

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JUNE 1968

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

The Balance of Payments of the Federal Republic of Germany in 1967

(Final results and regional breakdown)

Further to the provisional data published with extensive comments in the Monthly Report for February 1968 and in the Report of the Deutsche Bundesbank for the Year 1967, the final results of the balance of payments of the Federal Republic of Germany for the year 1967 are now presented. They differ from the aforementioned publications in that they admit of detailed regional breakdown of Germany's economic transactions with the rest of the world.

In comparison with the surveys published at the beginning of this year the balance of payments has been slightly revised in some respects. In the balance on current account receipts are shown greater by about DM 60 million net, so that the surplus rose from the previously recorded quite DM 9.6 billion to DM 9.7 billion. Further foreign exchange receipts in the amount of DM 320 million (net) resulted from subsequent reports on capital imports. Long and short-term net capital exports, originally stated to be DM 8.2 billion for 1967, thus dropped to DM 7.9 billion. Altogether revisions resulted in the ascertainment of net foreign exchange receipts in the order of DM 380 million. Inclusion of these receipts in the current and capital accounts caused the adverse balance of the unidentified residual item to rise to DM 1.4 billion as against quite DM 1 billion in the provisional calculations.

The main trends of the balance of payments in 1967 were not changed by these revisions. As the principal results of the overall balance have already been discussed in detail in the Monthly Report for February 1968 and in the Report of the Deutsche Bundesbank for the Year 1967 (page 82 *et seq.*), the present article is confined to a brief repetition of the principal data on the movements in the overall balance of payments during 1967 as well as of the inferences drawn therefrom, in addition providing a presentation of the regional changes, hitherto not analysed, in current and capital transactions.

Principal results of the overall balance of payments

1. The *balance of current items* (goods, services and transfer payments) in 1967 showed a surplus of DM 9.7 billion as against DM 0.3 billion in the previous year. The main reason for the strong improvement was the fact that the cyclical slackening at home resulted in a drop of demand for foreign

goods, while exports continued to grow. The surplus on foreign trade consequently expanded substantially. On the definition of foreign trade here applied, according to which, in contrast to our current reports, freight and insurance costs of sea-borne imports are eliminated from the balance of trade and attributed to services, the surplus (including that on merchanting trade) increased from DM 11.8 billion in 1966 to DM 21.0 billion in 1967. The deficits on services (DM 5.0 billion on the definition here applied) and on transfers (DM 6.3 billion), although substantial, offset only somewhat more than half of the trade surplus.

2. As against the increase in the surplus on current account there was an even more marked deterioration in *capital transactions*. With the statistically unclassifiable transactions (the residual item of the balance of payments) included, capital movements in 1967 resulted in net capital exports of DM 9.3 billion, while in 1966 net capital imports of DM 0.7 billion had still been recorded. If account is moreover taken of the fact that the balance of capital movements in 1966 included special payments to foreign countries (above all prepayment of debts) in the order of DM 1.4 billion, from 1966 to 1967 the "market-induced" reversal in capital transactions amounted to no less than DM 11.5 billion. The reasons are in the first place to be seen in the greater ease on domestic credit markets, which on its part primarily resulted from the inflows of liquidity due to current transactions with foreign countries as well as from the Bundesbank's measures affecting liquidity (repeated releases of minimum reserves, and open-market transactions in long-term paper). The relaxation of domestic credit markets in conformity with balance-of-payments requirements was all the more able to affect international capital movements as the interest rate level abroad rose simultaneously. The main emphasis among capital exports was however on short-term employment of funds abroad, especially on money exports by credit institutions. Long-term capital transactions alone led to capital exports of DM 3.2 billion (net) in 1967, while statistically ascertained net short-term capital exports amounted to DM 4.7 billion, credit institutions accounting for DM 3.2 billion of this total.

