1,494.3 | — | — | 3,157.4 | — |
| 1968 Sep. | 15 | 11,788.0 | 617.1 | 617.1 | — | 705.0 | 350.0 | — | — | — | 1,894.3 | — | — | 3,167.4 | — |
| 1968 Oct. | 15 | 11,773.4 | 1,163.7 | 1,163.7 | — | 515.0 | 293.0 | — | — | — | 1,494.3 | — | — | 3,186.0 | — |

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III 12. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Statistical decrease of roughly 200 million). — ¹²⁾ Statistical decrease of roughly DM 1.5 billion. — ¹³⁾ Statistical decrease of about DM 254 million. — ¹⁴⁾ Statistical decrease of about DM 1.5 billion, about DM 3.1 billion. — ¹⁵⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁶⁾ Statistical decrease of about DM 346 million). — ¹⁷⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — ¹⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ¹⁹⁾ Statistical increase of DM banks.

of the Credit Institutions (cont'd)

| Equil- iation claims) | | Covering claims under the Law on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burden ⁷⁾ | | Assets | | | | | | | | | | End of month | | |
|---|-------|---|-----------------------|-----------------------|---------------------|-----------------------------|--------------------------|---------------------------------|-----------------------------|---------------------------------|-------------------------|-------|---------------------|-----------------|------------------------------------|----------------------|
| | | | | Debtors | | | Long-term lending | | | Loans on a trust basis | Note: Mortgage loans | | Partici- pations | | Real estate and buildings | Other assets) |
| | | | | Total | Non- banks | Credit insti- tutions | Total | Non- banks | Credit insti- tutions | | comprised in: | | | | | |
| | | | | | | | Long- term lending | Loans on a trust basis | | | | | | | | |
| Private and Public Mortgage Banks | | | | | | | | | | | | | | | | |
| 159 | 374.2 | 213.4 | 700.0 | 543.1 | 156.9 | 44,225.3 | 43,147.7 | 1,037.6 | 8,887.7 | 33,092.0 | 7,484.8 | 31.9 | 120.0 | 379.3 | Dec. 1965 | |
| 161 | 330.3 | 192.3 | 956.2 ¹⁾ | 852.9 | 103.3 ¹⁾ | 46,729.3 ¹⁾ | 45,716.4 ¹⁾ | 1,012.9 ¹⁾ | 8,004.7 ¹⁾ | 35,380.1 ¹⁾ | 6,542.2 ¹⁾ | 40.6 | 129.1 | 450.6 | Dec. 1966 | |
| 163 | 326.4 | 182.0 | 1,048.6 | 971.3 | 77.3 | 52,462.6 ²⁾ | 51,206.0 ²⁾ | 1,256.6 | 8,196.1 ²⁾ | 38,399.3 | 6,631.9 | 38.2 | 152.3 | 528.7 | Dec. 1967 | |
| 159 | 320.1 | 169.2 | 1,174.1 | 1,008.4 | 165.7 | 57,314.8 | 55,862.9 | 1,451.9 | 8,342.5 | 40,482.4 | 6,685.3 | 48.8 | 159.3 | 583.1 | Aug. 1968 | |
| 155 | 320.1 | 169.6 | 1,081.8 ³⁾ | 923.1 ³⁾ | 158.7 | 57,949.4 ³⁾ | 56,481.7 ³⁾ | 1,467.7 | 8,364.4 | 40,708.6 | 6,653.1 | 49.8 | 160.1 | 606.7 | Sep. | |
| 159 | 321.3 | 169.9 | 1,066.5 | 940.3 | 126.2 | 58,595.3 | 57,107.2 | 1,488.1 | 8,393.5 | 41,059.4 | 6,786.9 | 49.8 | 162.4 | 589.9 | Oct. | |
| Private Mortgage Banks ⁹⁾ | | | | | | | | | | | | | | | | |
| 167 | 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 | |
| 167 | 252.0 | 172.1 | 454.8 | 417.5 | 37.3 | 28,448.4 ¹⁾ | 27,811.4 ¹⁾ | 637.0 | 1,071.7 | 21,696.4 ¹⁾ | 1,032.7 | 5.6 | 100.0 | 262.0 | Dec. 1966 | |
| 167 | 249.0 | 162.7 | 641.1 | 598.8 | 42.3 | 32,221.6 | 31,484.8 | 736.8 | 1,097.1 | 23,843.1 | 1,056.1 | 5.5 | 114.1 | 308.9 | Dec. 1967 | |
| 171 | 243.7 | 151.6 | 638.5 | 587.3 | 51.2 | 35,956.3 | 35,104.1 | 852.2 | 1,104.1 | 25,201.8 | 1,061.1 | 5.7 | 120.7 | 337.9 | Aug. 1968 | |
| 173 | 243.8 | 151.9 | 631.4 | 574.8 | 56.6 | 36,316.9 | 35,459.2 | 857.7 | 1,124.6 | 25,369.4 | 1,080.0 | 5.7 | 121.4 | 349.6 | Sep. | |
| 193 | 244.9 | 152.2 | 631.3 | 593.4 | 37.9 | 36,801.3 | 35,915.7 | 885.6 | 1,126.4 | 25,841.5 | 1,081.0 | 5.7 | 122.2 | 331.8 | Oct. | |
| Public Mortgage Banks | | | | | | | | | | | | | | | | |
| 92 | 113.4 | 31.7 | 384.4 | 249.0 | 135.4 | 18,431.6 | 17,902.4 | 536.2 | 7,869.7 | 13,206.5 | 6,508.3 | 28.7 | 32.6 | 153.2 | Dec. 1965 | |
| 113 | 78.3 | 20.2 | 501.4 ¹⁾ | 435.4 | 66.0 ¹⁾ | 18,280.9 ¹⁾ | 17,905.0 ¹⁾ | 375.9 ¹⁾ | 6,933.0 ¹⁾ | 13,683.7 ¹⁾ | 5,509.5 ¹⁾ | 35.0 | 29.1 | 188.6 | Dec. 1966 | |
| 146 | 77.4 | 19.3 | 407.5 | 372.5 | 35.0 | 20,241.0 ²⁾ | 19,721.2 ²⁾ | 519.8 | 7,099.0 ²⁾ | 14,756.2 | 5,575.8 | 32.7 | 38.2 | 219.8 | Dec. 1967 | |
| 158 | 76.4 | 17.6 | 535.6 | 421.1 | 114.5 | 21,358.5 | 20,758.8 | 599.7 | 7,238.4 | 15,280.6 | 5,624.2 | 43.1 | 38.6 | 245.2 | Aug. 1968 | |
| 161 | 76.3 | 17.7 | 450.4 ³⁾ | 348.3 ³⁾ | 102.1 | 21,632.5 ³⁾ | 21,022.5 ³⁾ | 610.0 | 7,239.8 | 15,339.2 | 5,573.1 | 44.1 | 38.7 | 257.1 | Sep. | |
| 186 | 76.4 | 17.7 | 435.2 | 346.9 | 88.3 | 21,794.0 | 21,191.5 | 602.5 | 7,267.1 | 15,417.9 | 5,705.9 | 44.1 | 40.2 | 258.1 | Oct. | |
| Credit Institutions with Special Functions | | | | | | | | | | | | | | | | |
| 288 | 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 | |
| 115 | 340.3 | 80.9 | 2,797.9 ¹⁾ | 2,311.3 ¹⁾ | 486.6 ¹⁾ | 26,147.2 ¹⁾ | 13,042.1 ¹⁾ | 13,105.1 ¹⁾ | 17,017.6 ¹⁾ | 3,385.3 ¹⁾ | 5,078.0 ¹⁾ | 162.0 | 57.7 | 1,866.7 | Dec. 1966 | |
| 119 | 397.1 | 75.9 | 2,701.0 | 2,213.9 | 487.1 | 27,656.1 | 14,123.8 | 13,532.3 | 18,371.6 | 3,639.8 | 5,428.7 | 178.8 | 71.1 | 2,006.6 | Dec. 1967 | |
| 71 | 384.9 | 70.4 | 2,625.0 | 2,053.5 | 571.5 | 29,418.2 | 15,668.7 | 13,749.5 | 19,306.4 | 3,829.1 | 5,664.9 | 186.7 | 77.2 | 1,694.7 | Aug. 1968 | |
| 77 | 384.9 | 70.5 | 2,645.3 | 2,037.3 | 608.0 | 29,733.0 | 15,831.4 | 13,901.6 | 19,368.9 | 3,835.8 | 5,699.8 | 187.0 | 77.6 | 1,740.8 | Sep. | |
| 84 | 384.8 | 70.6 | 2,682.6 | 2,060.6 | 622.0 | 30,190.0 | 16,132.8 | 14,057.2 | 19,521.1 | 3,894.6 | 5,741.9 | 203.0 | 77.9 | 1,748.7 | Oct. | |
| Instalment Credit Institutions | | | | | | | | | | | | | | | | |
| 2.4 | — | 3,985.1 | 3,949.7 | 35.4 | 17.8 | 17.7 | 0.1 | 1.5 | 0.9 | — | — | 32.8 | 52.0 | 97.5 | Dec. 1965 | |
| 2.2 | — | 4,414.4 | 4,393.6 | 20.8 | 24.6 | 24.6 | — | 5.7 | 1.7 | — | — | 28.2 | 60.1 | 98.4 | Dec. 1966 | |
| 1.1 | — | 4,228.8 ¹⁾ | 4,216.2 ¹⁾ | 12.6 | 41.0 | 41.0 | — | 2.8 | 10.6 | — | — | 26.2 | 59.4 | 144.4 | Dec. 1967 | |
| 1.1 | — | 4,054.3 | 4,043.2 | 11.1 | 47.7 | 47.7 | — | 3.0 | 13.8 | — | — | 26.1 | 56.8 | 111.6 | Aug. 1968 | |
| 1.1 | — | 4,167.4 | 4,156.7 | 10.7 | 49.3 | 49.3 | — | 3.1 | 14.6 | — | — | 26.2 | 56.7 | 113.2 | Sep. | |
| 0.9 | — | 4,290.7 | 4,276.8 | 13.9 | 50.7 | 50.7 | — | 3.1 | 15.1 | — | — | 27.7 | 57.2 | 119.1 | Oct. | |
| Postal Cheque and Postal Savings Bank Offices ¹⁰⁾ | | | | | | | | | | | | | | | | |
| 333.6 | 15.1 | — | — | — | 4,094.9 | 3,914.7 | 180.2 | — | 136.1 | — | — | — | — | — | Dec. 1965 | |
| 334.0 | 15.8 | — | — | — | 4,864.1 | 4,695.2 | 172.9 | — | 131.2 | — | — | — | — | — | Dec. 1966 | |
| 334.2 | 16.9 | — | — | — | 5,126.8 | 4,939.6 | 187.2 | — | 141.4 | — | — | — | — | — | Dec. 1967 | |
| 334.4 | 16.8 | — | — | — | 5,232.0 | 5,041.3 | 190.7 | — | 151.5 | — | — | — | — | — | Aug. 1968 | |
| 334.4 | 17.0 | — | — | — | 5,052.8 | 4,862.2 | 190.6 | — | 153.4 | — | — | — | — | — | Sep. | |
| 334.4 | 17.0 | — | — | — | 5,063.0 | 4,867.6 | 195.4 | — | 152.7 | — | — | — | — | — | Oct. | |

2.9 billion. — ¹⁾ Statistical decrease of about DM 56 million. — ²⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 198 million). — ³⁾ Statistical increase of about DM 164 million. — ⁴⁾ Statistical increase of about DM 139 million. — ⁵⁾ Statistical decrease of about DM 393 million. — ⁶⁾ Statistical increase of about DM 2.9 billion. — ⁷⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — ⁸⁾ Statistical increase of roughly DM 1.5 billion. — ⁹⁾ Statistical increase of roughly DM 3.2 billion. — ¹⁰⁾ Statistical increase of roughly DM 1.5 billion. — ¹¹⁾ Statistical increase of roughly DM 3.2 billion. — ¹²⁾ Statistical increase of roughly DM 4.2 billion. — ¹³⁾ Statistical decrease of roughly DM 1.5 billion. — ¹⁴⁾ Statistical increase of roughly DM 3.2 billion. — ¹⁵⁾ Statistical increase of roughly DM 4.2 billion. — ¹⁶⁾ Statistical decrease of DM 60 million due to transfer in the books. — ¹⁷⁾ Statistical increase of DM 60 million due to transfer in the books. — ¹⁸⁾ Including ship mortgage

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 | | Short-term borrowings | | Credits availed of by customers with credit institutions abroad ⁶⁾ | |
| | | | | | | | | | | | | Total | among which: from credit institutions | | |
| Private and Public Mortgage Banks | | | | | | | | | | | | | | | |
| 1965 Dec. | 48 | 59.160.9 | 422.8 | 305.7 | 100.0 | 201.3 | 4.4 | 117.1 | 11.7 | 105.4 | 604.9 | 24.0 | 22.0 | — | |
| 1966 Dec. | 43 | 60.811.2 ¹¹⁾ | 445.9 ¹⁴⁾ | 303.9 ¹⁴⁾ | 50.9 | 247.7 ¹⁴⁾ | 5.3 | 142.0 | 10.2 | 131.8 | 928.2 | 63.9 | 45.3 | — | |
| 1967 Dec. | 43 | 67.615.9 | 516.3 | 370.7 | 78.1 | 285.8 | 6.8 | 145.6 | 24.3 | 121.3 | 1.103.0 | 44.8 | 44.4 | — | |
| 1968 Aug. | 43 | 73.132.5 | 675.7 | 540.9 | 59.3 | 473.9 | 7.7 | 134.8 | 30.4 | 104.4 | 924.6 | 15.4 | 15.4 | — | |
| 1968 Sep. | 43 | 73.939.5 | 708.5 | 583.9 | 77.9 | 498.3 | 7.7 | 124.6 | 28.7 | 95.9 | 956.4 | 25.8 | 25.8 | — | |
| 1968 Oct. | 43 | 74.138.1 | 704.0 | 595.5 | 66.5 | 521.4 | 7.6 | 108.5 | 22.5 | 86.0 | 987.2 | 38.1 | 38.1 | — | |
| Private Mortgage Banks⁵⁾ | | | | | | | | | | | | | | | |
| 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 ¹¹⁾ | 101.9 | 65.2 | 21.7 | 38.3 | 4.2 | 36.7 | 3.0 | 33.7 | 368.9 | 7.9 | 6.8 | — | |
| 1967 Dec. | 29 | 37.825.9 | 118.3 | 70.2 | 31.5 | 33.4 | 5.3 | 48.1 | 7.9 | 40.2 | 363.4 | 15.3 | 15.3 | — | |
| 1968 Aug. | 29 | 41.499.9 | 115.8 | 62.8 | 28.1 | 28.8 | 5.9 | 53.0 | 13.7 | 39.3 | 251.0 | 14.0 | 14.0 | — | |
| 1968 Sep. | 29 | 42.131.3 | 122.4 | 70.4 | 33.6 | 30.9 | 5.9 | 52.0 | 11.2 | 40.8 | 258.5 | 24.3 | 24.3 | — | |
| 1968 Oct. | 29 | 42.239.0 | 116.0 | 66.0 | 26.9 | 33.3 | 5.8 | 50.0 | 9.1 | 40.9 | 288.2 | 31.5 | 31.5 | — | |
| Public Mortgage Banks | | | | | | | | | | | | | | | |
| 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 ¹¹⁾ | 344.0 ¹⁴⁾ | 238.7 ¹⁴⁾ | 28.2 | 209.4 ¹⁴⁾ | 1.1 | 105.3 | 7.2 | 98.1 | 359.9 | 56.0 | 38.5 | — | |
| 1967 Dec. | 14 | 29.790.0 | 398.0 | 300.5 | 46.6 | 252.4 | 1.5 | 97.5 | 16.4 | 81.1 | 739.6 | 29.5 | 29.1 | — | |
| 1968 Aug. | 14 | 31.632.6 | 559.9 | 478.1 | 31.2 | 445.1 | 1.8 | 81.8 | 16.7 | 65.1 | 673.6 | 1.4 | 1.4 | — | |
| 1968 Sep. | 14 | 31.808.2 | 586.1 | 513.5 | 44.3 | 467.4 | 1.8 | 72.6 | 17.5 | 55.1 | 697.9 | 1.5 | 1.5 | — | |
| 1968 Oct. | 14 | 31.899.1 | 588.0 | 529.5 | 39.6 | 488.1 | 1.8 | 58.5 | 13.4 | 45.1 | 699.0 | 6.6 | 6.6 | — | |
| Credit Institutions with Special Functions | | | | | | | | | | | | | | | |
| 1965 Dec. | 21 | 49.669.7 | 6.386.1 | 867.3 | 505.5 | 346.5 | 15.3 | 5.518.8 | 1.035.0 | 4.483.8 | 2.100.3 | 433.7 | 419.8 | 2.9 | |
| 1966 Dec. | 19 | 56.262.0 ¹¹⁾ | 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 Dec. | 20 | 65.940.9 | 13.120.9 | 1.683.2 | 596.5 | 1.064.3 | 22.4 | 11.437.7 | 1.426.8 | 10.010.9 | 2.868.4 | 1.046.4 | 1.010.2 | 1.3 | |
| 1968 Aug. | 20 | 71.964.7 | 17.370.3 | 1.529.8 | 278.8 | 1.225.6 | 25.4 | 15.840.5 | 1.324.8 | 14.515.7 | 2.691.5 | 665.2 | 636.9 | — | |
| 1968 Sep. | 20 | 72.185.8 | 17.218.7 | 2.093.4 | 819.0 | 1.249.2 | 25.2 | 15.125.3 | 1.441.6 | 13.683.7 | 2.651.6 | 643.7 | 592.2 | — | |
| 1968 Oct. | 20 | 73.566.8 | 18.019.1 | 2.163.7 | 888.7 | 1.249.9 | 25.1 | 15.855.4 | 1.684.6 | 14.170.8 | 2.680.4 | 720.0 | 614.5 | — | |
| Instalment Credit Institutions^{9) 11) 13)} | | | | | | | | | | | | | | | |
| 1965 Dec. | 221 | 5.167.9 | 651.7 | 435.3 | 35.6 ¹³⁾ | 399.5 ¹¹⁾ | 0.2 ¹¹⁾ | 216.4 | 0.9 ¹¹⁾ | 215.5 ¹¹⁾ | 3.187.2 | 1.188.0 ¹⁴⁾ | 1.113.8 ¹⁴⁾ | 24.1 | |
| 1966 Dec. | 208 | 5.528.5 | 632.7 | 431.4 | 37.9 | 393.3 | 0.2 | 201.3 | 1.7 | 199.6 | 3.496.4 | 1.535.0 | 1.463.8 | — | |
| 1967 Dec. | 203 | 5.313.1 ¹¹⁾ | 615.4 | 412.9 | 29.6 | 383.1 | 0.2 | 202.5 | 2.1 | 200.4 | 3.218.5 ¹¹⁾ | 1.326.1 | 1.296.7 | — | |
| 1968 Aug. | 196 | 5.183.1 | 798.8 | 447.9 | 54.9 | 392.5 | 0.5 | 350.9 | 4.6 | 346.3 | 2.833.6 | 1.266.7 | 1.211.5 | — | |
| 1968 Sep. | 195 | 5.292.5 | 752.3 | 416.5 | 58.7 | 357.2 | 0.6 | 335.8 | 1.8 | 334.0 | 2.950.1 | 1.352.3 | 1.301.3 | — | |
| 1968 Oct. | 196 | 5.401.9 | 754.3 | 397.0 | 36.0 | 360.3 | 0.7 | 357.3 | 4.3 | 353.0 | 3.038.1 | 1.387.6 | 1.321.1 | — | |
| Postal Cheque and Postal Savings Bank Offices¹²⁾ | | | | | | | | | | | | | | | |
| 1965 Dec. | 15 | 10.160.3 | 9.518.8 | 8.783.8 | 3.074.9 | — | 5.708.9 | 735.0 | 735.0 | — | 89.6 | — | — | — | |
| 1966 Dec. | 15 | 10.676.3 | 9.913.3 | 9.157.4 | 3.090.6 | — | 6.066.8 | 755.9 | 755.9 | — | 89.6 | — | — | — | |
| 1967 Dec. | 15 | 11.715.0 | 10.873.8 | 10.018.9 | 3.342.3 | — | 6.676.6 | 854.9 | 854.9 | — | 89.6 | — | — | — | |
| 1968 Aug. | 15 | 11.539.8 | 10.931.2 | 10.383.5 | 3.243.5 | — | 7.140.0 | 547.7 | 547.7 | — | 89.6 | — | — | — | |
| 1968 Sep. | 15 | 11.788.0 | 11.142.9 | 10.395.5 | 3.241.9 | — | 7.153.6 | 747.4 | 747.4 | — | 89.6 | — | — | — | |
| 1968 Oct. | 15 | 11.773.4 | 11.136.9 | 10.491.5 | 3.319.4 | — | 7.172.1 | 645.4 | 645.4 | — | 89.6 | — | — | — | |

2), 3), 4) to 8), 10) and 14): see footnotes so numbered on third page of Table III 12. — 9) Classification of instalment credit institutions' borrowed funds according to maturities. — credit institutions also contain balances on blocked accounts of firms. — 11) According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — decrease of roughly DM 2.9 billion. — 12) Statistical decrease of roughly DM 1.3 billion. — 13) Statistical decrease of about DM 136 million. — 14) Statistical decrease of about DM 1.4 billion. — 15) Statistical increase of about DM 96 million. — 16) Statistical increase of about DM 85 million. — 17) Statistical decrease of about DM 3.1 billion. — 18) Statistical decrease of about DM 1.4 billion. — 19) Statistical increase of roughly DM 4.2 billion. — 20) Statistical decrease of roughly DM 2.7 billion. — 21) Statistical increase of DM 43 of about DM 260 million due to transfer in the books. — 22) Statistical decrease of about DM 260 million due to transfer in the books. — 23) Statistical increase of DM 30 million.

of the Credit Institutions (cont'd)

of DM

Liabilities

| | Own acceptances in circulation | Bonds in circulation ¹⁾ | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments ²⁾ | Other liabilities ¹⁴⁾ | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit ⁵⁾ | Volume of business ¹⁶⁾ | End of month |
|--|--------------------------------|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|--------------|
| Private and Public Mortgage Banks | | | | | | | | | | | | | | | |
| — | 36.639.2 | 8.528.9 | 8.887.7 | 1.824.6 | 89.9 | 247.6 | 871.0 | 1,044.3 | 131.1 | — | 0.7 | 1.0 | 59,161.6 | Dec. 1965 | |
| — | 37.996.1 ¹⁴⁾ | 8.779.9 ¹⁷⁾ | 8.004.7 ¹⁸⁾ | 2,005.4 ¹⁵⁾ | 56.0 ¹⁹⁾ | 265.6 | 1,091.5 ²⁰⁾ | 1,237.9 | 156.5 | — | 1.1 | 2.1 | 60,812.3 ²¹⁾ | Dec. 1966 | |
| — | 43,049.2 | 9,574.8 ²⁴⁾ | 8,196.1 ²⁷⁾ | 2,166.4 | 53.8 | 304.0 | 1,162.0 | 1,490.3 | 152.0 | — | — | 0.9 | 67,615.9 | Dec. 1967 | |
| — | 48,055.5 | 10,033.3 | 8,342.5 | 2,329.8 | 75.5 | 324.5 | 1,221.1 | 1,150.0 | 145.1 | — | 0.0 | 0.9 | 73,132.5 | Aug. 1968 | |
| — | 48,434.4 | 10,089.0 | 8,364.4 | 2,329.8 | 75.6 | 323.0 | 1,220.9 | 1,437.5 | 148.9 | — | — | 0.9 | 73,939.5 | Sep. 1968 | |
| — | 48,772.1 | 10,168.5 | 8,393.5 | 2,329.8 | 75.5 | 341.8 | 1,220.7 | 1,145.0 | 149.8 | — | — | 0.9 | 74,138.1 | Oct. | |
| Private Mortgage Banks⁹⁾ | | | | | | | | | | | | | | | |
| — | 25,236.8 | 2,032.7 | 1,018.0 | 974.3 | 54.6 | 112.3 | 87.9 | 730.2 | 7.1 | — | — | 1.0 | 30,589.6 | Dec. 1965 | |
| — | 27,374.1 ¹⁴⁾ | 2,330.6 ¹⁷⁾ | 1,071.7 | 1,116.1 ¹⁵⁾ | 7.9 ¹⁹⁾ | 112.0 | 98.1 | 851.0 | 10.1 | — | 1.1 | 2.1 | 33,433.4 ²¹⁾ | Dec. 1966 | |
| — | 31,245.2 | 2,501.6 | 1,097.1 | 1,219.1 | 7.7 | 119.9 | 113.4 | 1,030.2 | 7.8 | — | — | 0.9 | 37,825.9 | Dec. 1967 | |
| — | 34,943.9 | 2,752.6 | 1,104.1 | 1,328.7 | 14.0 | 131.4 | 125.1 | 733.3 | 7.8 | — | 0.0 | 0.9 | 41,499.9 | Aug. 1968 | |
| — | 35,253.9 | 2,782.2 | 1,124.6 | 1,328.7 | 14.1 | 130.9 | 125.2 | 990.8 | 11.2 | — | — | 0.9 | 42,131.3 | Sep. 1968 | |
| — | 35,578.0 | 2,824.9 | 1,126.4 | 1,328.7 | 14.0 | 130.4 | 125.3 | 707.1 | 11.0 | — | — | 0.9 | 42,239.0 | Oct. | |
| Public Mortgage Banks | | | | | | | | | | | | | | | |
| — | 11,402.4 | 6,496.2 | 7,869.7 | 850.3 | 35.3 | 135.3 | 783.1 | 314.1 | 124.0 | — | 0.7 | — | 28,572.0 | Dec. 1965 | |
| — | 10,622.0 ¹⁴⁾ | 6,449.3 ¹⁷⁾ | 6,933.0 ¹⁸⁾ | 889.3 ¹⁵⁾ | 48.1 | 151.6 | 993.4 ²⁰⁾ | 386.9 | 146.4 | — | — | — | 27,378.4 ²¹⁾ | Dec. 1966 | |
| — | 11,804.0 | 7,073.2 ²⁴⁾ | 7,099.0 ²⁷⁾ | 937.3 | 46.1 | 184.1 | 1,048.6 | 460.1 | 144.2 | — | — | — | 29,790.0 | Dec. 1967 | |
| — | 13,111.6 | 7,280.7 | 7,238.4 | 1,001.1 | 61.5 | 193.1 | 1,096.0 | 416.7 | 137.3 | — | — | — | 31,632.6 | Aug. 1968 | |
| — | 13,180.5 | 7,306.8 | 7,238.4 | 1,001.1 | 61.5 | 192.1 | 1,095.7 | 446.7 | 137.7 | — | — | — | 31,808.2 | Sep. 1968 | |
| — | 13,194.1 | 7,343.6 | 7,267.1 | 1,001.1 | 61.5 | 211.4 | 1,095.4 | 437.9 | 138.8 | — | — | — | 31,899.1 | Oct. | |
| Credit Institutions with Special Functions | | | | | | | | | | | | | | | |
| 79.0 | 7,920.3 | 15,108.1 | 11,497.2 | 4,825.0 | 492.2 | 260.6 | 193.0 | 807.9 | 1,041.3 | 4.5 | 2,350.4 | 1,541.5 | 52,024.9 | Dec. 1965 | |
| 25.9 | 9,367.8 ¹⁴⁾ | 15,732.3 ¹⁷⁾ | 17,017.6 ¹⁸⁾ | 2,212.2 ¹⁵⁾ | 536.4 | 282.3 | 201.1 | 727.0 | 1,239.2 | 6.4 | 2,674.1 | 1,365.9 | 58,944.6 ²¹⁾ | Dec. 1966 | |
| 52.3 | 10,257.3 | 16,522.3 | 18,371.6 | 2,360.1 | 593.5 | 301.8 | 216.9 | 1,275.8 | 1,182.9 | 1.1 | 2,687.3 | 834.3 | 68,629.9 | Dec. 1967 | |
| 71.5 | 11,457.2 | 16,642.5 | 19,306.4 | 2,422.0 | 634.4 | 302.0 | 237.0 | 829.9 | 1,322.3 | 0.1 | 2,749.8 | 527.5 | 74,716.5 | Aug. 1968 | |
| 71.5 | 11,400.8 | 16,848.8 | 19,368.9 | 2,422.1 | 634.4 | 302.2 | 235.7 | 1,031.1 | 1,329.2 | 1.0 | 2,632.5 | 399.7 | 74,829.3 | Sep. 1968 | |
| 58.4 | 11,701.4 | 16,967.5 | 19,521.1 | 2,425.1 | 634.4 | 303.6 | 234.5 | 1,021.3 | 1,340.2 | 2.0 | 2,679.8 | 430.4 | 76,258.7 | Oct. | |
| Instalment Credit Institutions^{9) 11) 13)} | | | | | | | | | | | | | | | |
| 8.0 | — | 97.8 | 1.5 | 414.6 | 10.5 | 52.4 | 162.4 | 581.8 | 11.0 | 542.3 | 304.8 | 5.8 | 5,895.1 | Dec. 1965 | |
| 7.0 | — | 98.6 | 5.7 | 433.1 | 10.3 | 63.7 | 169.6 | 611.4 | 4.4 | 480.9 | 185.0 | 8.3 | 6,062.4 | Dec. 1966 | |
| 2.5 | — | 126.0 | 2.8 | 453.2 | 8.2 | 80.7 | 175.8 | 640.0 | 13.4 | 332.4 | 108.9 | 6.8 | 5,658.0 ²⁴⁾ | Dec. 1967 | |
| 4.1 | — | 190.6 | 3.0 | 460.2 | 14.9 | 100.3 | 179.3 | 598.3 | 11.3 | 269.8 | 109.0 | 55.2 | 5,487.2 | Aug. 1968 | |
| 4.1 | — | 215.2 | 3.1 | 460.4 | 14.9 | 99.5 | 180.0 | 612.9 | 10.3 | 269.5 | 122.1 | 81.2 | 5,607.0 | Sep. 1968 | |
| 4.2 | — | 214.8 | 3.1 | 461.6 | 14.9 | 95.7 | 180.1 | 635.1 | 11.5 | 301.2 | 113.3 | 54.1 | 5,708.1 | Oct. | |
| Postal Cheque and Postal Savings Bank Offices¹²⁾ | | | | | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | 551.9 | — | — | — | — | 10,160.3 | Dec. 1965 | |
| — | — | — | — | — | — | — | — | 673.4 | — | — | — | — | 10,676.3 | Dec. 1966 | |
| — | — | — | — | — | — | — | — | 751.6 | — | — | — | — | 11,715.0 | Dec. 1967 | |
| — | — | — | — | — | — | — | — | 519.0 | — | — | — | — | 11,539.8 | Aug. 1968 | |
| — | — | — | — | — | — | — | — | 555.5 | — | — | — | — | 11,788.0 | Sep. 1968 | |
| — | — | — | — | — | — | — | — | 546.9 | — | — | — | — | 11,773.4 | Oct. | |

(short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹¹⁾ Deposits of instalment
¹²⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹³⁾ Statistical
1.5 billion. — ¹⁴⁾ Statistical increase of about DM 19 million. — ¹⁵⁾ Statistical increase of about DM 160 million. — ¹⁶⁾ Statistical increase of about DM 198 million. — ¹⁷⁾ Statistical
billion. — ¹⁸⁾ Statistical decrease of about DM 221 million. — ¹⁹⁾ Statistical increase of about DM 2.9 billion. — ²⁰⁾ Statistical increase of about DM 1.3 billion. — ²¹⁾ Statistical
million. — ²²⁾ Statistical decrease of DM 43 million. — ²³⁾ Statistical decrease of about DM 49 million. — ²⁴⁾ Statistical increase of about DM 62 million. — ²⁵⁾ Statistical increase
²⁶⁾ Including ship mortgage banks.

13. Number of the Monthly Reporting Credit Institutions^{*)} and Their Classification by Size of Institution

Position at end of December 1967

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

^{*)} 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 statistics

1. Reserve ratios and reserve classes

(a) Reserve ratios*)

per cent of reserve-carrying liabilities

| Applicable from | Sight liabilities | | | | | | | | | | | |
|---|-------------------|------|-------|------|----|----|-----------------|-------|------|-------|----|----|
| | Bank places x) | | | | | | Non-bank places | | | | | |
| | Reserve class | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 1 | 2 | 3 | 4 | 5 | 6 |
| Reserve-carrying liabilities to residents 1) | | | | | | | | | | | | |
| all such liabilities | | | | | | | | | | | | |
| 1948 July 1 | | | | 10 | | | | | | 10 | | |
| Dec. 1 | | | | 15 | | | | | | 10 | | |
| 1949 June 1 | | | | 12 | | | | | | 9 | | |
| Sep. 1 | | | | 10 | | | | | | 8 | | |
| 1950 Oct. 1 | | | | 15 | | | | | | 12 | | |
| 1952 May 1 | 15 | 14 | 13 | 12 | 11 | 10 | 12 | 11 | 10 | 9 | 8 | |
| Sep. 1 | 12 | 12 | 11 | 11 | 10 | 9 | 10 | 10 | 9 | 9 | 8 | |
| 1953 Feb. 1 | 11 | 11 | 10 | 10 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | |
| 1955 Sep. 1 | 12 | 12 | 11 | 11 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | |
| 1957 May 1 | 13 | 13 | 12 | 12 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | |
| 1959 Aug. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| Nov. 1 | 14.3 | 13.2 | 12.1 | 11 | — | — | 11 | 9.9 | 8.8 | 7.7 | — | |
| 1960 Jan. 1 | 15.6 | 14.4 | 13.2 | 12 | — | — | 12 | 10.8 | 9.6 | 8.4 | — | |
| March 1 | 18.2 | 16.8 | 15.4 | 14 | — | — | 14 | 12.6 | 11.2 | 9.8 | — | |
| June 1 | 20.15 | 18.6 | 17.05 | 15.5 | — | — | 15.5 | 13.95 | 12.4 | 10.85 | — | |
| such liabilities up to average level of the months March to May 1960 | | | | | | | | | | | | |
| July 1 | 20.15 | 18.6 | 17.05 | 15.5 | — | — | 15.5 | 13.95 | 12.4 | 10.85 | — | |
| all such liabilities | | | | | | | | | | | | |
| Dec. 1 | 20.15 | 18.6 | 17.05 | 15.5 | — | — | 15.5 | 13.95 | 12.4 | 10.85 | — | |
| 1961 Feb. 1 | 19.5 | 18 | 16.5 | 15 | — | — | 15 | 13.5 | 12 | 10.5 | — | |
| March 1 | 18.2 | 16.8 | 15.4 | 14 | — | — | 14 | 12.6 | 11.2 | 9.8 | — | |
| April 1 | 17.55 | 16.2 | 14.85 | 13.5 | — | — | 13.5 | 12.15 | 10.8 | 9.45 | — | |
| June 1 | 16.25 | 15 | 13.75 | 12.5 | — | — | 12.5 | 11.25 | 10 | 8.75 | — | |
| July 1 | 15.6 | 14.4 | 13.2 | 12 | — | — | 12 | 10.8 | 9.6 | 8.4 | — | |
| Aug. 1 | 14.95 | 13.8 | 12.65 | 11.5 | — | — | 11.5 | 10.35 | 9.2 | 8.05 | — | |
| Sep. 1 | 14.3 | 13.2 | 12.1 | 11 | — | — | 11 | 9.9 | 8.8 | 7.7 | — | |
| Oct. 1 | 13.65 | 12.6 | 11.55 | 10.5 | — | — | 10.5 | 9.45 | 8.4 | 7.35 | — | |
| Dec. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| 1964 Aug. 1 | 14.3 | 13.2 | 12.1 | 11 | — | — | 11 | 9.9 | 8.8 | 7.7 | — | |
| 1965 Dec. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| 1966 Jan. 1 | 14.3 | 13.2 | 12.1 | 11 | — | — | 11 | 9.9 | 8.8 | 7.7 | — | |
| Dec. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| 1967 March 1 | 11.7 | 10.8 | 9.9 | 9 | — | — | 9 | 8.1 | 7.2 | 6.3 | — | |
| May 1 | 11.05 | 10.2 | 9.35 | 8.5 | — | — | 8.5 | 7.65 | 6.8 | 5.95 | — | |
| July 1 | 10.15 | 9.35 | 8.6 | 7.8 | — | — | 7.8 | 7 | 6.25 | 5.45 | — | |
| Aug. 1 | 9.5 | 8.75 | 8.05 | 7.3 | — | — | 7.3 | 6.55 | 5.85 | 5.1 | — | |
| Sep. 1 | 9.25 | 8.5 | 7.8 | 7.1 | — | — | 7.1 | 6.4 | 5.7 | 4.95 | — | |
| 1969 Jan. 1 | 9.25 | 8.5 | 7.8 | 7.1 | — | — | 7.1 | 6.4 | 5.7 | 4.95 | — | |
| Reserve-carrying liabilities to non-residents 1) | | | | | | | | | | | | |
| all such liabilities | | | | | | | | | | | | |
| (Until April 1957 ratios were the same as for liabilities to residents 1)) | | | | | | | | | | | | |
| 1957 May 1 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Sep. 1 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| 1959 April 1 | 13 | 13 | 12 | 12 | 11 | 11 | 11 | 11 | 10 | 10 | 9 | |
| Aug. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| Nov. 1 | 14.3 | 13.2 | 12.1 | 11 | — | — | 11 | 9.9 | 8.8 | 7.7 | — | |
| such liabilities up to the level as of 30 November 1959 | | | | | | | | | | | | |
| 1960 Jan. 1 | 15.6 | 14.4 | 13.2 | 12 | — | — | 12 | 10.8 | 9.6 | 8.4 | — | |
| March 1 | 18.2 | 16.8 | 15.4 | 14 | — | — | 14 | 12.6 | 11.2 | 9.8 | — | |
| June 1 | 20.15 | 18.6 | 17.05 | 15.5 | — | — | 15.5 | 13.95 | 12.4 | 10.85 | — | |
| all such liabilities | | | | | | | | | | | | |
| 1961 May 1 | 30 | 30 | 30 | 30 | — | — | 30 | 30 | 30 | 30 | — | |
| 1962 Feb. 1 | 13 | 12 | 11 | 10 | — | — | 10 | 9 | 8 | 7 | — | |
| 1964 April 1 | 30 | 30 | 30 | 30 | — | — | 30 | 30 | 30 | 30 | — | |
| (From February 1967 to November 1968 ratios were the same as for liabilities to residents 1)) | | | | | | | | | | | | |
| such liabilities up to the level as of 15 November 1968 | | | | | | | | | | | | |
| 1968 Dec. 1 | 9.25 | 8.5 | 7.8 | 7.1 | — | — | 7.1 | 6.4 | 5.7 | 4.95 | — | |
| 1969 Jan. 1 | 9.25 | 8.5 | 7.8 | 7.1 | — | — | 7.1 | 6.4 | 5.7 | 4.95 | — | |

* 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. — 1 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. — 2 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

IV. Minimum reserve statistics

| Time liabilities | | | | | | Savings deposits | | Reserve ratios for addition to liabilities | | | Applicable from |
|---|------|-------|------|----|-----|---|-----------------|--|-------------------|------------------|-----------------|
| Reserve class | | | | | | Bank places | Non-bank places | Sight liabilities | Time liabilities | Savings deposits | |
| 1 | 2 | 3 | 4 | 5 | 6 | | | | | | |
| Reserve-carrying liabilities to residents 1) | | | | | | | | | | | |
| all such liabilities | | | | | | | | | | | |
| | | | 5 | | | 5 | | | | | 1948 July 1 |
| | | | 5 | | | 5 | | | | | Dec. 1 |
| | | | 5 | | | 5 | | | | | 1949 June 1 |
| | | | 4 | | | 4 | | | | | Sep. 1 |
| | | | 8 | | | 4 | | | | | 1950 Oct. 1 |
| 8 | 7.5 | 7 | 6.5 | 6 | 5.5 | 4 | | | | | 1952 May 1 |
| 7 | 7 | 6 | 6 | 5 | 5 | 4 | | | | | Sep. 1 |
| 7 | 7 | 6 | 6 | 5 | 5 | 4 | | | no special ratios | | 1953 Feb. 1 |
| 8 | 8 | 7 | 7 | 6 | 6 | 5 | | | | | 1955 Sep. 1 |
| 9 | 9 | 8 | 8 | 7 | 7 | 6 | | | | | 1957 May 1 |
| 9 | 8 | 7 | 6 | — | — | 6 | 5 | | | | 1959 Aug. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | — | — | 6.6 | 5.5 | | | | Nov. 1 |
| 10.8 | 9.6 | 8.4 | 7.2 | — | — | 7.2 | 6 | | | | 1960 Jan. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | — | — | 8.4 | 7 | | | | March 1 |
| 13.95 | 12.4 | 10.85 | 9.3 | — | — | 9 | 7.5 | | | | June 1 |
| such liabilities up to average level of the months March to May 1960 | | | | | | Addition to the average level of the months March to May 1960 | | | | | |
| 13.95 | 12.4 | 10.85 | 9.3 | — | — | 9 | 7.5 | 30 | 20 | 10 | July 1 |
| all such liabilities | | | | | | | | | | | |
| 13.95 | 12.4 | 10.85 | 9.3 | — | — | 9 | 7.5 | | | | Dec. 1 |
| 13.5 | 12 | 10.5 | 9 | — | — | 8.7 | 7.25 | | | | 1961 Feb. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | — | — | 8.1 | 6.75 | | | | March 1 |
| 12.15 | 10.8 | 9.45 | 8.1 | — | — | 7.8 | 6.5 | | | | April 1 |
| 11.25 | 10 | 8.75 | 7.5 | — | — | 7.2 | 6 | | | | June 1 |
| 10.8 | 9.6 | 8.4 | 7.2 | — | — | 6.9 | 5.75 | | | | July 1 |
| 10.35 | 9.2 | 8.05 | 6.9 | — | — | 6.6 | 5.5 | | | | Aug. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | — | — | 6.3 | 5.25 | | | | Sep. 1 |
| 9.45 | 8.4 | 7.35 | 6.3 | — | — | 6 | 5 | | | | Oct. 1 |
| 9 | 8 | 7 | 6 | — | — | 6 | 5 | | | | Dec. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | — | — | 6.6 | 5.5 | | no special ratios | | 1964 Aug. 1 |
| 9 | 8 | 7 | 6 | — | — | 6.6 | 5.5 | | | | 1965 Dec. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | — | — | 6.6 | 5.5 | | | | 1966 Jan. 1 |
| 9 | 8 | 7 | 6 | — | — | 6.6 | 5.5 | | | | Dec. 1 |
| 8.1 | 7.2 | 6.3 | 5.4 | — | — | 5.94 | 4.95 | | | | 1967 March 1 |
| 7.65 | 6.8 | 5.95 | 5.1 | — | — | 5.61 | 4.68 | | | | May 1 |
| 7 | 6.25 | 5.45 | 4.7 | — | — | 5.15 | 4.3 | | | | July 1 |
| 6.55 | 5.85 | 5.1 | 4.4 | — | — | 4.8 | 4 | | | | Aug. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | — | — | 4.25 | 3.55 | | | | Sep. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | — | — | 3) 4.7 | 3.9 | | | | 1969 Jan. 1 |
| Reserve-carrying liabilities to non-residents 1) | | | | | | | | | | | |
| all such liabilities | | | | | | | | | | | |
| (Until April 1957 ratios were the same as for liabilities to residents 1)) | | | | | | | | | | | |
| 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | 1957 May 1 |
| 20 | 20 | 20 | 20 | 20 | 20 | 10 | 10 | | | | Sep. 1 |
| 9 | 9 | 8 | 8 | 7 | 7 | 6 | 5 | | no special ratios | | 1959 April 1 |
| 9 | 8 | 7 | 6 | — | — | 6.6 | 5.5 | | | | Aug. 1 |
| 9.9 | 8.8 | 7.7 | 6.6 | — | — | 6.6 | 5.5 | | | | Nov. 1 |
| such liabilities up to the level as of 30 November 1959 | | | | | | Addition to the level as of 30 November 1959 2) | | | | | |
| 10.8 | 9.6 | 8.4 | 7.2 | — | — | 7.2 | 6 | 30 | 20 | 10 | 1960 Jan. 1 |
| 12.6 | 11.2 | 9.8 | 8.4 | — | — | 8.4 | 7 | 30 | 20 | 10 | March 1 |
| 13.95 | 12.4 | 10.85 | 9.3 | — | — | 9 | 7.5 | 30 | 20 | 10 | June 1 |
| all such liabilities | | | | | | | | | | | |
| 20 | 20 | 20 | 20 | — | — | 10 | 10 | | | | 1961 May 1 |
| 9 | 8 | 7 | 6 | — | — | 6 | 5 | | no special ratios | | 1962 Feb. 1 |
| 20 | 20 | 20 | 20 | — | — | 10 | 10 | | | | 1964 April 1 |
| (From February 1967 to November 1968 ratios were the same as for liabilities to residents 1)) | | | | | | | | | | | |
| such liabilities up to the level as of 15 November 1968 | | | | | | Addition to the level as of 15 November 1968 | | | | | |
| 6.4 | 5.7 | 4.95 | 4.25 | — | — | 4.25 | 3.55 | 4) 100 | 4) 100 | 4) 100 | 1968 Dec. 1 |
| 6.4 | 5.7 | 4.95 | 4.25 | — | — | 3) 4.7 | 3.9 | 4) 100 | 4) 100 | 4) 100 | 1969 Jan. 1 |

reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with credit institutions in reserve class 4 is 4.25 per cent. — 4 These ratios apply with

the proviso that a credit institution's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30 per cent in the case of sight liabilities,

20 per cent in the case of time liabilities and 10 per cent in the case of savings deposits. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

1. Reserve ratios and reserve classes

(b) Reserve classes^{*}

| From May 1952 to July 1959 | | From August 1959 to June 1968 | | Since July 1968 | |
|----------------------------|--|-------------------------------|--|-----------------|--|
| Reserve class | Credit institutions with reserve-carrying sight and time liabilities | Reserve class | Credit institutions with reserve-carrying liabilities (including savings deposits) | 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 | 1 | of DM 1,000 million and over |
| 2 | of DM 50 to less than 100 million | 2 | of DM 30 to less than 300 million | 2 | of DM 100 to less than 1,000 million |
| 3 | of DM 10 to less than 50 million | 3 | of DM 3 to less than 30 million | 3 | of DM 10 to less than 100 million |
| 4 | of DM 5 to less than 10 million | 4 | of less than DM 3 million | 4 | of less than DM 10 million |
| 5 | of DM 1 to less than 5 million | | | | |
| 6 | of less than DM 1 million | | | | |

* 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. Reserves maintained

(a) Total^{*}

Millions of DM

| Average for the month 1) | Liabilities subject to the reserve requirement | | | | | | Reserve required | Actual reserve | Excess reserves | | | Short-falls, total |
|--------------------------|--|----------------------|-----------------|------------------|---------------------|-----------------|------------------|----------------|-----------------|---------------------------------|-----------------------|--------------------|
| | Total | Sight liabilities 2) | | Time liabilities | Savings deposits 2) | | | | Amount | in per cent of required reserve | Excess amounts, total | |
| | | Bank places o) | Non-bank places | | Bank places o) | 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 | 0.0 | |
| 1961 Dec. | 111,660.6 | | 31,704.5 | 23,192.9 | 56,763.2 | 8,969.7 | 9,336.3 | 366.6 | 4.1 | 367.9 | 1.8 | |
| 1962 Dec. | 125,655.5 | 25,304.0 | 9,920.6 | 24,900.3 | 37,764.9 | 27,765.7 | 9,801.6 | 10,140.1 | 338.5 | 3.5 | 339.7 | 1.2 |
| 1963 Dec. | 141,074.9 | 27,080.4 | 11,075.2 | 26,167.6 | 43,732.6 | 33,019.1 | 10,860.3 | 11,244.1 | 383.8 | 3.5 | 384.6 | 0.8 |
| 1964 Dec. | 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 Dec. | 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 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 | 2.0 |
| 1967 Dec. | 230,506.7 | 39,256.0 | 15,212.7 | 37,595.8 | 77,331.7 | 61,110.5 | 12,248.5 | 12,685.4 | 436.9 | 3.6 | 438.4 | 1.5 |
| 1967 Nov. | 226,863.1 | 37,526.3 | 14,661.4 | 36,808.7 | 77,139.2 | 60,727.5 | 11,980.1 | 12,119.9 | 139.8 | 1.2 | 140.4 | 0.6 |
| 1967 Dec. | 230,506.7 | 39,256.0 | 15,212.7 | 37,595.8 | 77,331.7 | 61,110.5 | 12,248.5 | 12,685.4 | 436.9 | 3.6 | 438.4 | 1.5 |
| 1968 Jan. | 239,048.9 | 41,910.0 | 14,787.2 | 39,227.5 | 79,885.9 | 63,238.3 | 12,754.1 | 12,891.0 | 136.9 | 1.1 | 138.6 | 1.7 |
| 1968 Feb. | 241,584.7 | 39,531.4 | 14,259.7 | 41,017.5 | 82,018.1 | 64,758.0 | 12,776.0 | 12,896.9 | 120.9 | 0.9 | 121.3 | 0.4 |
| 1968 March | 243,505.3 | 38,226.3 | 14,429.2 | 42,104.9 | 83,075.3 | 65,669.6 | 12,808.3 | 12,946.2 | 137.9 | 1.1 | 143.9 | 6.0 |
| 1968 April | 244,609.6 | 38,179.2 | 14,397.3 | 42,174.5 | 83,079.4 | 66,779.2 | 12,847.9 | 13,114.5 | 266.6 | 2.1 | 268.0 | 1.9 |
| 1968 May | 247,620.9 | 39,014.4 | 14,851.2 | 42,954.1 | 83,587.3 | 67,213.9 | 13,037.4 | 13,184.0 | 146.6 | 1.1 | 148.3 | 2.9 |
| 1968 Juni | 251,575.5 | 40,103.9 | 15,260.7 | 44,426.5 | 84,118.9 | 67,665.5 | 13,300.6 | 13,500.3 | 199.7 | 1.5 | 201.8 | 1.9 |
| 1968 July | 253,262.9 | 40,726.0 | 15,501.3 | 44,262.1 | 84,618.9 | 68,154.6 | 13,151.3 | 13,400.6 | 249.3 | 1.9 | 249.9 | -0.2 |
| 1968 Aug. | 255,269.6 | 40,312.4 | 15,876.0 | 45,072.1 | 85,258.4 | 68,750.7 | 13,230.3 | 13,414.7 | 184.4 | 1.4 | 185.5 | 2.1 |
| 1968 Sep. | 258,427.7 | 40,286.5 | 16,415.7 | 46,385.8 | 85,891.3 | 69,448.4 | 13,389.8 | 15,522.6 | 132.8 | 1.0 | 133.8 | 1.1 |
| 1968 Oct. | 262,711.4 | 41,650.0 | 16,527.6 | 48,027.6 | 86,257.4 | 70,248.8 | 13,665.7 | 13,762.0 | 96.3 | 0.7 | 98.6 | 0.2 |
| 1968 Nov. | 267,363.0 | 42,006.2 | 16,601.5 | 50,542.8 | 86,962.8 | 71,249.7 | 13,920.2 | 17,211.5 | 3,291.3 | 23.6 | 3,292.5 | 1.1 |

* 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. —

o "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special

reserve ratios, not classified according to bank places and non-bank places, apply to liabilities to non-residents and hence only an overall amount is reported. — 3 Decline in the required reserve owing to new delimitation of reserve classes (see respective heading Table (b)).

2. Reserves maintained

(b) Breakdown by banking groups and reserve classes

| Average for the month 1) | | Millions of DM | | | | | | | | | | | | | | Note: Postal cheque and Postal savings bank offices |
|--|-----------|----------------|------------------|--------------|---------------------------------|-----------------|---------------------------|---------------|---|--|----------------------------------|-----------------------------|--------------------------------|------------------------------|--|---|
| | | Total | Banking groups | | | | | | Reserve classes | | | | | | All other credit institutions subject to the reserve requirement | |
| | | | Commercial banks | Big banks 2) | State, regional and local banks | Private bankers | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives (Schulze-De-litzsch) | Credit cooperatives (Raiffeisen) | 1 (DM 300 million and over) | 2 (DM 30 to under 300 million) | 3 (DM 3 to under 30 million) | | |
| Liabilities subject to the reserve requirement | | | | | | | | | | | | | | | | |
| 1967 Nov. | 226,863.1 | 71,203.5 | 38,908.5 | 25,436.9 | 5,658.5 | 6,447.3 | 105,525.0 | 1,395.3 | 17,432.5 | 22,868.6 | 1,990.9 | 113,512.0 | 78,094.4 | 27,371.9 | 7,884.8 | 9,515.6 |
| Dec. | 230,506.7 | 73,190.5 | 39,985.9 | 26,290.1 | 5,635.3 | 6,700.4 | 106,586.0 | 1,376.9 | 17,666.4 | 23,039.3 | 1,947.2 | 116,903.5 | 78,276.3 | 27,481.9 | 7,845.0 | 9,584.7 |
| 1968 Jan. | 239,048.9 | 77,834.3 | 42,068.9 | 27,964.1 | 6,036.6 | 6,709.5 | 109,188.6 | 1,524.3 | 18,054.3 | 23,394.2 | 2,343.7 | 123,691.8 | 79,644.6 | 27,908.9 | 7,803.6 | 9,855.2 |
| Feb. | 241,584.7 | 77,835.9 | 42,442.8 | 27,622.3 | 6,133.3 | 6,795.9 | 110,851.7 | 1,469.8 | 18,322.3 | 23,727.9 | 2,581.2 | 127,342.7 | 78,497.0 | 27,966.9 | 7,778.1 | 9,856.3 |
| March | 243,505.3 | 77,428.6 | 42,417.0 | 27,517.6 | 6,021.7 | 6,744.8 | 112,564.2 | 1,446.4 | 18,502.1 | 24,069.2 | 2,750.0 | 127,360.1 | 80,286.7 | 28,096.8 | 7,761.7 | 9,911.9 |
| April | 244,609.6 | 77,744.6 | 42,650.0 | 27,696.4 | 6,024.2 | 6,866.7 | 113,055.6 | 1,444.7 | 18,544.8 | 24,355.9 | 2,597.3 | 128,947.4 | 79,530.0 | 28,320.1 | 7,812.1 | 9,964.5 |
| May | 247,620.9 | 79,333.2 | 43,793.9 | 27,994.4 | 6,168.1 | 6,952.9 | 113,800.0 | 1,508.1 | 18,799.6 | 24,612.5 | 2,614.6 | 129,931.3 | 81,217.2 | 28,715.9 | 7,756.5 | 10,206.3 |
| June | 251,575.5 | 81,274.6 | 45,023.9 | 28,599.5 | 6,292.6 | 7,320.3 | 114,881.2 | 1,550.5 | 18,994.8 | 24,895.9 | 2,658.2 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| July | 253,262.9 | 81,474.5 | 45,093.5 | 28,705.0 | 6,344.0 | 7,749.6 | 115,431.4 | 1,553.5 | 19,170.9 | 25,152.9 | 2,730.1 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| Aug. | 255,269.6 | 82,014.8 | 45,138.3 | 29,075.3 | 6,438.2 | 7,682.6 | 116,400.4 | 1,527.7 | 19,426.9 | 25,456.2 | 2,761.0 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| Sep. | 258,427.7 | 83,040.6 | 45,487.7 | 29,620.4 | 6,528.6 | 7,597.2 | 117,889.4 | 1,550.7 | 19,707.1 | 25,868.9 | 2,773.8 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| Oct. | 262,711.4 | 85,253.4 | 46,496.8 | 30,515.2 | 6,796.2 | 8,339.9 | 118,229.4 | 1,536.5 | 19,831.3 | 26,312.6 | 3,208.3 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| Nov. | 267,363.0 | 87,998.1 | 48,087.1 | 31,365.1 | 7,077.0 | 8,600.0 | 119,131.2 | 1,596.1 | 20,056.5 | 26,683.0 | 3,298.1 | 133,772.1 | 81,047.1 | 28,991.8 | 7,764.5 | 10,182.0 |
| Reserve required | | | | | | | | | | | | | | | | |
| 1967 Nov. | 11,980.1 | 4,587.5 | 2,554.7 | 1,602.3 | 356.1 | 450.2 | 4,937.2 | 87.7 | 857.9 | 931.7 | 127.9 | 6,684.4 | 3,814.2 | 1,176.0 | 305.5 | 556.6 |
| Dec. | 12,248.5 | 4,739.0 | 2,635.7 | 1,663.9 | 356.7 | 471.9 | 5,010.9 | 89.1 | 872.5 | 939.5 | 125.6 | 6,927.3 | 3,835.9 | 1,181.2 | 304.1 | 563.5 |
| 1968 Jan. | 12,754.1 | 5,073.3 | 2,785.8 | 1,787.4 | 384.1 | 481.5 | 5,111.8 | 99.8 | 887.2 | 948.8 | 151.7 | 7,346.2 | 3,914.9 | 1,191.9 | 301.1 | 581.8 |
| Feb. | 12,776.0 | 5,018.0 | 2,775.2 | 1,746.7 | 389.5 | 486.4 | 5,151.9 | 92.9 | 893.9 | 960.8 | 172.1 | 7,506.2 | 3,781.3 | 1,189.0 | 299.5 | 571.1 |
| March | 12,808.3 | 4,951.4 | 2,750.6 | 1,726.8 | 377.6 | 472.5 | 5,231.4 | 90.0 | 899.8 | 974.0 | 189.2 | 7,447.3 | 3,873.5 | 1,188.6 | 298.9 | 570.9 |
| April | 12,847.9 | 4,974.7 | 2,765.6 | 1,741.4 | 377.7 | 483.7 | 5,244.0 | 89.6 | 899.6 | 983.7 | 172.6 | 7,529.2 | 3,821.5 | 1,196.6 | 300.6 | 572.7 |
| May | 13,037.4 | 5,082.2 | 2,844.0 | 1,761.0 | 387.7 | 491.7 | 5,285.6 | 94.7 | 914.9 | 995.8 | 172.0 | 7,606.2 | 3,916.8 | 1,215.7 | 298.7 | 594.0 |
| June | 13,300.6 | 5,223.8 | 2,932.9 | 1,805.6 | 396.5 | 521.2 | 5,343.7 | 99.3 | 924.8 | 1,009.3 | 178.5 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| July | 13,151.3 | 5,160.9 | 2,932.1 | 1,764.6 | 382.5 | 514.7 | 5,301.0 | 91.4 | 913.0 | 1,003.2 | 167.1 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| Aug. | 13,230.3 | 5,179.5 | 2,926.2 | 1,783.2 | 386.4 | 501.9 | 5,347.5 | 89.0 | 927.5 | 1,016.6 | 168.3 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| Sep. | 13,389.8 | 5,235.3 | 2,940.8 | 1,816.9 | 391.1 | 494.0 | 5,422.6 | 92.8 | 942.1 | 1,035.4 | 167.6 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| Oct. | 13,665.7 | 5,388.0 | 3,016.3 | 1,872.9 | 408.9 | 552.3 | 5,429.6 | 90.9 | 946.8 | 1,054.6 | 203.5 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| Nov. | 13,920.2 | 5,563.5 | 3,124.4 | 1,923.6 | 425.2 | 563.2 | 5,464.1 | 94.1 | 958.3 | 1,068.1 | 208.9 | 7,877.5 | 3,894.7 | 1,228.9 | 299.5 | 589.9 |
| Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement) | | | | | | | | | | | | | | | | |
| 1967 Nov. | 5.3 | 6.4 | 6.6 | 6.3 | 6.3 | 7.0 | 4.7 | 6.3 | 4.9 | 4.1 | 6.4 | 5.9 | 4.9 | 4.3 | 3.9 | 5.8 |
| Dec. | 5.3 | 6.5 | 6.6 | 6.3 | 6.3 | 7.0 | 4.7 | 6.5 | 4.9 | 4.1 | 6.5 | 5.9 | 4.9 | 4.3 | 3.9 | 5.9 |
| 1968 Jan. | 5.3 | 6.5 | 6.6 | 6.4 | 6.4 | 7.2 | 4.7 | 6.5 | 4.9 | 4.1 | 6.5 | 5.9 | 4.9 | 4.3 | 3.9 | 5.9 |
| Feb. | 5.3 | 6.4 | 6.5 | 6.3 | 6.4 | 7.2 | 4.6 | 6.3 | 4.9 | 4.0 | 6.7 | 5.9 | 4.8 | 4.3 | 3.9 | 5.8 |
| March | 5.3 | 6.4 | 6.5 | 6.3 | 6.3 | 7.0 | 4.6 | 6.2 | 4.9 | 4.0 | 6.9 | 5.8 | 4.8 | 4.2 | 3.9 | 5.8 |
| April | 5.3 | 6.4 | 6.5 | 6.3 | 6.3 | 7.0 | 4.6 | 6.2 | 4.9 | 4.0 | 6.6 | 5.8 | 4.8 | 4.2 | 3.8 | 5.7 |
| May | 5.3 | 6.4 | 6.5 | 6.3 | 6.3 | 7.1 | 4.6 | 6.3 | 4.9 | 4.0 | 6.6 | 5.9 | 4.8 | 4.2 | 3.9 | 5.8 |
| June | 5.3 | 6.4 | 6.5 | 6.3 | 6.3 | 7.1 | 4.7 | 6.4 | 4.9 | 4.1 | 6.7 | 5.9 | 4.8 | 4.2 | 3.9 | 5.8 |
| July | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.6 | 4.6 | 5.9 | 4.8 | 4.0 | 6.1 | 6.0 | 5.1 | 4.4 | 3.9 | 5.8 |
| Aug. | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.5 | 4.6 | 5.8 | 4.8 | 4.0 | 6.1 | 6.0 | 5.1 | 4.5 | 3.9 | 5.8 |
| Sep. | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.5 | 4.6 | 6.0 | 4.8 | 4.0 | 6.0 | 5.9 | 5.1 | 4.4 | 3.9 | 5.8 |
| Oct. | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.6 | 4.6 | 5.9 | 4.8 | 4.0 | 6.3 | 6.0 | 5.2 | 4.4 | 3.9 | 5.8 |
| Nov. | 5.2 | 6.3 | 6.5 | 6.1 | 6.0 | 6.5 | 4.6 | 5.9 | 4.8 | 4.0 | 6.3 | 6.0 | 5.2 | 4.4 | 3.9 | 5.8 |
| Excess reserves | | | | | | | | | | | | | | | | |
| 1967 Nov. | 139.8 | 73.1 | 40.2 | 20.7 | 10.7 | 5.4 | 15.7 | 3.5 | 17.4 | 11.2 | 13.5 | 58.9 | 39.5 | 36.8 | 4.6 | - |
| Dec. | 436.9 | 179.4 | 46.5 | 101.5 | 26.9 | 93.8 | 38.5 | 13.4 | 35.5 | 15.1 | 61.2 | 223.1 | 142.9 | 65.0 | 5.9 | - |
| 1968 Jan. | 136.9 | 45.5 | 14.6 | 16.9 | 12.6 | 5.2 | 17.4 | 3.0 | 21.6 | 14.6 | 29.6 | 36.0 | 50.5 | 44.0 | 6.4 | - |
| Feb. | 120.9 | 43.3 | 17.6 | 15.2 | 9.3 | 5.8 | 18.3 | 3.3 | 16.5 | 12.0 | 21.7 | 51.4 | 29.4 | 35.2 | 4.9 | - |
| March | 137.9 | 47.4 | 9.6 | 24.1 | 12.3 | 6.9 | 24.6 | 5.9 | 15.9 | 9.6 | 27.6 | 37.1 | 63.7 | 32.6 | 4.5 | - |
| April | 266.6 | 74.1 | 30.7 | 28.1 | 13.8 | 10.0 | 16.5 | 4.7 | 19.4 | 11.9 | 130.0 | 78.0 | 143.9 | 39.8 | 4.9 | - |
| May | 146.6 | 65.3 | 25.2 | 26.4 | 12.2 | 12.4 | 17.0 | 2.6 | 15.6 | 10.6 | 23.1 | 63.6 | 43.9 | 33.8 | 5.3 | - |
| June | 199.7 | 76.7 | 26.4 | 30.3 | 17.4 | 13.3 | 26.3 | 5.4 | 20.6 | 12.1 | 43.3 | 75.9 | 77.9 | 40.6 | 5.3 | - |
| July | 249.3 | 94.6 | 59.2 | 21.0 | 13.3 | 16.9 | 21.0 | 7.3 | 20.7 | 14.4 | 74.4 | 79.9 | 93.6 | 54.4 | 21.4 | - |
| Aug. | 184.4 | 65.7 | 27.2 | 21.6 | 14.7 | 15.6 | 19.5 | 4.9 | 17.2 | 11.6 | 49.9 | 46.9 | 75.9 | 42.2 | 19.4 | - |
| Sep. | 132.8 | 60.3 | 26.8 | 19.3 | 12.6 | 5.8 | 19.1 | 3.8 | 15.9 | 10.5 | 17.4 | 35.8 | 42.4 | 35.6 | 19.0 | - |
| Oct. | 96.3 | 40.6 | 8.5 | 17.1 | 13.8 | 4.3 | 13.3 | 3.9 | 17.5 | 11.5 | 5.2 | 17.2 | 22.5 | 35.8 | 20.8 | - |
| Nov. | 3,291.3 | 2,410.8 | 2,016.8 | 359.9 | 31.8 | 127.8 | 27.3 | 7.0 | 19.6 | 12.7 | 686.1 | 2,201.1 | 1,012.0 | 55.4 | 22.8 | - |

1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

1. Rates for discounts and advances of Deutsche Bundesbank *) and special interest charged for failure to meet 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 | 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 | | % p. a. | % p. a. | % p. a. over advance rate |
| 1948 July 1 | 5 | 6 | 1 | 1958 Jan. 17 | 3 1/2 | 4 1/2 | 3 |
| Dec. 1 | 5 | 6 | 3 | June 27 | 3 | 4 | 3 |
| 1949 May 27 | 4 1/2 | 5 1/2 | 3 | 1959 Jan. 10 | 2 3/4 | 3 3/4 | 3 |
| July 14 | 4 | 5 | 3 | Sep. 4 | 3 | 4 | 3 |
| 1950 Oct. 27 | 6 | 7 | 3 | Oct. 23 | 4 | 5 | 3 |
| Nov. 1 | 6 | 7 | 1 | 1960 June 3 | 5 | 6 | 3 |
| 1951 Jan. 1 | 6 | 7 | 3 | Nov. 11 | 4 | 5 | 3 |
| 1952 May 29 | 5 | 6 | 3 | 1961 Jan. 20 | 3 1/2 | 4 1/2 | 3 |
| Aug. 21 | 4 1/2 | 5 1/2 | 3 | May 5 | 3 | 4 | 3 |
| 1953 Jan. 8 | 4 | 5 | 3 | 1965 Jan. 22 | 3 1/2 | 4 1/2 | 3 |
| June 11 | 3 1/2 | 4 1/2 | 3 | Aug. 13 | 4 | 5 | 3 |
| 1954 May 20 | 3 | 4 | 3 | 1966 May 27 | 5 | 6 1/4 | 3 |
| 1955 Aug. 4 | 3 1/2 | 4 1/2 | 3 | 1967 Jan. 6 | 4 1/2 | 5 1/2 | 3 |
| 1956 March 8 | 4 1/2 | 5 1/2 | 3 | Feb. 17 | 4 | 5 | 3 |
| May 19 | 5 1/2 | 6 1/2 | 3 | April 14 | 3 1/2 | 4 1/2 | 3 |
| Sep. 6 | 5 | 6 | 3 | May 12 | 3 | 4 | 3 |
| 1957 Jan. 11 | 4 1/2 | 5 1/2 | 3 | Aug. 11 | 3 | 3 1/2 | 3 |
| Sep. 19 | 4 | 5 | 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 annum was granted in

respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

2. Rates of Deutsche Bundesbank applying to sales of money-market-paper in the open market

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

1 To ease credit institutions' liquidity positions for December 1967, as from 25 October Federal

Treasury bills falling due by the end of December were sold at the following rates: from 25 October:

2%, from 9 November: 1 3/4 %, from 10 November: 1 1/2 %.

3. Rates of the Deutsche Bundesbank for U.S. dollar swaps with domestic credit institutions¹⁾

| Applicable from 2) | Minimum and maximum periods | Discount (-) premium (+) 3) in % p. a. |
|--------------------|-----------------------------|--|
| | (months) | |
| 1968 March 11 | 1 — 3 | — 2 1/2 |
| March 12 | 1 — 3 | — 3 |
| March 15 | 1 — 3 | — 4 |
| March 22 | 1 — 3 | — 3 1/4 |
| May 24 | 2 — 3 | — 3 1/4 |
| June 28 | 2 — 3 | — 4 |
| Aug. 29 | 2 — 3 | — 3 |
| Aug. 30 | 2 — 3 | — 2 1/2 |
| Sep. 3 | 1 — 3 | — 2 1/2 |
| Sep. 11 | 1 — 3 | — 2 1/4 |
| | (days) | |
| Oct. 2 | 30 — 89 | — 3 |
| | 90 | — 2 3/4 |
| Oct. 10 | 30 — 80 | — 3 |
| | 81 — 90 | — 2 1/4 |
| Oct. 11 | 30 — 80 | — 3 1/4 |
| | 81 — 90 | — 2 1/4 |
| Nov. 7 | 30 — 60 | — 3 1/4 |
| | 61 — 90 | — 2 1/2 |
| Nov. 12 | 61 — 90 | — 2 1/4 |
| Nov. 13 | 61 — 90 | — 3 |
| 4) Nov. 15 | 61 — 90 | 4) — 3 1/2 |
| Nov. 25 | 61 — 90 | — 3 |
| Dec. 2 | 30 — 90 | — 2 3/4 |
| Dec. 30 | 30 — 60 | — 3 |
| | 61 — 90 | — 3 1/4 |

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. — 2 Data for previous years will be found in the Monthly Reports published prior to October 1968. — 3 Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate. — 4 From 15 to 24 November 1968, only for acquisition of U.S. \$ Treasury bills.

4. Rates for prime bankers' acceptances

| % p. a. | | | |
|-----------------|---|-----------------|---|
| Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate) | Applicable from | Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate) |
| 1966 Jan. 7 | 4 5/32 | 1968 Jan. 4 | 2 27/32 |
| April 29 | 4 7/32 | Jan. 10 | 2 25/32 |
| May 27 | 5 1/32 | Jan. 22 | 2 27/32 |
| Dec. 30 | 4 21/32 | Feb. 7 | 2 25/32 |
| | | Feb. 20 | 2 27/32 |
| 1967 Jan. 6 | 4 23/32 | March 20 | 2 25/32 |
| Jan. 17 | 4 19/32 | April 2 | 2 27/32 |
| Jan. 20 | 4 11/32 | April 22 | 2 25/32 |
| Feb. 17 | 3 21/32 | May 17 | 2 27/32 |
| March 16 | 3 27/32 | May 27 | 2 25/32 |
| March 21 | 3 21/32 | June 20 | 2 27/32 |
| April 14 | 3 19/32 | June 25 | 2 25/32 |
| May 11 | 3 15/32 | July 8 | 2 27/32 |
| May 12 | 3 5/32 | July 23 | 2 25/32 |
| May 23 | 3 1/4 | July 26 | 2 27/32 |
| June 2 | 2 21/32 | Aug. 16 | 2 25/32 |
| July 10 | 2 27/32 | Aug. 21 | 2 27/32 |
| July 13 | 2 27/32 | Sep. 6 | 2 25/32 |
| July 20 | 2 25/32 | Sep. 20 | 2 27/32 |
| July 26 | 2 27/32 | Oct. 4 | 1) 2 27/32 |
| Aug. 14 | 2 27/32 | Oct. 22 | 2) 2 25/32 |
| Aug. 16 | 2 25/32 | Nov. 8 | 1) 2 27/32 |
| Aug. 30 | 2 27/32 | Dec. 2 | 2 27/32 |
| Sep. 1 | 2 27/32 | | |
| Oct. 6 | 2 27/32 | | |
| Oct. 11 | 2 25/32 | | |
| Nov. 23 | 2 27/32 | | |
| Dec. 5 | 2 27/32 | | |

For acceptances falling due by end-December 1968: note 1: 2 25/32; note 2: 2 27/32.

5. Money-market rates* in Frankfurt am Main, by months

| % p. a. | | | |
|-----------|------------------|--------------------|----------------------|
| Month | Day-to-day money | One-month loans 1) | Three-month loans 1) |
| 1965 Jan. | 2.64 | 3.40 | 3.92 |
| Feb. | 3.42 | 3.52 | 3.95 |
| March | 4.09 | 4.09 | 4.30 |
| April | 4.23 | 4.25 | 4.52 |
| May | 3.78 | 4.38 | 4.67 |
| June | 4.41 | 4.63 | 4.80 |
| July | 4.34 | 4.70 | 5.07 |
| Aug. | 3.81 | 4.64 | 5.27 |
| Sep. | 4.77 | 5.16 | 5.36 |
| Oct. | 4.85 | 5.23 | 6.61 |
| Nov. | 4.24 | 4.85 | 6.58 |
| Dec. | 4.67 | 6.75 | 6.56 |
| 1966 Jan. | 4.12 | 4.50 | 5.23 |
| Feb. | 4.47 | 4.69 | 5.36 |
| March | 5.07 | 5.48 | 5.69 |
| April | 5.33 | 5.83 | 6.21 |
| May | 5.07 | 5.78 | 6.35 |
| June | 6.11 | 6.57 | 6.81 |
| July | 6.20 | 6.63 | 6.89 |
| Aug. | 5.33 | 6.29 | 7.00 |
| Sep. | 5.61 | 6.20 | 6.80 |
| Oct. | 5.72 | 6.20 | 7.88 |
| Nov. | 5.19 | 5.77 | 7.73 |
| Dec. | 5.85 | 7.91 | 7.57 |
| Month | Day-to-day money | One-month loans 1) | Three-month loans 1) |
| 1967 Jan. | 4.92 | 5.34 | 5.69 |
| Feb. | 5.10 | 5.25 | 5.56 |
| March | 4.26 | 4.72 | 5.04 |
| April | 4.24 | 4.26 | 4.48 |
| May | 2.89 | 3.25 | 3.69 |
| June | 3.80 | 3.35 | 3.98 |
| July | 2.41 | 2.64 | 3.51 |
| Aug. | 2.45 | 2.73 | 3.56 |
| Sep. | 3.12 | 3.15 | 3.43 |
| Oct. | 2.06 | 2.53 | 4.20 |
| Nov. | 2.16 | 1.78 | 4.00 |
| Dec. | 2.77 | 4.34 | 4.07 |
| 1968 Jan. | 2.26 | 2.72 | 3.32 |
| Feb. | 2.85 | 2.99 | 3.45 |
| March | 2.69 | 3.32 | 3.52 |
| April | 2.72 | 3.29 | 3.64 |
| May | 2.99 | 3.25 | 3.68 |
| June | 2.68 | 3.40 | 3.72 |
| July | 2.43 | 3.06 | 3.59 |
| Aug. | 3.07 | 3.05 | 3.55 |
| Sep. | 2.66 | 3.23 | 3.54 |
| Oct. | 3.18 | 3.42 | 4.75 |
| Nov. | 1.55 | 2.97 | 4.50 |
| Dec. | 1.84 | 4.33 | 4.22 |

Money-market rates are not fixed or quoted officially. The rates here published are unweighted

monthly averages, which — unless stated otherwise — have been computed from daily quotations reported

by Frankfurt banks. — 1 Up to and including February 1967 averages from weekly figures.

V. Interest rates

6. Debtor and creditor interest rates *)

Percentage distribution by frequency of interest rates reported 1)

| Debtor interest rates | | | | | | | | | | | | | |
|---|--|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|
| Category of credit | Reporting period 2) | under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % to under 6.75 % | 6.75 % to under 7.25 % | 7.25 % to under 7.75 % | 7.75 % to under 8.25 % | 8.25 % and over | |
| Credits in current account of less than DM 1 million | 1967 June | — | — | — | — | — | 0.7 | 1.3 | 4.4 | 50.1 | 33.7 | 9.8 | |
| | Sep. | — | — | — | — | — | 0.7 | 0.9 | 4.0 | 62.9 | 27.0 | 4.5 | |
| | Dec. | — | — | 0.2 | — | — | 0.7 | 1.4 | 4.1 | 64.9 | 23.7 | 5.0 | |
| | 1968 March | — | — | 0.2 | — | — | 0.5 | 1.4 | 5.0 | 67.0 | 22.0 | 3.9 | |
| | June | — | — | — | — | — | 0.9 | 1.4 | 5.9 | 68.0 | 19.0 | 4.8 | |
| | Sep. | — | — | — | — | — | 1.4 | 2.3 | 5.5 | 70.5 | 16.7 | 3.8 | |
| Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) | 1967 June | 0.9 | 7.6 | 13.6 | 23.5 | 22.4 | 21.7 | 7.2 | 1.6 | 1.1 | 0.2 | 0.2 | |
| | Sep. | 5.1 | 12.6 | 12.6 | 14.3 | 22.8 | 25.3 | 4.8 | 1.4 | 1.1 | — | — | |
| | Dec. | 8.7 | 13.0 | 10.5 | 13.0 | 21.9 | 26.1 | 5.4 | 0.7 | 0.7 | — | — | |
| | 1968 March | 8.4 | 14.1 | 11.3 | 12.7 | 21.3 | 25.9 | 5.1 | 0.5 | 0.7 | — | — | |
| | June | 13.5 | 11.4 | 12.6 | 10.9 | 20.9 | 24.7 | 4.4 | 0.7 | 0.7 | — | 0.2 | |
| | Sep. | 16.3 | 11.8 | 12.0 | 11.6 | 20.3 | 22.4 | 4.2 | 0.7 | 0.7 | — | — | |
| Mortgage loans secured by residential real estate (effective interest rate) | 1967 June | — | — | — | — | — | — | 2.8 | 50.2 | 43.8 | 2.8 | 0.1 | |
| | Sep. | — | — | — | — | — | — | 9.8 | 55.5 | 32.7 | 2.0 | — | |
| | Dec. | — | — | — | — | — | — | 11.4 | 52.9 | 34.5 | 1.2 | — | |
| | 1968 March | — | — | — | — | — | — | — | 12.7 | 52.8 | 32.5 | 2.0 | |
| | June | — | — | — | — | — | — | 0.4 | 13.8 | 61.3 | 23.7 | 0.8 | |
| | Sep. | — | — | — | — | — | — | 0.8 | 19.5 | 67.5 | 11.8 | 0.4 | |
| Creditor interest rates | Category of deposit | Reporting period 2) | under 1.75 % | 1.75 % to under 2.25 % | 2.25 % to under 2.75 % | 2.75 % to under 3.25 % | 3.25 % to under 3.75 % | 3.75 % to under 4.25 % | 4.25 % to under 4.75 % | 4.75 % to under 5.25 % | 5.25 % to under 5.75 % | 5.75 % to under 6.25 % | 6.25 % and over |
| | Fixed monies under DM 1 million with agreed period to maturity of 3 months | 1967 June | — | 2.4 | 54.7 | 25.2 | 11.7 | 2.7 | 1.1 | 1.9 | 0.3 | — | — |
| | | Sep. | — | 1.2 | 60.9 | 25.2 | 9.1 | 2.1 | 0.6 | 0.9 | — | — | — |
| | | Dec. | — | 3.1 | 50.6 | 18.7 | 9.8 | 5.2 | 7.1 | 4.6 | 0.9 | — | — |
| | | 1968 March | — | 0.9 | 50.2 | 25.6 | 12.9 | 6.6 | 1.9 | 1.9 | — | — | — |
| | | June | — | 1.0 | 47.4 | 25.7 | 18.2 | 4.9 | 1.9 | 0.6 | 0.3 | — | — |
| | | Sep. | — | — | 48.0 | 23.8 | 18.9 | 5.3 | 3.0 | 0.7 | 0.3 | — | — |
| | Savings deposits with legal period of notice | 1967 June | — | — | — | — | 85.8 | 13.5 | 0.7 | — | — | — | — |
| | | Sep. | — | — | — | — | 94.2 | 5.8 | — | — | — | — | — |
| | | Dec. | — | — | — | — | 93.8 | 6.2 | — | — | — | — | — |
| | | 1968 March | — | — | — | — | 93.8 | 6.2 | — | — | — | — | — |
| | | June | — | — | — | — | 93.7 | 6.3 | — | — | — | — | — |
| | | Sep. | — | — | — | — | 94.0 | 6.0 | — | — | — | — | — |
| Savings deposits with agreed period of notice of 12 months | 1967 June | — | — | — | — | — | 0.4 | 81.4 | 17.3 | 0.7 | 0.2 | — | |
| | Sep. | — | — | — | — | — | 0.2 | 87.1 | 11.8 | 0.7 | — | — | |
| | Dec. | — | — | — | — | — | — | 88.0 | 11.8 | 0.2 | — | — | |
| | 1968 March | — | — | — | — | — | — | — | 86.8 | 12.7 | 0.5 | — | |
| | June | — | — | — | — | — | — | — | 86.4 | 13.1 | 0.5 | — | |
| | Sep. | — | — | — | — | — | — | — | 87.0 | 12.8 | 0.2 | — | |
| Savings deposits with agreed period of notice of 4 years and over 3) | 1968 March | — | — | — | — | — | — | — | 14.6 | 45.6 | 35.9 | — | |
| | June | — | — | — | — | — | — | — | 8.5 | 56.8 | 32.6 | — | |
| | Sep. | — | — | — | — | — | — | — | 0.7 | 21.0 | 42.8 | 34.2 | |
| Nov. | — | — | — | — | — | — | — | 0.6 | 22.6 | 43.9 | 31.1 | | |

* Results of interest-rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 et seq.). For data relating to the

period before lifting of interest-rate control, see table "Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, Nov./Dec. 1968, p. 86. — 1 The figures

indicate the percentage of reporting credit institutions which most frequently charged or granted an interest rate in the range indicated. — 2 Second and third weeks of the months indicated. — 3 Reporting first required for March 1968.

7. Central Bank discount rates in foreign countries *)

| Country | Rate on 31 December 1968 | | Previous rate | | Country | Rate on 31 December 1968 | | Previous rate | |
|------------------------------------|--------------------------|-----------------|---------------|-----------------|--|--------------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. E.E.C. countries | | | | | Canada | | | | |
| Belgium-Luxembourg | 4 1/2 | 19 Dec. '68 | 3 3/4 | 7 Mar. '68 | Japan | 6 1/2 | 18 Dec. '68 | 6 | 3 Sep. '68 |
| France | 6 | 13 Nov. '68 | 5 | 4 July '68 | New Zealand | 5.84 | 7 Aug. '68 | 6.205 | 6 Jan. '68 |
| Italy | 3 1/2 | 7 June '58 | 4 | 6 Apr. '50 | South Africa | 7 | 23 Mar. '61 | 6 | 19 Oct. '59 |
| Netherlands | 5 | 20 Dec. '68 | 4 1/2 | 15 Mar. '67 | United States 2) | 5 1/2 | 27 Aug. '68 | 6 | 8 July '66 |
| 2. E.F.T.A. countries | | | | | III. Non-European developing countries | | | | |
| Austria | 3 3/4 | 25 Oct. '67 | 4 1/4 | 18 Apr. '67 | Ceylon 3) | 5 1/2 | May '68 | 5 | 28 May '65 |
| Denmark | 6 | 29 Aug. '68 | 6 1/2 | 13 June '68 | Chile | 16.61 | 1 Jan. '68 | 15.84 | 1 July '66 |
| Norway | 3 1/2 | 14 Feb. '55 | 2 1/2 | 9 Jan. '46 | Colombia | 8 | 30 Apr. '63 | 7 | 11 Mar. '63 |
| Portugal | 2 1/2 | 1 Sep. '65 | 2 | 12 Jan. '44 | Costa Rica | 5 | Sep. '66 | 4 | 1 July '64 |
| Sweden 1) | 5 | 11 Oct. '68 | 5 1/2 | 9 Feb. '68 | Ecuador | 5 | 22 Nov. '56 | 5 | 19 Dec. '51 |
| Switzerland | 3 | 10 July '67 | 3 1/2 | 6 July '66 | El Salvador | 4 | 24 Aug. '64 | 6 | 24 June '61 |
| United Kingdom | 7 | 19 Sep. '68 | 7 1/2 | 21 Mar. '68 | Ghana | 5 1/2 | 30 Mar. '68 | 6 | 8 May '67 |
| 3. Other European countries | | | | | India | | | | |
| Finland | 7 | 28 Apr. '62 | 8 | 30 Mar. '62 | Iran | 5 | 4 Mar. '68 | 6 | 17 Feb. '65 |
| Greece | 5 | 25 June '68 | 4 1/2 | 24 July '67 | Korea, South | 28 | 1 Dec. '65 | 21 | 16 Nov. '65 |
| Iceland | 5 1/4 | 1 Jan. '66 | 5 | 1 Jan. '65 | Nicaragua | 8 | 4 Feb. '65 | 6 | 1 Apr. '54 |
| Spain | 4 1/2 | 27 Nov. '67 | 4 | 9 June '61 | Pakistan | 5 | 15 June '65 | 4 | 15 Jan. '59 |
| Turkey | 7 1/2 | 1 July '61 | 9 | 29 Nov. '60 | United Arab Republic (Egypt) | 5 | 15 May '62 | 3 | 13 Nov. '52 |

Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-advance of export bills). — 1 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. — 2 Discount rate of the Federal Reserve

Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1)
% p. a.