*Summary of Current Items and Statistically Ascertained Capital Movements *)*

Millions of DM

Group of countries	Year	Net balance of current items and capital movements	Current items				Capital movements						
			Trade in goods (f.o.b. basis)	Services	Transfer payments (unilateral transfers)	Net balance	Capital movements except special transactions					Special transactions ¹⁾	Net balance of total capital movements
							Long-term			Short-term	Total		
							Total	Private	Official				
All countries	1964	-1,906	+ 9,611	-4,241	-5,215	+ 155	- 873	+ 373	-1,246	-1,188	-2,061	-	-2,061
	1965	-4,107	+ 5,200	-5,375	-6,348	-6,523	+ 942	+2,230	-1,288	+1,474	+2,416	-	+2,416
	1966	+ 591	+11,825	-5,280	-6,246	+ 299	+ 417	+1,825	-1,408	+1,253	+1,670	-1,378	+ 292
	1967	+1,846	+21,009	-5,041	-6,255	+9,713	-3,208	-1,770	-1,438	-4,659	-7,867	-	-7,867
E.E.C. countries (without associated countries and territories) ²⁾	1964	-2,507	+ 2,844	-2,563	-1,437	-1,156	- 265	- 256	- 9	-1,086	-1,351	-	-1,351
	1965	-4,519	- 2,029	-2,883	-1,696	-6,608	+ 565	+ 567	- 2	+1,524	+2,089	-	+2,089
	1966	-2,666	+ 1,160	-3,087	-1,648	-3,575	+1,004	+1,007	- 3	- 95	+ 909	-	+ 909
	1967	-2,302	+ 4,197	-3,042	-1,795	- 640	- 350	- 323	- 27	-1,312	-1,662	-	-1,662
E.F.T.A. countries (without associated countries and overseas territories)	1964	+1,039	+ 3,147	-2,664	- 557	- 74	- 4	+ 111	- 115	+1,117	+1,113	-	+1,113
	1965	- 243	+ 3,125	-3,030	- 643	- 548	+ 506	+ 579	- 73	- 201	+ 305	-	+ 305
	1966	+1,381	+ 3,911	-3,484	- 625	- 198	+ 669	+ 716	- 47	+ 910	+1,579	-	+1,579
	1967	-1,022	+ 5,725	-3,194	- 574	+1,957	- 629	- 562	- 67	-2,350	-2,979	-	-2,979
among which: United Kingdom ³⁾	1964	-1,745	- 2,841	+ 229	- 164	-2,776	+ 181	+ 189	- 8	+ 850	+1,031	-	+1,031
	1965	-2,549	- 2,891	+ 311	- 174	-2,754	+ 478	+ 483	- 5	- 273	+ 205	-	+ 205
	1966	-2,134	- 2,861	+ 210	- 179	-2,830	+ 373	+ 378	- 5	+ 323	+ 696	-	+ 696
	1967	-3,469	- 1,963	+ 379	- 172	-1,756	+ 96	+ 157	- 61	-1,809	-1,713	-	-1,713
Remaining European countries (without those belonging to Sino-Soviet area)	1964	+ 31	+ 1,759	- 497	- 880	+ 382	- 350	- 222	- 128	- 1	- 351	-	- 351
	1965	- 12	+ 2,234	- 622	-1,276	+ 336	- 325	- 194	- 131	- 23	- 348	-	- 348
	1966	+ 235	+ 2,865	- 741	-1,531	+ 593	- 281	- 179	- 102	- 77	- 358	-	- 358
	1967	+1,165	+ 3,631	- 738	-1,369	+1,524	- 386	- 216	- 170	+ 27	- 359	-	- 359
among which: Developing countries	1964	- 341	+ 1,246	- 482	- 877	- 113	- 203	- 90	- 113	- 25	- 228	-	- 228
	1965	- 611	+ 1,582	- 602	-1,270	- 290	- 319	- 182	- 137	- 2	- 321	-	- 321
	1966	- 406	+ 2,255	- 731	-1,525	- 1	- 321	- 210	- 111	- 84	- 405	-	- 405
	1967	+ 483	+ 2,909	- 742	-1,359	+ 808	- 344	- 165	- 179	+ 19	- 325	-	- 325
Non-European industrial countries	1964	- 893	- 2,396	+1,911	- 858	-1,343	+ 715	+ 744	- 29	- 265	+ 450	-	+ 450
	1965	-1,473	- 2,811	+1,506	- 997	-2,302	+ 939	+1,024	- 85	- 110	+ 829	-	+ 829
	1966	- 37	- 1,641	+2,507	-1,009	- 143	+ 462	+ 588	- 126	+ 428	+ 890	- 784	+ 106
	1967	+ 360	+ 313	+2,575	- 992	+1,896	- 165	- 144	- 21	-1,371	-1,536	-	-1,536
among which: United States of America ⁴⁾	1964	-1,824	- 3,728	+1,942	- 669	-2,455	+ 921	+ 945	- 24	- 290	+ 631	-	+ 631
	1965	-2,292	- 3,859	+1,527	- 769	-3,101	+1,021	+1,048	- 27	- 212	+ 809	-	+ 809
	1966	- 741	- 2,755	+2,452	- 772	-1,075	+ 670	+ 741	- 71	+ 448	+1,118	- 784	+ 334
	1967	-1,055	- 1,701	+2,503	- 750	+ 52	+ 326	+ 347	- 21	-1,433	-1,107	-	-1,107
Non-European developing countries	1964	+1,704	+ 4,071	- 457	-1,253	+2,361	- 755	+ 164	- 919	+ 98	- 657	-	- 657
	1965	+2,054	+ 4,435	- 372	-1,451	+2,612	- 515	+ 399	- 914	- 43	- 558	-	- 558
	1966	+2,783	+ 5,176	- 438	-1,126	+3,612	-1,281	- 223	-1,058	+ 452	- 829	-	- 829
	1967	+2,370	+ 5,769	- 557	-1,181	+4,031	-1,556	- 488	-1,063	- 105	-1,661	-	-1,661
Sino-Soviet area	1964	+ 4	+ 186	- 43	- 39	+ 104	+ 0	+ 0	-	- 100	- 100	-	- 100
	1965	+ 4	+ 246	- 94	- 55	+ 97	- 86	- 86	- 0	- 7	- 93	-	- 93
	1966	+ 20	+ 354	- 121	- 61	+ 172	- 68	- 67	- 1	- 84	- 152	-	- 152
	1967	+1,307	+ 1,374	- 164	- 49	+1,161	+ 49	+ 49	- 0	+ 97	+ 146	-	+ 146
International organisations ⁵⁾	1964	-1,284	-	+ 72	- 191	- 119	- 214	- 168	- 46	- 951	-1,165	-	-1,165
	1965	+ 82	-	+ 120	- 230	- 110	- 142	- 59	- 83	+ 334	+ 192	-	+ 192
	1966	-1,125	-	+ 84	- 246	- 162	- 88	- 17	- 71	- 281	- 369	- 594	- 963
	1967	- 32	-	+ 79	- 295	- 216	- 171	- 86	- 85	+ 355	+ 184	-	+ 184

*) For complete balance-of-payments statements (including movement of gold and exchange and residual item) see table on pp. 10/11. — ¹⁾ Prepayment of DM 156 million of liabilities to Bank for International Settlements, payments to International Monetary Fund (DM 429 million) and International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions, and prepayment to the United States of America of DM 784 million of liabilities. — ²⁾ Including international organisations belonging to E.E.C. — ³⁾ Without overseas territories. — ⁴⁾ Including dependencies. — ⁵⁾ Excluding the international organisations comprised under E.E.C. countries.

3. On an overall view, the surpluses on current transactions and the deficits on long and short-term capital movements largely balanced, so that the Bundesbank's gold and foreign exchange holdings in 1967 increased by no more than DM 400 million as compared with DM 1 billion in the preceding year.
4. The approximate balance of central reserve transactions is not however tantamount to a stable "equilibrium" in the balance of payments. Such an equilibrium will not be reattained until the foreign trade surpluses as a result of growing imports drop to a level where they are approximately offset by the largely structural deficits on services and on transfer payments together with the long-term capital exports which are normally to be expected. In 1967 this "basic balance" of external transactions still showed a surplus of about DM 6.5 billion. In the first months of 1968 however the surpluses on the basic balance declined. From January to May 1968 the basic balance was in surplus to the extent of less than DM 1.7 billion as against DM 3.7 billion in the same period of the preceding year (cf. table on page 24).