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market | | | Note: | | |
|---------------|------------------|--|------------------|--|------------------|--|------------------|--|---|---------------------|---------------------------|---------------------|------------------------|---------------------------|------------|--------|
| | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money | Treasury bills (three months) Tender rate 4) | Federal Funds 5) | Treasury bills (three months) Tender rate 4) | Day-to-day money 6) secured by private paper 7) | Day-to-day money 8) | Money for three months 9) | Day-to-day money 9) | Money for one month 9) | Money for three months 9) | U.S. \$/DM | £/DM |
| 1967 Jan. | 4.16 | 4.87 | 3.37 | 5.75 | 5.93 | 6.29 | 4.79 | 4.76 | 5.57 | 3.09 | 4.50 | 5.59 | 5.90 | 6.08 | — 0.06 | — 0.72 |
| Feb. | 4.93 | 4.78 | 3.53 | 5.70 | 5.50 | 6.00 | 4.98 | 4.55 | 5.06 | 3.36 | 4.50 | 5.00 | 5.44 | 5.52 | + 0.28 | — 0.50 |
| March | 4.50 | 4.64 | 3.45 | 5.50 | 5.30 | 5.72 | 4.40 | 4.29 | 5.02 | 3.71 | 4.50 | 4.78 | 5.40 | 5.52 | — 0.13 | — 0.91 |
| April | 4.15 | 4.47 | 3.71 | 5.30 | 4.98 | 5.39 | 4.04 | 3.85 | 5.03 | 4.06 | 4.31 | 4.03 | 4.88 | 5.01 | — 0.18 | — 0.99 |
| May | 4.20 | 4.56 | 3.59 | 5.20 | 4.55 | 5.23 | 3.74 | 3.64 | 4.79 | 4.00 | 4.25 | 3.93 | 4.79 | 4.95 | — 0.54 | — 1.38 |
| June | 4.25 | 4.56 | 3.52 | 5.45 | 4.54 | 5.27 | 3.90 | 3.48 | 4.29 | 2.82 | 4.25 | 5.39 | 5.10 | 5.38 | — 0.86 | — 1.36 |
| July | 11) 4.38 | 4.54 | 3.69 | 5.50 | 4.52 | 5.34 | 3.68 | 4.31 | 4.76 | 1.92 | 3.94 | 5.70 | 5.03 | 5.24 | — 1.48 | — 1.96 |
| Aug. | 3.83 | 4.49 | 2.88 | 5.25 | 4.56 | 5.32 | 3.83 | 4.28 | 4.46 | 1.33 | 3.00 | 5.59 | 4.83 | 5.13 | — 1.46 | — 2.13 |
| Sep. | 3.69 | 4.48 | 2.85 | 5.00 | 4.56 | 5.34 | 3.89 | 4.45 | 4.34 | 1.09 | 2.88 | 5.40 | 4.88 | 5.19 | — 1.50 | — 2.26 |
| Oct. | 4.60 | 4.50 | 2.94 | 4.50 | 4.79 | 5.60 | 3.78 | 4.59 | 4.48 | 2.00 | 3.63 | 5.27 | 4.89 | 5.68 | — 1.31 | — 2.18 |
| Nov. | 3.23 | 4.50 | 2.53 | 4.45 | 5.76 | 6.55 | 4.01 | 4.76 | 4.67 | 2.39 | 4.00 | 4.84 | 5.22 | 5.96 | — 1.76 | — 3.10 |
| Dec. | 4.05 | 4.51 | 2.54 | 4.40 | 6.85 | 7.52 | 4.44 | 5.01 | 4.76 | 2.69 | 4.00 | 6.45 | 6.32 | 6.40 | — 2.12 | — 5.21 |
| 1968 Jan. | 3.12 | 4.33 | 2.57 | 4.35 | 6.85 | 7.48 | 4.51 | 5.08 | 5.00 | 0.50 | 3.06 | 5.85 | 5.43 | 6.00 | — 2.73 | — 5.27 |
| Feb. | 3.65 | 4.19 | 2.63 | 4.10 | 6.86 | 7.45 | 4.60 | 4.97 | 4.77 | 0.63 | 2.75 | 5.56 | 5.15 | 5.53 | — 2.10 | — 4.73 |
| March | 3.10 | 4.34 | 2.45 | 3.95 | 6.73 | 7.25 | 4.97 | 5.14 | 5.07 | 1.25 | 2.75 | 6.07 | 6.08 | 6.23 | — 2.88 | — 9.68 |
| April | 3.49 | 4.33 | 2.73 | 3.75 | 6.48 | 7.08 | 5.63 | 5.37 | 5.12 | 1.75 | 2.75 | 7.20 | 5.97 | 6.27 | — 2.55 | — 6.99 |
| May | 4.53 | 4.43 | 2.78 | 3.75 | 6.53 | 7.15 | 5.90 | 5.62 | 5.66 | 2.60 | 3.10 | 7.42 | 6.71 | 6.90 | — 3.06 | — 8.29 |
| June | 4.69 | 4.57 | 2.64 | 3.75 | 6.49 | 7.21 | 5.99 | 5.55 | 5.76 | 2.69 | 3.75 | 7.98 | 6.84 | 6.91 | — 3.31 | — 8.43 |
| July | 4.40 | 4.58 | 3.22 | 3.75 | 6.51 | 7.15 | 5.81 | 5.38 | 6.00 | 2.97 | 3.75 | 7.52 | 6.30 | 6.52 | — 3.07 | — 6.57 |
| Aug. | 3.81 | 4.47 | 2.79 | 3.75 | 6.43 | 6.95 | 5.88 | 5.10 | 5.92 | 2.50 | 3.75 | 7.45 | 5.97 | 6.10 | — 2.48 | — 4.79 |
| Sep. | 3.73 | 4.39 | 2.80 | 3.80 | 6.21 | 6.74 | 5.69 | 5.20 | 6.76 | 2.63 | 3.75 | 7.11 | 5.83 | 5.97 | — 2.47 | — 4.86 |
| Oct. | 4.15 | 4.47 | 3.04 | 4.10 | 5.93 | 6.51 | 5.73 | 5.33 | 7.08 | 3.80 | 4.00 | 8.01 | 6.30 | 6.48 | — 2.38 | — 3.66 |
| Nov. | 4.87 | 4.50 | 3.23 | 4.50 | 5.92 | 6.67 | 5.52 | 5.49 | 9.16 | 2.40 | 4.19 | 8.77 | 6.57 | 6.86 | — 2.95 | — 4.91 |
| Week ended: | | | | | | | | | | | | | | | | |
| 1968 Nov. 30 | 4.88 | 4.50 | 4.21 | 4.50 | 6.08 | 6.79 | 5.88 | 5.45 | 9.65 | 2.50 | 4.25 | X | 6.64 | 6.95 | — 3.01 | — 7.12 |
| Dec. 7 | 4.88 | 4.50 | 4.31 | 4.50 | 5.95 | 6.85 | 5.16 | 5.63 | 8.33 | 3.50 | 4.25 | X | 7.03 | 6.98 | — 3.62 | — 7.38 |
| Dec. 14 | 4.86 | 4.50 | 2.79 | 4.60 | 6.10 | 6.80 | 5.83 | 5.79 | 8.18 | 3.00 | 4.25 | X | 7.16 | 7.10 | — 4.28 | — 9.86 |
| Dec. 21 | p) 4.85 | 4.60 | 2.84 | 4.75 | 6.09 | 6.78 | 6.00 | 5.97 | 8.13 | 3.00 | 4.25 | X | 7.25 | 7.19 | — 4.43 | — 8.39 |

Unless stated otherwise, — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday). Weeks: average of the tender rates

on the day of issue. — 5 Average of the lows and highs quoted daily in The Wall Street Journal. — 6 Daily opening rates. — 7 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 8 Three months' deposits with big banks in Zurich. —

9 Up to end-February 1967 averages of weekly figures. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V. 3. — 11 Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — p Provisional.

VI. Capital market

1. Sales and placing of securities *)

Millions of DM

| Item | Year | January to November | 2nd qtr. | 3rd qtr. | September | October | November |
|---|------|---------------------|----------|----------|-----------|---------|----------|
| A. Fixed-interest securities | | | | | | | |
| Gross sales of domestic bonds (nominal value) | 1968 | 20,178 | 4,844 | 4,943 | 1,242 | 1,798 | 942 |
| | 1967 | 18,533 | 3,815 | 5,498 | 1,509 | 2,013 | 1,904 |
| I. Recourse to the market | | | | | | | |
| (1) Net sales of domestic bonds (market value) 1) | 1968 | 15,454 | 3,716 | 3,775 | 766 | 1,286 | 752 |
| | 1967 | 14,495 | 2,799 | 4,206 | 1,226 | 1,623 | 1,647 |
| Bank bonds | | | | | | | |
| | 1968 | 12,171 | 2,775 | 3,170 | 623 | 1,132 | 868 |
| | 1967 | 8,376 | 1,800 | 2,225 | 729 | 1,280 | 1,051 |
| Mortgage bonds | | | | | | | |
| | 1968 | 3,681 | 905 | 1,005 | 205 | 220 | 264 |
| | 1967 | 3,020 | 712 | 768 | 203 | 400 | 346 |
| Communal bonds | | | | | | | |
| | 1968 | 7,398 | 1,777 | 1,859 | 478 | 571 | 378 |
| | 1967 | 4,726 | 963 | 1,505 | 394 | 520 | 483 |
| Other bank bonds | | | | | | | |
| | 1968 | 1,093 | 93 | 307 | 60 | 342 | 225 |
| | 1967 | 630 | 125 | 48 | 132 | 361 | 206 |
| Loan issues of public authorities 2) | | | | | | | |
| | 1968 | 3,449 | 874 | 696 | 169 | 213 | 87 |
| | 1967 | 5,223 | 873 | 1,766 | 285 | 262 | 498 |
| Industrial bonds | | | | | | | |
| | 1968 | 167 | 67 | 91 | 26 | 59 | 27 |
| | 1967 | 895 | 126 | 215 | 212 | 81 | 129 |
| (2) Net acquisition or sale (—) of foreign bonds by residents 3) | 1968 | 3,862 | 1,424 | 1,596 | 529 | 380 | p) 198 |
| | 1967 | 413 | 36 | 54 | 33 | 84 | 108 |
| Total recourse to the market (items I 1 plus 2) | | | | | | | |
| | 1968 | 19,316 | 5,140 | 5,371 | 1,295 | 1,666 | p) 844 |
| | 1967 | 14,908 | 2,835 | 4,260 | 1,259 | 1,707 | 1,715 |
| II. Placing | | | | | | | |
| (1) Net acquisition of fixed-interest securities by residents, total | 1968 | 19,481 | 5,298 | 5,356 | 1,210 | 1,627 | p) 910 |
| | 1967 | 15,684 | 3,056 | 4,474 | 1,316 | 1,855 | 1,848 |
| Credit institutions 4) | | | | | | | |
| | 1968 | 13,163 | 3,516 | 3,913 | 867 | 959 | p) 753 |
| | 1967 | 11,347 | 2,319 | 3,548 | 894 | 984 | 1,211 |
| Bundesbank 5) | | | | | | | |
| | 1968 | 254 | 96 | 345 | 10 | 216 | p) 121 |
| | 1967 | 1,052 | — | 207 | 185 | 623 | 222 |
| Non-banks 6) | | | | | | | |
| | 1968 | 6,572 | 1,686 | 1,788 | 353 | 452 | p) 279 |
| | 1967 | 3,285 | 737 | 719 | 237 | 248 | 438 |
| (2) Net acquisition or sale (—) of domestic bonds by foreigners 3) | 1968 | 165 | 158 | 15 | 85 | 39 | p) 62 |
| | 1967 | 776 | 221 | 214 | 57 | 148 | 134 |
| Total placing (items II 1 plus 2) | | | | | | | |
| | 1968 | 19,316 | 5,140 | 5,371 | 1,295 | 1,666 | p) 844 |
| | 1967 | 14,908 | 2,835 | 4,260 | 1,259 | 1,707 | 1,715 |
| B. Shares | | | | | | | |
| I. Recourse to the market | | | | | | | |
| (1) Sales of domestic shares (market value) | 1968 | 2,608 | 479 | 793 | 194 | 283 | 139 |
| | 1967 | 1,548 | 335 | 423 | 235 | 57 | 130 |
| (2) Net acquisition or sale (—) of foreign equities by residents 3) 7) | 1968 | 2,174 | 497 | 505 | 162 | 272 | p) 303 |
| | 1967 | 1,342 | 247 | 734 | 216 | 98 | 88 |
| Total recourse to the market (items I 1 plus 2) | | | | | | | |
| | 1968 | 4,782 | 976 | 1,298 | 356 | 555 | p) 370 |
| | 1967 | 2,890 | 582 | 1,157 | 451 | 155 | 198 |
| II. Placing | | | | | | | |
| (1) Net acquisition of equities by residents, total | 1968 | 4,003 | 751 | 973 | 305 | 494 | p) 253 |
| | 1967 | 2,220 | 442 | 853 | 225 | 106 | 94 |
| Credit institutions 4) | | | | | | | |
| | 1968 | 1,235 | 261 | x) 228 | x) 89 | x) 195 | p) 121 |
| | 1967 | x) 124 | 32 | 70 | 19 | 25 | 130 |
| Non-banks 6) | | | | | | | |
| | 1968 | 2,768 | 490 | 745 | 216 | 299 | p) 122 |
| | 1967 | 2,344 | 474 | 923 | 244 | 131 | 122 |
| (2) Net acquisition or sale (—) of domestic equities by foreigners 3) 7) | 1968 | 779 | 225 | 325 | 51 | 61 | p) 121 |
| | 1967 | x) 670 | 140 | x) 304 | x) 226 | 49 | 108 |
| Total placing (items II 1 plus 2) | | | | | | | |
| | 1968 | 4,782 | 976 | 1,298 | 356 | 555 | p) 370 |
| | 1967 | 2,890 | 582 | 1,157 | 451 | 155 | 198 |
| Note: | | | | | | | |
| Net security transactions with foreign countries | | | | | | | |
| (a) Capital export (—) or capital import (+) via bond market (items A I 2 plus A II 2) | 1968 | —4,027 | —1,582 | —1,581 | —444 | —341 | p) —18 |
| | 1967 | —1,189 | —257 | —268 | —90 | —232 | —20 |
| (b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2) | 1968 | —1,395 | —272 | —180 | —111 | —211 | p) — |
| | 1967 | x) —672 | —107 | x) —430 | x) +10 | —49 | — |
| (c) Total capital export (—) or capital import (+) via security markets (a plus b) | 1968 | —5,422 | —1,854 | —1,761 | —555 | —552 | p) —54 |
| | 1967 | —1,861 | —364 | —698 | —80 | —281 | —19 |

* Details may not add to totals because of rounding. — 1 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 2 Including Federal

Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Transaction values. — 4 Balance-

sheet values. — 5 Since August 1967. — 6 Calculated as residue. — 7 Including direct investments and investment fund certificates. — x Adjusted for statistical changes. — p Provisional.

2. Sales of fixed-interest securities *) of domestic issuers

Millions of DM nominal value

| Period | Total | Bank bonds | | | | | Industrial bonds (including convertible bonds) | Loans of public authorities 4) | Note: Loans of foreign issuers 5) |
|---|----------|------------|--|---------------------------------|---|---------------------|--|--------------------------------|-----------------------------------|
| | | Total | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar 1)) bonds | Bonds of specialised credit institutions 2) | Other bank bonds 3) | | | |
| Gross sales 6), total | | | | | | | | | |
| 1966 | 9,398.9 | 7,563.4 | 2,835.2 | 3,180.8 | 971.6 | 575.8 | 231.7 | 1,603.8 | 7) 1,377.4 |
| 1967 | 19,846.7 | 12,316.9 | 3,781.9 | 6,250.1 | 1,358.3 | 926.6 | 1,117.2 | 6,412.6 | 7) 866.0 |
| 1967 Nov. | 1,904.3 | 1,237.8 | 380.8 | 542.7 | 181.7 | 132.6 | 150.0 | 516.5 | 100.0 |
| 1967 Dec. | 1,313.9 | 1,176.1 | 400.0 | 526.5 | 129.5 | 120.1 | — | 137.8 | — |
| 1968 Jan. | 3,714.8 | 2,460.4 | 762.8 | 1,332.3 | 265.2 | 100.1 | 50.0 | 1,204.4 | — |
| 1968 Feb. | 2,280.9 | 1,532.1 | 438.7 | 909.6 | 126.9 | 56.9 | — | 748.8 | 218.2 |
| 1968 March | 1,655.2 | 1,496.7 | 355.4 | 893.2 | 142.7 | 105.4 | — | 158.5 | 260.4 |
| 1968 April | 1,773.5 | 1,311.9 | 382.1 | 756.9 | 100.5 | 72.4 | — | 461.6 | 235.0 |
| 1968 May | 1,644.6 | 1,250.1 | 353.5 | 661.6 | 106.7 | 128.3 | 125.0 | 269.5 | 385.0 |
| 1968 June | 1,425.9 | 1,028.3 | 247.3 | 563.2 | 142.7 | 75.1 | 10.0 | 387.6 | 1,025.0 |
| 1968 July | 2,146.3 | 1,537.0 | 500.0 | 703.6 | 91.1 | 242.3 | — | 609.3 | 450.5 |
| 1968 Aug. | 1,554.5 | 1,500.4 | 337.4 | 824.0 | 111.7 | 227.3 | — | 54.1 | 839.2 |
| 1968 Sep. | 1,242.3 | 1,028.4 | 280.8 | 611.3 | 7.2 | 129.1 | — | 213.9 | 709.6 |
| 1968 Oct. | 1,798.0 | 1,459.0 | 268.0 | 705.3 | 239.3 | 246.4 | — | 339.0 | 562.5 |
| 1968 Nov. | 941.7 | 937.2 | 242.3 | 416.9 | 72.4 | 205.6 | — | 4.5 | p) 354.0 |
| among which, bonds with agreed periods to maturity of over 4 years | | | | | | | | | |
| 1966 | 15,105.1 | 10,777.1 | 3,755.4 | 5,570.7 | 748.0 | 703.0 | 1,117.2 | 3,210.8 | 7) 866.0 |
| 1967 | 15,206.6 | 1,104.1 | 380.8 | 531.9 | 126.7 | 64.7 | 150.0 | 266.5 | 100.0 |
| 1967 Nov. | 1,149.8 | 1,112.0 | 399.0 | 519.0 | 124.5 | 69.5 | — | 37.8 | — |
| 1968 Jan. | 2,653.9 | 2,099.5 | 762.3 | 1,210.2 | 39.2 | 87.8 | 50.0 | 504.4 | — |
| 1968 Feb. | 1,855.5 | 1,276.7 | 423.7 | 774.6 | 39.9 | 38.5 | — | 578.8 | 218.2 |
| 1968 March | 1,247.6 | 1,154.1 | 354.4 | 767.3 | 7.9 | 24.5 | — | 93.5 | 260.4 |
| 1968 April | 1,619.9 | 1,158.3 | 380.1 | 699.4 | 25.4 | 53.4 | — | 461.6 | 235.0 |
| 1968 May | 1,498.8 | 1,104.3 | 353.5 | 609.1 | 59.4 | 82.3 | 125.0 | 269.5 | 385.0 |
| 1968 June | 1,262.6 | 965.0 | 247.3 | 524.6 | 139.7 | 53.4 | 10.0 | 287.6 | 1,025.0 |
| 1968 July | 1,866.5 | 1,457.2 | 500.0 | 673.1 | 61.1 | 223.0 | — | 409.3 | 450.5 |
| 1968 Aug. | 1,420.0 | 1,365.9 | 337.4 | 779.0 | 36.7 | 212.8 | — | 54.1 | 839.2 |
| 1968 Sep. | 1,116.1 | 902.2 | 279.3 | 523.1 | 2.2 | 97.6 | — | 213.9 | 709.6 |
| 1968 Oct. | 1,573.6 | 1,234.6 | 268.0 | 618.8 | 164.3 | 183.5 | — | 339.0 | 562.5 |
| 1968 Nov. | 758.2 | 753.7 | 242.3 | 336.4 | 37.4 | 137.6 | — | 4.5 | p) 354.0 |
| Net sales 8), total | | | | | | | | | |
| 1966 | 5,524.2 | 5,103.1 | 2,510.0 | 2,306.2 | 159.8 | 127.1 | 1.2 | 419.9 | — |
| 1967 | 15,321.0 | 9,336.3 | 3,319.2 | 5,382.7 | 427.3 | 207.1 | 892.0 | 5,092.7 | — |
| 1967 Nov. | 1,648.0 | 1,045.0 | 335.3 | 496.2 | 169.6 | 43.9 | 129.7 | 473.3 | — |
| 1967 Dec. | 386.4 | 728.0 | 174.1 | 435.0 | 39.3 | 79.6 | — 14.3 | — 327.3 | — |
| 1968 Jan. | 3,203.3 | 2,185.1 | 696.0 | 1,285.1 | 215.8 | — 11.8 | — 16.4 | 1,001.8 | — |
| 1968 Feb. | 1,646.4 | 1,044.7 | 399.6 | 858.3 | — 169.0 | — 44.2 | — 38.5 | 640.2 | — |
| 1968 March | 1,214.2 | 1,189.8 | 324.5 | 791.2 | — 27.3 | 101.4 | — 34.0 | 58.4 | — |
| 1968 April | 1,227.0 | 958.3 | 373.7 | 710.7 | — 36.9 | — 89.2 | — 25.6 | 294.3 | — |
| 1968 May | 1,395.4 | 1,065.4 | 340.7 | 620.7 | 48.7 | 55.3 | 101.8 | 228.2 | — |
| 1968 June | 1,176.0 | 863.9 | 233.8 | 501.8 | 129.2 | — 0.9 | — 7.0 | 319.1 | — |
| 1968 July | 1,782.9 | 1,291.7 | 465.9 | 644.0 | 15.1 | 166.7 | — 39.3 | 530.5 | — |
| 1968 Aug. | 1,277.9 | 1,329.0 | 329.0 | 778.1 | 86.4 | 135.5 | — 26.2 | — 24.9 | — |
| 1968 Sep. | 821.0 | 674.6 | 248.8 | 465.8 | — 127.4 | 87.4 | — 25.6 | 172.0 | — |
| 1968 Oct. | 1,412.3 | 1,229.2 | 256.6 | 616.5 | 199.5 | 156.6 | — 59.1 | 242.2 | — |
| 1968 Nov. | 649.1 | 798.6 | 225.0 | 367.7 | 59.7 | 146.2 | — 27.2 | — 122.3 | — |
| among which, bonds with agreed periods to maturity of over 4 years | | | | | | | | | |
| 1966 | 12,719.8 | 9,170.4 | 3,325.1 | 5,098.9 | 263.7 | 482.7 | 892.0 | 2,657.4 | — |
| 1967 | 1,330.0 | 977.0 | 335.3 | 496.1 | 114.6 | 31.0 | 129.7 | 223.3 | — |
| 1967 Nov. | 743.0 | 751.1 | 173.3 | 429.5 | 94.3 | 54.0 | — 14.3 | 6.2 | — |
| 1968 Jan. | 2,342.5 | 1,949.3 | 704.5 | 1,179.1 | 9.8 | 55.9 | 16.4 | 376.8 | — |
| 1968 Feb. | 1,623.0 | 1,191.3 | 407.6 | 737.8 | 16.5 | 29.4 | — 38.5 | 470.2 | — |
| 1968 March | 1,088.1 | 1,078.7 | 328.0 | 740.3 | — 13.1 | 23.5 | — 34.0 | 43.4 | — |
| 1968 April | 1,455.8 | 1,087.1 | 371.7 | 683.2 | 9.0 | 23.2 | — 25.6 | 394.3 | — |
| 1968 May | 1,347.0 | 1,017.0 | 340.7 | 591.7 | 14.4 | 70.2 | 101.8 | 228.2 | — |
| 1968 June | 1,136.8 | 858.7 | 233.8 | 493.7 | 126.4 | 4.8 | — 7.0 | 285.1 | — |
| 1968 July | 1,604.4 | 1,313.2 | 468.9 | 632.4 | 55.1 | 156.8 | — 39.3 | 330.5 | — |
| 1968 Aug. | 1,269.8 | 1,270.9 | 331.5 | 758.2 | 11.4 | 169.8 | — 26.2 | 25.1 | — |
| 1968 Sep. | 839.3 | 692.9 | 250.4 | 411.5 | — 32.4 | 63.4 | — 25.6 | 172.0 | — |
| 1968 Oct. | 1,316.9 | 1,133.8 | 256.6 | 574.4 | 144.5 | 158.3 | — 59.1 | 242.2 | — |
| 1968 Nov. | 578.0 | 638.5 | 226.0 | 309.6 | 24.7 | 78.2 | — 27.2 | — 33.3 | — |

*Except conversion paper from pre-currency-reform issues and old savers' securities. — 1 Kommunal-schatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended 8 May 1963. — 2 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. — 3 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 4 Including loan issues of specific-purpose associations and similar public associations on a special legal basis, as well as bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 5 Loan amounts taken by German syndicate banks (until end-June 1968 loans issued through underwriting syndicates led by German

banks were entered at their total amount). — 6 Gross sales means only initial sales of newly issued securities, not however resale of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 7 Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (1966: DM 718.5 million, 1967: DM 88.5 million). — 8 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — p Provisional.

VI. Capital market

3. Redemption of fixed-interest securities *) of domestic issuers

Millions of DM nominal value

| Period | Total | 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 | | |
| Redemption, total | | | | | | | | |
| 1966 | 3,874.7 | 2,460.3 | 325.2 | 874.6 | 811.8 | 448.7 | 230.5 | 1,183.9 |
| 1967 | 4,525.7 | 2,980.6 | 462.7 | 867.4 | 931.0 | 719.5 | 225.2 | 1,319.3 |
| 1967 Nov. | 256.3 | 192.8 | 45.5 | 46.5 | 12.1 | 89.7 | 20.3 | 43.2 |
| 1967 Dec. | 927.5 | 448.1 | 225.9 | 91.5 | 90.2 | 40.5 | 14.3 | 465.0 |
| 1968 Jan. | 511.5 | 275.3 | 66.8 | 47.2 | 49.4 | 111.9 | 33.6 | 202.5 |
| 1968 Feb. | 634.5 | 487.4 | 39.1 | 51.3 | 295.9 | 101.1 | 38.5 | 106.8 |
| 1968 March | 441.0 | 306.9 | 30.9 | 102.0 | 170.0 | 4.0 | 34.0 | 100.0 |
| 1968 April | 546.5 | 353.6 | 8.4 | 46.2 | 137.4 | 161.6 | 25.6 | 167.0 |
| 1968 May | 249.2 | 184.7 | 12.8 | 40.9 | 58.0 | 73.0 | 23.2 | 41.0 |
| 1968 June | 249.9 | 164.4 | 13.5 | 61.4 | 13.5 | 76.0 | 17.0 | 68.0 |
| 1968 July | 363.4 | 245.3 | 34.1 | 59.6 | 76.0 | 75.6 | 39.3 | 78.0 |
| 1968 Aug. | 276.6 | 171.4 | 8.4 | 45.9 | 25.3 | 91.8 | 26.2 | 79.0 |
| 1968 Sep. | 421.3 | 353.8 | 32.0 | 145.5 | 134.6 | 41.7 | 25.6 | 41.0 |
| 1968 Oct. | 385.7 | 229.8 | 11.4 | 88.8 | 39.8 | 89.8 | 59.1 | 96.0 |
| 1968 Nov. | 292.6 | 138.6 | 17.3 | 49.2 | 12.7 | 59.4 | 27.2 | 128.0 |
| among which, bonds with agreed periods to maturity of over 4 years | | | | | | | | |
| 1966 | 2,385.3 | 1,606.7 | 430.3 | 471.8 | 484.3 | 220.3 | 225.2 | 553.0 |
| 1967 | 3,140.4 | 2,373.9 | 272.4 | 416.6 | 446.7 | 292.7 | 189.0 | 510.0 |
| 1967 Nov. | 190.6 | 127.1 | 45.5 | 35.8 | 12.1 | 33.7 | 20.3 | 43.0 |
| 1967 Dec. | 406.8 | 360.9 | 225.7 | 89.5 | 30.2 | 15.5 | 14.3 | 31.0 |
| 1968 Jan. | 311.4 | 150.2 | 57.8 | 31.1 | 29.4 | 31.9 | 33.6 | 127.0 |
| 1968 Feb. | 232.5 | 85.4 | 16.1 | 36.8 | 23.4 | 9.1 | 38.5 | 106.0 |
| 1968 March | 159.5 | 75.4 | 26.4 | 27.0 | 21.0 | 1.0 | 34.0 | 50.0 |
| 1968 April | 164.1 | 71.2 | 8.4 | 16.2 | 16.4 | 30.2 | 25.6 | 67.0 |
| 1968 May | 151.8 | 87.3 | 12.8 | 17.4 | 45.0 | 12.1 | 23.2 | 41.0 |
| 1968 June | 125.8 | 106.3 | 13.5 | 30.9 | 13.3 | 48.6 | 17.0 | 23.0 |
| 1968 July | 262.1 | 144.0 | 31.1 | 40.7 | 6.0 | 66.2 | 39.3 | 78.0 |
| 1968 Aug. | 150.2 | 95.0 | 5.9 | 20.8 | 25.3 | 43.0 | 26.2 | 29.0 |
| 1968 Sep. | 276.8 | 209.3 | 28.9 | 111.6 | 34.6 | 34.2 | 25.6 | 41.0 |
| 1968 Oct. | 256.7 | 100.8 | 11.4 | 44.4 | 19.8 | 25.2 | 59.1 | 96.0 |
| 1968 Nov. | 180.2 | 115.2 | 16.3 | 26.8 | 12.7 | 59.4 | 27.2 | 37.0 |

* Except conversion paper from pre-currency-reform issues and old savers' securities. — The

explanations given in Table VI/2 (footnotes 1 to 4) regarding the individual categories of securities

also apply to Tables VI/3 and 4.

4. Circulation of fixed-interest securities *) of domestic issuers

Millions of DM nominal value

| End of year or month | Total | 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 | | |
| 1960 | 40,412.1 | 28,356.0 | 14,944.8 | 9,913.8 | 3,492.0 | 5.4 | 5,130.2 | 6,925.0 |
| 1961 | 48,388.5 | 34,337.4 | 18,247.0 | 11,777.8 | 4,209.4 | 103.2 | 5,230.7 | 8,820.0 |
| 1962 | 57,919.1 | 40,925.1 | 21,886.3 | 13,546.2 | 4,986.4 | 504.2 | 5,822.3 | 11,171.0 |
| 1963 | 69,984.7 | 49,382.9 | 25,607.9 | 16,139.5 | 6,196.5 | 1,439.0 | 6,165.5 | 14,436.0 |
| 1964 | 83,492.5 | 59,290.8 | 30,086.2 | 19,107.3 | 7,333.9 | 2,763.4 | 6,499.6 | 17,702.0 |
| 1965 | 95,960.6 | 68,286.4 | 34,179.4 | 22,190.3 | 7,970.4 | 3,946.3 | 6,862.8 | 20,811.0 |
| 1966 | 101,484.8 | 73,389.5 | 36,689.4 | 24,496.5 | 8,130.2 | 4,073.4 | 6,864.0 | 21,231.0 |
| 1967 | 1) 116,559.3 | 82,725.8 | 40,008.6 | 29,879.2 | 8,557.5 | 4,280.5 | 7,756.0 | 1) 26,077.0 |
| 1968 March | 122,623.2 | 87,145.4 | 41,428.7 | 32,813.8 | 8,577.0 | 4,325.9 | 7,699.9 | 27,777.0 |
| 1968 June | 126,421.6 | 90,030.0 | 42,376.9 | 34,647.0 | 8,718.0 | 4,291.1 | 7,769.1 | 28,619.0 |
| 1968 Sep. | 130,303.4 | 93,328.3 | 43,420.6 | 36,534.9 | 8,692.1 | 4,680.7 | 7,678.0 | 29,297.0 |
| 1968 Oct. | 131,715.7 | 94,557.5 | 43,677.2 | 37,151.4 | 8,891.6 | 4,837.3 | 7,618.9 | 29,539.0 |
| 1968 Nov. | 132,364.8 | 95,356.1 | 43,902.2 | 37,519.1 | 8,951.3 | 4,983.5 | 7,591.7 | 29,417.0 |
| Breakdown 2) by remaining periods to maturity 3) Position as of 30 November 1968 | | | | | | | | |
| Maturity in years: | | | | | | | | |
| up to 4 | 16,840.3 | 8,796.0 | 479.2 | 3,001.2 | 2,480.1 | 2,835.5 | 358.5 | 7,685.0 |
| over 4 to less than 10 | 43,749.1 | 18,996.2 | 3,151.1 | 8,765.6 | 5,069.0 | 2,010.5 | 6,110.7 | 18,642.0 |
| 10 " " " 20 | 54,030.9 | 49,819.4 | 27,536.3 | 20,901.7 | 1,243.9 | 137.4 | 1,122.5 | 3,089.0 |
| 20 and more | 17,744.6 | 17,744.6 | 12,735.6 | 4,850.7 | 158.3 | — | — | — |

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 DM 246.5 million of interest-bearing Treasury bonds

of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in December 1967. — 2 Details may not add to totals because of rounding. — 3 Calculated

from 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. Change in share circulation

Millions of DM nominal value

| Period | Total circulation at end of period under report | Net increase or net decrease during period under report | Increase during period under report | | | | | | | | | Decrease during period under report | | |
|-----------|---|---|-------------------------------------|--------------------------------|--------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|---|--------------------------------|---|
| | | | Cash payment 1) | Ex-change of convertible bonds | Issue of bonus shares 2) | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re- duction of capital, and liquida- tion | Merger, and transfer of assets | Trans- formation into other legal form of corpora- tion |
| 1966 | 47,505.5 | +2,641.9 | 2,019.7 | 17.7 | 488.7 | 302.0 | 226.9 | 162.7 | 136.2 | 15.6 | 2.2 | 296.9 | 39.6 | 393.3 |
| 1967 | 49,135.4 | +1,629.9 | 1,393.4 | 2.7 | 523.6 | 93.6 | 51.1 | 15.1 | 37.6 | 13.8 | 2.5 | 136.5 | 55.2 | 311.8 |
| 1967 Sep. | 48,757.8 | + 202.3 | 164.3 | — | 52.8 | — | 4.0 | — | — | 8.5 | — | 5.2 | 20.0 | 2.1 |
| Oct. | 48,776.0 | + 18.2 | 35.0 | — | 13.6 | — | 1.1 | — | — | — | — | 43.4 | — | 3.7 |
| Nov. | 48,843.8 | + 67.8 | 72.3 | — | 0.1 | — | 4.8 | 0.0 | — | 0.1 | — | 0.1 | — | 9.4 |
| Dec. | 49,135.4 | + 291.6 | 324.6 | — | 4.4 | 12.3 | — | 0.7 | 7.4 | 0.7 | — | 21.4 | — | 37.1 |
| 1968 Jan. | 49,367.6 | + 232.2 | 173.9 | — | — | 10.0 | 57.7 | 0.6 | — | — | — | 0.4 | — | 9.6 |
| Feb. | 49,737.5 | + 369.9 | 327.7 | 0.2 | 1.5 | — | 35.0 | 26.8 | — | 1.0 | — | 3.7 | 1.8 | 16.8 |
| March | 49,796.4 | + 58.9 | 51.1 | — | 5.9 | 2.0 | 3.6 | — | — | 0.1 | 0.5 | 0.3 | — | 4.0 |
| April | 49,812.6 | + 16.2 | 25.0 | — | — | — | — | 1.5 | — | 1.0 | — | 7.4 | — | 3.9 |
| May | 49,828.9 | + 16.3 | 16.6 | — | — | — | — | — | — | — | — | 3.1 | — | 8.7 |
| June | 50,119.0 | + 290.1 | 264.1 | — | 11.5 | — | — | 6.0 | — | 3.2 | — | 15.1 | — | 9.9 |
| July | 50,481.0 | + 362.0 | 259.7 | 4.5 | 92.4 | — | 0.8 | — | 0.6 | 15.0 | — | 3.0 | — | 8.0 |
| Aug. | 50,247.3 | — 233.7 | 119.1 | — | 75.2 | 0.2 | 0.6 | — | 3.3 | 14.0 | — | 411.0 | — | 35.1 |
| Sep. | 50,554.2 | + 306.9 | 94.3 | 12.0 | 12.0 | — | 1.2 | — | — | 203.0 | — | 11.3 | — | 4.3 |
| Oct. | 50,875.4 | + 321.2 | 152.6 | 9.0 | 2.0 | 3.0 | 170.7 | — | 2.0 | — | — | 6.0 | — | 12.1 |
| Nov. | 50,916.0 | + 40.6 | 34.2 | 2.9 | 4.8 | — | 5.0 | 5.6 | — | — | — | 2.2 | 0.7 | 9.0 |

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 of 23 December 1959, and the Companies

Law of 6 September 1965, Arts. 207 to 220.

6. Yields of domestic securities

per cent

| Period | Fully taxed fixed-interest securities 1) | | | | | | | | | | Shares 5) |
|-----------|---|----------------|----------------|---------------------|-----------------------------|--|----------------|----------------|---------------------|-----------------------------|-----------|
| | Securities initially placed during period under review (yields on issue) 2) | | | | | Securities in circulation (yields on securities in circulation) 3) | | | | | |
| | Fixed-interest securities, total | among which | | | | Fixed-interest securities, total | among which | | | | |
| | | Mortgage bonds | Communal bonds | Industrial bonds 4) | Loans of public authorities | | Mortgage bonds | Communal bonds | Industrial bonds 4) | Loans of public authorities | |
| 1966 | | | | | | 7.8 | 7.6 | 7.6 | 7.9 | 8.1 | 4.76 |
| 1967 | | 7.9 | 8.0 | — | — | 7.0 | 7.0 | 7.0 | 7.2 | 7.0 | 3.48 |
| 1967 Sep. | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.9 | 7.0 | 7.0 | 7.0 | 6.7 | 3.82 |
| Oct. | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.9 | 7.0 | 7.0 | 7.1 | 6.7 | 3.71 |
| Nov. | 6.7 | 6.8 | 6.6 | 6.7 | 6.9 | 7.0 | 7.1 | 7.1 | 7.1 | 6.8 | 3.57 |
| Dec. | 6.8 | 6.9 | 6.8 | — | 6.8 | 7.0 | 7.1 | 7.1 | 7.1 | 6.8 | 3.48 |
| 1968 Jan. | 6.8 | 6.9 | 6.8 | 6.9 | 6.8 | 6.9 | 7.1 | 7.1 | 7.0 | 6.7 | 3.35 |
| Feb. | 6.8 | 6.9 | 6.7 | — | 6.8 | 7.0 | 7.1 | 7.1 | 7.0 | 6.7 | 3.35 |
| March | 6.8 | 6.9 | 6.7 | — | 6.8 | 7.0 | 7.1 | 7.1 | 6.9 | 6.7 | 3.29 |
| April | 6.8 | 6.9 | 6.7 | — | 6.8 | 6.9 | 7.0 | 7.0 | 6.9 | 6.6 | 3.22 |
| May | 6.6 | 6.7 | 6.6 | 6.9 | 6.7 | 6.7 | 6.9 | 6.9 | 6.7 | 6.4 | 3.09 |
| June | 6.5 | 6.7 | 6.4 | — | 6.6 | 6.7 | 6.8 | 6.9 | 6.7 | 6.4 | 2.92 |
| July | 6.5 | 6.6 | 6.3 | — | 6.6 | 6.7 | 6.8 | 6.8 | 6.6 | 6.4 | 2.94 |
| Aug. | 6.3 | 6.5 | 6.3 | — | — | 6.6 | 6.7 | 6.7 | 6.5 | 6.3 | 2.91 |
| Sep. | 6.3 | 6.5 | 6.3 | — | 6.3 | 6.5 | 6.6 | 6.7 | 6.5 | 6.3 | 2.98 |
| Oct. | 6.3 | 6.5 | 6.3 | — | 6.3 | 6.5 | 6.6 | 6.7 | 6.5 | 6.3 | 2.93 |
| Nov. | 6.4 | 6.5 | 6.3 | — | — | 6.6 | 6.7 | 6.7 | 6.6 | 6.3 | 3.00 |

1 Only bearer bonds with agreed period to maturity of over 4 years. — 2 Calculated on the basis of weighted average selling prices and weighted mean maturity (in the case of bonds maturing en bloc, final maturity). Weights: amounts placed, at nominal

values. — 3 Calculated on the basis of weighted average prices officially quoted on weekly bank-return dates and of the following weighted 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. Weights: circulating amounts, at nominal values. — 4 Without convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