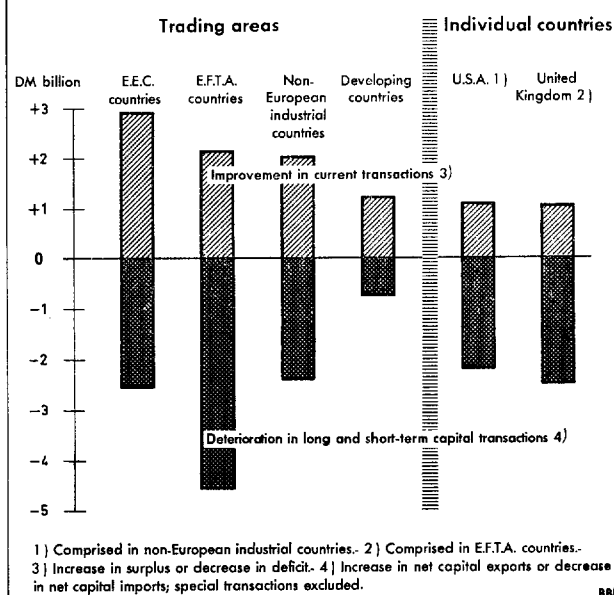
Regional trends in current and capital transactions with foreign countries

Summary

The aforementioned overall trends of the balance of payments, especially the steep rise of the surplus on current items and the reversal in the capital account, which swung from net capital imports to net capital exports, affected virtually all trade areas, although partly in different degree. The improvement in the balance of current items was spread relatively evenly over the various trading areas. The fact that it differed in absolute amount vis-à-vis the individual groups of countries largely reflected the different volume of German trade and service transactions with the various areas. In accordance with the importance of trade and service transactions with E.E.C. countries — which account for about 35 to 40 per cent of Germany's overall goods and service transactions with foreign countries — the improvement was most marked here, amounting to approximately DM 3 billion. The traditional deficit on current transactions with E.E.C. countries dropped from DM 3.6 billion in 1966 to just over DM 600 million in 1967. At the same time the balance on current account vis-à-vis E.F.T.A. countries, the trade area next in significance for the Federal Republic of Germany, improved by DM 2.2 bil-

lion (a surplus of DM 2.0 billion as against a deficit of DM 0.2 billion in 1966). At DM 2.0 billion the improvement in current transactions was only slightly smaller in relation to non-European industrial countries (the United States, Canada, Japan, Australia, etc.), the trade area ranking third in importance for Germany. Surpluses on current transactions with developing countries and countries of the Sino-Soviet area grew as well.

Compensating Movement of Current and Capital Transactions in 1967



The increase in *net capital exports* of the Federal Republic of Germany was less evenly spread. Although here a deterioration of the German balance on capital account was recorded vis-à-vis almost all trade areas (except the Sino-Soviet area), according to statistical data it concentrated to a much greater extent on the E.F.T.A. area, principally on the United Kingdom. The deterioration vis-à-vis all countries of the European Free Trade Association ran at DM 4.6 billion (net capital exports of DM 3.0 billion as compared with net capital imports of DM 1.6 billion in 1966). The worsening in capital transactions with E.E.C. countries amounted to DM 2.6 billion, that in transactions with non-European industrial countries to DM 2.4 billion (calculated without the prepayments of debt to the United States), and that in transactions with developing countries to DM 0.8 billion. Roughly speaking, in most cases the increased capital exports of the Federal Republic of Germany almost sufficed to keep the overall balance of external payment transactions vis-à-vis

Compensating Movement of Current and Statistically Ascertained Capital Transactions
Millions of DM