7. 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 | | | | | | | | | | | | |
| 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 | 5,568.1 | 9,935.4 | 7,926.6 | 603.1 | 446.5 | 3,544.8 | 4,089.8 |
| 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 | 4,383.8 |
| 6) 1965 | 448 | - | - | - | 46,765.5 | 9,094.9 | 14,337.6 | 11,851.2 | 873.2 | 562.5 | 5,702.4 | 4,343.7 |
| 6) 1965 | 256 | - | - | - | 44,761.9 | 8,825.9 | 13,804.9 | 11,346.3 | 863.0 | 562.5 | 5,584.3 | 3,775.0 |
| 7) 1966 | 262 | 52,243.2 | 752.3 | 824.4 | 50,666.5 | 10,635.5 | 15,686.4 | 4) 12,278.9 | 980.2 | 659.6 | 6,690.5 | 5) 3,735.2 |
| 7) 1966 | 304 | 54,561.7 | 866.4 | 883.2 | 52,812.1 | 10,754.1 | 16,335.9 | 4) 13,116.6 | 995.8 | 659.6 | 7,026.3 | 5) 3,923.8 |
| 1967 1st qtr. | 306 | 56,409.4 | 833.3 | 1,090.2 | 54,485.9 | 11,144.0 | 8) 17,310.8 | 9) 13,225.3 | 1,004.7 | 708.9 | 7,178.6 | 3,913.6 |
| 2nd qtr. | 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 |
| 3rd qtr. | 306 | 59,327.5 | 755.5 | 912.5 | 57,659.5 | 11,842.3 | 18,245.2 | 14,214.0 | 1,046.3 | 761.6 | 7,705.2 | 3,844.8 |
| 4th qtr. | 305 | 61,259.9 | 1,002.5 | 807.7 | 59,449.7 | 12,322.6 | 18,685.6 | 14,727.3 | 1,072.5 | 799.8 | 8,026.4 | 3,815.5 |
| 1968 1st qtr. | 308 | 63,534.9 | 873.0 | 1,171.2 | 61,490.7 | 12,619.3 | 19,399.3 | 15,601.1 | 1,078.5 | 845.5 | 8,137.0 | 3,810.0 |
| 2nd qtr. | 309 | 65,290.8 | 930.9 | 1,215.0 | 63,144.9 | 12,936.0 | 19,708.6 | 16,370.3 | 1,141.4 | 867.9 | 8,325.5 | 3,785.2 |
| 3rd qtr. | 308 | 66,935.8 | 904.8 | 990.5 | 65,040.5 | 13,312.7 | 20,053.5 | 17,233.0 | 1,176.6 | 882.6 | 8,615.7 | 3,766.4 |
| Life insurance companies | | | | | | | | | | | | |
| 1960 | 98 | 14,775.8 | 374.6 | - | 14,401.2 | 3,256.2 | 5,108.0 | 2,276.0 | 92.7 | 291.3 | 1,426.0 | 1,951.0 |
| 1961 | 98 | 17,119.5 | 407.9 | - | 16,711.6 | 3,957.5 | 5,989.0 | 2,680.1 | 95.5 | 327.8 | 1,724.1 | 1,937.6 |
| 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 | 2,005.5 |
| 1966 | 106 | 33,783.7 | 380.5 | 228.7 | 33,174.5 | 9,193.5 | 11,241.2 | 4) 5,848.8 | 232.2 | 552.5 | 4,132.0 | 5) 1,974.3 |
| 1967 1st qtr. | 105 | 34,807.2 | 326.4 | 221.3 | 34,259.5 | 9,533.9 | 8) 11,844.5 | 9) 5,830.2 | 239.4 | 588.7 | 4,255.9 | 1,966.8 |
| 2nd qtr. | 105 | 35,843.3 | 373.1 | 214.2 | 35,256.0 | 9,813.6 | 12,089.0 | 6,126.3 | 246.8 | 614.5 | 4,415.6 | 1,948.2 |
| 3rd qtr. | 105 | 36,908.6 | 306.7 | 205.1 | 36,396.8 | 10,107.5 | 12,444.0 | 6,433.6 | 254.5 | 642.3 | 4,596.7 | 1,918.2 |
| 4th qtr. | 105 | 38,420.2 | 419.6 | 193.9 | 37,806.7 | 10,528.2 | 12,808.7 | 6,810.5 | 267.2 | 675.5 | 4,812.8 | 1,903.8 |
| 1968 1st qtr. | 105 | 39,476.7 | 326.9 | 195.4 | 38,954.4 | 10,781.0 | 13,219.7 | 7,208.4 | 260.2 | 722.0 | 4,862.8 | 1,900.3 |
| 2nd qtr. | 105 | 40,564.5 | 337.9 | 219.3 | 40,007.3 | 11,048.3 | 13,432.0 | 7,627.2 | 270.6 | 744.1 | 4,990.4 | 1,894.7 |
| 3rd qtr. | 105 | 41,800.2 | 340.1 | 192.8 | 41,267.3 | 11,367.3 | 13,713.2 | 8,082.2 | 294.7 | 758.6 | 5,176.1 | 1,875.2 |
| Pension funds 10) | | | | | | | | | | | | |
| 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 | 1,716.5 |
| 1962 | 198 | - | - | - | 5,862.4 | 719.3 | 1,828.4 | 1,104.9 | 1.3 | 61.5 | 435.1 | 1,711.3 |
| 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 | 909.3 | 2,347.7 | 1,437.7 | 1.7 | 74.3 | 637.8 | 1,890.1 |
| 6) 1965 | 198 | - | - | - | 8,135.8 | 1,130.2 | 2,649.1 | 1,601.7 | 10.1 | 81.1 | 782.7 | 1,880.9 |
| 6) 1965 | 31 | - | - | - | 6,218.4 | 864.9 | 2,091.2 | 1,163.8 | 8.5 | 81.1 | 686.6 | 1,322.3 |
| 1966 | 33 | 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 qtr. | 31 | 7,254.6 | 41.8 | 71.8 | 7,141.0 | 1,106.8 | 2,477.6 | 1,293.2 | 10.5 | 97.0 | 842.2 | 1,313.7 |
| 2nd qtr. | 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 |
| 3rd qtr. | 31 | 7,568.2 | 35.8 | 61.3 | 7,471.1 | 1,205.8 | 2,617.0 | 1,345.1 | 14.0 | 97.0 | 890.2 | 1,302.0 |
| 4th qtr. | 31 | 7,767.0 | 87.2 | 81.3 | 7,598.5 | 1,256.5 | 2,618.6 | 1,397.0 | 14.5 | 103.0 | 916.2 | 1,292.7 |
| 1968 1st qtr. | 31 | 7,934.9 | 38.0 | 98.7 | 7,798.2 | 1,287.6 | 2,662.4 | 1,490.1 | 14.6 | 103.0 | 949.5 | 1,291.0 |
| 2nd qtr. | 31 | 8,091.4 | 72.6 | 119.1 | 7,899.7 | 1,330.2 | 2,671.6 | 1,532.2 | 14.8 | 103.0 | 964.7 | 1,283.2 |
| 3rd qtr. | 31 | 8,271.0 | 49.2 | 136.7 | 8,085.1 | 1,382.5 | 2,680.6 | 1,624.4 | 14.8 | 103.0 | 1,001.3 | 1,278.6 |

| 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) |
| Sickness Insurance companies 12) | | | | | | | | | | | | |
| 1965 | 42 | 2,318.5 | 114.1 | 58.8 | 2,145.6 | 119.0 | 649.5 | 837.7 | 15.6 | — | 335.8 | 188.0 |
| 1966 | 43 | 2,389.6 | 75.7 | 52.7 | 2,261.2 | 123.4 | 724.2 | 866.9 | 15.5 | — | 343.9 | 187.3 |
| 1967 1st qtr. | 43 | 2,491.0 | 90.7 | 75.9 | 2,324.4 | 127.1 | 742.7 | 896.7 | 15.8 | — | 356.1 | 186.0 |
| 2nd qtr. | 43 | 2,507.4 | 99.9 | 55.3 | 2,352.2 | 129.7 | 725.7 | 930.7 | 16.6 | — | 364.0 | 185.5 |
| 3rd qtr. | 42 | 2,616.2 | 98.1 | 57.6 | 2,460.5 | 133.7 | 773.0 | 972.1 | 15.5 | — | 381.9 | 184.3 |
| 4th qtr. | 41 | 2,723.7 | 70.8 | 78.8 | 2,574.1 | 134.7 | 829.9 | 1,024.7 | 15.6 | — | 386.0 | 183.2 |
| 1968 1st qtr. | 41 | 2,858.6 | 105.2 | 100.1 | 2,653.3 | 136.0 | 850.3 | 1,072.1 | 15.1 | — | 398.4 | 181.4 |
| 2nd qtr. | 40 | 2,897.9 | 100.3 | 48.1 | 2,749.5 | 137.6 | 841.7 | 1,157.2 | 15.1 | — | 417.6 | 180.3 |
| 3rd qtr. | | | | | | | | | | | | |
| Indemnity and accident Insurance companies 13) | | | | | | | | | | | | |
| 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 | 369.9 |
| 1963 | 119 | . | . | . | 5,542.4 | 250.8 | 880.8 | 2,727.8 | 269.7 | 22.0 | 1,008.2 | 383.1 |
| 1964 | 118 | . | . | . | 6,160.0 | 254.7 | 998.2 | 3,104.8 | 304.8 | 21.0 | 1,107.6 | 368.9 |
| 1965 | 118 | . | . | . | 6,971.3 | 285.2 | 1,200.5 | 3,484.1 | 350.3 | 21.3 | 1,261.3 | 368.6 |
| 1966 | 93 | . | . | . | 6,885.1 | 281.5 | 1,225.7 | 3,417.1 | 341.7 | 21.3 | 1,239.3 | 358.5 |
| 1967 | 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 qtr. | 94 | 8,940.3 | 325.8 | 678.9 | 7,935.6 | 335.1 | 1,615.3 | 3,707.3 | 394.9 | 23.2 | 1,497.6 | 362.2 |
| 2nd qtr. | 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 |
| 3rd qtr. | 94 | 9,157.3 | 240.2 | 533.8 | 8,363.3 | 351.3 | 1,659.0 | 3,995.3 | 406.6 | 22.3 | 1,591.8 | 357.0 |
| 4th qtr. | 94 | 9,182.2 | 304.7 | 412.9 | 8,464.6 | 355.1 | 1,660.1 | 4,005.2 | 421.9 | 21.3 | 1,650.2 | 350.8 |
| 1968 1st qtr. | 98 | 10,017.8 | 344.1 | 741.6 | 9,832.1 | 367.1 | 1,808.6 | 4,284.5 | 434.0 | 20.5 | 1,665.3 | 352.1 |
| 2nd qtr. | 99 | 10,326.4 | 328.8 | 719.4 | 9,278.2 | 371.8 | 1,838.9 | 4,514.8 | 484.2 | 20.8 | 1,694.4 | 353.3 |
| 3rd qtr. | 99 | 10,368.1 | 330.8 | 558.6 | 9,478.7 | 376.0 | 1,867.1 | 4,635.1 | 492.0 | 21.0 | 1,737.0 | 350.5 |
| Reinsurance companies | | | | | | | | | | | | |
| 1960 | 26 | . | . | . | 1,311.5 | 28.7 | 183.9 | 747.6 | 147.5 | — | 112.7 | 91.1 |
| 1961 | 28 | . | . | . | 1,608.2 | 32.1 | 262.9 | 891.1 | 195.6 | — | 133.4 | 93.1 |
| 1962 | 27 | . | . | . | 1,826.0 | 34.7 | 325.6 | 1,012.7 | 216.9 | — | 142.5 | 93.6 |
| 1963 | 27 | . | . | . | 1,979.6 | 34.1 | 343.0 | 1,080.1 | 269.0 | — | 161.0 | 92.4 |
| 1964 | 29 | . | . | . | 2,250.0 | 31.9 | 410.8 | 1,251.6 | 288.0 | — | 175.9 | 91.8 |
| 1965 | 30 | . | . | . | 2,525.2 | 35.8 | 474.4 | 1,416.1 | 312.8 | — | 197.4 | 88.7 |
| 1966 | 31 | 2,956.3 | 72.2 | 85.1 | 2,799.0 | 43.4 | 604.3 | 1,497.6 | 344.9 | — | 223.3 | 85.5 |
| 1967 1st qtr. | 33 | 3,017.7 | 63.6 | 65.5 | 2,888.6 | 44.8 | 649.2 | 1,527.7 | 344.4 | — | 239.0 | 83.5 |
| 2nd qtr. | 33 | 3,074.0 | 82.6 | 55.3 | 2,936.1 | 48.4 | 744.5 | 1,464.9 | 344.6 | — | 251.1 | 82.6 |
| 3rd qtr. | 33 | 3,186.0 | 72.9 | 57.0 | 3,056.1 | 48.0 | 799.5 | 1,509.3 | 354.6 | — | 262.5 | 82.2 |
| 4th qtr. | 33 | 3,274.3 | 92.9 | 62.0 | 3,119.4 | 49.1 | 825.2 | 1,542.5 | 353.4 | — | 265.3 | 83.9 |
| 1968 1st qtr. | 33 | 3,381.8 | 93.2 | 56.7 | 3,231.9 | 48.9 | 878.7 | 1,593.4 | 354.1 | — | 273.4 | 83.4 |
| 2nd qtr. | 33 | 3,449.9 | 86.4 | 57.1 | 3,306.4 | 49.7 | 915.8 | 1,624.0 | 356.7 | — | 277.6 | 82.6 |
| 3rd qtr. | 33 | 3,598.6 | 84.4 | 54.3 | 3,459.9 | 49.3 | 950.9 | 1,734.1 | 360.0 | — | 283.7 | 81.9 |

Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises (Building and Loan Associations (BAV)). — Changes as compared with previously published figures are due to corrections subsequently received. — 1 From 1960 including Saarland. — 2 Including credit balances with Deutsche Bundesbank; Postal cheque account balances, sight balances with credit institutions. — 3 At fixed period of one month or more. — 4 From 1966 including Debt Register claims; cf. footnote 5. — 5 From 1966 including other Debt Register claims which had formerly been included in "Securities" insurance enterprises covered: DM 41.9 million, of which life insurance companies DM 33.5 million, and insurance companies DM 5.6 million). — 6 From 1st quarter 1966 the range of reporting includes pension funds and indemnity and accident insurance

companies is re-defined; cf. footnotes 10 and 13. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7 Since 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.

VII. Public finances

1. Tax revenue of territorial authorities and Equalisation of Burdens Fund

Millions of DM

| Period | Total | Federal Government 1) | Länder 1) | Equalisation of Burdens Fund | Local authorities | | | | | | | | | Surcharge on land purchase tax | Other taxes ²⁾ |
|---------------|---------|-----------------------|-----------|------------------------------|-------------------|--------------------------|---------------------------|-----------------------------|-----------------------------|-----------|--------------|-------|----------------------------------|--------------------------------|---------------------------|
| | | | | | Total | among which: City states | Tax on land and buildings | | | Trade tax | | | Tax based on total of wages paid | | |
| | | | | | | | Total | Land and buildings tax A 2) | Land and buildings tax B 3) | Total | Trade tax 4) | | | | |
| 1950 | | 9,604 | 6,501 | | 2,697 | 318 | 1,170 | | | | 1,246 | 1,042 | 205 | | 28 |
| 1955 | 42,137 | 23,791 | 10,384 | 2,401 | 5,561 | 672 | 1,376 | 335 | 1,042 | 3,726 | 3,288 | 438 | 113 | 34 | |
| 1960 | 68,428 | 36,373 | 20,396 | 2,023 | 9,637 | 1,075 | 1,631 | 378 | 1,253 | 7,433 | 6,780 | 653 | 206 | 367 | |
| 1961 | 78,529 | 41,500 | 24,534 | 2,024 | 10,471 | 1,164 | 1,719 | 396 | 1,317 | 8,147 | 7,430 | 717 | 252 | 351 | |
| 1962 | 86,382 | 45,342 | 27,727 | 2,092 | 11,221 | 1,160 | 1,862 | 402 | 1,415 | 8,770 | 7,987 | 783 | 282 | 307 | |
| 1963 | 91,082 | 48,929 | 28,543 | 1,827 | 11,783 | 1,199 | 1,951 | 413 | 1,496 | 9,273 | 8,464 | 809 | 293 | 267 | |
| 1964 | 99,388 | 53,913 | 30,948 | 1,959 | 12,568 | 1,257 | 1,994 | 422 | 1,579 | 9,952 | 9,104 | 848 | 345 | 276 | |
| 1965 | 105,463 | 58,374 | 32,366 | 1,660 | 13,063 | 1,292 | 2,110 | 428 | 1,682 | 10,283 | 9,350 | 933 | 385 | 285 | |
| 1966 | 112,450 | 62,020 | 34,869 | 1,532 | 14,029 | 1,390 | 2,231 | 432 | 1,799 | 11,091 | 10,087 | 1,004 | 420 | 288 | |
| 1967 | 114,631 | 62,833 | 36,177 | 1,566 | 14,055 | 1,418 | 2,362 | 437 | 1,925 | 10,991 | 10,006 | 985 | 410 | 292 | |
| 1967 1st qtr. | 27,778 | 14,963 | 8,946 | 395 | 3,474 | 368 | 561 | 93 | 468 | 2,737 | 2,482 | 255 | 93 | 82 | |
| 1967 2nd qtr. | 27,037 | 14,761 | 8,408 | 389 | 3,479 | 355 | 584 | 108 | 477 | 2,724 | 2,490 | 235 | 101 | 79 | |
| 1967 3rd qtr. | 29,337 | 16,089 | 9,288 | 356 | 3,604 | 347 | 644 | 115 | 529 | 2,785 | 2,535 | 250 | 104 | 71 | |
| 1967 4th qtr. | 30,481 | 17,020 | 9,536 | 426 | 3,499 | 349 | 573 | 121 | 452 | 2,744 | 2,499 | 246 | 112 | 70 | |
| 1968 1st qtr. | 28,440 | 15,198 | 9,329 | 375 | 3,538 | 385 | 600 | 95 | 505 | 2,756 | 2,489 | 267 | 101 | 81 | |
| 1968 2nd qtr. | 28,176 | 15,038 | 9,090 | 394 | 3,653 | 382 | 600 | 109 | 491 | 2,876 | 2,633 | 243 | 110 | 78 | |
| 1968 3rd qtr. | 31,453 | 16,970 | 10,279 | 392 | 3,813 | 377 | 677 | 117 | 559 | 2,948 | 2,677 | 270 | 118 | 71 | |

1 For breakdown see Table VII, 2. — 2 Including participation amounts in respect of land and buildings tax. — 3 Including grants in respect of land and buildings tax. — 4 Including trade tax adjustment. — 5 From 1961 onwards including land and buildings tax. — Details may not add to totals because of rounding.

2. Tax revenue of Federal Government and Länder

Millions of DM

| Period | Total | Federal Government 1) | | | Länder | | | Income taxes | | | | | Note: Levies on arms imports | |
|---------------|--------|-----------------------|------------------|------------------------------|--------|------------------------|---------------------------|--------------|-----------|---------------------|-----------------|-------------------|------------------------------|----------------|
| | | Total | Federal taxes 2) | Share in income tax yield 3) | Total | Taxes of the Länder 2) | Share in income tax yield | Total | Wages tax | Assessed income tax | Corporation tax | Capital yield tax | Turnover equalisation tax | Customs duties |
| 1950 | 16,104 | 9,604 | 9,604 | — | 6,501 | 1,126 | 5,375 | 5,375 | 1,807 | 2,087 | 1,449 | 32 | — | — |
| 1955 | 34,175 | 23,791 | 19,575 | 4,216 | 10,384 | 2,394 | 7,990 | 12,206 | 4,402 | 4,352 | 3,111 | 341 | — | — |
| 1960 | 56,769 | 36,373 | 27,825 | 8,547 | 20,396 | 4,523 | 15,874 | 24,421 | 8,102 | 8,963 | 6,510 | 846 | 67 | — |
| 1961 | 66,034 | 41,500 | 31,097 | 10,403 | 24,534 | 5,213 | 19,320 | 29,723 | 10,453 | 10,817 | 7,473 | 980 | 60 | — |
| 1962 | 73,069 | 45,342 | 33,633 | 11,709 | 27,727 | 5,982 | 21,745 | 33,454 | 12,315 | 12,218 | 7,790 | 1,130 | 57 | — |
| 1963 | 77,471 | 48,929 | 35,203 | 13,726 | 28,543 | 6,148 | 22,395 | 36,121 | 13,844 | 13,451 | 7,688 | 1,138 | 190 | — |
| 1964 | 84,861 | 53,913 | 38,522 | 15,391 | 30,948 | 6,875 | 24,073 | 39,463 | 16,092 | 14,101 | 8,018 | 1,252 | 265 | — |
| 1965 | 90,470 | 58,374 | 42,362 | 16,012 | 32,366 | 7,322 | 25,045 | 41,057 | 16,738 | 14,798 | 8,170 | 1,351 | 289 | — |
| 1966 | 96,889 | 62,020 | 44,754 | 17,266 | 34,869 | 7,863 | 27,006 | 44,272 | 19,055 | 16,075 | 7,687 | 1,456 | 112 | — |
| 1967 | 99,010 | 62,833 | 46,601 | 16,232 | 36,177 | 8,540 | 27,638 | 43,869 | 19,558 | 15,782 | 7,061 | 1,469 | 128 | — |
| 1967 1st qtr. | 23,909 | 14,963 | 10,924 | 4,038 | 8,946 | 2,070 | 6,876 | 10,915 | 4,648 | 3,968 | 1,970 | 329 | 6 | — |
| 1967 2nd qtr. | 23,168 | 14,761 | 11,058 | 3,703 | 8,408 | 2,103 | 6,305 | 10,007 | 3,832 | 4,123 | 1,688 | 365 | 28 | — |
| 1967 3rd qtr. | 25,377 | 16,089 | 11,897 | 4,192 | 9,288 | 2,149 | 7,139 | 11,331 | 5,231 | 3,937 | 1,595 | 568 | 79 | — |
| 1967 4th qtr. | 26,556 | 17,020 | 12,722 | 4,298 | 9,536 | 2,218 | 7,318 | 11,616 | 5,847 | 3,754 | 1,809 | 207 | 15 | — |
| 1968 1st qtr. | 24,526 | 15,198 | 11,031 | 4,166 | 9,329 | 2,234 | 7,094 | 11,261 | 4,998 | 3,974 | 1,990 | 299 | 15 | — |
| 1968 2nd qtr. | 24,128 | 15,038 | 10,978 | 4,060 | 9,090 | 2,177 | 6,913 | 10,973 | 4,317 | 4,181 | 2,055 | 419 | 0 | — |
| 1968 3rd qtr. | 27,248 | 16,970 | 12,227 | 4,742 | 10,279 | 2,204 | 8,075 | 12,817 | 5,962 | 4,198 | 2,044 | 613 | 25 | — |
| 1967 June | 10,472 | 6,050 | 3,772 | 2,278 | 4,422 | 544 | 3,879 | 6,157 | 1,312 | 3,278 | 1,399 | 168 | 3 | — |
| 1967 July | 7,082 | 4,825 | 3,851 | 974 | 2,257 | 598 | 1,659 | 2,634 | 1,726 | 504 | 140 | 264 | 22 | — |
| 1967 Aug. | 7,480 | 4,985 | 4,122 | 864 | 2,494 | 1,023 | 1,471 | 2,335 | 1,708 | 315 | 65 | 247 | 57 | — |
| 1967 Sep. | 10,815 | 6,279 | 3,925 | 2,354 | 4,536 | 528 | 4,009 | 6,363 | 1,797 | 3,119 | 1,390 | 57 | 0 | — |
| 1967 Oct. | 6,910 | 4,836 | 3,985 | 851 | 2,074 | 624 | 1,450 | 2,301 | 1,914 | 233 | 63 | 92 | 0 | — |
| 1967 Nov. | 7,349 | 4,983 | 4,205 | 777 | 2,367 | 1,043 | 1,324 | 2,101 | 1,781 | 146 | 112 | 63 | — | — |
| 1967 Dec. | 12,297 | 7,201 | 4,532 | 2,669 | 5,096 | 551 | 4,545 | 7,214 | 2,152 | 3,375 | 1,634 | 53 | 15 | — |
| 1968 Jan. | 7,954 | 5,370 | 4,231 | 1,139 | 2,584 | 646 | 1,939 | 3,077 | 2,275 | 353 | 230 | 220 | 3 | — |
| 1968 Feb. | 6,399 | 4,166 | 3,453 | 714 | 2,233 | 1,017 | 1,216 | 1,929 | 1,502 | 258 | 103 | 66 | 0 | — |
| 1968 March | 10,173 | 5,661 | 3,347 | 2,314 | 4,512 | 572 | 3,940 | 6,254 | 1,221 | 3,364 | 1,657 | 13 | 11 | — |
| 1968 April | 6,044 | 4,122 | 3,342 | 780 | 1,922 | 595 | 1,327 | 2,107 | 1,321 | 438 | 201 | 147 | 0 | — |
| 1968 May | 6,683 | 4,421 | 3,713 | 708 | 2,262 | 1,055 | 1,915 | 1,365 | 381 | 381 | 90 | 78 | 0 | — |
| 1968 June | 11,402 | 6,495 | 3,923 | 2,572 | 4,907 | 527 | 4,380 | 6,952 | 1,631 | 3,362 | 1,764 | 194 | — | — |
| 1968 July | 7,610 | 5,168 | 4,101 | 1,067 | 2,442 | 625 | 1,817 | 2,884 | 1,923 | 505 | 157 | 298 | — | — |
| 1968 Aug. | 7,551 | 4,916 | 3,969 | 948 | 2,635 | 1,021 | 1,614 | 2,562 | 1,964 | 262 | 88 | 249 | 25 | — |
| 1968 Sep. | 12,087 | 6,885 | 4,158 | 2,727 | 5,202 | 558 | 4,644 | 7,371 | 2,075 | 3,431 | 1,799 | 66 | 0 | — |
| 1968 Oct. | 7,587 | 5,273 | 4,285 | 988 | 2,313 | 630 | 1,683 | 2,671 | 2,196 | 311 | 72 | 93 | 1 | — |
| 1968 Nov. | 7,716 | 5,145 | 4,267 | 878 | 2,571 | 1,076 | 1,495 | 2,373 | 2,080 | 136 | 107 | 50 | 34 | — |

1 Without levies on arms imports. — 2 For breakdown see Table VII, 3. — 3 Computed 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 1/2 p. c.; 1958/59 to 1962: 35 p. c.; 1963: 38 p. c.; 1964 to 1966: 39 p. c.; from 1967: 37 p. c. — p) Provisional. — Details may not add to totals because of rounding.

3. Individual taxes of Federal Government and Länder

| Millions of DM | | | | | | | | | | | | | | |
|----------------|----------------------|-----------------|--------------------|------------------|--|---------------------------|--------------|-------------------|-------------|------------------|---------------------|-------------------|----------|-------------|
| Period | Federal taxes | | | | | | | | | | Taxes of the Länder | | | |
| | Taxes on turnover 1) | | | | Berlin emergency levy and supplementary impost | Excise and customs duties | | | | | Property tax | Motor vehicle tax | Beer tax | Other taxes |
| | Total | Turnover tax 2) | Value-added tax 3) | Transport tax 4) | | Total | among which: | Customs duties 1) | Tobacco tax | Spirits monopoly | | | | |
| 1950 | 4,987 | 4,746 | — | 241 | 358 | 4,258 | 617 | 2,160 | 496 | 73 | 130 | 349 | 349 | 298 |
| 1955 | 11,337 | 11,118 | — | 219 | 1,268 | 6,970 | 1,793 | 2,560 | 578 | 1,136 | 534 | 728 | 441 | 691 |
| 1960 | 16,851 | 16,082 | — | 769 | 45 | 10,930 | 2,630 | 3,537 | 1,023 | 2,664 | 1,100 | 1,475 | 700 | 1,248 |
| 1961 | 18,610 | 17,806 | — | 804 | 41 | 12,446 | 2,990 | 3,892 | 1,097 | 3,325 | 1,419 | 1,678 | 763 | 1,354 |
| 1962 | 19,979 | 19,153 | — | 826 | 35 | 13,619 | 3,314 | 4,205 | 1,222 | 3,699 | 1,798 | 1,888 | 820 | 1,475 |
| 1963 | 20,733 | 19,854 | — | 879 | 25 | 14,445 | 3,349 | 4,311 | 1,335 | 4,139 | 1,673 | 2,134 | 877 | 1,464 |
| 1964 | 22,581 | 21,663 | — | 918 | 18 | 15,924 | 2,619 | 4,416 | 1,441 | 6,071 | 1,931 | 2,372 | 955 | 1,618 |
| 1965 | 24,814 | 23,930 | — | 884 | 6 | 17,542 | 2,531 | 4,697 | 1,508 | 7,428 | 1,880 | 2,624 | 979 | 1,838 |
| 1966 | 25,877 | 24,952 | — | 925 | 17 | 18,860 | 2,656 | 4,982 | 1,779 | 8,016 | 1,994 | 2,853 | 1,032 | 1,984 |
| 1967 | 25,500 | 24,596 | — | 905 | 7 | 21,094 | 2,507 | 5,801 | 1,831 | 9,423 | 2,421 | 3,059 | 1,044 | 2,016 |
| 1967 1st qtr. | 6,139 | 5,944 | — | 195 | 2 | 4,784 | 637 | 1,210 | 418 | 2,116 | 516 | 789 | 232 | 533 |
| 2nd qtr. | 6,106 | 5,885 | — | 221 | 2 | 4,951 | 596 | 1,370 | 547 | 2,090 | 584 | 804 | 234 | 482 |
| 3rd qtr. | 6,419 | 6,168 | — | 251 | 1 | 5,477 | 633 | 1,480 | 357 | 2,627 | 650 | 717 | 298 | 485 |
| 4th qtr. | 6,837 | 6,599 | — | 238 | 2 | 5,883 | 641 | 1,741 | 509 | 2,591 | 671 | 749 | 280 | 517 |
| 1968 1st qtr. | 6,200 | 2,911 | 3,210 | 79 | 101 | 4,731 | 585 | 1,184 | 506 | 2,042 | 568 | 830 | 233 | 603 |
| 2nd qtr. | 5,499 | — 12 | 5,508 | 3 | 166 | 5,313 | 651 | 1,461 | 571 | 2,266 | 550 | 827 | 250 | 550 |
| 3rd qtr. | 6,653 | 42 | 6,608 | 3 | 177 | 5,398 | 594 | 1,463 | 424 | 2,531 | 565 | 788 | 332 | 520 |
| 1967 June | 2,033 | 1,953 | — | 80 | 1 | 1,739 | 201 | 449 | 197 | 757 | 59 | 250 | 81 | 154 |
| July | 2,186 | 2,100 | — | 85 | 0 | 1,665 | 179 | 529 | 103 | 744 | 78 | 255 | 97 | 168 |
| Aug. | 2,101 | 2,017 | — | 84 | 1 | 2,020 | 225 | 455 | 110 | 1,081 | 528 | 226 | 96 | 174 |
| Sep. | 2,132 | 2,050 | — | 81 | 0 | 1,793 | 229 | 496 | 144 | 802 | 45 | 236 | 104 | 143 |
| Oct. | 2,196 | 2,114 | — | 82 | 0 | 1,789 | 212 | 466 | 152 | 808 | 60 | 281 | 103 | 180 |
| Nov. | 2,333 | 2,252 | — | 81 | 1 | 1,871 | 244 | 538 | 183 | 780 | 551 | 239 | 87 | 166 |
| Dec. | 2,308 | 2,233 | — | 75 | 1 | 2,223 | 185 | 737 | 174 | 1,003 | 60 | 229 | 90 | 172 |
| 1968 Jan. | 2,869 | 2,741 | 56 | 73 | 2 | 1,361 | 220 | 177 | 155 | 618 | 51 | 321 | 80 | 194 |
| Feb. | 1,765 | 160 | 1,601 | 4 | 4 | 1,683 | 162 | 463 | 150 | 811 | 480 | 232 | 88 | 217 |
| March | 1,566 | 10 | 1,553 | 2 | 95 | 1,687 | 203 | 544 | 202 | 613 | 37 | 278 | 65 | 192 |
| April | 1,699 | — 11 | 1,708 | 2 | 26 | 1,618 | 198 | 447 | 186 | 675 | 23 | 309 | 73 | 190 |
| May | 1,814 | — 1 | 1,813 | 0 | 13 | 1,886 | 246 | 525 | 209 | 776 | 501 | 286 | 77 | 192 |
| June | 1,986 | — 2 | 1,987 | 1 | 128 | 1,809 | 207 | 489 | 176 | 815 | 27 | 232 | 100 | 168 |
| July | 2,214 | 13 | 2,200 | 1 | 22 | 1,865 | 234 | 455 | 153 | 889 | 32 | 301 | 113 | 180 |
| Aug. | 2,257 | 10 | 2,246 | 1 | 17 | 1,695 | 132 | 566 | 137 | 747 | 500 | 226 | 112 | 183 |
| Sep. | 2,182 | 20 | 2,162 | 1 | 138 | 1,838 | 228 | 443 | 134 | 895 | 33 | 261 | 107 | 157 |
| p) Oct. | 2,337 | 41 | 2,294 | 1 | 15 | 1,933 | 195 | 555 | 163 | 908 | 20 | 304 | 97 | 209 |
| p) Nov. | 2,472 | 28 | 2,443 | 1 | 9 | 1,786 | 168 | 531 | 137 | 822 | 506 | 254 | 102 | 214 |

1 Without levies on arms imports. — 2 Including turnover equalisation tax. — 3 Including turnover tax on imports. — 4 Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — p Provisional.

4. Equalisation claims *)

| Millions of DM | | | | | |
|--|---------------------|-------------------------|----------------------------|-------------------------|------------------------------------|
| Item | Equalisation claims | | | | |
| | Total | for Deutsche Bundesbank | for credit institutions 1) | for insurance companies | for building and loan associations |
| I. Origin | | | | | |
| (1) Amount of equalisation claims allocated 2) | 22,375 | 3) 8,682 | 7,648 | 5,979 | 66 |
| (2) Scheduled and additional redemption up to end of June 1968 | 2,340 | — | 1,349 | 980 | 11 |
| (3) Amount of equalisation claims at end of June 1968 | 20,035 | 8,682 | 6,299 | 4,999 | 55 |
| among which: | | | | | |
| held by Fund for the Purchase of Equalisation Claims 4) | 786 | — | 526 | 255 | 5 |
| II. Breakdown by debtors and interest rates | | | | | |
| (1) Breakdown by debtors | | | | | |
| (a) Federal Government | 11,775 | 8,682 | 517 | 2,576 | — |
| (b) Länder | 8,260 | — | 5,782 | 2,423 | 55 |
| (2) Breakdown by interest rates | | | | | |
| (a) non-interest-bearing equalisation claims | 39 | — | 39 | — | — |
| (b) 3% equalisation claims | 13,956 | 8,135 | 5,821 | — | — |
| (c) 3 1/2% equalisation claims | 5,047 | — | 2 | 4,990 | 55 |
| (d) 4 1/2% equalisation claims | 437 | — | 437 | — | — |
| (e) 3% special equalisation claims | 9 | — | — | 9 | — |
| (f) non-interest-bearing debt certificate 5) | 547 | 547 | — | — | — |
| (3) Total (1 a + 1 b = 2 a to 2 f) | 20,035 | 8,682 | 6,299 | 4,999 | 55 |

Owing to differences in method figures deviate from the values given in Table VII, 5. — 1 Including equalisation claims for Postal cheque and Postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced,

i. e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — 3 According to Return of the Deutsche Bundesbank as of 30 June 1968 (holdings plus equalisation claims converted into money-market

paper and non-interest-bearing debt certificate; cf. footnote 5. — 4 In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 5 Concerning money supply to Berlin (West).

VII. Public finances

5. Indebtedness of public authorities*)

Millions of DM

| Position at end of month | Total | Credits of Bundesbank | | Treas-ury bills | Non-Interest Treas-ury bonds | Tax credit certificates | Me-dium-term notes (Kas-sen-obliga-tionen) | Bonded loans 2) | Bank loans | Loans of domestic non-banks | | Com-mu-tation and com-pensa-tion debt | Equali-sation claims 4) | Cover-ing claims | Foreign debt 5) |
|-------------------------------------|---------|-----------------------|--------------------|-----------------|------------------------------|-------------------------|--|-----------------|------------|-----------------------------|-------|---------------------------------------|-------------------------|------------------|-----------------|
| | | Book credits | Special credits 1) | | | | | | | Social in-surance funds 3) | Other | | | | |
| Public authorities, total | | | | | | | | | | | | | | | |
| 1965 Dec. | 83,006 | 1,408 | 2,340 | 523 | 805 | 51 | 1,168 | 11,195 | 24,749 | 6,591 | 6,339 | 1,006 | 20,489 | 3,035 | 3,306 |
| 1966 Dec. | 92,317 | 1,164 | 2,530 | 1,196 | 2,447 | 51 | 1,259 | 12,092 | 29,519 | 7,245 | 7,868 | 997 | 20,336 | 3,238 | 2,378 |
| 1967 March | 95,370 | 14 | 2,516 | 1,619 | 2,975 | 51 | 2,308 | 12,440 | 31,110 | 7,156 | 8,156 | 1,000 | 20,320 | 3,336 | 2,371 |
| June | 97,547 | 32 | 2,120 | 1,631 | 3,995 | 51 | 2,673 | 12,963 | 31,869 | 7,111 | 8,229 | 977 | 20,250 | 3,317 | 2,323 |
| Sep. | 101,402 | 13 | 2,106 | 837 | 5,635 | 52 | 3,073 | 13,844 | 32,777 | 7,708 | 8,417 | 971 | 20,242 | 3,400 | 2,323 |
| Dec. | 107,201 | 2,220 | 1,603 | 204 | 7,678 | 51 | 3,189 | 14,230 | 34,114 | 8,387 | 8,690 | 973 | 20,175 | 3,391 | 2,281 |
| 1968 March | 110,470 | — | 1,588 | 471 | 9,223 | 51 | 3,924 | 14,859 | 36,369 | 8,265 | 8,860 | 974 | 20,154 | 3,440 | 2,281 |
| June | 111,439 | 5 | 1,326 | — | 9,440 | 50 | 3,924 | 15,357 | 38,083 | 7,734 | 8,932 | 929 | 20,066 | 3,342 | 2,230 |
| Sep. | 113,951 | — | 1,311 | — | 9,420 | 50 | 3,874 | 15,759 | 40,631 | 7,611 | 9,014 | 923 | 20,038 | 3,366 | 1,954 |
| Federal Government | | | | | | | | | | | | | | | |
| 1965 Dec. | 33,042 | 921 | 2,340 | 523 | 670 | — | 1,017 | 6,274 | 758 | 4,259 | 410 | 1,006 | 11,802 | — | 3,066 |
| 1966 Dec. | 35,607 | 667 | 2,530 | 1,196 | 2,272 | — | 1,210 | 6,667 | 676 | 4,879 | 535 | 997 | 11,808 | — | 2,171 |
| 1967 March | 36,243 | — | 2,516 | 1,619 | 2,800 | — | 1,834 | 6,517 | 675 | 4,789 | 535 | 1,000 | 11,793 | — | 2,161 |
| June | 37,422 | 16 | 2,120 | 1,631 | 3,860 | — | 2,158 | 6,756 | 675 | 4,778 | 535 | 977 | 11,797 | — | 2,116 |
| Sep. | 39,594 | — | 2,106 | 837 | 5,500 | — | 2,558 | 7,185 | 650 | 5,347 | 535 | 971 | 11,788 | — | 2,111 |
| Dec. | 43,493 | 2,062 | 1,603 | 204 | 7,475 | — | 2,625 | 7,284 | 750 | 6,102 | 535 | 973 | 11,790 | — | 2,091 |
| 1968 March | 44,666 | — | 1,588 | 471 | 9,020 | — | 3,290 | 7,173 | 1,672 | 6,007 | 612 | 974 | 11,770 | — | 2,081 |
| June | 44,815 | — | 1,326 | — | 9,139 | — | 3,290 | 7,489 | 2,643 | 5,539 | 653 | 929 | 11,776 | — | 2,031 |
| Sep. | 46,620 | — | 1,311 | — | 9,119 | — | 3,240 | 7,918 | 4,442 | 5,456 | 694 | 923 | 11,760 | — | 1,754 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | | | |
| 1965 Dec. | 6,154 | 154 | — | — | — | — | 152 | 1,697 | 456 | 262 | 382 | — | — | 3,035 | 11 |
| 1966 Dec. | 6,358 | 54 | — | — | — | — | 11 | 1,809 | 501 | 287 | 423 | — | — | 3,238 | 11 |
| 1967 March | 6,718 | — | — | — | — | — | 111 | 1,930 | 607 | 282 | 418 | — | — | 3,336 | 11 |
| June | 6,740 | — | — | — | — | — | 111 | 1,974 | 594 | 282 | 427 | — | — | 3,317 | 11 |
| Sep. | 6,749 | — | — | — | — | — | 111 | 1,801 | 678 | 282 | 440 | — | — | 3,400 | 11 |
| Dec. | 6,828 | — | — | — | — | — | 111 | 1,795 | 758 | 275 | 461 | — | — | 3,391 | 11 |
| 1968 March | 6,979 | — | — | — | — | — | 111 | 1,851 | 804 | 272 | 466 | — | — | 3,440 | 11 |
| June | 6,883 | — | — | — | — | — | 111 | 1,864 | 805 | 260 | 464 | — | — | 3,342 | 11 |
| Sep. | 6,972 | — | — | — | — | — | 111 | 1,858 | 898 | 246 | 460 | — | — | 3,366 | 11 |
| E.R.P. Special Fund | | | | | | | | | | | | | | | |
| 1965 Dec. | 565 | — | — | — | — | — | — | — | 65 | — | 500 | — | — | — | — |
| 1966 Dec. | 560 | — | — | — | — | — | — | — | 60 | — | 500 | — | — | — | — |
| 1967 March | 560 | — | — | — | — | — | — | — | 60 | — | 500 | — | — | — | — |
| June | 558 | — | — | — | — | — | — | — | 58 | — | 500 | — | — | — | — |
| Sep. | 558 | — | — | — | — | — | — | — | 58 | — | 500 | — | — | — | — |
| Dec. | 706 | — | — | — | — | — | — | — | 206 | — | 500 | — | — | — | — |
| 1968 March | 816 | — | — | — | — | — | — | — | 316 | — | 500 | — | — | — | — |
| June | 853 | — | — | — | — | — | — | — | 353 | — | 500 | — | — | — | — |
| Sep. | 988 | — | — | — | — | — | — | — | 488 | — | 500 | — | — | — | — |
| Länder | | | | | | | | | | | | | | | |
| 1965 Dec. | 17,401 | 333 | — | — | 135 | 51 | — | 2,646 | 3,514 | 836 | 1,031 | — | 8,687 | — | 18 |
| 1966 Dec. | 20,328 | 442 | — | — | 175 | 51 | 38 | 3,052 | 5,592 | 823 | 1,504 | — | 8,528 | — | 12 |
| 1967 March | 21,649 | 14 | — | — | 175 | 51 | 363 | 3,334 | 6,548 | 825 | 1,692 | — | 8,527 | — | 12 |
| June | 22,107 | 16 | — | — | 135 | 51 | 403 | 3,532 | 6,863 | 811 | 1,717 | — | 8,453 | — | 12 |
| Sep. | 23,201 | 13 | — | — | 135 | 52 | 403 | 4,160 | 7,151 | 849 | 1,857 | — | 8,453 | — | 12 |
| Dec. | 24,188 | 158 | — | — | 203 | 51 | 453 | 4,452 | 7,593 | 820 | 1,949 | — | 8,385 | — | 12 |
| 1968 March | 25,409 | — | — | — | 203 | 51 | 523 | 5,045 | 8,258 | 806 | 2,018 | — | 8,363 | — | 12 |
| June | 25,888 | 5 | — | — | 301 | 50 | 523 | 5,215 | 8,591 | 765 | 2,007 | — | 8,310 | — | 12 |
| Sep. | 25,670 | — | — | — | 301 | 50 | 523 | 5,195 | 8,603 | 755 | 2,046 | — | 8,278 | — | 12 |
| Local authorities 6) | | | | | | | | | | | | | | | |
| 1965 Dec. | 25,844 | — | — | — | — | — | — | 578 | 19,957 | 1,232 | 4,017 | — | — | — | — |
| 1966 Dec. | 29,465 | — | — | — | — | — | — | 563 | 22,689 | 1,257 | 4,906 | — | — | — | — |
| 1967 March | 30,200 | — | — | — | — | — | — | 660 | 23,220 | 1,260 | 5,010 | — | — | — | — |
| June | 30,720 | — | — | — | — | — | — | 702 | 23,680 | 1,240 | 5,049 | — | — | — | — |
| Sep. | 31,300 | — | — | — | — | — | — | 699 | 24,240 | 1,230 | 5,085 | — | — | — | — |
| Dec. | 31,986 | — | — | — | — | — | — | 699 | 24,806 | 1,191 | 5,245 | — | — | — | — |
| 1968 March | 32,600 | — | — | — | — | — | — | 791 | 25,320 | 1,180 | 5,264 | — | — | — | — |
| June | 33,000 | — | — | — | — | — | — | 789 | 25,690 | 1,170 | 5,307 | — | — | — | — |
| Sep. | 33,500 | — | — | — | — | — | — | 787 | 26,200 | 1,155 | 5,315 | — | — | — | — |

* Without public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table

VII, 11). — 2 In contrast with Table VII, 7, excluding bonds in the issuers' portfolios. — 3 Including Debt Register claims. — 4 For equalisation claims converted into money-market paper see Table VII, 11. — 5 Claims of foreign agencies, and debts

expressed in foreign currency. — 6 Data other than end-of-year figures have been estimated. — Details may not add to totals because of rounding.

6. Movement in public indebtedness *)

Millions of DM

| Item | End-1966 position | End-1967 position | Increase or decrease | | | | | | |
|--|-------------------|-------------------|----------------------|-------------|---------|---------|----------|------------------|---------|
| | | | 1967 | | | 1968 | | | |
| | | | Total | among which | | 1st hf. | 3rd qtr. | 1st to 3rd qtrs. | |
| I. Borrowers | | | | | | | | | |
| (1) Federal Government | 35,606 | 43,493 | + 7,887 | + 1,816 | + 2,172 | + 3,968 | + 1,322 | + 1,804 | + 3,126 |
| (2) Equalisation of Burdens Fund | 6,358 | 6,828 | + 470 | + 382 | + 9 | + 391 | + 55 | + 90 | + 144 |
| (3) E.R.P. Special Fund | 560 | 706 | + 146 | — 2 | — | — 2 | + 148 | + 135 | + 283 |
| (4) Länder | 20,328 | 24,188 | + 3,860 | + 1,779 | + 1,094 | + 2,873 | + 1,700 | — 17 | + 1,683 |
| (5) Local authorities | 29,465 | 31,986 | + 2,522 | + 1,255 | + 580 | + 1,836 | + 1,014 | + 500 | + 1,514 |
| Total (1 to 5) | 92,317 | 107,201 | +14,884 | + 5,230 | + 3,855 | + 9,085 | + 4,238 | + 2,512 | + 6,750 |
| Categories of debt | | | | | | | | | |
| (1) Book credits of Bundesbank | 1,164 | 2,220 | + 1,056 | — 1,132 | — 19 | — 1,151 | — 2,215 | — 5 | — 2,220 |
| (2) Special credits of Bundesbank to Federal Government 1) | 2,530 | 1,603 | — 927 | — 410 | — 15 | — 425 | — 277 | — 15 | — 292 |
| (3) Money-market paper 2) | 3,693 | 7,933 | + 4,240 | + 1,984 | + 846 | + 2,830 | + 1,557 | — 20 | + 1,537 |
| (4) Medium-term notes (Kassenobligationen) | 1,259 | 3,189 | + 1,930 | + 1,414 | + 400 | + 1,814 | + 735 | — 50 | + 685 |
| (5) Bonded loans 3) | 12,092 | 14,230 | + 2,138 | + 872 | + 881 | + 1,753 | + 1,127 | + 402 | + 1,528 |
| (6) Direct lending by credit institutions 4) | 29,519 | 34,114 | + 4,595 | + 2,351 | + 908 | + 3,259 | + 3,969 | + 2,549 | + 6,518 |
| (7) Debt Register claims of social insurance institutions | 4,829 | 6,102 | + 1,273 | — 100 | + 569 | + 469 | — 563 | — 83 | — 645 |
| (8) Loans from social insurance institutions | 2,416 | 2,285 | — 131 | — 34 | + 28 | — 5 | — 90 | — 40 | — 130 |
| (9) Other loans | 7,868 | 8,690 | + 822 | + 360 | + 188 | + 549 | + 242 | + 82 | + 324 |
| (10) Commutation and compensation debt | 997 | 973 | — 24 | — 21 | — 6 | — 26 | — 43 | — 7 | — 50 |
| (11) Equalisation claims | 20,336 | 20,175 | — 161 | — 86 | — 9 | — 95 | — 89 | — 48 | — 137 |
| (12) Covering claims 4) | 3,238 | 3,391 | + 153 | + 79 | + 83 | + 162 | — 49 | + 23 | — 25 |
| (13) External debt | 2,376 | 2,296 | — 80 | — 46 | — 1 | — 48 | — 66 | — 277 | — 343 |
| Total (1 to 13) | 92,317 | 107,201 | +14,884 | + 5,230 | + 3,855 | + 9,085 | + 4,238 | + 2,512 | + 6,750 |
| III. Creditors | | | | | | | | | |
| (1) Banking system | | | | | | | | | |
| (a) Bundesbank | 12,794 | 13,096 | + 302 | — 1,570 | — 301 | — 1,872 | — 2,421 | — 264 | — 2,685 |
| (b) Credit institutions | 45,021 | 57,344 | +12,323 | + 5,665 | + 3,653 | + 9,318 | + 6,499 | + 2,885 | + 9,384 |
| (2) Domestic non-banks | | | | | | | | | |
| (a) Social insurance institutions | 8,814 | 9,796 | + 982 | + 80 | + 544 | + 624 | — 471 | — 124 | — 596 |
| (b) Other 5) | 22,511 | 24,526 | + 2,015 | + 1,276 | + 252 | + 1,527 | + 690 | + 257 | + 947 |
| (3) Foreign creditors e) | 3,177 | 2,438 | — 739 | — 220 | — 293 | — 513 | — 58 | — 242 | — 300 |
| Total (1 to 3) | 92,317 | 107,201 | +14,884 | + 5,230 | + 3,855 | + 9,085 | + 4,238 | + 2,512 | + 6,750 |
| Indebtedness of | | | | | | | | | |
| Federal Railways | 12,199 | 12,664 | + 465 | + 536 | + 28 | + 563 | + 745 | — 200 | + 545 |
| Federal Postal Administration | 12,899 | 13,428 | + 529 | + 288 | + 232 | + 520 | + 269 | + 169 | + 438 |

*) Note:

Without mutual indebtedness among the authorities mentioned. — 1. 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 credits for subscription payments to World Bank

and European Fund; not including, however, credits for subscription payments to International Monetary Fund. — 2 Without paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the Issuers' own portfolios. — 4 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. — 5 Public and private creditors (ascertained as difference). — e Partly estimated. — Details may not add to totals because of rounding.

7. Circulation of public authorities' bonded loans and medium-term notes (Kassenobligationen) *

Millions of DM

| Position at end of month | Public authorities | | | | | | | | | | | Federal Railways and Federal Postal Administration | | Note: Non-marketable paper 2) |
|--------------------------|--------------------|--------------|--------------------|---------------------------------|---------|----------------------|-------|--------------------|---------------------------------|--------|-------|--|-------------------|-------------------------------|
| | Total | Bonded loans | | | | | | Medium-term notes | | | | Bonded loans | Medium-term notes | |
| | | Total | Federal Government | Equalisation of Burdens Fund 1) | Länder | Local authorities 1) | Total | Federal Government | Equalisation of Burdens Fund 1) | Länder | | | | |
| 1950 Dec. | 500.4 | — | — | — | — | — | — | — | — | — | — | 500.4 | — | 137.1 |
| 1955 Dec. | 2,723.5 | 2,046.1 | 2,046.1 | 538.5 | 450.0 | 987.4 | 70.2 | — | — | — | — | 677.4 | — | 214.9 |
| 1960 Dec. | 7,607.6 | 4,424.0 | 3,602.2 | 800.0 | 750.0 | 1,710.3 | 341.9 | 821.8 | 468.9 | 300.0 | 52.9 | 2,698.4 | 495.2 | 330.3 |
| 1961 Dec. | 9,677.1 | 5,730.5 | 4,908.7 | 1,976.2 | 900.0 | 1,697.8 | 334.7 | 821.8 | 468.9 | 300.0 | 52.9 | 3,306.6 | 640.0 | 308.8 |
| 1962 Dec. | 12,115.0 | 6,559.3 | 5,624.4 | 2,728.7 | 1,000.0 | 1,678.6 | 417.1 | 734.9 | 380.5 | 311.5 | 42.9 | 4,697.0 | 858.7 | 337.1 |
| 1963 Dec. | 15,691.2 | 8,492.4 | 7,866.6 | 4,528.7 | 1,400.0 | 1,533.1 | 404.8 | 625.8 | 383.7 | 227.1 | 15.0 | 6,263.9 | 934.9 | 394.3 |
| 1964 Dec. | 19,027.3 | 10,490.6 | 9,403.0 | 5,593.1 | 1,585.9 | 1,754.8 | 469.2 | 1,087.6 | 830.5 | 257.1 | — | 7,389.9 | 1,152.8 | 464.7 |
| 1965 Dec. | 22,192.4 | 13,017.3 | 11,848.9 | 6,555.7 | 1,950.0 | 2,764.7 | 578.5 | 1,168.4 | 1,016.8 | 151.6 | — | 7,735.2 | 1,439.9 | 587.0 |
| 1966 Dec. | 22,495.3 | 13,804.3 | 12,545.3 | 6,718.9 | 2,087.3 | 3,173.9 | 565.2 | 1,259.0 | 1,209.7 | 11.0 | 38.3 | 7,530.0 | 1,161.0 | 657.6 |
| 1967 March | 24,405.4 | 15,104.7 | 12,796.9 | 6,552.7 | 2,139.0 | 3,444.4 | 660.8 | 2,307.8 | 1,833.5 | 111.0 | 363.3 | 7,771.7 | 1,529.0 | 647.3 |
| June | 25,329.8 | 16,014.3 | 13,341.6 | 6,801.7 | 2,199.1 | 3,636.9 | 703.9 | 2,672.7 | 2,158.4 | 111.0 | 403.3 | 7,730.5 | 1,595.0 | 642.9 |
| Sep. | 26,995.6 | 17,371.5 | 14,298.8 | 7,301.1 | 2,027.9 | 4,286.2 | 703.6 | 3,072.7 | 2,558.4 | 111.0 | 403.3 | 7,829.1 | 1,795.0 | 642.9 |
| Oct. | 27,298.1 | 17,741.5 | 14,468.8 | 7,350.6 | 2,049.0 | 4,366.2 | 703.0 | 3,272.7 | 2,758.4 | 111.0 | 403.3 | 7,790.6 | 1,766.0 | 639.5 |
| Nov. | 27,772.3 | 18,216.4 | 14,743.7 | 7,414.1 | 2,065.5 | 4,561.2 | 702.9 | 3,472.7 | 2,958.4 | 111.0 | 403.3 | 7,789.9 | 1,766.0 | 703.5 |
| Dec. | 27,445.5 | 17,930.1 | 14,740.8 | 7,413.7 | 2,065.6 | 4,558.9 | 702.6 | 3,189.3 | 2,625.0 | 111.0 | 453.3 | 7,799.4 | 1,716.0 | 702.1 |
| 1968 Jan. | 28,444.9 | 18,734.0 | 14,944.7 | 7,295.8 | 2,096.6 | 4,757.8 | 794.5 | 3,789.3 | 3,225.0 | 111.0 | 453.3 | 7,969.9 | 1,741.0 | 696.8 |
| Feb. | 29,076.5 | 19,089.4 | 15,230.1 | 7,247.6 | 2,096.9 | 5,093.1 | 792.5 | 3,859.3 | 3,225.0 | 111.0 | 523.3 | 8,146.1 | 1,841.0 | 693.1 |
| March | 29,132.2 | 19,222.3 | 15,298.0 | 7,246.8 | 2,107.6 | 5,151.4 | 792.2 | 3,924.3 | 3,290.0 | 111.0 | 523.3 | 8,118.9 | 1,791.0 | 690.5 |
| April | 29,413.0 | 19,628.5 | 15,704.2 | 7,546.4 | 2,106.5 | 5,261.0 | 790.3 | 3,924.3 | 3,290.0 | 111.0 | 523.3 | 8,093.5 | 1,691.0 | 689.1 |
| May | 29,630.2 | 19,675.1 | 15,750.8 | 7,546.2 | 2,104.0 | 5,310.4 | 790.2 | 3,924.3 | 3,290.0 | 111.0 | 523.3 | 8,264.1 | 1,691.0 | 687.1 |
| June | 29,949.2 | 19,680.6 | 15,756.3 | 7,546.0 | 2,111.5 | 5,309.0 | 789.8 | 3,924.3 | 3,290.0 | 111.0 | 523.3 | 8,543.6 | 1,725.0 | 686.1 |
| July | 30,479.7 | 20,057.5 | 16,133.2 | 7,919.8 | 2,120.8 | 5,303.9 | 788.7 | 3,924.3 | 3,290.0 | 111.0 | 523.3 | 8,497.2 | 1,925.0 | 684.1 |
| Aug. | 30,469.1 | 20,060.8 | 16,186.5 | 7,969.4 | 2,124.9 | 5,303.6 | 788.6 | 3,874.3 | 3,240.0 | 111.0 | 523.3 | 8,483.3 | 1,925.0 | 684.1 |
| Sep. | 30,626.8 | 20,049.7 | 16,175.4 | 7,969.0 | 2,128.8 | 5,289.0 | 788.6 | 3,874.3 | 3,240.0 | 111.0 | 523.3 | 8,652.1 | 1,925.0 | 684.1 |
| Oct. | 30,872.4 | 20,385.6 | 16,511.3 | 7,968.6 | 2,132.8 | 5,621.8 | 788.1 | 3,874.3 | 3,240.0 | 111.0 | 523.3 | 8,561.8 | 1,925.0 | 680.7 |
| Nov. | 30,750.2 | 20,353.2 | 16,478.9 | 7,932.0 | 2,137.3 | 5,621.8 | 787.8 | 3,874.3 | 3,240.0 | 111.0 | 523.3 | 8,561.0 | 1,836.0 | 679.7 |

* In contrast with the data in Table VI, 4, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the

Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — 1 Cf. footnote *.

2 Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them.

8. Circulation of public authorities' money-market paper *

Millions of DM

| Position at end of month | Public authorities | | | | | | | | | Federal Railways and Federal Postal Administration | | | | Note: Ear-marked Treasury bonds 2) | |
|--------------------------|--------------------|----------------|--------------------|---------|-----------------------------|--------------------|--------|----------------------------|-------|--|-------------------------------|-----------------------------|-------|------------------------------------|-------|
| | Total | Treasury bills | | | Non-interest Treasury bonds | | | Tax credit certificates 1) | Total | Treasury bills | | Non-interest Treasury bonds | | | |
| | | Total | Federal Government | Länder | Total | Federal Government | Länder | | | Federal Railways | Federal Postal Administration | | | | |
| 1950 Dec. | 1,510.8 | 811.7 | 758.9 | 498.7 | 260.2 | 2.8 | — | 2.8 | 50.0 | 699.1 | 571.5 | 127.6 | — | 19.8 | |
| 1955 Dec. | 1,415.1 | 321.2 | 30.6 | — | 30.6 | 149.5 | 3) | — | 149.5 | 141.1 | 1,093.9 | 472.1 | 216.5 | 405.3 | 273.8 |
| 1960 Dec. | 1,987.1 | 1,150.5 | — | — | — | 986.3 | — | 880.8 | 105.5 | 164.2 | 836.6 | 199.4 | 445.0 | 192.2 | 441.3 |
| 1961 Dec. | 1,577.9 | 541.2 | — | — | — | 441.3 | — | 407.6 | 33.7 | 99.9 | 1,036.7 | 182.4 | 590.0 | 264.3 | 520.7 |
| 1962 Dec. | 1,523.0 | 533.1 | — | — | — | 480.4 | — | 479.1 | 1.3 | 52.7 | 989.9 | 186.9 | 571.0 | 232.0 | 584.9 |
| 1963 Dec. | 1,540.5 | 451.5 | — | — | — | 400.6 | — | 400.6 | — | 50.9 | 1,089.0 | 343.9 | 445.0 | 300.1 | 619.2 |
| 1964 Dec. | 1,747.8 | 597.8 | — | — | — | 547.0 | — | 547.0 | — | 50.8 | 1,150.0 | 400.0 | 450.0 | 300.0 | 521.9 |
| 1965 Dec. | 2,462.5 | 1,378.3 | 522.5 | 522.5 | — | 805.0 | — | 670.0 | 135.0 | 50.8 | 1,084.2 | 342.2 | 450.0 | 292.0 | 633.0 |
| 1966 Dec. | 4,686.9 | 3,693.1 | 1,195.5 | 1,195.5 | — | 2,446.6 | — | 2,271.6 | 175.0 | 51.0 | 993.8 | 256.3 | 449.5 | 288.0 | 707.0 |
| 1967 March | 5,413.7 | 4,644.3 | 1,618.8 | 1,618.8 | — | 2,975.0 | — | 2,800.0 | 175.0 | 50.5 | 769.4 | 51.0 | 450.0 | 268.4 | 702.4 |
| June | 6,311.6 | 5,677.1 | 1,631.0 | 1,631.0 | — | 3,995.0 | — | 3,860.0 | 135.0 | 51.1 | 634.5 | 0.8 | 424.8 | 208.9 | 708.9 |
| Sep. | 7,117.9 | 6,523.4 | 836.7 | 836.7 | — | 5,635.0 | — | 5,500.0 | 135.0 | 51.7 | 594.5 | 1.0 | 331.3 | 262.2 | 722.0 |
| Oct. | 6,866.6 | 6,338.6 | 443.7 | 443.7 | — | 5,843.0 | — | 5,640.0 | 203.0 | 51.9 | 528.0 | 0.9 | 240.1 | 287.0 | 742.3 |
| Nov. | 7,088.5 | 6,572.1 | 312.1 | 312.1 | — | 6,208.0 | — | 6,005.0 | 203.0 | 52.0 | 516.4 | 1.1 | 215.3 | 300.0 | 742.3 |
| Dec. | 8,683.7 | 7,932.8 | 204.0 | 204.0 | — | 7,678.0 | — | 7,475.0 | 203.0 | 50.8 | 750.9 | 0.9 | 450.0 | 300.0 | 740.3 |
| 1968 Jan. | 11,237.8 | 10,488.8 | 1,665.0 | 1,665.0 | — | 8,773.0 | — | 8,570.0 | 203.0 | 50.8 | 749.0 | 1.0 | 449.2 | 298.8 | 806.3 |
| Feb. | 11,494.5 | 10,777.1 | 1,583.3 | 1,583.3 | — | 9,143.0 | — | 8,940.0 | 203.0 | 50.8 | 717.4 | 1.0 | 427.6 | 288.8 | 796.1 |
| March | 10,461.8 | 9,744.7 | 471.0 | 471.0 | — | 9,223.0 | — | 9,020.0 | 203.0 | 50.7 | 717.1 | 0.7 | 427.6 | 288.8 | 784.0 |
| April | 10,086.5 | 9,369.6 | — | — | — | 9,319.0 | — | 9,116.0 | 203.0 | 50.6 | 716.9 | 1.0 | 427.1 | 288.8 | 784.0 |
| May | 10,284.1 | 9,567.9 | — | — | — | 9,517.2 | — | 9,216.0 | 301.2 | 50.7 | 716.2 | 1.1 | 426.3 | 288.8 | 794.0 |
| June | 10,138.9 | 9,490.2 | — | — | — | 9,440.2 | — | 9,139.0 | 301.2 | 50.0 | 648.7 | 1.1 | 359.1 | 288.5 | 790.0 |
| July | 10,117.6 | 9,490.1 | — | — | — | 9,440.2 | — | 9,139.0 | 301.2 | 49.9 | 627.5 | 21.0 | 358.9 | 247.6 | 799.0 |
| Aug. | 10,147.9 | 9,540.1 | — | — | — | 9,490.2 | — | 9,189.0 | 301.2 | 49.9 | 607.8 | 1.1 | 359.1 | 247.6 | 666.3 |
| Sep. | 10,052.6 | 9,469.9 | — | — | — | 9,420.2 | — | 9,119.0 | 301.2 | 49.7 | 582.7 | 1.0 | 334.1 | 247.6 | 665.3 |
| Oct. | 9,967.6 | 9,419.9 | — | — | — | 9,370.2 | — | 9,069.0 | 301.2 | 49.7 | 547.7 | 1.0 | 299.1 | 247.6 | 669.0 |
| Nov. | 9,854.8 | 9,254.8 | — | — | — | 9,205.2 | — | 8,904.0 | 301.2 | 49.6 | 600.0 | 0.9 | 299.1 | 300.0 | 668.0 |

* Except money-market paper deriving from the conversion of equalisation claims, Storage Agency bills, and Federal Railways' warrants for goods. —

1 Land of Bavaria; in addition, at end-1950 also Berlin debt certificates. — 2 Treasury bonds of Federal Railways and Federal Government deposited

as security for loans. — 3 Cf. footnote 4. — 4 Including Federal Treasury bonds in the amount of DM 138 million.

9. 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 | |
| | | | | | in cash resources | in indebtedness | | | |
| Fiscal Years | | | | | | | | | |
| 1950/51 | | | - 681 | 6,213 | - 6,894 | + 178 | 8) + 6,834 | 362 | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | 9) + 1,718 | 234 | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 4) 432 | + 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 | 5) 2,653 | - 2,269 | + 79 | + 2,273 | 86 | + 384 |
| 1957/58 | 29,836 | 32,525 | - 2,689 | 8 | - 2,681 | - 3,084 | - 495 | 76 | - 2,681 |
| 1958/59 | 31,504 | 33,558 | - 2,024 | 928 | - 2,952 | - 2,788 | + 25 | 79 | - 2,952 |
| 1959/60 | 34,981 | 36,991 | - 2,010 | 6) 407 | - 2,417 | - 143 | + 2,248 | 98 | - 2,417 |
| 1960 (April/Dec.) | 30,360 | 30,703 | - 343 | 609 | - 952 | - 223 | + 646 | 70 | - 952 |
| 1961 | 43,652 | 42,589 | + 1,063 | 7) 4,455 | - 3,392 | + 78 | + 3,369 | 94 | - 3,392 |
| 1962 | 48,581 | 49,901 | - 1,320 | 150 | - 1,470 | - 76 | + 1,315 | 104 | - 1,470 |
| 1963 | 51,537 | 54,228 | - 2,691 | 365 | - 3,056 | + 53 | + 2,880 | 151 | - 3,056 |
| 1964 | 56,783 | 57,449 | - 666 | 434 | - 1,100 | + 199 | + 1,202 | 163 | - 1,100 |
| 1965 | 61,272 | 63,200 | - 1,928 | 169 | - 2,097 | - 246 | + 1,705 | 158 | - 2,097 |
| 1966 | 64,942 | 67,259 | - 2,317 | 207 | - 2,524 | + 204 | + 2,564 | 176 | - 2,524 |
| 1967 | 66,629 | 74,865 | - 8,236 | 39 | - 8,275 | - 207 | + 7,887 | 153 | - 8,275 |
| 1964 1st qtr. | 13,579 | 12,437 | + 1,143 | 138 | + 1,005 | + 694 | - 302 | 34 | + 1,005 |
| 2nd qtr. | 13,514 | 13,337 | + 177 | 189 | - 12 | - 74 | - 70 | 45 | + 177 |
| 3rd qtr. | 14,494 | 13,922 | + 572 | 77 | + 495 | + 1,021 | + 505 | 40 | + 572 |
| 4th qtr. | 15,196 | 17,753 | - 2,557 | 31 | - 2,588 | - 1,442 | + 1,069 | 44 | - 2,557 |
| 1965 1st qtr. | 14,389 | 13,720 | + 669 | 39 | + 630 | - 7 | - 642 | 35 | + 669 |
| 2nd qtr. | 14,421 | 15,116 | - 695 | 56 | - 751 | - 240 | + 429 | 48 | - 695 |
| 3rd qtr. | 16,031 | 16,203 | - 172 | 26 | - 199 | + 701 | + 831 | 43 | - 172 |
| 4th qtr. | 16,431 | 18,160 | - 1,729 | 48 | - 1,777 | - 699 | + 1,087 | 32 | - 1,729 |
| 1966 1st qtr. | 15,727 | 14,995 | + 732 | 30 | + 702 | + 742 | + 4 | 33 | + 732 |
| 2nd qtr. | 16,240 | 15,630 | + 611 | 163 | + 448 | - 414 | - 866 | 36 | + 611 |
| 3rd qtr. | 16,308 | 17,508 | - 1,200 | 15 | - 1,215 | - 334 | + 801 | 50 | - 1,200 |
| 4th qtr. | 16,667 | 19,126 | - 2,459 | 1 | - 2,458 | + 210 | + 2,625 | 57 | - 2,459 |
| 1967 1st qtr. | 15,689 | 16,537 | - 848 | 9 | - 857 | - 151 | + 637 | 36 | - 848 |
| 2nd qtr. | 15,886 | 17,148 | - 1,262 | 21 | - 1,283 | - 51 | + 1,179 | 38 | - 1,262 |
| 3rd qtr. | 16,910 | 18,744 | - 1,834 | 27 | - 1,861 | + 320 | + 2,172 | 35 | - 1,834 |
| 4th qtr. | 18,143 | 22,436 | - 4,293 | 18 | - 4,275 | - 325 | + 3,899 | 44 | - 4,293 |
| 1968 1st qtr. | 15,948 | 16,083 | - 135 | 5 | - 140 | + 1,040 | + 1,172 | 33 | - 135 |
| 2nd qtr. | 16,493 | 16,998 | - 505 | 18 | - 523 | - 296 | + 150 | 43 | - 505 |
| 3rd qtr. | 18,436 | 18,869 | - 433 | 258 | - 175 | + 1,689 | + 1,804 | 33 | - 433 |
| 1967 Jan. | 5,496 | 5,717 | - 221 | 1 | - 222 | + 110 | + 296 | 6 | - 221 |
| Feb. | 4,000 | 5,147 | - 1,147 | 2 | - 1,149 | - 339 | + 801 | 17 | - 1,147 |
| March | 6,193 | 5,673 | + 520 | 6 | + 514 | + 78 | - 461 | 13 | + 520 |
| April | 4,786 | 5,373 | - 587 | 6 | - 593 | - 47 | + 531 | 12 | - 587 |
| May | 4,690 | 5,466 | - 776 | 8 | - 784 | + 67 | + 826 | 14 | - 776 |
| June | 6,411 | 6,310 | + 101 | 7 | + 94 | - 72 | - 178 | 12 | + 101 |
| July | 5,118 | 5,781 | - 663 | 20 | - 683 | + 308 | + 994 | 17 | - 663 |
| Aug. | 5,251 | 6,826 | - 1,575 | 0 | - 1,575 | - 194 | + 1,386 | 9 | - 1,575 |
| Sep. | 6,541 | 6,137 | + 404 | 7 | + 397 | + 206 | - 208 | 9 | + 404 |
| Oct. | 5,171 | 6,683 | - 1,512 | 2 | - 1,514 | - 349 | + 1,147 | 11 | - 1,512 |
| Nov. | 5,351 | 6,893 | - 1,542 | 24 | - 1,518 | - 3 | + 1,502 | 15 | - 1,542 |
| Dec. | 7,622 | 8,861 | - 1,239 | 4 | - 1,243 | + 28 | + 1,251 | 18 | - 1,239 |
| 1968 Jan. | 5,547 | 5,289 | + 258 | 1 | + 258 | + 1,425 | + 1,159 | 5 | + 258 |
| Feb. | 4,316 | 5,163 | - 847 | 3 | - 850 | - 271 | + 566 | 14 | - 847 |
| March | 6,085 | 5,631 | + 454 | 1 | + 453 | - 113 | - 553 | 14 | + 454 |
| April | 5,061 | 5,057 | + 4 | 2 | + 3 | - 167 | - 212 | 13 | + 4 |
| May | 4,943 | 5,890 | - 947 | 9 | - 956 | - 674 | + 258 | 16 | - 947 |
| June | 6,488 | 6,051 | + 437 | 6 | + 431 | + 545 | + 103 | 14 | + 437 |
| July | 5,709 | 6,574 | - 865 | 8 | - 873 | - 250 | + 613 | 10 | - 865 |
| Aug. | 5,306 | 5,871 | - 565 | 3 | - 568 | + 254 | + 813 | 16 | - 565 |
| Sep. | 7,421 | 6,424 | + 997 | 268 | + 1,265 | + 1,684 | + 378 | 8 | + 997 |
| Oct. | 5,714 | 6,360 | - 647 | 2 | - 648 | + 52 | + 687 | 6 | - 647 |
| Nov. | 5,361 | 6,271 | - 910 | 2 | - 912 | - 1,409 | - 513 | 39 | - 910 |

* The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. - 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote 7). -

2 Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). - 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauppkasse). - 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 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 million). - 7 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 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.

10. The Federal Government's indebtedness *)

Millions of DM

| Position at end of month | Total | Credits of Bundesbank | | Money-market paper 2) 4) | Bonded loans and medium-term notes (Kassenobligationen) 2) 5) | Bank loans | Indebtedness to domestic non-banks | | | Commutation and compensation debt 6) | Equalisation claims 7) | Foreign debt 6) | Note: Special credit of Bundesbank for participation in I.M.F. |
|--------------------------|----------|-----------------------|----------------------------------|--------------------------|---|------------|------------------------------------|-------|-------|--------------------------------------|------------------------|-----------------|--|
| | | Book credits 1) | Special credits and claims 2) 3) | | | | Social insurance funds | | | | | | |
| | | | | | | | Debt Register claims | Loans | Other | | | | |
| 1950 Dec. | 7,289.8 | 578.4 | — | 498.7 | — | — | — | — | — | — | 6,212.7 | — | — |
| 1955 Dec. | 17,868.2 | — | 30.3 | 138.0 | 532.4 | — | 959.3 | — | — | — | 8,129.3 | 8,078.9 | 360.4 |
| 1960 Dec. | 22,571.9 | 78.0 | 57.7 | 880.8 | 1,268.9 | 325.0 | 1,139.5 | — | — | 794.9 | 11,170.8 | 6,856.3 | 1,329.5 |
| 1961 Dec. | 25,940.5 | 160.1 | 3,832.9 | 407.6 | 2,426.3 | 387.0 | 3,219.3 | — | — | 890.7 | 11,151.5 | 3,465.1 | 2,580.6 |
| 1962 Dec. | 27,255.7 | 739.1 | 3,757.4 | 479.1 | 3,093.0 | 461.0 | 3,197.8 | — | — | 954.2 | 11,171.1 | 3,403.0 | 2,101.3 |
| 1963 Dec. | 30,136.1 | 1,732.7 | 3,649.7 | 400.6 | 4,895.3 | 610.0 | 3,122.6 | — | 100.0 | 1,002.6 | 11,418.4 | 3,204.2 | 2,239.8 |
| 1964 Dec. | 31,337.8 | 1,081.1 | 3,007.7 | 547.0 | 6,213.0 | 678.8 | 3,543.2 | — | 380.0 | 1,020.2 | 11,726.4 | 3,138.4 | 2,961.6 |
| 1965 Dec. | 33,042.4 | 920.7 | 2,339.6 | 1,192.5 | 7,290.3 | 757.6 | 4,209.4 | 50.0 | 410.0 | 1,005.8 | 11,801.8 | 3,064.7 | 2,946.5 |
| 1966 Dec. | 35,606.5 | 667.3 | 2,530.2 | 3,467.1 | 7,876.9 | 676.4 | 4,828.5 | 50.0 | 535.0 | 997.1 | 11,808.4 | 2,169.6 | 3,686.6 |
| 1967 March | 36,243.2 | — | 2,515.9 | 4,418.8 | 8,350.7 | 675.1 | 4,739.4 | 50.0 | 535.0 | 999.8 | 11,792.5 | 2,166.0 | 3,698.9 |
| June | 37,422.2 | 15.7 | 2,120.1 | 5,491.0 | 8,914.0 | 675.1 | 4,728.2 | 50.0 | 535.0 | 976.6 | 11,797.2 | 2,119.3 | 3,742.4 |
| Sep. | 39,594.3 | — | 2,105.6 | 6,336.7 | 9,743.4 | 650.1 | 5,297.4 | 50.0 | 535.0 | 971.0 | 11,768.3 | 2,116.8 | 3,703.7 |
| Nov. | 42,242.6 | 1,288.7 | 2,105.6 | 6,317.1 | 10,253.1 | 738.1 | 6,101.5 | 50.0 | 535.0 | 972.3 | 11,790.3 | 2,090.9 | 3,520.2 |
| Dec. | 43,493.3 | 2,061.8 | 1,603.0 | 7,679.0 | 9,909.1 | 750.4 | 6,101.5 | — | 535.0 | 972.7 | 11,789.5 | 2,091.3 | 3,585.0 |
| 1968 Jan. | 44,652.6 | — | 1,588.3 | 10,235.0 | 10,418.5 | 968.4 | 6,007.4 | — | 607.0 | 973.4 | 11,767.3 | 2,087.3 | 3,579.5 |
| Feb. | 45,218.8 | — | 1,588.3 | 10,523.3 | 10,385.4 | 1,271.6 | 6,007.4 | — | 612.0 | 974.2 | 11,769.2 | 2,087.4 | 3,618.2 |
| March | 44,665.5 | — | 1,588.3 | 9,491.0 | 10,462.6 | 1,672.3 | 6,007.4 | — | 612.0 | 974.3 | 11,770.2 | 2,087.4 | 3,915.7 |
| April | 44,453.8 | — | 1,326.2 | 9,116.0 | 10,771.3 | 2,013.3 | 5,838.4 | — | 643.0 | 922.3 | 11,771.1 | 2,052.2 | 3,916.7 |
| May | 44,712.1 | — | 1,326.2 | 9,216.0 | 10,777.5 | 2,321.9 | 5,655.6 | — | 653.0 | 929.0 | 11,773.5 | 2,052.2 | 3,906.0 |
| June | 44,815.2 | — | 1,326.2 | 9,139.0 | 10,779.2 | 2,643.1 | 5,539.0 | — | 653.0 | 929.3 | 11,775.8 | 2,030.6 | 3,993.9 |
| July | 45,428.5 | — | 1,311.3 | 9,139.0 | 11,160.2 | 2,929.5 | 5,498.1 | — | 685.0 | 921.7 | 11,757.8 | 2,025.9 | 3,973.5 |
| Aug. | 46,241.6 | — | 1,311.3 | 9,189.0 | 11,159.3 | 3,693.2 | 5,488.5 | — | 692.5 | 922.0 | 11,759.9 | 2,025.9 | 3,994.1 |
| Sep. | 46,619.6 | — | 1,311.3 | 9,119.0 | 11,157.9 | 4,442.2 | 5,456.1 | — | 693.5 | 922.8 | 11,760.4 | 1,756.4 | 3,990.5 |
| Oct. | 47,306.6 | — | 1,311.3 | 9,069.0 | 11,155.3 | 5,248.6 | 5,387.8 | — | 693.5 | 924.2 | 11,760.5 | 1,756.4 | 4,094.5 |
| Nov. | 46,794.0 | — | 1,311.3 | 8,904.0 | 11,143.0 | 5,245.1 | 5,001.1 | — | 747.0 | 924.8 | 11,761.3 | 1,756.4 | 4,111.5 |

* Except indebtedness to territorial authorities and special funds. — 1 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. — 2 For breakdown see Table VII, 11. — 3 Not including special credit for participation in International Monetary Fund. —

4 Excluding mobilisation paper. — 5 By contrast with Table VII, 7, excluding bonds in own portfolio. — 6 According to figures of the Federal Debt Administration; in the case of foreign debt, however, excluding claim resulting from post-war economic aid and claim from B.I.S., which have been acquired by the Bundesbank. — 7 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities

in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see Table VII, 11. — 8 Including Development Aid loan (DM 1,176.2 million). — 9 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

11. The Federal Government's indebtedness

Breakdown of individual items

Millions of DM

| Position at end of month | Special credits and claims of Bundesbank | | | | Money-market paper | | Bonded loans and medium-term notes | | Equalisation claims converted into money-market paper | | | |
|--------------------------|--|-------------|---|-----------------------------|--------------------|----------------|------------------------------------|--|---|---------|----------------|-----------------------------|
| | Acquisition of claims | | Claim in respect of alteration of exchange parity | Credit for subscriptions to | | Treasury bills | Non-interest Treasury bonds | Medium-term notes (Kassenobligationen) | Bonded loans 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 | — | — | — | — | — | — |
| 1955 Dec. | — | — | — | 30.3 | — | — | 138.0 | — | 532.4 | 1,048.3 | 264.0 | 784.3 |
| 1960 Dec. | — | — | — | 30.3 | 27.4 | — | 880.8 | 468.9 | 800.0 | 5,203.0 | 967.9 | 4,235.1 |
| 1961 Dec. | 2,512.8 | — | 1,265.0 | 29.0 | 26.1 | — | 407.6 | 468.9 | 1,957.4 | 5,291.8 | 1,208.0 | 4,083.8 |
| 1962 Dec. | 2,512.8 | — | 1,190.2 | 29.0 | 25.4 | — | 479.1 | 380.5 | 2,712.5 | 3,768.9 | 1,319.7 | 2,449.2 |
| 1963 Dec. | 2,512.8 | — | 1,082.5 | 29.0 | 25.4 | — | 400.6 | 383.7 | 4,511.6 | 4,689.6 | 982.8 | 3,706.8 |
| 1964 Dec. | 2,010.3 | — | 943.0 | 29.0 | 25.4 | — | 547.0 | 830.5 | 5,382.5 | 2,598.6 | 845.9 | 1,752.7 |
| 1965 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 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 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 |
| 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 |
| 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 | 1,076.9 |
| Nov. | 1,755.6 | 93.7 | 201.9 | 29.0 | 25.4 | 312.1 | 6,005.0 | 2,958.4 | 7,294.7 | 3,955.2 | 3,110.5 | 844.7 |
| Dec. | 1,253.0 | 93.7 | 201.9 | 29.0 | 25.4 | 204.0 | 7,475.0 | 2,625.0 | 7,284.1 | 2,244.5 | 1,621.0 | 620.5 |
| 1968 Jan. | 1,238.3 | 93.7 | 201.9 | 29.0 | 25.4 | 1,665.0 | 8,570.0 | 3,225.0 | 7,193.5 | 1,522.2 | 1,032.9 | 489.3 |
| Feb. | 1,238.3 | 93.7 | 201.9 | 29.0 | 25.4 | 1,583.3 | 8,940.0 | 3,225.0 | 7,160.4 | 1,305.2 | 812.1 | 493.1 |
| March | 1,238.3 | 93.7 | 201.9 | 29.0 | 25.4 | 471.0 | 9,020.0 | 3,290.0 | 7,172.6 | 2,017.4 | 1,524.0 | 493.4 |
| April | 1,238.3 | 62.5 | — | — | — | — | 9,116.0 | 3,290.0 | 7,481.3 | 1,466.1 | 1,062.3 | 403.8 |
| May | 1,238.3 | 62.5 | — | — | — | — | 9,216.0 | 3,290.0 | 7,487.5 | 2,013.8 | 1,617.5 | 396.3 |
| June | 1,238.3 | 62.5 | — | — | — | — | 9,139.0 | 3,290.0 | 7,489.2 | 1,579.1 | 1,215.1 | 364.0 |
| July | 1,223.4 | 62.5 | — | — | — | — | 9,139.0 | 3,290.0 | 7,870.2 | 2,269.9 | 1,943.6 | 326.5 |
| Aug. | 1,223.4 | 62.5 | — | — | — | — | 9,189.0 | 3,240.0 | 7,919.3 | 2,066.1 | 1,742.4 | 323.7 |
| Sep. | 1,223.4 | 62.5 | — | — | — | — | 9,119.0 | 3,240.0 | 7,917.9 | 2,128.0 | 1,623.9 | 304.1 |
| Oct. | 1,223.4 | 62.5 | — | — | — | — | 9,069.0 | 3,240.0 | 7,915.3 | 1,610.1 | 1,310.7 | 299.4 |
| Nov. | 1,223.4 | 62.5 | — | — | — | — | 8,904.0 | 3,240.0 | 7,903.0 | 2,248.5 | 1,948.7 | 299.8 |

1 By contrast with Table VII, 7, excluding bonds in own portfolio.

1. Origin, distribution and use of national product^{*)}

| Item | 1950 1) | 1960 | 1964 | 1965 | 1966 p) | 1967 p) | 1965 | 1966 p) | 1967 p) | 1965 | 1966 p) | 1967 p) |
|---|----------------|---------|----------|----------|----------|----------|---------------------------------|---------|---------|------------------------|---------|---------|
| | Billions of DM | | | | | | Year-to-year change in per cent | | | Proportion in per cent | | |
| I. Origin of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Contributions to gross domestic product | | | | | | | | | | | | |
| Agriculture, forestry and fisheries | 10.2 | 17.7 | 20.5 | 20.1 | 20.3 | 20.1 | - 1.9 | + 0.7 | - 0.8 | 4.4 | 4.2 | 4.1 |
| Producing industries | 48.5 | 158.1 | 218.9 | 238.9 | 248.3 | 240.8 | + 9.1 | + 3.9 | - 3.0 | 52.6 | 51.6 | 49.7 |
| Power 2) and mining | (5.4) | (15.7) | (17.6) | (18.2) | (18.5) | (18.6) | + 3.5 | + 1.6 | + 0.2 | 4.0 | 3.8 | 3.8 |
| Manufacturing | (38.0) | (122.2) | (168.4) | (186.2) | (193.8) | (189.2) | + 10.6 | + 4.0 | - 2.4 | 41.0 | 40.2 | 39.0 |
| Building and civil engineering | (5.1) | (20.2) | (32.9) | (34.4) | (36.0) | (33.0) | + 4.7 | + 4.5 | - 8.3 | 7.6 | 7.5 | 6.8 |
| Trade and transport 3) | 19.4 | 58.5 | 80.6 | 88.4 | 93.9 | 95.1 | + 9.6 | + 6.3 | + 1.3 | 19.5 | 19.5 | 19.6 |
| Services 4) | 19.7 | 62.4 | 94.6 | 106.5 | 119.1 | 128.8 | + 12.6 | + 11.9 | + 8.1 | 23.5 | 24.7 | 26.6 |
| Gross domestic product | 97.8 | 296.6 | 414.6 | 453.8 | 481.6 | 484.8 | + 9.5 | + 6.1 | + 0.7 | 100.0 | 100.0 | 100.0 |
| Net income payments to factors of production due from the rest of the world | + 0.1 | + 0.2 | - 0.8 | - 1.1 | - 0.8 | - 0.9 | | | | | | |
| Gross national product at market prices | 97.9 | 296.8 | 413.8 | 452.7 | 480.8 | 483.9 | + 9.4 | + 6.2 | + 0.6 | | | |
| (b) at 1954 prices | | | | | | | | | | | | |
| Gross national product at market prices | 112.9 | 254.9 | 308.5 | 325.7 | 333.3 | 333.3 | + 5.6 | + 2.3 | ± 0 | | | |
| id., per gainfully active person, in DM | (5,650) | (9,710) | (11,440) | (12,000) | (12,310) | (12,680) | + 4.9 | + 2.6 | + 3.0 | | | |
| II. Distribution of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Compensation of employees 5) | 44.1 | 139.8 | 204.4 | 225.8 | 243.0 | 243.4 | + 10.5 | + 7.6 | + 0.2 | 49.9 | 50.5 | 50.3 |
| Income from entrepreneurial activity and property | 31.1 | 90.0 | 112.1 | 119.6 | 121.8 | 118.7 | + 6.7 | + 1.8 | - 2.5 | 26.4 | 25.3 | 24.5 |
| Individuals' income | (30.4) | (86.4) | (106.8) | (113.9) | (116.1) | (113.6) | + 6.7 | + 1.9 | - 2.1 | 25.2 | 24.1 | 23.5 |
| Government income 6) | (0.7) | (3.6) | (5.4) | (5.7) | (5.7) | (5.0) | + 6.0 | - 0.2 | - 11.3 | 1.3 | 1.2 | 1.0 |
| Net national product at factor costs (national income) plus indirect taxes 7) | 75.2 | 229.8 | 316.5 | 345.4 | 364.8 | 362.1 | + 9.1 | + 5.6 | - 0.7 | 76.3 | 75.9 | 74.8 |
| Net national product at market prices plus depreciations | 12.7 | 40.8 | 55.3 | 60.2 | 63.9 | 66.7 | + 8.8 | + 6.1 | + 4.4 | 13.3 | 13.3 | 13.8 |
| Gross national product at market prices | 87.8 | 270.6 | 371.8 | 405.6 | 428.6 | 428.7 | + 9.1 | + 5.7 | + 0.0 | 89.6 | 89.1 | 88.6 |
| Gross national product at market prices | 10.1 | 26.2 | 42.0 | 47.1 | 52.2 | 55.2 | + 12.2 | + 10.9 | + 5.7 | 10.4 | 10.9 | 11.4 |
| Gross national product at market prices | 97.9 | 296.8 | 413.8 | 452.7 | 480.8 | 483.9 | + 9.4 | + 6.2 | + 0.6 | 100.0 | 100.0 | 100.0 |
| III. Use of gross national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Private consumption | 63.4 | 170.0 | 232.9 | 255.7 | 274.9 | 281.4 | + 9.8 | + 7.5 | + 2.4 | 56.5 | 57.2 | 58.2 |
| Government consumption | 14.0 | 40.4 | 61.7 | 69.7 | 75.5 | 80.6 | + 12.8 | + 8.4 | + 6.7 | 15.4 | 15.7 | 16.7 |
| Civil expenditure | (9.6) | (31.0) | (45.8) | (51.7) | (57.7) | (62.0) | + 12.9 | + 11.6 | + 7.5 | 11.4 | 12.0 | 12.8 |
| Defence expenditure | (4.4) | (9.4) | (16.0) | (18.0) | (17.9) | (18.6) | + 12.6 | - 0.8 | + 4.1 | 4.0 | 3.7 | 3.8 |
| Investment in fixed assets | 18.1 | 70.6 | 109.2 | 118.9 | 121.9 | (110.4) | + 9.0 | + 2.5 | - 9.4 | 26.3 | 25.4 | 22.8 |
| Equipment | (9.3) | (35.6) | (51.6) | (58.2) | (57.6) | (52.2) | + 12.8 | - 1.0 | - 9.4 | 12.9 | 12.0 | 10.8 |
| Buildings | (8.9) | (35.0) | (57.6) | (60.7) | (64.3) | (58.2) | + 5.5 | + 5.9 | - 9.5 | 13.4 | 13.4 | 12.0 |
| Investment in inventories | 3.7 | 8.6 | 4.7 | 9.0 | 2.0 | - 4.5 | | | | 2.0 | 0.4 | - 0.9 |
| Use within the country | 99.2 | 289.6 | 408.5 | 453.3 | 474.3 | 467.9 | + 11.0 | + 4.6 | - 1.3 | 100.1 | 98.6 | 96.7 |
| Net exports of goods and services 8) | - 1.3 | + 7.2 | + 5.3 | - 0.6 | + 6.5 | + 16.0 | | | | - 0.1 | 1.4 | 3.3 |
| Exports | (11.3) | (62.9) | (83.5) | (91.4) | (103.0) | (111.3) | + 9.4 | + 12.7 | + 8.0 | 20.2 | 21.4 | 23.0 |
| Imports | (12.6) | (55.8) | (78.2) | (92.0) | (96.5) | (95.3) | + 17.6 | + 4.9 | - 1.3 | 20.3 | 20.1 | 19.7 |
| Gross national product at market prices | 97.9 | 296.8 | 413.8 | 452.7 | 480.8 | 483.9 | + 9.4 | + 6.2 | + 0.6 | 100.0 | 100.0 | 100.0 |

Source: Federal Statistical Office; details may not add to totals because of rounding. — 1 Not including Berlin and Saarland. — 2 Including water supply. — 3 Including telecommunications. — 4 Credit institu-

tions, insurance business, lease of dwellings, government and other services. — 5 Including employers' contributions to social insurance. — 6 After deduction of interest on public debt. — 7 Less subsidies. —

8 Including exchange of goods and services with East Germany. — p Provisional.

VIII. General economic conditions

2. Index of industrial net production

adjusted for calendar irregularities

| Period | All industries incl. building and civil engineering | | Basic and producer good industries | | Capital goods industries | | | | | Consumer goods industries 1) | | Building and civil engineering 2) | | |
|--------------|---|---------------------------|------------------------------------|---------------------------|--------------------------|---------------------------|------------------------|-----------------------|------------------------|------------------------------|---------------------------|-----------------------------------|----------|---------------------------|
| | 1962=100 | Year-to-year change p. c. | 1962=100 | Year-to-year change p. c. | Total | | among which: | | | Total | Year-to-year change p. c. | among which: Textile industry | 1962=100 | Year-to-year change p. c. |
| | | | | | 1962=100 | Year-to-year change p. c. | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1958 average | 75.4 | + 2.9 | 71.3 | + 0.8 | 72.9 | + 5.8 | 75.3 | 62.4 | 67.9 | 75.9 | + 0.5 | 78.2 | 71.5 | + 7.2 |
| 1959 " | 81.0 | + 7.4 | 80.0 | +12.2 | 77.8 | + 6.7 | 78.1 | 72.0 | 73.9 | 81.6 | + 7.5 | 84.5 | 81.7 | +14.3 |
| 1960 " | 90.2 | +11.4 | 90.9 | +13.6 | 90.1 | +15.8 | 89.6 | 87.0 | 87.4 | 89.6 | + 9.8 | 93.8 | 85.2 | + 4.3 |
| 1961 " | 95.9 | + 6.3 | 95.6 | + 5.2 | 97.5 | + 8.2 | 98.5 | 92.1 | 97.4 | 94.7 | + 5.7 | 97.0 | 93.4 | + 9.6 |
| 1962 " | 100 | + 4.3 | 100 | + 4.6 | 100 | + 2.6 | 100 | 100 | 100 | 100 | + 5.6 | 100 | 100 | + 7.1 |
| 1963 " | 103.4 | + 3.4 | 104.3 | + 4.3 | 102.5 | + 2.5 | 97.8 | 112.0 | 102.5 | 101.9 | + 1.9 | 101.8 | 103.6 | + 3.6 |
| 1964 " | 112.3 | + 8.6 | 118.1 | +13.2 | 110.2 | + 7.5 | 103.8 | 118.8 | 111.5 | 108.6 | + 6.6 | 104.6 | 118.8 | +14.7 |
| 1965 " | 118.2 | + 5.3 | 124.8 | + 5.7 | 117.8 | + 6.9 | 110.2 | 123.3 | 123.8 | 115.6 | + 6.4 | 108.7 | 118.9 | + 0.1 |
| 1966 " | 120.3 | + 1.8 | 129.2 | + 3.5 | 117.3 | - 0.4 | 109.5 | 127.0 | 122.6 | 118.4 | + 2.4 | 109.2 | 123.7 | + 4.0 |
| 1967 " | 117.4 | - 2.4 | 132.7 | + 2.7 | 109.1 | - 7.0 | 101.8 | 108.4 | 120.2 | 113.2 | - 4.4 | 101.9 | 115.0 | - 7.0 |
| 1967 Nov. | 131.2 | + 3.3 | 144.7 | + 9.5 | 122.0 | - 0.7 | 108.3 | 125.2 | 138.2 | 130.0 | + 2.8 | 122.1 | 132.8 | + 1.3 |
| 1967 Dec. | 130.4 | +11.5 | 132.7 | +11.4 | 138.1 | +14.9 | 146.0 | 117.8 | 153.3 | 126.2 | +14.7 | 112.0 | 91.4 | - 4.4 |
| 1968 Jan. | 111.2 | + 4.5 | 127.4 | + 8.5 | 102.2 | + 2.2 | 85.2 | 124.6 | 115.0 | 109.0 | + 2.5 | 111.1 | 67.2 | -12.6 |
| 1968 Feb. | 117.8 | + 6.6 | 137.2 | +11.1 | 107.3 | + 3.5 | 87.7 | 129.9 | 125.2 | 118.8 | + 6.9 | 115.9 | 85.3 | + 5.7 |
| 1968 March | 124.6 | + 9.0 | 143.0 | +11.2 | 115.9 | + 9.4 | 100.2 | 133.3 | 134.1 | 127.0 | +11.4 | 119.3 | 100.8 | - 6.2 |
| 1968 April | 130.7 | +10.2 | 151.6 | +11.7 | 120.6 | +10.1 | 105.3 | 137.4 | 139.3 | 131.0 | +13.4 | 121.2 | 133.3 | +11.4 |
| 1968 May | 131.9 | +10.8 | 154.7 | +13.4 | 122.1 | +10.0 | 107.1 | 142.9 | 137.7 | 129.9 | +19.6 | 121.2 | 139.2 | + 3.7 |
| 1968 June | 142.1 | +21.9 | 162.2 | +17.6 | 138.3 | +26.3 | 124.0 | 157.8 | 155.5 | 138.3 | +32.3 | 132.4 | 156.1 | +25.9 |
| 1968 July | 120.3 | + 7.2 | 149.8 | +12.7 | 106.3 | + 7.0 | 97.0 | 108.2 | 121.8 | 108.4 | + 4.1 | 96.5 | 130.0 | + 1.2 |
| 1968 Aug. | 122.8 | +18.6 | 151.8 | +20.2 | 105.7 | +22.9 | 94.1 | 109.2 | 120.7 | 119.0 | +24.9 | 100.9 | 132.1 | + 9.7 |
| 1968 Sep. | 138.1 | +13.2 | 159.3 | +16.4 | 130.8 | +14.8 | 111.9 | 149.0 | 151.2 | 140.2 | +15.1 | 125.6 | 138.5 | + 5.0 |
| p) Oct. | 139.2 | +10.9 | 160.2 | +14.3 | 129.1 | +12.6 | 109.5 | 139.3 | 154.7 | 139.0 | +11.8 | 129.6 | 144.5 | +10.9 |

Source: Federal Statistical Office. - 1 Not including food, beverage and tobacco industries. - p Provisional.

3. Labour market

| Period | Wage and salary earners | | | | | | Unemployed | | | Vacancies | | |
|--------------|-------------------------|---------------------------|-----------|---------------------------|--------------------------------|---------------------------|---------------|---------------------------|-----------------------|-----------|-------------------------------|--------|
| | Total 1) | | Industry | | Building and civil engineering | | Foreigners 2) | | Unemployment ratio 3) | Thousands | Year-to-year change Thousands | |
| | Thousands | Year-to-year change p. c. | Thousands | Year-to-year change p. c. | Thousands | Year-to-year change p. c. | Thousands | Year-to-year change p. c. | | | | |
| 1958 average | | | 7,737.1 | | 1,279.3 | | | 769.1 | + 10.2 | 3.7 | 226.3 | - 0.2 |
| 1959 " | | | 7,755.5 | + 0.2 | 1,360.9 | + 6.4 | | 539.9 | -229.2 | 2.6 | 290.7 | + 64.4 |
| 1960 " | 20,331 | | 8,066.7 | + 4.0 | 1,405.0 | + 3.2 | | 270.7 | -269.2 | 1.3 | 465.1 | +174.4 |
| 1961 " | 20,730 | + 2.0 | 8,312.9 | + 3.1 | 1,445.3 | + 2.9 | | 180.8 | - 89.9 | 0.8 | 552.1 | + 87.0 |
| 1962 " | 21,053 | + 1.6 | 8,339.1 | + 0.3 | 1,528.2 | + 5.7 | 629.0 | 154.5 | - 26.3 | 0.7 | 573.9 | + 21.8 |
| 1963 " | 21,303 | + 1.2 | 8,268.0 | - 0.9 | 1,601.3 | + 4.8 | 773.2 | 185.6 | + 31.1 | 0.8 | 554.8 | - 19.1 |
| 1964 " | 21,547 | + 1.1 | 8,295.0 | + 0.4 | 1,642.9 | + 2.6 | 902.5 | 169.1 | - 16.5 | 0.8 | 609.2 | + 54.4 |
| 1965 " | 21,841 | + 1.4 | 8,456.6 | + 1.9 | 1,642.8 | - 0.1 | 1,118.7 | 147.4 | - 21.7 | 0.7 | 649.0 | + 39.8 |
| 1966 " | 21,870 | + 0.1 | 8,396.9 | - 0.7 | 1,622.8 | - 1.2 | 1,244.0 | 161.0 | + 13.6 | 0.7 | 539.8 | -109.2 |
| 1967 " | 21,180 | - 3.2 | 7,860.3 | - 6.4 | 1,467.8 | - 9.6 | 1,013.9 | 459.5 | +298.5 | 2.1 | 302.0 | -237.8 |
| 1967 Nov. | 21,250 | - 2.3 | 7,791.0 | - 5.7 | 1,510.8 | - 3.8 | | 395.0 | +178.6 | 1.8 | 280.4 | - 38.5 |
| 1967 Dec. | | | 7,724.3 | - 5.2 | 1,457.2 | - 1.9 | | 526.2 | +154.6 | 2.4 | 249.6 | - 2.2 |
| 1968 Jan. | | | 7,719.3 | - 4.0 | 1,378.9 | + 1.2 | 903.6 | 672.6 | + 51.4 | 3.2 | 303.2 | + 48.1 |
| 1968 Feb. | 21,010 | - 0.9 | 7,751.1 | - 2.7 | 1,379.9 | + 3.3 | | 589.7 | - 83.9 | 2.8 | 364.8 | + 89.3 |
| 1968 March | | | 7,767.5 | - 1.7 | 1,433.4 | + 1.1 | 950.5 | 459.9 | -116.1 | 2.2 | 411.5 | +109.0 |
| 1968 April | | | 7,791.5 | - 0.8 | 1,482.8 | + 1.7 | | 330.9 | -170.4 | 1.6 | 443.3 | +147.5 |
| 1968 May | | | 7,813.4 | - 0.2 | 1,502.0 | + 1.6 | | 264.7 | -193.8 | 1.3 | 499.4 | +190.0 |
| 1968 June | 21,160 | + 0.3 | 7,826.6 | + 0.4 | 1,510.8 | + 1.1 | 1,014.8 | 226.6 | -174.2 | 1.1 | 548.2 | +222.5 |
| 1968 July | | | 7,890.7 | + 1.4 | 1,530.0 | + 1.5 | | 202.7 | -174.5 | 1.0 | 586.9 | +249.8 |
| 1968 Aug. | | | 7,961.2 | + 2.1 | 1,537.4 | + 0.8 | | 187.8 | -171.7 | 0.9 | 604.4 | +257.4 |
| 1968 Sep. | 21,470 | + 1.5 | 8,023.0 | + 2.7 | p) 1,532.7 | + 0.5 | 1,089.9 | 174.5 | -166.6 | 0.8 | 609.5 | +273.8 |
| 1968 Oct. | | | 8,074.6 | + 3.5 | p) 1,524.9 | - 0.1 | | 180.2 | -180.6 | 0.9 | 582.1 | +272.1 |
| 1968 Nov. | | | | | | | | 196.1 | -198.9 | 0.9 | 538.2 | +257.4 |

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. - 1 Quarterly figures estimated by Bundesbank. - 2 In all branches of economic

activity. - 3 Until 1965: unemployed in per cent of employed and unemployed wage and salary earners (including officials) according to labour office card-indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed

wage and salary earners (including officials). Since 1966: unemployed in per cent of employed wage and salary earners (including officials) according to microcensus. - p Provisional.

4. Inflow of orders to industry *)

Index numbers of values in per cent of 1954 sales; per calendar month

| Period | All industries 1) | | | | | | Basic and producer goods industries | | | | | |
|--------------|-------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|-------------------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|
| | Total | Year-to-year change p. c. | of which: | | | Year-to-year change p. c. | Total | Year-to-year change p. c. | of which: | | | Year-to-year change p. c. |
| | | | Domestic orders | Year-to-year change p. c. | Foreign orders | | | | Domestic orders | Year-to-year change p. c. | Foreign orders | |
| 1955 average | 126 | +18 | 125 | +18 | 134 | +18 | 127 | +14 | 127 | +17 | 130 | +11 |
| 1956 " | 137 | +9 | 132 | +6 | 168 | +24 | 136 | +7 | 130 | +2 | 172 | +32 |
| 1957 " | 143 | +4 | 137 | +4 | 172 | +2 | 142 | +4 | 137 | +5 | 176 | +2 |
| 1958 " | 142 | -1 | 136 | -1 | 168 | -3 | 137 | -4 | 131 | -4 | 171 | -3 |
| 1959 " | 175 | +23 | 167 | +23 | 215 | +28 | 168 | +23 | 160 | +22 | 216 | +26 |
| 1960 " | 201 | +15 | 191 | +15 | 248 | +15 | 185 | +11 | 179 | +12 | 226 | +5 |
| 1961 " | 201 | ±0 | 193 | ±0 | 241 | -3 | 179 | -3 | 173 | -3 | 225 | -0 |
| 1962 " | 207 | +3 | 200 | +4 | 241 | ±0 | 188 | +5 | 182 | +5 | 228 | +1 |
| 1963 " | 216 | +4 | 203 | +2 | 283 | +17 | 193 | +3 | 182 | ±0 | 266 | +17 |
| 1964 " | 247 | +14 | 233 | +15 | 318 | +12 | 223 | +15 | 213 | +17 | 286 | +8 |
| 1965 " | 263 | +6 | 248 | +6 | 340 | +7 | 230 | +3 | 216 | +1 | 316 | +11 |
| 1966 " | 263 | -0 | 239 | -3 | 385 | +13 | 236 | +3 | 217 | +0 | 361 | +14 |
| 1967 " | 261 | -1 | 231 | -4 | 420 | +9 | 239 | +1 | 211 | -3 | 413 | +15 |
| 1967 Nov. | 293 | +12 | 262 | +13 | 455 | +10 | 251 | +7 | 220 | +6 | 450 | +12 |
| 1967 Dec. | 276 | +15 | 236 | +16 | 487 | +14 | 232 | +4 | 198 | +4 | 452 | +5 |
| 1968 Jan. | 262 | +16 | 227 | +15 | 451 | +18 | 241 | +12 | 213 | +14 | 427 | +7 |
| 1968 Feb. | 274 | +19 | 238 | +20 | 462 | +16 | 255 | +17 | 224 | +19 | 460 | +11 |
| 1968 March | 291 | +10 | 259 | +11 | 464 | +6 | 259 | +3 | 236 | +8 | 411 | -10 |
| 1968 April | 298 | +19 | 263 | +18 | 483 | +22 | 264 | +19 | 237 | +19 | 438 | +16 |
| 1968 May | 310 | +22 | 274 | +22 | 498 | +22 | 274 | +16 | 247 | +17 | 448 | +12 |
| 1968 June | 264 | -2 | 232 | -0 | 436 | -6 | 236 | -9 | 209 | -8 | 411 | -12 |
| 1968 July | 294 | +21 | 256 | +18 | 496 | +30 | 267 | +11 | 242 | +9 | 426 | +18 |
| 1968 Aug. | 277 | +15 | 248 | +15 | 428 | +15 | 268 | +14 | 246 | +14 | 413 | +13 |
| 1968 Sep. | 314 | +14 | 282 | +14 | 486 | +16 | 268 | +8 | 243 | +9 | 432 | +8 |
| 1968 p) Oct. | 351 | +15 | 312 | +11 | 561 | +28 | 285 | +12 | 256 | +12 | 473 | +14 |

| Period | Capital goods industries | | | | | Consumer goods industries | | | | | | |
|--------------|--------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|---------------------------|---------------------------|-----------------|---------------------------|----------------|-----|
| | Total | Year-to-year change p. c. | of which: | | | Total | Year-to-year change p. c. | of which: | | | | |
| | | | Domestic orders | Year-to-year change p. c. | Foreign orders | | | Year-to-year change p. c. | Domestic orders | Year-to-year change p. c. | Foreign orders | |
| 1955 average | 136 | +23 | 135 | +22 | 142 | +25 | 112 | +13 | 112 | +13 | 115 | +8 |
| 1956 " | 147 | +8 | 139 | +3 | 175 | +23 | 126 | +13 | 126 | +13 | 126 | +10 |
| 1957 " | 154 | +5 | 146 | +5 | 180 | +3 | 129 | +2 | 129 | +2 | 127 | +1 |
| 1958 " | 163 | +6 | 158 | +8 | 177 | -2 | 119 | -8 | 119 | -8 | 119 | -6 |
| 1959 " | 203 | +25 | 194 | +23 | 231 | +31 | 147 | +24 | 146 | +23 | 149 | +25 |
| 1960 " | 255 | +26 | 246 | +27 | 281 | +22 | 148 | +1 | 148 | +1 | 160 | +8 |
| 1961 " | 254 | -0 | 248 | +1 | 268 | -5 | 160 | +8 | 159 | +8 | 163 | +2 |
| 1962 " | 253 | -0 | 248 | ±0 | 265 | -1 | 170 | +7 | 170 | +7 | 169 | +4 |
| 1963 " | 269 | +6 | 255 | +3 | 311 | +17 | 176 | +3 | 174 | +2 | 203 | +21 |
| 1964 " | 310 | +15 | 293 | +15 | 357 | +15 | 196 | +11 | 194 | +11 | 224 | +10 |
| 1965 " | 336 | +9 | 321 | +10 | 377 | +6 | 210 | +7 | 208 | +7 | 240 | +7 |
| 1966 " | 332 | -1 | 301 | -6 | 425 | +13 | 206 | -2 | 202 | -3 | 268 | +12 |
| 1967 " | 326 | -2 | 286 | -5 | 452 | +6 | 202 | -2 | 195 | -3 | 293 | +9 |
| 1967 Nov. | 372 | +16 | 336 | +19 | 484 | +8 | 244 | +14 | 237 | +14 | 346 | +10 |
| 1967 Dec. | 382 | +22 | 328 | +25 | 543 | +17 | 192 | +17 | 185 | +17 | 287 | +11 |
| 1968 Jan. | 340 | +22 | 287 | +20 | 505 | +25 | 186 | +9 | 179 | +9 | 276 | +7 |
| 1968 Feb. | 351 | +24 | 305 | +27 | 497 | +17 | 193 | +12 | 184 | +10 | 318 | +25 |
| 1968 March | 373 | +17 | 325 | +17 | 525 | +17 | 225 | +7 | 218 | +8 | 325 | +3 |
| 1968 April | 365 | +21 | 312 | +19 | 533 | +24 | 254 | +17 | 245 | +17 | 373 | +19 |
| 1968 May | 386 | +25 | 331 | +23 | 559 | +28 | 256 | +25 | 249 | +26 | 358 | +15 |
| 1968 June | 343 | +2 | 299 | +5 | 482 | -4 | 195 | +2 | 188 | +2 | 293 | -1 |
| 1968 July | 399 | +30 | 341 | +27 | 582 | +36 | 188 | +18 | 181 | +17 | 291 | +31 |
| 1968 Aug. | 352 | +18 | 314 | +19 | 470 | +15 | 186 | +11 | 180 | +9 | 282 | +23 |
| 1968 Sep. | 409 | +20 | 363 | +20 | 546 | +20 | 251 | +11 | 243 | +10 | 360 | +20 |
| 1968 p) Oct. | 449 | +16 | 392 | +8 | 626 | +35 | 311 | +16 | 298 | +15 | 491 | +27 |

Source: Federal Statistical Office. — * Federal area except Berlin and Saarland. Inflow of domestic orders: until December 1967 including cumulated

turnover tax, as from 1968 excluding value-added tax. Inflow of foreign orders throughout excluding turnover or value-added tax. — 1 Excluding mining,

food, beverage and tobacco industries, building and civil engineering, and power supply. — p Provisional.

VIII. General economic conditions

5. Construction projects and housing finance

| Period | Estimated costs 1) of approved buildings | | | | | Civil engineering orders 1) of public authorities | | Mortgage loans promised for housing 2) | | Granting of loans for publicly assisted housing 3) 4) | |
|------------------|--|---------------------------|-----------------------|-----------------------------------|------------------|---|---------------------------|--|---------------------------|---|---------------------------|
| | Total | | of which: | | | Millions of DM | Year-to-year change p. c. | Millions of DM | Year-to-year change p. c. | Millions of DM | Year-to-year change p. c. |
| | Millions of DM | Year-to-year change p. c. | Residential buildings | Non-residential private buildings | Public buildings | | | | | | |
| 1960 mo'ly av'ge | 2,290.9 | - | 1,437.7 | 560.3 | 292.9 | - | - | 810.5 | - | 181.5 | - |
| 1961 " " | 2,640.4 | +15.3 | 1,654.2 | 627.2 | 359.0 | - | - | 975.6 | +20.4 | 201.6 | +11.1 |
| 1962 " " | 2,889.6 | +9.4 | 1,848.0 | 620.4 | 421.1 | 570.8 | - | 1,084.3 | +11.1 | 233.6 | +11.1 |
| 1963 " " | 2,849.1 | -1.4 | 1,819.6 | 564.2 | 465.3 | 596.0 | +4.4 | 1,074.2 | -0.9 | 253.1 | -0.9 |
| 1964 " " | 3,394.9 | +19.1 | 2,116.5 | 723.0 | 555.4 | 603.8 | +1.3 | 1,279.2 | +19.1 | 332.8 | +19.1 |
| 1965 " " | 3,739.9 | +10.2 | 2,377.9 | 761.6 | 600.4 | 698.2 | +15.6 | 1,384.5 | +8.2 | 302.2 | +8.2 |
| 1966 " " | 3,724.3 | -0.4 | 2,380.7 | 801.2 | 542.4 | 640.4 | -8.3 | 1,325.4 | -4.3 | 235.5 | -4.3 |
| 1967 " " | 3,456.9 | -7.2 | 2,171.8 | 743.1 | 542.0 | 693.9 | +8.4 | 1,485.3 | +12.1 | 196.4 | +12.1 |
| 1967 Nov. | 3,876.5 | +16.4 | 2,313.6 | 769.5 | 793.4 | 611.7 | +20.2 | 1,677.3 | +11.2 | 166.2 | +11.2 |
| Dec. | 3,132.2 | -9.7 | 1,818.1 | 709.0 | 605.1 | 586.8 | +30.5 | 1,561.3 | +35.9 | 221.9 | +35.9 |
| 1968 Jan. | 2,344.7 | -14.9 | 1,474.2 | 499.0 | 371.5 | 455.7 | +25.4 | 1,571.5 | +26.2 | 95.5 | +26.2 |
| Feb. | 2,992.2 | +11.7 | 1,880.6 | 567.2 | 544.4 | 372.3 | -2.9 | 1,474.8 | +44.1 | 91.1 | +44.1 |
| March | 3,634.2 | +17.0 | 2,464.1 | 749.3 | 420.8 | 576.9 | +28.5 | 1,749.5 | +35.9 | 135.7 | +35.9 |
| April | 3,878.9 | +11.0 | 2,511.5 | 769.0 | 598.4 | 800.5 | +65.4 | 1,693.4 | +4.7 | 78.2 | +4.7 |
| May | 3,722.3 | +12.0 | 2,388.9 | 887.9 | 445.5 | 917.2 | +17.7 | 2,021.2 | +30.0 | 142.4 | +30.0 |
| June | 3,631.4 | -1.6 | 2,278.3 | 715.8 | 637.3 | 1,246.9 | +61.0 | 1,442.9 | -6.9 | 124.2 | -6.9 |
| July | 4,160.3 | +10.2 | 2,503.5 | 999.4 | 657.4 | 1,148.4 | +24.2 | 1,944.6 | +13.6 | 185.8 | +13.6 |
| Aug. | 3,894.6 | +8.2 | 2,518.5 | 789.3 | 586.8 | 1,265.1 | +17.1 | 1,590.2 | +4.7 | 103.9 | +4.7 |
| Sep. | p) 3,968.2 | p) +7.3 | p) 2,449.4 | p) 855.7 | p) 663.1 | 1,127.4 | +33.1 | 1,597.6 | +10.4 | 85.4 | +10.4 |
| Oct. | ... | ... | ... | ... | ... | 999.6 | -4.2 | 1,813.2 | +11.3 | 78.7 | +11.3 |

Source: Federal Statistical Office. — 1 Including turnover or value-added tax. — 2 Promised by

institutional investors (other than life assurance companies and social insurance funds). — 3 Granted

by Länder. — 4 1960 without Berlin and Saarland, 1961 without Berlin. — p Provisional.

6. Retail sales *)

| Period | among which: | | | | | | | | | | | | |
|--------------|--------------|--|--|--|----------|--------------------------------------|----------|------------------------------------|----------|---------------------------|----------|---------------------------|-------|
| | Total | | | Retail trade 1) in | | | | | | Sales of | | | |
| | 1962=100 | Year-to-year change not adjusted p. c. | Year-to-year change price-adjusted p. c. | Food, beverages and tobacco, groceries | | Clothing, linen, underwear, footwear | | Household furniture and appliances | | Department stores | | Mail order houses | |
| 1962=100 | not adjusted | price-adjusted | 1962=100 | Year-to-year change p. c. | 1962=100 | Year-to-year change p. c. | 1962=100 | Year-to-year change p. c. | 1962=100 | Year-to-year change p. c. | 1962=100 | Year-to-year change p. c. | |
| 1963 average | 104.9 | +4.9 | +3.3 | 104.4 | +4.4 | 103.4 | +3.4 | 100.8 | +0.8 | 107.7 | +7.7 | 108.7 | +8.7 |
| 1964 " " | 113.0 | +7.7 | +6.6 | 111.4 | +6.7 | 110.4 | +6.8 | 110.1 | +9.2 | 119.8 | +11.2 | 122.0 | +12.2 |
| 1965 " " | 124.3 | +10.0 | +7.9 | 120.8 | +8.4 | 121.0 | +9.6 | 119.9 | +8.9 | 137.7 | +14.9 | 145.4 | +19.2 |
| 1966 " " | 130.9 | +5.3 | +3.3 | 127.1 | +5.2 | 125.3 | +3.6 | 128.6 | +7.3 | 149.1 | +8.3 | 158.8 | +9.2 |
| 1967 " " | 132.4 | +1.2 | +0.7 | 130.8 | +2.9 | 123.2 | -1.7 | 128.5 | -0.0 | 154.6 | +3.7 | 160.7 | +1.2 |
| 1967 Nov. | 144.2 | +0.2 | -0.9 | 127.4 | +0.6 | 144.4 | -4.6 | 144.2 | -0.3 | 189.8 | +0.9 | 299.4 | -1.2 |
| Dec. | 192.2 | +7.1 | +6.4 | 160.2 | +1.1 | 191.2 | +5.3 | 208.3 | +10.6 | 267.8 | +9.6 | 241.9 | +6.8 |
| 1968 Jan. | 112.6 | -1.7 | -1.4 | 118.6 | +3.1 | 103.0 | -9.4 | 88.6 | -14.2 | 142.5 | +5.6 | 99.8 | +1.8 |
| Feb. | 112.2 | +2.7 | +2.3 | 121.4 | +5.4 | 86.4 | -6.8 | 95.3 | -5.8 | 128.5 | +8.8 | 116.3 | +2.2 |
| March | 132.3 | -1.2 | -1.8 | 135.0 | -0.3 | 115.0 | -6.1 | 116.0 | -4.3 | 150.6 | +1.4 | 173.6 | +1.5 |
| April | 139.9 | +10.2 | +10.3 | 139.3 | +9.0 | 137.1 | +16.1 | 122.7 | +5.8 | 165.1 | +19.7 | 169.1 | +13.3 |
| May | 137.4 | +6.3 | +6.3 | 140.5 | +6.6 | 119.9 | -4.5 | 130.1 | +9.9 | 156.7 | +11.4 | 163.3 | +19.7 |
| June | 125.5 | -1.6 | -1.9 | 132.8 | -2.4 | 104.3 | -2.7 | 120.3 | +0.9 | 137.0 | +2.4 | 120.3 | -10.3 |
| July | 135.6 | +5.4 | +5.0 | 138.6 | +3.6 | 126.4 | +5.0 | 128.6 | +4.6 | 171.1 | +15.1 | 126.4 | +14.7 |
| Aug. | 130.8 | +7.1 | +6.9 | 141.7 | +8.7 | 103.8 | +2.6 | 133.5 | +7.1 | 151.7 | +9.1 | 117.9 | +11.5 |
| Sep. | 128.6 | +1.4 | +1.5 | 126.9 | -2.4 | 112.0 | +1.1 | 136.7 | +7.1 | 147.3 | +5.9 | 165.3 | +3.9 |
| Oct. | 149.2 | +11.0 | +10.6 | 139.5 | +9.9 | 145.8 | +11.7 | 150.2 | +11.1 | 177.7 | +13.3 | 243.4 | +15.9 |
| p) Nov. | 160.6 | +11.4 | +10.8 | 142.2 | +11.6 | 166.2 | +15.1 | 155.1 | +7.6 | 221.9 | +16.9 | 313.4 | +4.7 |

Source: Federal Statistical Office. — * Including turnover or value-added tax. — 1 Specialised trade only. — p Provisional.

7. Prices

| Period | Index of producers' prices of industrial products in home-market sales 1) | | | | | | Index of producers' prices of farm products 2) | | | | | | Index of sales prices for export goods 1962 = 100 | Index of purchase prices for foreign goods 1962 = 100 | Index of world-market prices 3) 1962 = 100 4) |
|--|---|-------------------------------------|--------------------------------------|---------------------------------|--------------------------|----------------------|--|-------------------------------------|------------------------------------|--------------------|-----------------|-----------------------------------|--|--|--|
| | Total | | | among which: | | | Total | | | among which: | | | | | |
| | 1962 = 100 | Change against previous month p. c. | Change against previous year p. c. | Basic and producer goods | Capital goods industries | Consumer goods | Farm years 1961/62 to 1962/63 = 100 | Change against previous month p. c. | Change against previous year p. c. | Vegetable products | Animal products | | | | |
| | | | | | | | | | | | | 1962 = 100 | | | |
| 1958 average | 97.2 | X | - 0.4 | 100.9 | 93.9 | 95.4 | 97.5 | X | + 0.8 | 90.7 | 99.5 | 99.5 | 109.5 | 107.3 | |
| 1959 " | 96.5 | X | - 0.7 | 99.9 | 93.1 | 93.3 | 99.9 | X | + 2.5 | 100.7 | 98.9 | 98.9 | 105.4 | 105.6 | |
| 1960 " | 97.6 | X | + 1.1 | 100.8 | 94.5 | 96.6 | 95.3 | X | - 4.6 | 82.9 | 99.5 | 100.2 | 105.0 | 105.4 | |
| 1961 " | 98.9 | X | + 1.3 | 100.6 | 97.2 | 99.1 | 99.2 | X | + 4.1 | 99.8 | 99.0 | 99.9 | 100.8 | 102.1 | |
| 1962 " | 100 | X | + 1.1 | 100 | 100 | 100 | 100.8 | X | + 1.6 | 100.2 | 101.0 | 100 | 100 | 100 | |
| 1963 " | 100.5 | X | + 0.5 | 99.3 | 100.4 | 101.6 | 103.5 | X | + 2.7 | 88.6 | 108.5 | 100.1 | 102.0 | 108.6 | |
| 1964 " | 101.6 | X | + 1.1 | 100.1 | 101.6 | 103.6 | 107.2 | X | + 3.6 | 98.7 | 110.1 | 102.5 | 103.7 | 112.6 | |
| 1965 " | 104.0 | X | + 2.4 | 102.2 | 104.6 | 106.0 | 114.1 | X | + 6.4 | 108.5 | 115.9 | 104.8 | 106.3 | 109.6 | |
| 1966 " | 105.8 | X | + 1.7 | 103.3 | 106.7 | 108.7 | 109.3 | X | - 4.2 | 98.7 | 112.8 | 107.0 | 108.2 | 109.8 | |
| 1967 " | 104.9 | X | - 0.9 | 100.7 | 105.6 | 108.0 | 5) 99.8 | X | 5) - 8.7 | 5) 85.5 | 5) 104.5 | 106.9 | 105.9 | 106.1 | |
| Figures from 1968 without value-added tax | | | | | | | | | | | | | | | |
| 1968 Jan. | 99.7 | - 4.9 | - 5.6 | 96.1 | 99.1 | 102.0 | 98.9 | - 3.0 | - 9.6 | 84.2 | 103.8 | 106.1 | 106.4 | 112.1 | |
| Feb. | 99.8 | + 0.1 | - 5.4 | 96.9 | 99.0 | 101.9 | 98.3 | - 0.6 | - 10.5 | 85.3 | 102.6 | 106.3 | 107.0 | 114.4 | |
| March | 99.6 | - 0.2 | - 5.5 | 96.2 | 99.0 | 101.9 | 98.9 | + 0.6 | - 9.0 | 87.8 | 102.6 | 106.1 | 107.7 | 113.8 | |
| April | 99.1 | - 0.5 | - 5.3 | 94.7 | 99.0 | 101.9 | 96.8 | - 2.1 | - 9.1 | 87.5 | 99.9 | 105.6 | 106.0 | 110.3 | |
| May | 98.9 | - 0.2 | - 5.4 | 94.1 | 99.0 | 101.9 | 97.3 | + 0.5 | - 7.4 | 87.5 | 100.6 | 105.4 | 105.1 | 109.1 | |
| June | 98.9 | + 0.0 | - 5.5 | 94.3 | 99.0 | 102.0 | 97.7 | + 0.4 | - 8.6 | 88.4 | 100.9 | 105.6 | 105.0 | 108.7 | |
| July | 98.9 | + 0.0 | - 5.5 | 94.0 | 99.2 | 102.2 | 98.6 | + 0.9 | - 4.5 | 87.2 | 102.4 | 105.5 | 103.6 | 108.2 | |
| Aug. | 99.0 | + 0.1 | - 5.4 | 94.3 | 99.3 | 102.3 | 99.7 | + 1.1 | - 3.0 | 80.6 | 106.1 | 105.5 | 103.4 | 108.3 | |
| Sep. | 99.2 | + 0.2 | - 5.1 | 94.9 | 99.4 | 102.5 | 100.7 | + 1.0 | - 2.4 | 78.4 | 108.1 | 105.5 | 103.7 | 108.6 | |
| Oct. | 99.3 | + 0.1 | - 5.0 | 95.0 | 99.5 | 102.7 | 101.8 | + 1.1 | + 0.7 | 82.5 | 108.2 | 105.6 | 104.4 | 109.3 | |
| Nov. | 99.4 | + 0.1 | - 5.1 | 95.1 | 99.6 | 102.8 | 103.6 | + 1.8 | + 1.7 | 86.5 | 109.3 | 105.8 | 105.8 | 111.3 | |
| Cost-of-living index 7) - Four-member employed persons' households in medium income group - | | | | | | | | | | | | | | | |
| Period | Overall price index for residential buildings 6) | | Price index for road construction 6) | | Total | | | | | | | Note: Cost of living without food | | | |
| | 1962 = 100 | Change on previous period p. c. | 1962 = 100 | Change on previous period p. c. | 1962 = 100 | Change against | | of which: | | | 1962 = 100 | Change against | | | |
| | | | | | | previous month p. c. | previous year p. c. | Food | Industrial products | Services | | Rent, including garage rent | previous month p. c. | previous year p. c. | |
| 1958 average | 78.5 | . | 80.5 | . | 92.7 | X | + 2.2 | 93.1 | 96.6 | 87.0 | 83.0 | 92.4 | X | . | |
| 1959 " | 81.6 | + 3.9 | 85.2 | + 5.8 | 93.6 | X | + 1.0 | 94.7 | 96.0 | 89.1 | 84.8 | 93.0 | X | + 0.6 | |
| 1960 " | 86.9 | + 6.5 | 89.2 | + 4.7 | 94.9 | X | + 1.4 | 95.1 | 96.7 | 92.0 | 90.1 | 94.8 | X | + 1.9 | |
| 1961 " | 92.8 | + 6.8 | 93.7 | + 5.0 | 97.1 | X | + 2.3 | 96.3 | 98.1 | 95.8 | 97.7 | 97.5 | X | + 2.8 | |
| 1962 " | 100 | + 7.8 | 100 | + 6.7 | 100 | X | + 3.0 | 100 | 100 | 100 | 100 | 100 | X | + 2.6 | |
| 1963 " | 104.6 | + 4.6 | 103.8 | + 3.8 | 103.0 | X | + 3.0 | 103.3 | 101.4 | 104.9 | 105.6 | 102.8 | X | + 2.8 | |
| 1964 " | 108.6 | + 3.8 | 102.9 | - 0.9 | 105.4 | X | + 2.3 | 105.6 | 102.5 | 108.5 | 112.0 | 105.3 | X | + 2.4 | |
| 1965 " | 112.6 | + 3.7 | 97.5 | - 5.2 | 109.0 | X | + 3.4 | 110.4 | 104.4 | 112.2 | 118.4 | 108.2 | X | + 2.8 | |
| 1966 " | 116.1 | + 3.1 | 96.3 | - 1.2 | 112.8 | X | + 3.5 | 112.9 | 106.8 | 118.4 | 129.5 | 112.7 | X | + 4.2 | |
| 1967 " | 113.8 | - 2.0 | 91.8 | - 4.7 | 114.4 | X | + 1.4 | 112.1 | 108.3 | 121.8 | 137.9 | 115.6 | X | + 2.6 | |
| Figures from 1968 without value-added tax | | | | | | | | | | | | | | | |
| 1968 Jan. | 117.9 | + 4.4 | 95.2 | + 4.6 | 115.7 | + 1.3 | + 1.4 | 110.9 | 109.4 | 127.0 | 142.5 | 118.2 | + 1.6 | + 3.0 | |
| Feb. | . | . | . | . | 115.6 | - 0.1 | + 1.2 | 110.2 | 109.5 | 127.2 | 143.6 | 118.4 | + 0.2 | + 3.0 | |
| March | . | . | . | . | 115.7 | + 0.1 | + 1.2 | 110.1 | 109.5 | 127.4 | 144.7 | 118.7 | + 0.3 | + 2.9 | |
| April | . | . | . | . | 115.7 | + 0.0 | + 1.0 | 110.1 | 109.1 | 127.4 | 145.9 | 118.6 | - 0.1 | + 2.9 | |
| May | 117.9 | + 0.0 | 95.6 | + 0.4 | 115.8 | + 0.1 | + 0.9 | 110.0 | 109.0 | 127.5 | 147.2 | 118.7 | + 0.1 | + 2.9 | |
| June | . | . | . | . | 116.3 | + 0.4 | + 1.1 | 111.3 | 109.1 | 127.9 | 147.7 | 118.9 | + 0.2 | + 3.0 | |
| July | . | . | . | . | 116.1 | - 0.2 | + 0.9 | 109.8 | 109.3 | 128.6 | 148.9 | 119.4 | + 0.4 | + 3.3 | |
| Aug. | 119.5 | + 1.4 | 96.8 | + 1.3 | 115.8 | - 0.3 | + 1.2 | 108.3 | 109.4 | 128.8 | 149.6 | 119.6 | + 0.2 | + 3.1 | |
| Sep. | . | . | . | . | 115.7 | - 0.1 | + 1.4 | 107.6 | 109.5 | 129.6 | 150.2 | 119.9 | + 0.3 | + 3.4 | |
| Oct. | . | . | . | . | 116.3 | + 0.5 | + 2.0 | 108.6 | 109.7 | 129.7 | 151.3 | 120.3 | + 0.3 | + 3.5 | |
| Nov. | . | . | . | . | 117.0 | + 0.6 | + 2.5 | 110.2 | 109.8 | 129.9 | 152.1 | 120.5 | + 0.2 | + 3.7 | |

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1959 without Berlin and Saarland, 1960 without Berlin. - 2 Average for farm

years (July to June). Up to end of 1958/59 farm year without Saarland. - 3 For food and industrial raw materials. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968 excluding

value-added tax. - 6 Up to and including 1959 without Berlin and Saarland, 1960 to 1965 without Berlin. - 7 Up to and including 1959 without Berlin and Saarland, 1960 and 1961 without Berlin.

VIII. General economic conditions

8. Mass incomes *)

| 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 against corresponding period of previous year p. c. | Billions of DM | Change against corresponding period of previous year p. c. | Billions of DM | Change against corresponding period of previous year p. c. | Billions of DM | Change against corresponding period of previous year p. c. | Billions of DM | Change against corresponding period of previous year p. c. | Billions of DM | Change against corresponding period of previous year p. c. |
| | | | | | | | | | | | | |
| 1958 | 96.8 | + 7.9 | 14.4 | +13.7 | 82.3 | + 6.9 | 5.0 | + 7.8 | 26.2 | +13.4 | 113.6 | + 7.9 |
| 1959 | 103.9 | + 7.4 | 15.3 | + 6.1 | 88.6 | + 7.6 | 5.1 | + 1.5 | 27.3 | + 4.0 | 121.0 | + 7.4 |
| 1960 | 116.8 | +12.5 | 18.5 | +21.0 | 98.3 | +11.0 | 5.4 | + 5.4 | 28.3 | + 3.5 | 131.9 | +12.5 |
| 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 | +12.8 |
| 1962 | 155.2 | +10.7 | 26.1 | +13.6 | 129.0 | +10.2 | 7.2 | + 9.8 | 36.7 | + 9.2 | 173.0 | +10.7 |
| 1963 | 166.5 | + 7.3 | 28.7 | + 9.8 | 137.8 | + 6.8 | 7.9 | +10.1 | 38.9 | + 5.8 | 184.6 | + 7.3 |
| 1964 | 183.4 | +10.2 | 32.4 | +13.0 | 151.0 | + 9.6 | 8.5 | + 6.8 | 43.0 | +10.6 | 202.5 | +10.2 |
| 1965 | 202.7 | +10.5 | 34.5 | + 6.6 | 168.2 | +11.4 | 9.4 | +10.7 | 48.5 | +12.8 | 226.0 | +10.5 |
| p) 1966 | 217.5 | + 7.3 | 39.0 | +13.1 | 178.5 | + 6.1 | 10.2 | + 9.1 | 53.1 | + 9.6 | 241.8 | + 7.3 |
| p) 1967 | 217.5 | ± 0 | 39.9 | + 2.1 | 177.6 | - 0.5 | 10.9 | + 6.0 | 58.8 | +10.7 | 247.3 | ± 0 |
| p) 1966 1st qtr. | 50.6 | + 9.4 | 8.1 | +14.3 | 42.5 | + 8.5 | 2.5 | + 9.3 | 13.5 | +11.5 | 58.6 | + 9.4 |
| 2nd qtr. | 54.3 | + 7.5 | 9.3 | +16.8 | 45.0 | + 5.7 | 2.5 | + 7.3 | 12.9 | +11.3 | 60.4 | + 7.5 |
| 3rd qtr. | 55.6 | + 7.1 | 10.4 | +12.2 | 45.2 | + 6.0 | 2.5 | + 7.7 | 13.1 | + 8.7 | 60.9 | + 7.1 |
| 4th qtr. | 57.0 | + 5.5 | 11.3 | +10.0 | 45.7 | + 4.5 | 2.7 | +11.9 | 13.5 | + 6.9 | 61.9 | + 5.5 |
| p) 1967 1st qtr. | 51.9 | + 2.5 | 8.5 | + 5.6 | 43.4 | + 1.9 | 2.7 | + 5.9 | 14.5 | + 7.6 | 60.6 | + 2.5 |
| 2nd qtr. | 53.9 | - 0.7 | 9.4 | + 0.4 | 44.6 | - 0.9 | 2.7 | + 7.1 | 14.5 | +11.7 | 61.7 | - 0.7 |
| 3rd qtr. | 54.9 | - 1.3 | 10.5 | + 1.1 | 44.4 | - 1.8 | 2.7 | + 7.4 | 14.7 | +11.7 | 61.8 | - 1.3 |
| 4th qtr. | 56.8 | - 0.3 | 11.5 | + 2.0 | 45.3 | - 0.9 | 2.8 | + 3.9 | 15.1 | +12.0 | 63.3 | - 0.3 |
| p) 1968 1st qtr. | 53.1 | + 2.4 | 9.3 | + 9.0 | 43.9 | + 1.2 | 2.7 | + 1.5 | 15.8 | + 8.7 | 62.4 | + 2.4 |
| 2nd qtr. | 57.3 | + 6.2 | 10.8 | +15.3 | 46.5 | + 4.3 | 2.8 | + 3.3 | 15.0 | + 3.8 | 64.2 | + 6.2 |
| 3rd qtr. | 59.6 | + 8.5 | 12.1 | +14.7 | 47.6 | + 7.1 | 2.9 | + 7.3 | 15.1 | + 3.2 | 65.6 | + 8.5 |

* Details may not add to totals because of rounding. Until 1960 (first value) Federal area except Berlin and except Saarland. - 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.

9. 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 | + 5.2 |
| 1959 | 104.7 | + 4.7 | 103.0 | + 3.0 | 105.4 | + 5.4 | 104.4 | + 4.4 | 102.9 | + 2.9 | 105.7 | + 2.9 |
| 1960 | 112.5 | + 7.5 | 110.1 | + 6.8 | 115.2 | + 9.3 | 112.4 | + 7.7 | 109.9 | + 6.8 | 116.1 | + 6.8 |
| 1961 | 122.3 | + 8.7 | 119.5 | + 8.5 | 127.4 | +10.6 | 121.9 | + 8.5 | 119.0 | + 8.3 | 127.9 | + 8.3 |
| 1962 | 133.1 | + 8.8 | 128.6 | + 7.6 | 138.9 | + 9.0 | 134.6 | +10.4 | 129.1 | + 8.5 | 140.5 | + 8.5 |
| 1963 | 140.7 | + 5.8 | 135.2 | + 5.1 | 147.3 | + 6.1 | 142.0 | + 5.5 | 135.0 | + 4.6 | 149.6 | + 4.6 |
| 1964 | 149.7 | + 6.4 | 141.8 | + 4.9 | 160.4 | + 8.9 | 151.8 | + 6.9 | 141.9 | + 5.1 | 165.5 | + 5.1 |
| 1965 | 161.3 | + 7.8 | 151.7 | + 7.0 | 174.9 | + 9.0 | 163.0 | + 7.4 | 151.3 | + 6.6 | 180.4 | + 6.6 |
| p) 1966 | 172.7 | + 7.1 | 161.2 | + 6.2 | 187.4 | + 7.2 | 174.1 | + 6.8 | 160.7 | + 6.2 | 193.0 | + 6.2 |
| p) 1967 | 179.6 | + 4.0 | 165.9 | + 2.9 | 193.6 | + 3.3 | 181.4 | + 4.2 | 164.9 | + 2.6 | 198.1 | + 2.6 |
| p) 1966 1st qtr. | 168.3 | + 7.2 | 157.5 | + 6.2 | 175.4 | + 8.2 | 170.7 | + 7.9 | 157.9 | + 7.0 | 176.4 | + 7.0 |
| 2nd qtr. | 172.4 | + 7.5 | 161.0 | + 6.6 | 186.1 | + 7.0 | 173.9 | + 7.1 | 160.7 | + 6.7 | 194.8 | + 6.7 |
| 3rd qtr. | 174.3 | + 6.9 | 162.4 | + 6.1 | 190.9 | + 7.2 | 175.5 | + 6.3 | 162.0 | + 5.9 | 198.5 | + 5.9 |
| 4th qtr. | 175.9 | + 6.8 | 163.9 | + 6.1 | 197.5 | + 6.4 | 176.1 | + 5.7 | 162.4 | + 5.4 | 202.4 | + 5.4 |
| p) 1967 1st qtr. | 178.3 | + 6.0 | 164.9 | + 4.7 | 184.5 | + 5.2 | 180.1 | + 5.5 | 163.8 | + 3.8 | 183.8 | + 3.8 |
| 2nd qtr. | 179.3 | + 4.0 | 165.7 | + 2.9 | 192.6 | + 3.5 | 180.8 | + 4.0 | 164.4 | + 2.3 | 198.5 | + 2.3 |
| 3rd qtr. | 180.2 | + 3.4 | 166.4 | + 2.4 | 195.7 | + 2.5 | 182.0 | + 3.7 | 165.4 | + 2.1 | 201.6 | + 2.1 |
| 4th qtr. | 180.7 | + 2.7 | 166.8 | + 1.8 | 201.4 | + 2.0 | 182.7 | + 3.8 | 166.0 | + 2.2 | 208.7 | + 2.2 |
| p) 1968 1st qtr. | 182.7 | + 2.4 | 168.6 | + 2.2 | 190.7 | + 3.4 | 184.3 | + 2.3 | 167.3 | + 2.1 | 191.8 | + 2.1 |
| 2nd qtr. | 186.5 | + 4.0 | 172.1 | + 3.9 | 204.0 | + 5.9 | 190.3 | + 5.3 | 172.8 | + 5.1 | 214.1 | + 5.1 |
| 3rd qtr. | 188.6 | + 4.7 | 174.0 | + 4.6 | 209.3 | + 7.0 | 192.0 | + 5.5 | 174.4 | + 5.4 | 219.9 | + 5.4 |
| April | 185.5 | + 3.5 | 171.1 | + 3.3 | . | . | 188.6 | + 4.4 | 171.3 | + 4.2 | 206.5 | + 4.2 |
| May | 186.8 | + 4.2 | 172.4 | + 4.1 | . | . | 190.9 | + 5.7 | 173.4 | + 5.5 | 217.0 | + 5.5 |
| June | 187.2 | + 4.3 | 172.7 | + 4.2 | . | . | 191.3 | + 5.7 | 173.7 | + 5.6 | 218.6 | + 5.6 |
| July | 188.4 | + 4.7 | 173.8 | + 4.6 | . | . | 191.9 | + 5.6 | 174.2 | + 5.5 | 225.9 | + 5.5 |
| Aug. | 188.7 | + 4.7 | 174.0 | + 4.6 | . | . | 192.0 | + 5.6 | 174.4 | + 5.5 | 220.7 | + 5.5 |
| Sep. | 188.8 | + 4.7 | 174.1 | + 4.6 | . | . | 192.2 | + 5.4 | 174.5 | + 5.3 | 213.1 | + 5.3 |
| Oct. | 188.9 | + 4.6 | 174.3 | + 4.5 | . | . | 192.3 | + 5.3 | 174.6 | + 5.3 | ... | ... |
| Nov. | 189.1 | + 4.7 | 174.4 | + 4.6 | . | . | 192.4 | + 5.3 | 174.7 | + 5.3 | ... | ... |

p Provisional.

1. Important items
in the balance of payments*)

Millions of DM

| Period | I. Balance of current items and capital movements | | | | | | | | | II. Residual item of the balance of payments 3) (III less I) | III. Net movement of gold and exchange 4) |
|--------|---|--|-------------|--|-------------------------------|--|--------------------|---------|--|--|---|
| | Current items | | | | | Capital transactions (capital export: —) | | | Net balance of current items and capital movements | | |
| | Total | Net transactions in goods and services | | Net transfer payments (expenditure: —) | Net overall capital movements | Long-term capital | Short-term capital | | | | |
| | Total | Balance of trade 1) | Services 2) | | | | | | | | |
| 1950 | — 407 | — 2,472 | — 3,012 | + 540 | + 2,065 | + 207 | + 458 | — 251 | — 200 | — 364 | — 564 |
| 1951 | + 2,341 | + 812 | — 149 | + 961 | + 1,529 | + 87 | — 149 | + 236 | + 2,428 | — 390 | + 2,038 |
| 1952 | + 2,528 | + 2,368 | + 706 | + 1,662 | + 160 | — 23 | — 586 | + 563 | + 2,505 | + 256 | + 2,761 |
| 1953 | + 3,793 | + 4,244 | + 2,916 | + 1,728 | + 451 | + 50 | — 1,645 | + 1,695 | + 3,843 | + 229 | + 3,614 |
| 1954 | + 3,609 | + 4,083 | + 2,698 | + 1,385 | — 474 | — 375 | — 518 | + 143 | + 3,234 | + 452 | + 2,782 |
| 1955 | + 2,205 | + 3,039 | + 1,245 | + 1,794 | — 834 | — 450 | — 381 | — 69 | + 1,755 | + 96 | + 1,851 |
| 1956 | + 4,377 | + 5,600 | + 2,897 | + 2,703 | — 1,223 | + 152 | — 455 | + 607 | + 4,529 | + 485 | + 5,014 |
| 1957 | + 5,764 | + 7,643 | + 4,083 | + 3,560 | — 1,879 | — 2,305 | — 440 | — 1,865 | + 3,459 | + 1,663 | + 5,122 |
| 1958 | + 5,856 | + 7,874 | + 4,954 | + 2,920 | — 2,018 | — 2,305 | — 1,457 | — 848 | + 3,551 | — 363 | + 3,188 |
| 1959 | + 4,249 | + 7,549 | + 5,361 | + 2,188 | — 3,300 | — 6,461 | — 5,660 | — 801 | — 2,212 | + 8 | — 2,204 |
| 1960 | + 4,794 | + 8,223 | + 5,223 | + 3,030 | — 3,459 | + 1,727 | — 99 | + 1,826 | + 6,521 | + 1,466 | + 8,007 |
| 1961 | + 2,941 | + 7,387 | + 6,615 | + 772 | — 4,446 | — 5,280 | — 4,236 | — 1,044 | — 2,339 | + 411 | — 1,928 |
| 1962 | + 1,783 | + 3,413 | + 3,477 | — 64 | — 5,196 | + 186 | — 336 | + 522 | — 1,597 | + 1,046 | — 552 |
| 1963 | + 912 | + 5,968 | + 6,032 | — 64 | — 5,056 | + 2,178 | + 1,612 | + 566 | + 3,090 | — 518 | + 2,572 |
| 1964 | + 155 | + 5,370 | + 6,081 | — 711 | — 5,215 | — 2,061 | — 873 | — 1,188 | — 1,906 | + 1,918 | + 12 |
| 1965 | — 6,523 | — 175 | + 1,203 | — 1,378 | — 6,348 | + 2,416 | + 942 | + 1,474 | — 4,107 | + 2,601 | — 1,506 |
| 1966 | + 299 | + 6,545 | + 7,958 | — 1,413 | — 6,246 | + 292 | — 2,265 | + 2,557 | + 591 | + 439 | + 1,030 |
| 1967 | + 9,713 | + 15,968 | + 16,862 | — 894 | — 6,255 | — 7,867 | — 3,208 | — 4,659 | + 1,846 | — 1,433 | + 413 |
| 1967 | 1st qtr. | + 1,877 | + 2,709 | + 1,919 | + 790 | — 832 | — 1,212 | + 586 | — 1,798 | + 665 | + 547 |
| 1967 | 2nd qtr. | + 875 | + 1,943 | + 1,708 | + 235 | — 1,068 | — 3,810 | — 3,347 | — 463 | + 1,043 | — 1,892 |
| 1967 | 3rd qtr. | + 111 | + 1,343 | + 1,720 | — 377 | — 1,232 | — 1,504 | — 573 | — 931 | — 602 | — 1,995 |
| 1967 | 4th qtr. | + 78 | + 1,392 | + 1,268 | + 124 | — 1,314 | + 1,246 | — 902 | + 1,324 | — 577 | + 747 |
| 1968 | 1st qtr. | — 315 | + 956 | + 618 | + 338 | — 1,271 | — 3,033 | + 129 | — 3,162 | — 3,348 | + 1,293 |
| 1968 | 2nd qtr. | — 257 | + 1,069 | + 908 | + 131 | — 1,326 | + 562 | — 262 | + 824 | + 305 | + 462 |
| 1968 | 3rd qtr. | — 649 | + 437 | + 969 | — 532 | — 1,086 | + 1,550 | — 96 | + 1,646 | + 901 | + 168 |
| 1968 | 4th qtr. | — 562 | + 951 | + 952 | — 1 | — 1,513 | + 1,107 | — 107 | + 1,214 | + 545 | — 542 |
| 1969 | 1st qtr. | — 331 | + 990 | + 751 | + 239 | — 1,321 | — 48 | + 505 | — 553 | — 379 | + 283 |
| 1969 | 2nd qtr. | — 282 | + 1,037 | + 1,181 | — 144 | — 1,319 | + 973 | + 378 | + 595 | + 691 | + 309 |
| 1969 | 3rd qtr. | — 567 | + 750 | + 1,263 | — 513 | — 1,317 | + 1,032 | + 671 | + 361 | + 465 | + 230 |
| 1969 | 4th qtr. | + 2,092 | + 3,191 | + 2,837 | + 354 | — 1,099 | + 221 | + 58 | + 163 | + 2,313 | — 1,340 |
| 1964 | 1st qtr. | + 1,137 | + 2,333 | + 2,389 | — 56 | — 1,196 | — 2,137 | + 230 | — 2,367 | — 1,000 | + 1,008 |
| 1964 | 2nd qtr. | + 450 | + 1,962 | + 1,973 | — 11 | — 1,512 | — 673 | — 997 | + 324 | — 223 | + 344 |
| 1964 | 3rd qtr. | — 1,114 | + 186 | + 685 | — 499 | — 1,300 | — 98 | — 136 | + 38 | — 1,212 | + 786 |
| 1964 | 4th qtr. | — 318 | + 889 | + 1,034 | — 145 | — 1,207 | + 847 | + 30 | + 817 | + 529 | — 220 |
| 1965 | 1st qtr. | — 358 | + 1,093 | + 1,098 | — 5 | — 1,451 | + 1,426 | + 330 | — 1,756 | — 1,784 | + 1,274 |
| 1965 | 2nd qtr. | — 2,720 | — 832 | — 46 | — 786 | — 1,888 | + 106 | + 269 | — 163 | — 2,611 | + 1,441 |
| 1965 | 3rd qtr. | — 2,760 | — 1,252 | — 453 | — 799 | — 1,508 | + 2,159 | + 169 | + 1,990 | — 601 | + 593 |
| 1965 | 4th qtr. | — 685 | + 816 | + 604 | + 212 | — 1,501 | + 1,577 | + 174 | + 1,403 | + 892 | — 707 |
| 1966 | 1st qtr. | — 1,199 | + 480 | + 846 | — 366 | — 1,679 | — 762 | + 240 | — 1,002 | — 1,961 | + 784 |
| 1966 | 2nd qtr. | — 636 | + 933 | + 1,376 | — 443 | — 1,569 | + 342 | + 1,708 | + 2,050 | — 294 | + 464 |
| 1966 | 3rd qtr. | + 146 | + 1,574 | + 2,258 | — 684 | — 1,428 | + 570 | + 238 | + 332 | + 716 | + 29 |
| 1966 | 4th qtr. | + 1,988 | + 3,558 | + 3,478 | + 80 | — 1,570 | + 142 | — 1,035 | + 1,177 | + 2,130 | — 838 |
| 1967 | 1st qtr. | + 2,645 | + 4,197 | + 4,331 | — 134 | — 1,552 | — 3,390 | — 355 | — 3,035 | — 745 | + 887 |
| 1967 | 2nd qtr. | + 2,506 | + 4,153 | + 4,439 | — 286 | — 1,647 | — 2,577 | — 984 | — 1,593 | — 71 | + 855 |
| 1967 | 3rd qtr. | + 1,540 | + 2,985 | + 3,795 | — 810 | — 1,445 | — 773 | — 760 | — 13 | + 767 | + 34 |
| 1967 | 4th qtr. | + 3,022 | + 4,633 | + 4,297 | + 336 | — 1,611 | — 1,127 | — 1,109 | — 18 | + 1,895 | — 1,499 |
| 1968 | 1st qtr. | + 3,110 | + 4,627 | + 4,336 | + 291 | — 1,517 | — 3,431 | — 1,814 | — 1,617 | — 321 | + 1,864 |
| 1968 | 2nd qtr. | + 2,045 | + 3,636 | + 3,419 | + 217 | — 1,591 | — 1,349 | — 2,867 | + 1,518 | + 696 | + 494 |
| 1968 | 3rd qtr. | + 1,846 | + 3,360 | + 4,156 | — 796 | — 1,514 | — 1,923 | — 4,016 | + 2,093 | — 77 | + 1,374 |
| 1967 | July | + 662 | + 1,133 | + 1,300 | — 167 | — 471 | — 1,050 | — 243 | — 807 | — 388 | + 580 |
| 1967 | Aug. | + 30 | + 514 | + 985 | — 471 | — 484 | + 245 | — 239 | + 484 | + 275 | — 278 |
| 1967 | Sep. | + 848 | + 1,338 | + 1,510 | — 172 | — 490 | + 32 | — 278 | + 310 | + 880 | — 268 |
| 1967 | Oct. | + 1,368 | + 1,864 | + 1,639 | + 225 | — 496 | — 853 | — 567 | — 286 | + 515 | + 246 |
| 1967 | Nov. | + 945 | + 1,408 | + 1,170 | + 238 | — 463 | — 829 | — 517 | — 312 | + 116 | + 379 |
| 1967 | Dec. | + 709 | + 1,361 | + 1,488 | — 127 | — 652 | + 555 | — 25 | + 580 | + 1,264 | — 1,632 |
| 1968 | Jan. | + 578 | + 1,128 | + 1,264 | — 136 | — 550 | — 2,991 | — 461 | — 2,530 | — 2,413 | + 1,740 |
| 1968 | Feb. | + 1,075 | + 1,516 | + 1,297 | + 219 | — 441 | — 450 | — 613 | + 163 | + 625 | + 397 |
| 1968 | March | + 1,457 | + 1,983 | + 1,775 | + 208 | — 526 | + 10 | — 740 | + 750 | + 1,467 | — 282 |
| 1968 | April | + 748 | + 1,184 | + 1,100 | + 84 | — 436 | — 700 | — 556 | — 144 | + 48 | — 35 |
| 1968 | May | + 836 | + 1,346 | + 1,301 | + 45 | — 510 | — 1,475 | — 696 | — 779 | — 639 | + 151 |
| 1968 | June | + 461 | + 1,106 | + 1,018 | + 88 | — 645 | + 826 | — 1,615 | + 2,441 | + 1,267 | + 378 |
| 1968 | July | + 388 | + 923 | + 1,395 | — 472 | — 535 | — 628 | — 1,439 | + 811 | — 240 | + 318 |
| 1968 | Aug. | + 384 | + 895 | + 1,245 | — 350 | — 511 | + 124 | — 1,397 | + 1,521 | + 508 | + 272 |
| 1968 | Sep. | + 1,074 | + 1,542 | + 1,516 | + 26 | — 468 | — 1,419 | — 1,180 | — 239 | — 345 | + 1,328 |
| 1968 | Oct. | + 1,571 | + 2,052 | + 1,722 | + 330 | — 481 | — 1,730 | — 963 | — 767 | — 159 | — 446 |
| 1968 | Nov. | + 1,856 | + 2,427 | + 2,037 | + 390 | — 571 | + 4,083 | — 291 | + 4,374 | + 5,939 | + 1,270 |

*) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1959 including imports of the Federal Government subsequently reported and not recorded in the

official foreign trade statistics for those years. — 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 3 Net errors and omissions; mainly due to changes in the terms of payment. — 4 Change (net) in monetary

reserves of Deutsche Bundesbank (increase: +); cf. footnote * to Table IX, 8. — 5 Disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — p Provisional.

IX. Foreign trade and payments

2. Foreign trade (special trade)
by groups of countries and countries^{*}

| Millions of DM | | 1968 | | | | | | | | | | 1967 |
|--|---------|---------|---------|----------|----------|----------|----------|---------|---------|-----------|----------|------|
| | | 1965 | 1966 | 1967 | 1968 | | | | | 1967 | | |
| | | | | | 1st qtr. | 2nd qtr. | 3rd qtr. | Oct. | Nov. | Jan./Nov. | | |
| Group of countries / country | | | | | | | | | | | | |
| All countries | Exports | 71,651 | 80,628 | 87,045 | 23,334 | 22,835 | 24,674 | 9,558 | 9,235 | 89,636 | 78,940 | |
| | Imports | 70,448 | 72,670 | 70,183 | 18,998 | 19,416 | 20,518 | 7,836 | 7,198 | 73,966 | 63,570 | |
| | Balance | + 1,203 | + 7,958 | + 16,862 | + 4,336 | + 3,419 | + 4,156 | + 1,722 | + 2,037 | + 15,670 | + 15,370 | |
| I. Industrial countries | Exports | 55,128 | 61,755 | 66,205 | 17,961 | 17,781 | 19,010 | 7,487 | 7,169 | 69,408 | 60,098 | |
| | Imports | 51,986 | 53,188 | 51,405 | 13,707 | 14,304 | 15,351 | 5,866 | 5,230 | 54,458 | 46,528 | |
| | Balance | + 3,142 | + 8,567 | + 14,800 | + 4,254 | + 3,477 | + 3,659 | + 1,621 | + 1,939 | + 14,950 | + 13,570 | |
| A. E.E.C. countries | Exports | 25,220 | 29,281 | 32,008 | 8,684 | 8,574 | 9,117 | 3,623 | 3,565 | 33,563 | 29,072 | |
| | Imports | 26,648 | 27,774 | 27,636 | 7,558 | 7,832 | 8,625 | 3,432 | 3,025 | 30,472 | 25,138 | |
| | Balance | - 1,428 | + 1,507 | + 4,372 | + 1,126 | + 742 | + 492 | + 191 | + 540 | + 3,091 | + 3,934 | |
| Belgium-Luxembourg | Exports | 5,558 | 6,421 | 6,439 | 1,757 | 1,781 | 1,792 | 694 | 648 | 6,672 | 5,840 | |
| | Imports | 5,417 | 5,607 | 5,436 | 1,553 | 1,632 | 1,713 | 700 | 591 | 6,189 | 4,922 | |
| | Balance | + 141 | + 814 | + 1,003 | + 204 | + 149 | + 79 | - 6 | + 57 | + 483 | + 1,918 | |
| France | Exports | 7,792 | 9,216 | 10,050 | 2,848 | 2,645 | 2,926 | 1,230 | 1,281 | 10,930 | 9,120 | |
| | Imports | 7,843 | 8,618 | 8,488 | 2,326 | 2,175 | 2,479 | 1,002 | 915 | 8,897 | 7,959 | |
| | Balance | - 51 | + 598 | + 1,562 | + 522 | + 470 | + 447 | + 228 | + 366 | + 2,033 | + 1,161 | |
| Italy | Exports | 4,499 | 5,657 | 6,891 | 1,714 | 1,779 | 1,857 | 710 | 711 | 6,771 | 6,303 | |
| | Imports | 6,562 | 6,680 | 6,437 | 1,751 | 1,858 | 2,197 | 860 | 705 | 7,371 | 5,911 | |
| | Balance | - 2,063 | - 1,023 | + 454 | - 37 | - 79 | - 340 | - 150 | + 6 | - 600 | + 392 | |
| Netherlands | Exports | 7,371 | 7,987 | 8,628 | 2,365 | 2,369 | 2,542 | 989 | 925 | 9,190 | 7,903 | |
| | Imports | 6,826 | 6,869 | 7,275 | 1,928 | 2,167 | 2,236 | 870 | 814 | 8,015 | 6,633 | |
| | Balance | + 545 | + 1,118 | + 1,353 | + 437 | + 202 | + 306 | + 119 | + 111 | + 1,175 | + 1,270 | |
| B. E.F.T.A. countries | Exports | 19,342 | 20,303 | 20,623 | 5,214 | 5,176 | 5,505 | 2,233 | 2,109 | 20,237 | 18,741 | |
| | Imports | 12,133 | 11,955 | 10,992 | 3,052 | 3,039 | 3,139 | 1,214 | 1,086 | 11,530 | 9,938 | |
| | Balance | + 7,209 | + 8,348 | + 9,631 | + 2,162 | + 2,137 | + 2,366 | + 1,019 | + 1,023 | + 8,707 | + 8,803 | |
| Denmark | Exports | 2,330 | 2,334 | 2,377 | 563 | 587 | 564 | 240 | 223 | 2,177 | 2,100 | |
| | Imports | 1,484 | 1,368 | 1,169 | 316 | 288 | 297 | 118 | 113 | 1,132 | 1,050 | |
| | Balance | + 846 | + 966 | + 1,208 | + 247 | + 299 | + 267 | + 122 | + 110 | + 1,045 | + 1,050 | |
| United Kingdom | Exports | 2,804 | 3,129 | 3,472 | 992 | 881 | 985 | 432 | 346 | 3,626 | 3,140 | |
| | Imports | 3,141 | 3,155 | 2,932 | 868 | 807 | 843 | 308 | 284 | 3,110 | 2,610 | |
| | Balance | - 337 | - 26 | + 540 | + 114 | + 74 | + 142 | + 124 | + 62 | + 516 | + 530 | |
| Norway | Exports | 1,391 | 1,512 | 1,478 | 327 | 331 | 318 | 132 | 120 | 1,228 | 1,368 | |
| | Imports | 862 | 885 | 950 | 278 | 252 | 254 | 108 | 87 | 979 | 833 | |
| | Balance | + 529 | + 627 | + 528 | + 49 | + 79 | + 64 | + 24 | + 33 | + 249 | + 535 | |
| Austria | Exports | 3,797 | 4,219 | 4,097 | 1,004 | 1,013 | 1,137 | 411 | 406 | 3,971 | 3,570 | |
| | Imports | 1,712 | 1,695 | 1,477 | 398 | 412 | 461 | 171 | 172 | 1,614 | 1,340 | |
| | Balance | + 2,085 | + 2,524 | + 2,620 | + 606 | + 601 | + 676 | + 240 | + 234 | + 2,357 | + 2,230 | |
| Portugal | Exports | 616 | 663 | 624 | 175 | 183 | 179 | 64 | 63 | 664 | 590 | |
| | Imports | 236 | 208 | 187 | 50 | 51 | 50 | 15 | 15 | 181 | 170 | |
| | Balance | + 380 | + 455 | + 437 | + 125 | + 132 | + 129 | + 49 | + 48 | + 483 | + 420 | |
| Sweden | Exports | 3,753 | 3,574 | 3,534 | 886 | 874 | 902 | 381 | 406 | 3,449 | 3,220 | |
| | Imports | 2,472 | 2,389 | 2,167 | 592 | 621 | 631 | 243 | 193 | 2,280 | 1,980 | |
| | Balance | + 1,281 | + 1,185 | + 1,367 | + 294 | + 253 | + 271 | + 138 | + 213 | + 1,169 | + 1,240 | |
| Switzerland | Exports | 4,651 | 4,872 | 5,041 | 1,277 | 1,307 | 1,420 | 573 | 545 | 5,122 | 4,610 | |
| | Imports | 2,226 | 2,255 | 2,110 | 550 | 608 | 603 | 251 | 222 | 2,234 | 1,880 | |
| | Balance | + 2,425 | + 2,617 | + 2,931 | + 727 | + 699 | + 817 | + 322 | + 323 | + 2,888 | + 2,730 | |
| C. Other industrial countries | Exports | 10,566 | 12,171 | 13,574 | 4,063 | 4,031 | 4,388 | 1,631 | 1,495 | 15,608 | 12,280 | |
| | Imports | 13,205 | 13,459 | 12,777 | 3,097 | 3,433 | 3,587 | 1,220 | 1,119 | 12,456 | 11,470 | |
| | Balance | - 2,639 | - 1,288 | + 797 | + 966 | + 598 | + 801 | + 411 | + 376 | + 3,152 | + 810 | |
| among which: United States of America 1) | Exports | 5,742 | 7,178 | 7,860 | 2,638 | 2,565 | 2,795 | 1,005 | 914 | 9,917 | 7,050 | |
| | Imports | 9,197 | 9,178 | 8,556 | 2,042 | 2,301 | 2,311 | 749 | 715 | 8,118 | 7,740 | |
| | Balance | - 3,455 | - 2,000 | - 696 | + 596 | + 264 | + 484 | + 256 | + 199 | + 1,799 | - 690 | |
| Canada | Exports | 771 | 919 | 927 | 215 | 266 | 274 | 128 | 124 | 1,007 | 850 | |
| | Imports | 911 | 891 | 947 | 233 | 254 | 300 | 125 | 103 | 1,015 | 820 | |
| | Balance | - 140 | + 28 | - 20 | - 18 | + 12 | - 26 | + 3 | + 21 | - 8 | + 30 | |
| Japan | Exports | 751 | 871 | 1,272 | 353 | 311 | 354 | 121 | 127 | 1,266 | 1,110 | |
| | Imports | 958 | 1,028 | 927 | 249 | 297 | 312 | 106 | 102 | 1,066 | 880 | |
| | Balance | - 207 | - 157 | + 345 | + 104 | + 14 | + 42 | + 15 | + 25 | + 200 | + 230 | |
| II. Developing countries 2) | Exports | 13,614 | 15,311 | 16,208 | 4,241 | 4,031 | 4,464 | 1,626 | 1,592 | 15,954 | 14,680 | |
| | Imports | 15,447 | 16,234 | 15,674 | 4,474 | 4,345 | 4,288 | 1,623 | 1,631 | 16,361 | 14,270 | |
| | Balance | - 1,833 | - 923 | + 534 | - 233 | - 314 | + 176 | + 3 | - 39 | - 407 | + 410 | |
| III. Sino-Soviet area | Exports | 2,676 | 3,309 | 4,377 | 1,065 | 955 | 1,127 | 420 | 455 | 4,022 | 3,300 | |
| | Imports | 2,917 | 3,150 | 3,015 | 797 | 746 | 854 | 338 | 328 | 3,063 | 2,660 | |
| | Balance | - 241 | + 159 | + 1,362 | + 268 | + 209 | + 273 | + 82 | + 127 | + 959 | + 1,640 | |
| IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained | Exports | 233 | 253 | 255 | 67 | 68 | 73 | 25 | 19 | 252 | 230 | |
| | Imports | 98 | 98 | 89 | 20 | 21 | 25 | 9 | 9 | 84 | 70 | |
| | Balance | + 135 | + 155 | + 166 | + 47 | + 47 | + 48 | + 16 | + 10 | + 168 | + 160 | |

* Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. - 1 In-

cluding Panama Canal Zone. - 2 Countries attributed to developing countries according to

the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.

3. Principal net items in service transactions with foreign countries (including supplementary trade items)

Millions of DM

| Period | Total 1) | Travel | Transportation | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 2) | Other services 3) | Supplementary trade items 4) |
|---------------|----------|--------|----------------|-------------------|--|----------------------|--|-------------------|------------------------------|
| 1965 | -1,378 | -2,550 | +3,232 | -1,862 | -1,595 | -463 | +4,124 | -2,055 | -209 |
| 1966 | -1,413 | -3,066 | +3,569 | -1,641 | -1,808 | -492 | +4,894 | -2,421 | -448 |
| 1967 | -894 | -2,727 | +3,609 | -1,948 | -1,951 | -508 | +5,237 | -2,409 | -197 |
| 1967 1st qtr. | -134 | -475 | +823 | -288 | -465 | -137 | +1,164 | -547 | -209 |
| 2nd qtr. | -286 | -632 | +893 | -458 | -498 | -119 | +1,342 | -662 | -142 |
| 3rd qtr. | -810 | -1,383 | +943 | -639 | -469 | -123 | +1,346 | -596 | +111 |
| 4th qtr. | +336 | -237 | +960 | -563 | -519 | -129 | +1,385 | -604 | +43 |
| 1968 1st qtr. | +291 | -415 | +873 | -187 | -543 | -159 | +1,285 | -480 | -83 |
| 2nd qtr. | +217 | -629 | +1,028 | -374 | -454 | -85 | +1,318 | -532 | -55 |
| 3rd qtr. | -796 | -1,440 | +1,077 | -388 | -499 | -182 | +1,377 | -559 | -182 |
| 1968 Jan. | -136 | -143 | +231 | -66 | -200 | -50 | +383 | -207 | -84 |
| Feb. | +219 | -109 | +321 | -25 | -174 | -68 | +383 | -89 | -20 |
| March | +208 | -163 | +321 | -96 | -169 | -41 | +519 | -184 | +21 |
| April | +84 | -166 | +326 | -123 | -146 | -34 | +441 | -174 | -40 |
| May | +45 | -164 | +345 | -189 | -176 | -23 | +497 | -245 | +0 |
| June | +88 | -299 | +357 | -62 | -132 | -28 | +380 | -113 | -15 |
| July | -472 | -503 | +360 | -283 | -200 | -44 | +419 | -180 | -41 |
| Aug. | -350 | -579 | +346 | -72 | -149 | -63 | +442 | -185 | -90 |
| Sep. | +26 | -358 | +371 | -33 | -150 | -75 | +516 | -194 | -51 |
| Oct. | +330 | -124 | +315 | +27 | -159 | -22 | +431 | -157 | +19 |

Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German maritime shipping and of German insurance companies from trade in

goods. — 2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration paid to foreign guest workers, who from the economic point of view are considered as residents.

Wage remittances by guest workers to their home countries are shown under transfer payments. — 4 Balance of merchanting trade and other supplementary items.

4. Transfer payments (unilateral transfers)

Millions of DM

| Period | Total | Private 1) | | | | Official 1) | | | | | |
|---------------|--------|------------|-----------------------------------|-------------------------|----------------|-------------|-----------------|-----------------------------|---------------------------------------|-------------|----------------|
| | | Total | Remittances by foreign workers 2) | Maintenance payments 3) | Other payments | Total | Indemnification | International organisations | | Pensions 4) | Other payments |
| | | | | | | | | Total | among which: E.E.C. Agricultural Fund | | |
| 1965 | -6,348 | -2,940 | -2,193 | -676 | -71 | -3,408 | -2,223 | -376 | -10 | -402 | -407 |
| 1966 | -6,246 | -3,397 | -2,529 | -781 | -87 | -2,849 | -1,653 | -464 | -41 | -470 | -262 |
| 1967 | -6,255 | -3,017 | -2,162 | -765 | -90 | -3,238 | -1,664 | -762 | -197 | -499 | -313 |
| 1967 1st qtr. | -1,552 | -700 | -511 | -172 | -17 | -852 | -451 | -259 | -59 | -82 | -60 |
| 2nd qtr. | -1,647 | -737 | -520 | -189 | -28 | -910 | -487 | -210 | - | -153 | -60 |
| 3rd qtr. | -1,445 | -820 | -579 | -217 | -24 | -625 | -385 | -95 | +1 | -79 | -66 |
| 4th qtr. | -1,611 | -760 | -552 | -187 | -21 | -851 | -341 | -198 | -139 | -185 | -127 |
| 1968 1st qtr. | -1,517 | -642 | -426 | -185 | -31 | -875 | -458 | -277 | -15 | -92 | -48 |
| 2nd qtr. | -1,591 | -730 | -475 | -193 | -62 | -861 | -421 | -205 | - | -163 | -72 |
| 3rd qtr. | -1,514 | -815 | -589 | -206 | -20 | -699 | -339 | -107 | -7 | -166 | -87 |
| 1968 Jan. | -550 | -219 | -142 | -66 | -11 | -331 | -145 | -152 | -16 | -23 | -11 |
| Feb. | -441 | -196 | -137 | -57 | -2 | -245 | -152 | -38 | - | -37 | -18 |
| March | -526 | -227 | -147 | -62 | -18 | -299 | -161 | -87 | +1 | -32 | -19 |
| April | -436 | -242 | -156 | -52 | -34 | -194 | -129 | -20 | - | -30 | -15 |
| May | -510 | -251 | -159 | -71 | -21 | -259 | -169 | -36 | - | -33 | -21 |
| June | -645 | -237 | -160 | -70 | -7 | -408 | -123 | -149 | - | -100 | -36 |
| July | -535 | -260 | -184 | -66 | -10 | -275 | -119 | -54 | - | -86 | -16 |
| Aug. | -511 | -275 | -204 | -70 | -1 | -236 | -113 | -33 | - | -41 | -49 |
| Sep. | -468 | -280 | -201 | -70 | -9 | -188 | -107 | -20 | -7 | -39 | -22 |
| Oct. | -481 | -245 | -170 | -71 | -4 | -236 | -110 | -21 | - | -85 | -20 |
| Nov. | -571 | -234 | -157 | -70 | -7 | -337 | -119 | -140 | -125 | -50 | -28 |

Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated. —

3 Including payments connected with immigration, emigration, inheritances, etc. — 4 Including pay-

ments by social pension insurance institutions. — p Provisional.

IX. Foreign trade and payments

5. Capital transactions with foreign countries*)

Millions of DM

| Item | 1965 | 1966 | 1967 | 1967 | | 1968 | | | | | |
|--|-----------|-----------|---------|----------|----------|----------|----------|----------|---------|---------|---------|
| | | | | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | Sep. | Oct. | Nov. p |
| A. Long-term capital transactions (except special transactions) | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | |
| (1) Total net German capital investments abroad (increase: —) | — 1,955 | — 2,536 | — 3,394 | — 989 | — 921 | — 1,859 | — 2,739 | — 4,085 | — 1,208 | — 988 | — 988 |
| Direct investments | — 985 | — 1,172 | — 1,055 | — 365 | — 223 | — 422 | — 313 | — 256 | — 88 | — 137 | — 137 |
| Shares | — 600 | — 623 | — 538 | — 250 | — 82 | — 341 | — 205 | — 182 | — 61 | — 109 | — 109 |
| Other capital interests | — 406 | — 475 | — 391 | — 54 | — 121 | — 78 | — 103 | — 56 | — 12 | — 32 | — 32 |
| Credits and loans | + 21 | — 74 | — 126 | — 61 | — 20 | — 3 | — 5 | — 18 | — 15 | + 4 | + 4 |
| Portfolio investments | — 466 | — 793 | — 1,406 | — 538 | — 425 | — 619 | — 1,716 | — 1,919 | — 630 | — 543 | — 543 |
| Shares and investment fund certificates | — 73 | — 269 | — 924 | — 484 | — 204 | — 253 | — 292 | — 323 | — 101 | — 163 | — 163 |
| Fixed-interest securities | — 393 | — 524 | — 482 | — 54 | — 221 | — 366 | — 1,424 | — 1,596 | — 529 | — 380 | — 380 |
| Credits and loans | — 287 | — 368 | — 748 | — 40 | — 213 | — 771 | — 647 | — 1,845 | — 472 | — 282 | — 282 |
| Other capital movements | — 217 | — 203 | — 185 | — 46 | — 60 | — 47 | — 63 | — 65 | — 18 | — 26 | — 26 |
| (2) Total net foreign capital investments in the Federal Republic of Germany (increase: +) | + 4,185 | + 4,361 | + 1,624 | + 537 | + 392 | + 226 | + 169 | + 419 | + 112 | + 150 | + 150 |
| Direct investments | + 3,280 | + 3,421 | + 2,769 | + 888 | + 730 | + 366 | + 342 | + 340 | + 75 | + 17 | + 17 |
| Shares | + 762 | + 1,095 | + 534 | + 235 | + 32 | + 153 | + 153 | + 104 | + 3 | + 2 | + 2 |
| Other capital interests 1) | + 1,771 | + 1,326 | + 1,528 | + 653 | + 434 | + 180 | + 302 | + 156 | + 44 | + 79 | + 79 |
| Credits and loans | + 747 | + 1,000 | + 707 | + 0 | + 264 | + 33 | + 113 | + 80 | + 28 | + 64 | + 64 |
| Portfolio investments | + 40 | — 336 | — 619 | — 133 | — 154 | — 105 | — 86 | + 236 | + 113 | + 98 | + 98 |
| Shares and investment fund certificates | — 63 | — 208 | + 216 | + 81 | + 187 | — 106 | + 72 | + 221 | + 48 | + 59 | + 59 |
| Fixed-interest securities | + 103 | — 128 | — 835 | — 214 | — 341 | + 1 | — 158 | + 15 | + 85 | + 39 | + 39 |
| Credits and loans | + 985 | + 1,397 | — 398 | — 179 | — 151 | + 34 | — 56 | — 137 | — 87 | + 39 | + 39 |
| Other capital movements | — 120 | — 121 | — 128 | — 39 | — 33 | — 69 | — 31 | — 20 | — 9 | — 4 | — 4 |
| Balance | + 2,230 | + 1,825 | — 1,770 | — 452 | — 529 | — 1,633 | — 2,570 | — 3,666 | — 1,096 | — 838 | — 838 |
| II. Official capital transactions among which: Financial assistance to developing countries 2) | — 1,288 | — 1,408 | — 1,438 | — 308 | — 580 | — 181 | — 297 | — 350 | — 84 | — 125 | — 125 |
| (— 1,147) | (— 1,263) | (— 1,362) | (— 261) | (— 578) | (— 316) | (— 236) | (— 413) | (— 60) | (— 116) | (— 116) | (— 116) |
| Overall net balance of long-term capital transactions | + 942 | + 417 | — 3,208 | — 760 | — 1,109 | — 1,814 | — 2,867 | — 4,016 | — 1,180 | — 963 | — 963 |
| B. Short-term capital transactions (except special transactions) | | | | | | | | | | | |
| (1) Credit institutions 3) | | | | | | | | | | | |
| Assets | — 319 | + 21 | — 4,405 | — 582 | — 309 | — 1,740 | + 935 | — 1,582 | — 1,056 | — 818 | — 818 |
| Liabilities | + 132 | — 409 | + 1,187 | + 399 | + 1,532 | — 106 | + 718 | + 2,361 | + 992 | + 498 | + 498 |
| Balance | — 187 | — 388 | — 3,218 | — 183 | + 1,223 | — 1,846 | + 1,653 | + 779 | — 64 | — 320 | + 320 |
| (2) Enterprises "Financial credits" 4) | | | | | | | | | | | |
| Assets | — 224 | + 164 | — 554 | — 20 | — 140 | — 91 | + 132 | + 144 | + 120 | — 142 | + 142 |
| Liabilities 5) | + 1,057 | + 1,719 | — 1,079 | — 437 | — 1,348 | + 152 | — 260 | + 377 | + 102 | — 133 | + 133 |
| Balance | + 833 | + 1,883 | — 1,633 | — 457 | — 1,488 | + 61 | — 128 | + 521 | + 222 | — 275 | + 275 |
| Other | — 2 | — 3 | — 1 | — 1 | + 0 | + 2 | — | — 14 | — 2 | + 1 | + 1 |
| Balance | + 831 | + 1,880 | — 1,634 | — 458 | — 1,488 | + 63 | — 128 | + 507 | + 220 | — 274 | + 274 |
| (3) Public authorities 6) | + 830 | — 239 | + 193 | + 628 | + 247 | + 166 | — 7 | + 807 | — 395 | — 173 | + 173 |
| Overall net balance of short-term capital transactions | + 1,474 | + 1,253 | — 4,659 | — 13 | — 18 | — 1,617 | + 1,518 | + 2,093 | — 239 | — 767 | + 767 |
| Statistically recorded capital transactions (except special transactions) (A + B) | + 2,416 | + 1,670 | — 7,867 | — 773 | — 1,127 | — 3,431 | — 1,349 | — 1,923 | — 1,419 | — 1,730 | + 1,730 |
| C. Special capital transactions (balance) 7) | | | | | | | | | | | |
| Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: —) | + 2,416 | + 292 | — 7,867 | — 773 | — 1,127 | — 3,431 | — 1,349 | — 1,923 | — 1,419 | — 1,730 | + 1,730 |

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in limited-liability companies (GmbH). — 2 "Bilateral" loans, as well as (multi-lateral) payments channelled to developing countries through international organisations. — 3 For figures showing totals cf. Table IX, 6. — 4 For figures showing totals cf. Table IX, 7. — 5 Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 6 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. — 7 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 included as decrease in German long-term liabilities; increase 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), included in Table IX, 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.

6. Short-term assets and liabilities of domestic credit institutions in relation to foreign countries *)

(not including Deutsche Bundesbank)

| Position at end of year or month | | Assets | | | | | Liabilities | | | | | | |
|-----------------------------------|---------|--------|-----------------------------|---------------|--------------------|--------------------|-------------|--|----------|-----------|--------------------------------------|-----------------------|----------------------|
| Balance of assets and liabilities | | Total | Balances with foreign banks | | Money-market paper | Short-term lending | Total | Non-residents' deposits, by depositor groups | | | | | Short-term borrowing |
| | | | Balances payable on demand | Time balances | | | | Total | Banks 1) | Non-banks | Business enterprises and individuals | Public authorities 2) | |
| 1962 | - 2,121 | 4,095 | 1,022 | 780 | 724 | 1,569 | 6,216 | 3,932 | 1,723 | 1,743 | 270 | 196 | 2,284 |
| 1963 | - 2,808 | 4,208 | 1,116 | 855 | 842 | 1,395 | 7,016 | 4,792 | 2,323 | 2,041 | 287 | 141 | 2,224 |
| 1964 | - 2,859 | 4,917 | 1,206 | 980 | 1,101 | 1,630 | 7,776 | 5,159 | 2,630 | 2,063 | 302 | 164 | 2,617 |
| 1965 | - 2,709 | 5,236 | 1,550 | 1,198 | 886 | 1,602 | 7,945 | 5,606 | 2,753 | 2,434 | 235 | 184 | 2,339 |
| 1966 | - 2,321 | 5,215 | 1,666 | 1,565 | 286 | 1,698 | 7,536 | 5,574 | 2,688 | 2,506 | 241 | 139 | 1,962 |
| 1967 | + 897 | 9,620 | 1,676 | 4,518 | 1,289 | 2,137 | 8,723 | 6,789 | 3,600 | 2,715 | 344 | 130 | 1,934 |
| 1967 March | + 956 | 7,363 | 1,829 | 3,375 | 288 | 1,871 | 6,407 | 4,792 | 2,245 | 2,203 | 211 | 133 | 1,615 |
| June | + 1,937 | 8,729 | 2,049 | 4,206 | 593 | 1,881 | 6,792 | 5,253 | 2,544 | 2,296 | 282 | 131 | 1,539 |
| Sept. | + 2,120 | 9,311 | 2,148 | 4,763 | 564 | 1,836 | 7,191 | 5,599 | 2,819 | 2,339 | 296 | 145 | 1,592 |
| Dec. | + 897 | 9,620 | 1,676 | 4,518 | 1,289 | 2,137 | 8,723 | 6,789 | 3,600 | 2,715 | 344 | 130 | 1,934 |
| 1968 Jan. | + 3,944 | 11,860 | 2,219 | 6,044 | 1,382 | 2,215 | 7,916 | 6,090 | 3,046 | 2,599 | 327 | 118 | 1,826 |
| Feb. | + 3,540 | 11,814 | 2,452 | 5,505 | 1,535 | 2,322 | 8,274 | 6,431 | 3,326 | 2,555 | 318 | 232 | 1,843 |
| March | + 2,743 | 11,360 | 2,066 | 5,865 | 955 | 2,474 | 8,617 | 6,705 | 3,461 | 2,742 | 295 | 207 | 1,912 |
| April | + 2,967 | 11,561 | 2,225 | 5,505 | 1,287 | 2,544 | 8,594 | 6,746 | 3,482 | 2,728 | 352 | 184 | 1,848 |
| May | + 3,548 | 12,556 | 2,429 | 6,204 | 1,341 | 2,582 | 9,008 | 7,068 | 3,840 | 2,733 | 317 | 178 | 1,940 |
| June | + 1,090 | 10,425 | 2,284 | 4,325 | 1,037 | 2,779 | 9,335 | 7,362 | 3,979 | 2,795 | 404 | 184 | 1,973 |
| July | + 813 | 11,043 | 2,382 | 5,032 | 900 | 2,729 | 10,230 | 7,550 | 4,257 | 2,768 | 344 | 181 | 2,680 |
| Aug. | + 247 | 10,951 | 2,620 | 4,780 | 847 | 2,704 | 10,704 | 7,552 | 4,215 | 2,809 | 367 | 161 | 3,152 |
| Sept. | + 311 | 12,007 | 2,835 | 5,498 | 750 | 2,924 | 11,696 | 8,303 | 4,734 | 3,008 | 378 | 183 | 3,393 |
| Oct. | + 631 | 12,825 | 3,381 | 5,119 | 1,209 | 3,116 | 12,194 | 8,324 | 4,611 | 3,133 | 413 | 167 | 3,870 |
| Nov. | - 2,767 | 12,097 | 3,018 | 5,040 | 1,151 | 2,888 | 14,864 | 10,114 | 6,210 | 3,256 | 488 | 160 | 4,750 |

* The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the

external position - the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period

indicated. - 1 Including foreign central banks and including World Bank, European Investment Bank and Bank for International Settlements. - 2 Cf. footnote 1. - 3 Excluding those international organisations which are recorded under "Banks".

7. Short-term assets and liabilities ("Short-term financial credits") of domestic business enterprises in relation to foreign countries *)

(excluding credit institutions)

| Position at end of year or month | | Assets | | | | | Liabilities | | | |
|-----------------------------------|---------|--------|-----------------------------|----------------------------|--|-------|---------------------------|---------------|----------------------|--|
| Balance of assets and liabilities | | Total | Balances with foreign banks | | Short-term lending to foreign non-banks 1) | Total | Short-term borrowing from | | | |
| | | | Total | Balances payable on demand | | | Time balances | foreign banks | foreign non-banks 1) | |
| 1962 | - 1,713 | 520 | 273 | 173 | 100 | 247 | 2,233 | 1,361 | 872 | |
| 1963 | - 1,746 | 526 | 267 | 163 | 104 | 259 | 2,272 | 1,143 | 1,129 | |
| 1964 | - 1,930 | 826 | 430 | 274 | 156 | 396 | 2,756 | 1,253 | 1,503 | |
| 1965 | - 2,733 | 1,120 | 457 | 236 | 221 | 663 | 3,853 | 2,642 | 1,211 | |
| 1966 | - 4,595 | 956 | 479 | 253 | 226 | 477 | 5,551 | 3,644 | 1,907 | |
| 1967 | - 3,000 | 1,488 | 768 | 298 | 470 | 720 | 4,488 | 2,228 | 2,260 | |
| 1967 March | - 5,185 | 1,365 | 730 | 323 | 407 | 635 | 6,550 | 4,032 | 2,518 | |
| June | - 4,907 | 1,350 | 703 | 282 | 421 | 647 | 6,257 | 3,420 | 2,837 | |
| Sept. | - 4,458 | 1,348 | 750 | 258 | 492 | 598 | 5,806 | 2,887 | 2,919 | |
| Oct. | - 4,479 | 1,376 | 770 | 252 | 518 | 606 | 5,855 | 2,935 | 2,920 | |
| Nov. | - 4,185 | 1,383 | 776 | 270 | 506 | 607 | 5,568 | 2,913 | 2,655 | |
| Dec. | - 3,000 | 1,488 | 768 | 298 | 470 | 720 | 4,488 | 2,228 | 2,260 | |
| 1968 Jan. | - 3,144 | 1,543 | 834 | 272 | 562 | 709 | 4,687 | 2,344 | 2,343 | |
| Feb. | - 3,131 | 1,576 | 825 | 310 | 515 | 751 | 4,707 | 2,417 | 2,290 | |
| March | - 3,061 | 1,579 | 899 | 322 | 577 | 680 | 4,640 | 2,445 | 2,195 | |
| April | - 3,144 | 1,409 | 749 | 246 | 503 | 660 | 4,553 | 2,362 | 2,191 | |
| May | - 2,860 | 1,604 | 909 | 303 | 606 | 695 | 4,464 | 2,263 | 2,201 | |
| June | - 2,933 | 1,447 | 728 | 279 | 449 | 719 | 4,380 | 2,182 | 2,198 | |
| July | - 2,954 | 1,513 | 703 | 345 | 358 | 810 | 4,467 | 2,383 | 2,084 | |
| Aug. | - 3,232 | 1,423 | 632 | 295 | 337 | 791 | 4,655 | 2,516 | 2,139 | |
| Sept. | - 3,454 | 1,303 | 535 | 230 | 305 | 768 | 4,757 | 2,370 | 2,387 | |
| Oct. | - 3,179 | 1,445 | 624 | 312 | 312 | 821 | 4,624 | 2,297 | 2,327 | |
| Nov. | - 3,973 | 1,377 | 571 | 295 | 276 | 806 | 5,350 | 2,670 | 2,680 | |

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to November 1968: DM 172 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 under B (2) in Table IX, 5 "Capital Transactions with Foreign Countries". Assets and liabilities in foreign currency have been converted at the parity rate

prevailing at the end of the period indicated. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including "intercompany accounts". - p Provisional.

IX. Foreign trade and payments

8. Data on central reserve position *)

(a) Monetary reserves of the Deutsche Bundesbank (holdings)

Millions of DM

| Position at end of year or month | Total holdings of gold and external assets (net) | Gold holdings | Freely usable or easily mobilisable external assets | | | | | External assets of limited usability | | | | External liabilities |
|----------------------------------|--|---------------|---|--------------|-------------------------------------|--------------------------------------|-------------------|--------------------------------------|---|-------------------------------|-----------------|----------------------|
| | | | Total | U.S. dollars | Other freely convertible currencies | Short-term DM bonds of U.S. Treasury | G.A.B. credits 1) | Total | Medium-term DM bonds of U.S. and U.K. Treasuries 2) | I.B.R.D. debt certificates 3) | Other assets 4) | |
| 1960 | 31,628 | 12,479 | 15,816 | 14,981 | 835 | — | — | 3,762 | — | 1,400 | 2,362 | 428 |
| 1961 | 28,281 | 14,654 | 11,511 | 10,886 | 625 | — | — | 2,453 | — | 1,352 | 1,101 | 337 |
| 1962 | 27,729 | 14,716 | 11,070 | 10,785 | 285 | — | — | 2,299 | — | 1,352 | 947 | 358 |
| 1963 | 30,301 | 15,374 | 13,035 | 11,668 | 267 | 1,100 | — | 2,131 | — | 1,352 | 779 | 239 |
| 1964 | 30,313 | 16,992 | 11,607 | 7,712 | 475 | 2,700 | 720 | 1,973 | — | 1,352 | 621 | 259 |
| 1965 | 28,807 | 17,639 | 9,161 | 5,167 | 204 | 2,400 | 1,390 | 2,428 | — | 1,454 | 974 | 421 |
| 1966 | 29,837 | 17,167 | 11,308 | 8,307 | 211 | 1,400 | 1,390 | 1,874 | — | 1,454 | 420 | 512 |
| 1967 | 30,250 | 16,910 | 11,159 | 8,507 | 582 | 1,400 | 670 | 2,785 | 1,000 | 1,454 | 331 | 604 |
| p) 1968 | 37,307 | 18,157 | 13,882 | 8,491 | 2,109 | 1,200 | 2,082 | 5,633 | 3,700 | 1,650 | 283 | 365 |
| 5) 1961 March 5 | 31,724 | 12,723 | 15,789 | 14,952 | 837 | — | — | 3,497 | — | 1,400 | 2,097 | 285 |
| a) b) 30,305 | 12,117 | 15,038 | 14,240 | 798 | — | — | — | 3,434 | — | 1,352 | 2,082 | 284 |
| 1967 March | 29,979 | 17,175 | 11,251 | 8,365 | 96 | 1,400 | 1,390 | 1,874 | — | 1,454 | 420 | 321 |
| June | 29,053 | 17,169 | 10,308 | 8,139 | 99 | 1,400 | 670 | 1,874 | — | 1,454 | 420 | 298 |
| Sep. | 29,854 | 17,135 | 10,767 | 8,599 | 98 | 1,400 | 670 | 2,285 | 500 | 1,454 | 331 | 333 |
| Dec. | 30,250 | 16,910 | 11,159 | 8,507 | 582 | 1,400 | 670 | 2,785 | 1,000 | 1,454 | 331 | 604 |
| 1968 Jan. | 29,586 | 16,559 | 10,054 | 7,396 | 588 | 1,400 | 670 | 3,285 | 1,500 | 1,454 | 331 | 312 |
| Feb. | 30,608 | 16,501 | 11,165 | 8,502 | 593 | 1,400 | 670 | 3,383 | 1,500 | 1,552 | 331 | 441 |
| March | 31,793 | 15,888 | 12,901 | 9,509 | 1,322 | 1,400 | 670 | 3,383 | 1,500 | 1,552 | 331 | 379 |
| April | 31,806 | 15,888 | 12,150 | 8,578 | 1,502 | 1,400 | 670 | 4,083 | 2,200 | 1,552 | 331 | 315 |
| May | 31,318 | 15,891 | 11,705 | 8,134 | 1,501 | 1,400 | 670 | 4,083 | 2,200 | 1,552 | 331 | 361 |
| June | 32,983 | 17,249 | 12,136 | 6,786 | 1,496 | 1,400 | 2,454 | 4,083 | 2,200 | 1,552 | 331 | 485 |
| July | 33,061 | 17,399 | 11,893 | 6,825 | 1,214 | 1,400 | 2,454 | 4,083 | 2,200 | 1,552 | 331 | 314 |
| Aug. | 33,297 | 17,684 | 11,378 | 6,521 | 1,375 | 1,200 | 2,282 | 4,593 | 2,700 | 1,650 | 243 | 358 |
| Sep. | 34,280 | 17,824 | 12,291 | 7,234 | 1,575 | 1,200 | 2,282 | 4,593 | 2,700 | 1,650 | 243 | 428 |
| Oct. | 33,675 | 17,824 | 11,117 | 6,459 | 1,176 | 1,200 | 2,282 | 5,093 | 3,200 | 1,650 | 243 | 358 |
| Nov. | 40,884 | 18,152 | 18,104 | 12,934 | 1,888 | 1,200 | 2,082 | 5,093 | 3,200 | 1,650 | 243 | 465 |
| p) Dec. | 37,307 | 18,157 | 13,882 | 8,491 | 2,109 | 1,200 | 2,082 | 5,633 | 3,700 | 1,650 | 283 | 365 |

(b) Other external assets and liabilities (holdings)

Millions of DM

| Position at end of year or month | German position in the International Monetary Fund 6) | | | | | | | External assets of Deutsche Bundesbank not included in monetary reserves 11) | | | DM balances of foreign central banks 12) employed in German money market through mediation of Bundesbank |
|----------------------------------|---|---------------------------|---------|-------------------------------|----------------------|--|--|--|--------------|-----|--|
| | German quota in I.M.F. | | | Present DM holdings of I.M.F. | | Credit granted by Bundesbank under "General Arrangements to Borrow" 6) | Overall reserve position in I.M.F. 10) | Total | U.S. dollars | DM | |
| | Subscription | In-payments actually made | | Total | In per cent of quota | | | | | | |
| | | Total 7) | Gold 8) | | | Balance of DM transactions by I.M.F. 9) | | | | | |
| 1960 | 3,307 | 1,296 | 827 | 469 | 2,011 | 61 | — | 1,296 | 272 | 172 | 100 |
| 1961 | 3,150 | 2,549 | 788 | 1,761 | 601 | 19 | — | 2,549 | 1,112 | 612 | 500 |
| 1962 | 3,150 | 2,069 | 788 | 1,281 | 1,081 | 34 | — | 2,069 | 1,100 | 600 | 500 |
| 1963 | 3,150 | 2,208 | 788 | 1,420 | 942 | 30 | — | 2,208 | 1,105 | 605 | 500 |
| 1964 | 3,150 | 2,930 | 788 | 2,142 | 220 | 7 | 720 | 3,650 | 1,102 | 602 | 500 |
| 1965 | 3,150 | 2,915 | 788 | 2,127 | 235 | 7 | 1,390 | 4,305 | 1,082 | 582 | 500 |
| 1966 | 4,800 | 3,638 | 1,200 | 2,438 | 1,162 | 24 | 1,390 | 5,028 | 1,039 | 539 | 500 |
| 1967 | 4,800 | 3,537 | 1,200 | 2,337 | 1,263 | 26 | 670 | 4,207 | 1,011 | 511 | 500 |
| p) 1968 | 4,800 | 3,979 | 1,200 | 2,779 | 821 | 17 | 2,082 | 6,061 | 811 | 411 | 400 |
| 5) 1961 March 5 | 3,307 | 1,453 | 827 | 626 | 1,854 | 56 | — | 1,453 | 372 | 172 | 200 |
| a) b) 3,150 | 1,384 | 788 | 596 | 1,766 | 56 | — | — | 1,384 | 364 | 164 | 200 |
| 1967 March | 4,800 | 3,650 | 1,200 | 2,450 | 1,150 | 23 | 1,390 | 5,040 | 1,037 | 537 | 500 |
| June | 4,800 | 3,694 | 1,200 | 2,494 | 1,106 | 24 | 670 | 4,364 | 1,037 | 537 | 500 |
| Sep. | 4,800 | 3,655 | 1,200 | 2,455 | 1,145 | 24 | 670 | 4,325 | 1,011 | 511 | 500 |
| Dec. | 4,800 | 3,537 | 1,200 | 2,337 | 1,263 | 26 | 670 | 4,207 | 1,011 | 511 | 500 |
| 1968 Jan. | 4,800 | 3,531 | 1,200 | 2,331 | 1,269 | 26 | 670 | 4,201 | 1,011 | 511 | 500 |
| Feb. | 4,800 | 3,770 | 1,200 | 2,570 | 1,030 | 21 | 670 | 4,440 | 911 | 461 | 450 |
| March | 4,800 | 3,867 | 1,200 | 2,667 | 933 | 19 | 670 | 4,537 | 911 | 461 | 450 |
| April | 4,800 | 3,868 | 1,200 | 2,668 | 932 | 19 | 670 | 4,538 | 911 | 461 | 450 |
| May | 4,800 | 3,857 | 1,200 | 2,657 | 943 | 20 | 670 | 4,527 | 911 | 461 | 450 |
| June | 4,800 | 3,945 | 1,200 | 2,745 | 855 | 18 | 2,454 | 6,399 | 911 | 461 | 450 |
| July | 4,800 | 3,925 | 1,200 | 2,725 | 875 | 18 | 2,454 | 6,379 | 911 | 461 | 450 |
| Aug. | 4,800 | 3,945 | 1,200 | 2,745 | 855 | 18 | 2,282 | 6,227 | 811 | 411 | 400 |
| Sep. | 4,800 | 3,942 | 1,200 | 2,742 | 858 | 18 | 2,282 | 6,224 | 811 | 411 | 400 |
| Oct. | 4,800 | 4,046 | 1,200 | 2,846 | 754 | 16 | 2,282 | 6,328 | 811 | 411 | 400 |
| Nov. | 4,800 | 4,063 | 1,200 | 2,863 | 737 | 15 | 2,082 | 6,145 | 811 | 411 | 400 |
| p) Dec. | 4,800 | 3,979 | 1,200 | 2,779 | 821 | 17 | 2,082 | 6,061 | 811 | 411 | 400 |

(c) Change in central monetary position

Millions of DM

| Period | Net increase (+) or decrease (-) in monetary reserves | | | | | | I.M.F. Position | | Bundesbank's external assets not contained in monetary reserves | Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -) | Overall central reserve position (surplus: +) |
|---------------|---|--------|---|---------------------------|--------------------------------------|------------------------------------|---|--|---|--|---|
| | Total 13) | Gold | Freely usable or easily mobilisable external assets | | External assets of limited usability | External liabilities (Increase: -) | Automatic drawing rights under German quota | Note: Overall reserve position in I.M.F. | | | |
| | | | Total | among which: U.S. dollars | | | | | | | |
| 1960 | +8,007 | +1,402 | +7,854 | +7,725 | -1,230 | -19 | +169 | +169 | +81 | -68 | +8,189 |
| 1961 | -1,928 | +2,781 | -3,554 | -3,383 | -1,246 | +91 | +1,322 | +1,322 | +848 | -267 | +8,250 |
| 1962 | -552 | +62 | -441 | -101 | -154 | -19 | -480 | -480 | +12 | +140 | +904 |
| 1963 | +2,572 | +658 | +1,965 | +883 | -168 | +117 | +139 | +139 | +5 | +30 | +2,746 |
| 1964 | +12 | +1,618 | -1,428 | -3,956 | -158 | -20 | +722 | +1,442 | -3 | -304 | +427 |
| 1965 | -1,506 | +647 | -2,446 | -2,545 | +455 | -162 | -15 | +655 | -20 | +245 | -1,296 |
| 1966 | +1,047 | -472 | +2,147 | +3,140 | -554 | +74 | +723 | +723 | -43 | +322 | +1,405 |
| 1967 | +413 | -257 | -149 | +200 | +911 | -92 | +101 | -821 | -28 | +103 | +387 |
| 1968 | +7,057 | +1,247 | +2,723 | -16 | +2,848 | +239 | +442 | +1,854 | -200 | -414 | +6,885 |
| 1966 1st qtr. | -1,177 | -31 | -781 | -260 | -194 | -171 | +94 | +94 | -2 | -71 | -1,156 |
| 2nd qtr. | +187 | -369 | +546 | +939 | -170 | +180 | +471 | +471 | - | -9 | +649 |
| 3rd qtr. | +745 | -60 | +1,099 | +1,149 | -190 | -104 | +2 | +2 | -1 | -15 | +731 |
| 4th qtr. | +1,292 | -12 | +1,283 | +1,312 | -0 | +21 | +156 | +156 | -40 | -227 | +1,181 |
| 1967 1st qtr. | +142 | +8 | -57 | +58 | +0 | +191 | +12 | +12 | -2 | +245 | +397 |
| 2nd qtr. | -926 | -6 | -943 | -226 | -0 | +23 | +44 | -676 | - | +23 | -859 |
| 3rd qtr. | +801 | +34 | +459 | +460 | +411 | -35 | -39 | -39 | -26 | -218 | +518 |
| 4th qtr. | +396 | -225 | +392 | -92 | +500 | -271 | -118 | -118 | - | +53 | +331 |
| 1968 1st qtr. | +1,543 | -1,022 | +1,742 | +1,002 | +598 | +225 | +330 | +330 | -100 | -241 | +1,532 |
| 2nd qtr. | +1,190 | +1,361 | -765 | -2,723 | +700 | -106 | +78 | +1,862 | - | +79 | +1,347 |
| 3rd qtr. | +1,297 | +575 | +155 | +448 | +510 | +57 | -3 | -175 | -100 | +44 | +1,238 |
| 4th qtr. | +3,027 | +333 | +1,591 | +1,257 | +1,040 | +63 | +37 | -163 | - | -296 | +2,768 |
| 1967 Jan. | -1,014 | -8 | -1,110 | -1,059 | +0 | +104 | +50 | +50 | - | +134 | -830 |
| Feb. | +845 | -4 | +773 | +839 | +0 | +76 | -33 | -33 | -2 | +59 | +869 |
| March | +311 | +20 | +280 | +278 | +0 | +11 | -5 | -5 | - | +52 | +358 |
| April | -89 | +8 | -152 | -168 | - | +55 | -13 | -13 | - | -10 | -112 |
| May | -582 | +5 | -568 | +166 | - | -9 | -2 | -722 | - | -20 | -604 |
| June | -255 | -9 | -223 | -224 | - | -23 | +59 | +59 | - | +53 | -143 |
| July | +192 | -26 | -227 | -229 | +500 | -55 | -30 | -30 | - | +42 | +204 |
| Aug. | -3 | +9 | +218 | +222 | -89 | -123 | -12 | -12 | -2 | -142 | -159 |
| Sep. | +612 | +1 | +468 | +467 | -0 | +143 | +3 | +3 | -24 | -118 | +473 |
| Oct. | +269 | -13 | -271 | -271 | +500 | +53 | +0 | +0 | - | +14 | +283 |
| Nov. | +495 | -15 | +722 | +726 | -0 | -212 | -183 | -183 | - | +99 | +411 |
| Dec. | -368 | -197 | -59 | -547 | +0 | -112 | +65 | +65 | - | -60 | -363 |
| 1968 Jan. | -664 | -351 | -1,105 | -1,111 | +500 | +292 | -6 | -6 | - | -147 | -817 |
| Feb. | +1,022 | -58 | +1,111 | +1,106 | +98 | -129 | +239 | +239 | -100 | -51 | +1,110 |
| March | +1,185 | -613 | +1,736 | +1,007 | - | +62 | +97 | +97 | - | -43 | +1,239 |
| April | +13 | +0 | -751 | -931 | +700 | +64 | +1 | +1 | - | +97 | +111 |
| May | -488 | +3 | -445 | -444 | - | -46 | -11 | -11 | - | -58 | -557 |
| June | +1,665 | +1,358 | +431 | -1,348 | - | -124 | +88 | +1,872 | - | +40 | +1,793 |
| July | +78 | +150 | -243 | +39 | -0 | +171 | -20 | -20 | - | -176 | -118 |
| Aug. | +236 | +285 | -515 | -304 | +510 | -44 | +20 | -152 | -100 | +8 | +164 |
| Sep. | +983 | +140 | +913 | +713 | - | -70 | -3 | -3 | - | +212 | +1,192 |
| Oct. | -605 | -0 | -1,174 | -775 | +500 | +69 | +104 | +104 | - | -64 | -565 |
| Nov. | +7,209 | +328 | +6,987 | +6,475 | - | -106 | +17 | -183 | - | -144 | +7,082 |
| Dec. | -3,577 | +5 | -4,222 | -4,443 | +540 | +100 | -84 | -84 | - | -88 | -3,749 |

The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external 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. - 1 Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". - 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. - 3 Excluding the claims on I.B.R.D., which are included in the Bundesbank Return in the item "Securities" and in the

balance of payments in official long-term capital transactions; cf. footnote 11. - 4 Apart from insignificant balances on letter-of-credit cover accounts, this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. - 5 Row a) valued at parity rate prior to, row b) after, DM revaluation. - 6 In order to give a complete picture of the German position in the International Monetary Fund, this table shows once more the granting of credit by the Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. - 7 Equivalent to the gold tranche position (basis gold tranche plus super gold tranche). - 8 Including repurchase of DM by the Federal Republic of Germany in 1953 under the "repurchase obligation", which was counted towards the gold payment. - 9 DM drawings by third countries less

DM repayments. - 10 In 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", the Federal Republic of Germany has automatic drawing or reclaiming rights. - 11 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. - 12 Including international organisations with monetary responsibilities. - 13 Identical with the net balance of gold and foreign exchange shown in Table IX, 1. - 14 Excluding the decrease in the central reserve position by DM 1,496 million (net) caused by the DM revaluation. - 15 Excluding the amount paid into the I.M.F. account with the Bundesbank in connection with the raising of I.M.F. quotas in May 1966, equivalent to 1 per cent of the increase in the quota (DM 17 million); this transaction is here included among drawing rights in I.M.F. - p Provisional.

IX. Foreign trade and payments

 9. Exchange parities of the members
in the International Monetary Fund*)

Position: 15 November 1968

| Country | Currency unit | Gold parity | | ... units of the currency equal to | | ... DM equal to 100 units of the currency |
|--------------------|-------------------|--------------|----------------------|------------------------------------|-----------|---|
| | | since | grammes of fine gold | 1 U.S. \$ | 100 DM | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Afghanistan 1) | afghani | 22 Mar. 1963 | 0.0197482 | 45.0000 | 1,125.00 | 8.89 |
| Argentina 3) | Argentine peso | — | — | — | — | — |
| Australia | Australian dollar | 14 Feb. 1966 | 0.995310 | 0.892857 | 22.32 | 448.00 |
| Austria | schilling | 4 May 1953 | 0.0341796 | 26.0000 | 650.00 | 15.38 |
| Belgium | Belgian franc | 22 Sep. 1949 | 0.0177734 | 50.0000 | 1,250.00 | 8.00 |
| Bolivia 3) | Boliv. peso | — | — | — | — | — |
| Brazil 3) | New cruzeiro | — | — | — | — | — |
| Burma | kyat | 7 Aug. 1953 | 0.186621 | 4.76190 | 119.05 | 84.00 |
| Burundi | Burundi franc | 11 Feb. 1965 | 0.0101562 | 87.5000 | 2,187.50 | 4.57 |
| Canada | Can. dollar | 2 May 1962 | 0.822021 | 1.08108 | 27.03 | 370.00 |
| Ceylon | Ceylon rupee | 21 Nov. 1967 | 0.149297 | 5.95237 | 148.81 | 67.20 |
| Chile 3) | Chilean escudo | — | — | — | — | — |
| Colombia 3) | Colombian peso | — | — | — | — | — |
| Costa Rica 1) | Costa Rican colón | 3 Sep. 1961 | 0.134139 | 6.62500 | 165.63 | 60.38 |
| Cyprus | Cyprian pound | 20 Nov. 1967 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| Denmark | Danish krone | 21 Nov. 1967 | 0.118489 | 7.50000 | 187.50 | 53.33 |
| Dominican Republic | Dominican peso | 23 Apr. 1948 | 0.888671 | 1.00000 | 25.00 | 400.00 |
| Ecuador 1) | sucre | 14 July 1961 | 0.0493706 | 18.0000 | 450.00 | 22.22 |
| El Salvador | El Salvador colón | 18 Dec. 1946 | 0.355468 | 2.50000 | 62.50 | 160.00 |
| Ethiopia | Ethiopian dollar | 31 Dec. 1963 | 0.355468 | 2.50000 | 62.50 | 160.00 |
| Finland | markka | 12 Oct. 1967 | 0.211590 | 4.19997 | 105.00 | 95.24 |
| France | French franc | 1 Jan. 1960 | 0.180000 | 4.93706 | 123.43 | 81.02 |
| Gambia | Gambia pound | 8 July 1968 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| Germany, Fed. Rep. | Deutsche Mark | 6 Mar. 1961 | 0.222168 | 4.00000 | 100.00 | 100.00 |
| Ghana | New cedi | 8 July 1967 | 0.870897 | 1.02041 | 25.51 | 392.00 |
| Greece | drachma | 29 Mar. 1961 | 0.0296224 | 30.0000 | 750.00 | 13.33 |
| Guatemala | quetzal | 18 Dec. 1946 | 0.888671 | 1.00000 | 25.00 | 400.00 |
| Guyana | Guyanese dollar | 20 Nov. 1967 | 0.444335 | 2.00000 | 50.00 | 200.00 |
| Haiti, Rep. | gourde | 9 Apr. 1954 | 0.177734 | 5.00000 | 125.00 | 80.00 |
| Honduras, Rep. | lempira | 18 Dec. 1946 | 0.444335 | 2.00000 | 50.00 | 200.00 |
| Iceland | Icelandic króna | 12 Nov. 1968 | 0.0100985 | 88.0000 | 2,200.00 | 4.55 |
| India | Indian rupee | 6 June 1966 | 0.118489 | 7.50000 | 187.50 | 53.33 |
| Iran | rial | 22 May 1957 | 0.0117316 | 75.7500 | 1,893.75 | 5.28 |
| Iraq | Iraqi dinar | 20 Sep. 1949 | 2.48828 | 0.357143 | 8.93 | 1,120.00 |
| Ireland, Rep. | Irish pound | 18 Nov. 1967 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| Israel | Israeli pound | 19 Nov. 1967 | 0.253906 | 3.50000 | 87.50 | 114.29 |
| Italy | Italian lira | 30 Mar. 1960 | 0.00142187 | 625.000 | 15,625.00 | 0.64 |
| Jamaica | Jamaican pound | 21 Nov. 1967 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| Japan | yen | 11 May 1953 | 0.00246853 | 360.000 | 9,000.00 | 1.11 |
| Jordan | Jordan dinar | 2 Oct. 1953 | 2.48828 | 0.357143 | 8.93 | 1,120.00 |
| Kenya | Kenya shilling | 14 Sep. 1966 | 0.124414 | 7.14286 | 178.57 | 56.00 |
| Kuwait | Kuwait dinar | 26 Apr. 1963 | 2.48828 | 0.357143 | 8.93 | 1,120.00 |
| Lebanon 2) | Lebanese pound | 29 July 1947 | 0.405512 | 2.19148 | 54.79 | 182.53 |

* In columns 4 and 5 the par values agreed with the International Monetary Fund (I.M.F.) and shown in the Fund's statistics are quoted. The values in

columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the

U.S. dollar parity of the Deutsche mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the

IX. Foreign trade and payments

| Country | Currency unit | Gold parity | | ... units of the currency equal to | | ... DM equal to 100 units of the currency |
|---------------------------------------|----------------------------|--------------|----------------------|------------------------------------|----------|---|
| | | since | grammes of fine gold | 1 U.S. \$ | 100 DM | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 17A.C 17B.C Liberia | Liberian dollar | 13 Mar. 1963 | 0.888671 | 1.00000 | 25.00 | 400.00 |
| 17C.C Libya | Libyan pound | 12 Aug. 1959 | 2.48828 | 0.357143 | 8.93 | 1,120.00 |
| 17D.C Luxembourg | Luxembourg franc | 22 Sep. 1949 | 0.0177734 | 50.0000 | 1,250.00 | 8.00 |
| 17E.C Malawi | Malawi pound | 20 Nov. 1967 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| 17F.C Malaysia | Malaysian dollar 4) | 20 July 1962 | 0.290299 | 3.06122 | 76.53 | 130.67 |
| 17G.C Mexico | Mexican peso | 19 Apr. 1954 | 0.0710937 | 12.5000 | 312.50 | 32.00 |
| 17H.C Morocco | dirham | 16 Oct. 1959 | 0.175610 | 5.06049 | 126.51 | 79.04 |
| 17I.C Nepal | Nepalese rupee | 11 Dec. 1967 | 0.0877700 | 10.1250 | 253.13 | 39.51 |
| 17J.C Netherlands | Dutch guilder | 7 Mar. 1961 | 0.245489 | 3.62000 | 90.50 | 110.50 |
| 17K.C New Zealand | New Zealand dollar | 20 Nov. 1967 | 0.995310 | 0.892857 | 22.32 | 448.00 |
| 17L.C Nicaragua | córdoba | 1 July 1955 | 0.126953 | 7.00000 | 175.00 | 57.14 |
| 17M.C Nigeria | Nigerian pound | 17 Apr. 1963 | 2.48828 | 0.357143 | 8.93 | 1,120.00 |
| 17N.C Norway | Norwegian krone | 18 Sep. 1949 | 0.124414 | 7.14286 | 178.57 | 56.00 |
| 17O.C Pakistan | Pakistan rupee | 30 July 1955 | 0.186621 | 4.76190 | 119.05 | 84.00 |
| 17P.C Panama | balboa | 18 Dec. 1946 | 0.888671 | 1.00000 | 25.00 | 400.00 |
| 17Q.C Paraguay 3) | guaraní | — | — | — | — | — |
| 17R.C Peru 3) | sol | — | — | — | — | — |
| 17S.C Philippines | Philippine peso | 8 Nov. 1965 | 0.227864 | 3.90000 | 97.50 | 102.56 |
| 17T.C Portugal | escudo | 1 June 1962 | 0.0309103 | 28.7500 | 718.75 | 13.91 |
| 17U.C Rwanda | Rwanda franc | 7 Apr. 1966 | 0.0088671 | 100.000 | 2,500.00 | 4.00 |
| 17V.C Saudi Arabia | Saudi riyal | 8 Jan. 1960 | 0.197482 | 4.50000 | 112.50 | 88.89 |
| 17W.C Sierra Leone | leone | 21 Nov. 1967 | 1.06641 | 0.833333 | 20.83 | 480.00 |
| 17X.C Singapore | Singapore dollar | 12 June 1967 | 0.290299 | 3.06122 | 76.53 | 130.67 |
| 17Y.C Somalia | Somali shilling | 14 June 1963 | 0.124414 | 7.14286 | 178.57 | 56.00 |
| 17Z.C South Africa, Rep. | rand | 14 Feb. 1961 | 1.24414 | 0.714286 | 17.86 | 560.00 |
| 18A.C Spain | peseta | 20 Nov. 1967 | 0.0126953 | 70.0000 | 1,750.00 | 5.71 |
| 18B.C Sudan | Sudanese pound | 23 July 1958 | 2.55187 | 0.348242 | 8.71 | 1,148.63 |
| 18C.C Sweden | Swedish krona | 5 Nov. 1951 | 0.171783 | 5.17321 | 129.33 | 77.32 |
| 18D.C Syria 2) | Syrian pound | 29 July 1947 | 0.405512 | 2.19148 | 54.79 | 182.53 |
| 18E.C Tanzania | Tanzanian shilling | 4 Aug. 1966 | 0.124414 | 7.14286 | 178.57 | 56.00 |
| 18F.C Thailand | baht | 20 Oct. 1963 | 0.0427245 | 20.8000 | 520.00 | 19.23 |
| 18G.C Trinidad and Tobago | Trinidad and Tobago dollar | 22 Nov. 1967 | 0.444335 | 2.00000 | 50.00 | 200.00 |
| 18H.C Tunisia | Tunisian dinar | 28 Sep. 1964 | 1.69271 | 0.525000 | 13.13 | 761.90 |
| 18I.C Turkey | Turkish lira | 20 Aug. 1960 | 0.0987412 | 9.00000 | 225.00 | 44.44 |
| 18J.C Uganda | Uganda shilling | 15 Aug. 1966 | 0.124414 | 7.14286 | 178.57 | 56.00 |
| 18K.C United Arab Republic (Egypt) 2) | Egyptian pound | 18 Sep. 1949 | 2.55187 | 0.348242 | 8.71 | 1,148.63 |
| 18L.C United Kingdom | pound sterling | 18 Nov. 1967 | 2.13281 | 0.416667 | 10.42 | 960.00 |
| 18M.C United States | U.S. dollar | 18 Dec. 1946 | 0.888671 | 1.00000 | 25.00 | 400.00 |
| 18N.C Uruguay 2) | Uruguayan peso | 7 Oct. 1960 | 0.120091 | 7.40000 | 185.00 | 54.05 |
| 18O.C Venezuela 3) | bolívar | — | — | — | — | — |
| 18P.C Yugoslavia | Yugoslavian dinar | 1 Jan. 1966 | 0.0710937 | 12.5000 | 312.50 | 32.00 |
| 18Q.C Zambia | kwacha | 16 Jan. 1968 | 1.24414 | 0.714286 | 17.86 | 560.00 |

17A.C - 2 No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. - 3 The par value last agreed with

the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are

transactions in the exchange market effected at rates governed by it. - 4 Since 12 June 1967.

IX. Foreign trade and payments

10. Averages of official foreign exchange quotations on the Frankfurt Bourse

Mean spot rates in DM

| Period | Payment | | | | | | | |
|---|--------------|--------------------|------------|-------------|------------------|-------------|------------|--|
| | Amsterdam | Brussels | Copenhagen | Lisbon | London | Madrid 3) | Milan/Rome | |
| | 100 guilders | 100 Belgian francs | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire | |
| Average for the year | | | | | | | | |
| 1963 | 110.712 | 7.995 | 57.750 | 13.915 | 11.162 | 3) 6.654 | 6.414 | |
| 1964 | 110.220 | 7.991 | 57.481 | 13.836 | 11.098 | 6.640 | 6.387 | |
| 1965 | 110.954 | 8.048 | 57.772 | 13.928 | 11.167 | 6.669 | 6.394 | |
| 1966 | 110.490 | 8.025 | 57.885 | 13.930 | 11.167 | 6.672 | 6.404 | |
| 1967 | 110.651 | 8.025 | 1) 57.885 | 13.871 | 2) 11.167 | 4) 6.672 | 6.389 | |
| Average for the month | | | | | | | | |
| 1967 July | 111.065 | 8.060 | 57.659 | 13.901 | 11.149 | 6.671 | 6.400 | |
| Aug. | 111.253 | 8.064 | 57.648 | 13.897 | 11.147 | 6.680 | 6.421 | |
| Sep. | 111.251 | 8.063 | 57.697 | 13.886 | 11.139 | 6.683 | 6.423 | |
| Oct. | 111.359 | 8.068 | 57.731 | 13.892 | 11.144 | 6.680 | 6.432 | |
| Nov. | 110.922 | 8.038 | 5) 53.434 | 13.821 | 6) 9.592 | 7) 5.728 | 6.406 | |
| Dec. | 110.827 | 8.028 | 53.434 | 13.918 | 9.592 | 5.728 | 6.385 | |
| 1968 Jan. | 111.118 | 8.059 | 53.697 | 13.989 | 9.646 | 5.751 | 6.400 | |
| Feb. | 110.949 | 8.062 | 53.687 | 13.985 | 9.645 | 5.741 | 6.400 | |
| March | 110.650 | 8.035 | 53.536 | 13.946 | 9.574 | 5.721 | 6.393 | |
| April | 110.150 | 8.013 | 53.460 | 13.940 | 9.572 | 5.720 | 6.381 | |
| May | 110.027 | 8.007 | 53.340 | 13.899 | 9.511 | 5.712 | 6.395 | |
| June | 110.370 | 8.016 | 53.429 | 13.962 | 9.529 | 5.730 | 6.413 | |
| July | 110.680 | 8.022 | 53.380 | 14.005 | 9.577 | 5.751 | 6.441 | |
| Aug. | 110.652 | 8.022 | 53.395 | 14.018 | 9.598 | 5.765 | 6.439 | |
| Sep. | 109.343 | 7.918 | 52.945 | 13.859 | 9.489 | 5.705 | 6.387 | |
| Oct. | 109.427 | 7.910 | 53.040 | 13.883 | 9.515 | 5.714 | 6.393 | |
| Nov. | 109.526 | 7.931 | 52.923 | 13.883 | 9.495 | 5.708 | 6.380 | |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | | |
| | 11 | 1 | 6 | 2 | 1 | 1 | | |

| Period | Payment | | | | | | |
|---|-----------|-----------|------------|-------------------|------------|---------------|------------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Vienna | Zurich |
| | 1 Can. \$ | 1 U.S. \$ | 100 kroner | 100 French francs | 100 kronor | 100 schilling | 100 Swiss francs |
| Average for the year | | | | | | | |
| 1963 | 3.6959 | 3.9864 | 55.765 | 81.350 | 76.837 | 15.437 | 92.240 |
| 1964 | 3.6852 | 3.9748 | 55.540 | 81.113 | 77.171 | 15.390 | 92.036 |
| 1965 | 3.7054 | 3.9943 | 55.868 | 81.503 | 77.442 | 15.468 | 92.309 |
| 1966 | 3.7115 | 3.9982 | 55.921 | 81.377 | 77.402 | 15.477 | 92.421 |
| 1967 | 3.6961 | 3.9866 | 55.757 | 81.040 | 77.237 | 15.431 | 92.111 |
| Average for the month | | | | | | | |
| 1967 July | 3.7103 | 3.9996 | 55.947 | 81.585 | 77.650 | 15.499 | 92.530 |
| Aug. | 3.7199 | 4.0019 | 55.962 | 81.592 | 77.622 | 15.507 | 92.296 |
| Sep. | 3.7210 | 4.0015 | 55.937 | 81.567 | 77.560 | 15.500 | 92.153 |
| Oct. | 3.7305 | 4.0039 | 55.975 | 81.662 | 77.449 | 15.495 | 92.234 |
| Nov. | 3.7107 | 3.9885 | 55.771 | 81.379 | 77.085 | 15.422 | 92.331 |
| Dec. | 3.6896 | 3.9852 | 55.787 | 81.252 | 77.098 | 15.430 | 92.300 |
| 1968 Jan. | 3.6922 | 4.0039 | 56.048 | 81.327 | 77.549 | 15.473 | 92.111 |
| Feb. | 3.6811 | 4.0021 | 56.043 | 81.324 | 77.493 | 15.472 | 92.034 |
| March | 3.6760 | 3.9891 | 55.862 | 81.050 | 77.193 | 15.421 | 92.050 |
| April | 3.6892 | 3.9849 | 55.794 | 80.884 | 77.075 | 15.421 | 91.865 |
| May | 3.6932 | 3.9806 | 55.731 | 80.507 | 77.052 | 15.400 | 92.036 |
| June | 3.7117 | 3.9958 | 55.940 | 80.354 | 77.333 | 15.472 | 92.840 |
| July | 3.7326 | 4.0076 | 56.109 | 80.587 | 77.559 | 15.530 | 93.255 |
| Aug. | 3.7417 | 4.0135 | 56.190 | 80.697 | 77.749 | 15.543 | 93.212 |
| Sep. | 3.7040 | 3.9744 | 55.632 | 79.912 | 76.987 | 15.377 | 92.410 |
| Oct. | 3.7112 | 3.9812 | 55.736 | 80.047 | 76.985 | 15.409 | 92.652 |
| Nov. | 3.7063 | 3.9764 | 55.675 | 80.034 | 76.851 | 15.370 | 92.470 |
| Difference of buying and selling rates from middle rate, in pfennigs | | | | | | | |
| | 0.5 | 0.5 | 6 | 10 | 8 | 2 | |

1 Devaluation by 7.9 % with effect from 21 Nov. 1967; average 1 Jan. to 20 Nov. 1967 = DM 57.564, 21 Nov. to 31 Dec. 1967 = DM 53.444. - 2 Devaluation by 14.3 % with effect from 18 Nov. 1967; average 1 Jan. to 17 Nov. 1967 = DM 11.124, 18 Nov. to

31 Dec. 1967 = DM 9.608. - 3 First quoted on 18 Feb. 1963. - 4 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. - 5 Average 1 to 20 Nov. 1967 = DM 57.501, 21 to 30 Nov. 1967

= 53.464. - 6 Average 1st to 17 Nov. 1967 = DM 11.107, 18 to 30 Nov. 1967 = DM 9.644. - 7 Average 1 to 19 Nov. 1967 = DM 6.659, 20 to 30 Nov. 1967 = DM 5.744.

List

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

- | | |
|----------------|--|
| December 1967 | Recent Trends in Short and Medium-Term Interbank Relations Classified by Banking Groups Counterfeit Money Detected in the Federal Republic of Germany since the Monetary Reform Comments on Monetary Statistics |
| January 1968 | The Economic Situation in the Winter of 1967/68 |
| February 1968 | National Product and Income in the Second Half of 1967 Principal Results of the Balance of Payments for the Year 1967 The Bank Office Network in 1967 Comments on Monetary Statistics |
| March 1968 | The Extent of Depreciation of Money since 1950, and the Prospective Trend of the Value of Money Comments on Monetary Statistics |
| April 1968 | Issue of Foreign Loans in the Federal Republic of Germany Wealth Formation and Financing in 1967 Comments on Monetary Statistics |
| May 1968 | The Economic Situation in the Spring of 1968 |
| June 1968 | The Balance of Payments of the Federal Republic of Germany in 1967 Comments on Monetary Statistics |
| July 1968 | Savings Formation in Households of Wage and Salary Earners, Self-Employed and Pensioners The Movement in Security Deposits during 1967 Patent and Licence Transactions with Foreign Countries in 1966 and 1967 Comments on Monetary Statistics |
| August 1968 | The Economic Situation in the Summer of 1968 |
| September 1968 | National Product, Investments and Their Financing in the First Half of 1968 Foreign Investment Funds in the Federal Republic of Germany Comments on Monetary Statistics |
| October 1968 | The Economic Situation in the Autumn of 1968 |
| Nov./Dec. 1968 | New Measures of Credit and Monetary Policy Comments on Monetary Statistics Recent Developments in Local Authorities' Finances Annual Statements of Enterprises for 1965 and 1966 |

Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report for November/December 1968