Group of countries	Current items			Capital			Current items and capital transactions		
	1966	1967	Change 1967 against 1966; improvement: +	1966 ¹⁾	1967	Change 1967 against 1966; deterioration: —	1966 ¹⁾	1967	Change 1967 against 1966; improvement: +, deterioration: —
E.E.C. countries	— 3,575	— 640	+ 2,935	+ 909	— 1,662	— 2,571	— 2,666	— 2,302	+ 364
E.F.T.A. countries	— 198	+ 1,957	+ 2,155	+ 1,579	— 2,979	— 4,558	+ 1,381	— 1,022	— 2,403
among which: United Kingdom	(— 2,830)	(— 1,756)	(+ 1,074)	(+ 696)	(— 1,713)	(— 2,409)	(— 2,134)	(— 3,469)	(— 1,335)
Non-European industrial countries	— 143	+ 1,896	+ 2,039	+ 890	— 1,536	— 2,426	+ 747	+ 360	— 387
among which: United States of America	(— 1,075)	(+ 52)	(+ 1,127)	(+ 1,118)	(— 1,107)	(— 2,225)	(+ 43)	(— 1,055)	(— 1,098)
Developing countries	+ 3,611	+ 4,839	+ 1,228	— 1,234	— 1,986	— 752	+ 2,377	+ 2,853	+ 476
Sino-Soviet area	+ 172	+ 1,161	+ 989	— 152	+ 146	+ 298	+ 20	+ 1,307	+ 1,287
Remaining countries ²⁾ and international organisations	+ 432	+ 500	+ 68	— 322	+ 150	+ 472	+ 110	+ 650	+ 540
All countries	+ 299	+ 9,713	+ 9,414	+ 1,670	— 7,867	— 9,537	+ 1,969	+ 1,846	— 123

¹⁾ Without special transactions. As to details, these comprise prepayment of DM 156 million of liabilities to Bank for International Settlements, payments to International Monetary Fund (DM 429 million) and International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions, and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid. — ²⁾ Finland, Ireland (Rep.) and Iceland, which countries belong neither to E.E.C. nor to E.F.T.A. nor to the developing countries.

the various groups of countries in 1967 at about the same level as in 1966, in spite of the greater surpluses on trade and services. In the case of E.F.T.A. countries German capital exports (although primarily of a short-term nature) exceeded the deficit of these countries on current transactions with Germany. In addition to the traditional surplus on trade, Great Britain even recorded vis-à-vis the Federal Republic of Germany substantial net imports of capital, these however being mainly inflows of short-term funds to banks operating in London, the centre of the Euro-money market. Yet the money exports of Germany ultimately did not lead to a corresponding improvement in the balance-of-payments position of the United Kingdom, since British banks operating on the Euro-money market on their part granted short-term credits to foreign borrowers (in particular in the United States and Japan) to almost the same extent to which they incurred indebtedness abroad. Indirectly German short-term exports of capital were thus spread more broadly than can be reflected in the balance-of-payments statistics, whose regional data must be confined to the ascertainment of transactions between the immediately concerned partner countries.

Current items

Trade in goods

On the basis of f.o.b. values for exports and for imports, Germany's surplus on trade with foreign coun-

tries rose from DM 11.6 billion in 1966 to DM 20.6 billion in 1967¹⁾. The slackening of domestic economic activity, being the main reason for the strong improvement in trade, affected primarily imports. At DM 66.3 billion they were by DM 2.6 billion (or 3.8 per cent) lower in 1967 than in the preceding year. The drop of German imports concerned all large trade areas, although in different degree. In terms of absolute amounts, imports from countries of the European Free Trade Association declined most strongly; at DM 16.9 billion in 1967 they were DM 1.2 billion (or 6.5 per cent) smaller than in 1966. The Federal Republic of Germany not only retrenched imports of goods produced in the E.F.T.A. countries themselves, but also imports of goods which, though imported via E.F.T.A. countries, are produced in other countries (Great Britain is a particularly important "intermediary" as regards imports of raw materials). An estimated DM 1 billion of the decline of purchases in E.F.T.A. countries (DM 1.2 billion) related to commodities which are produced in the E.F.T.A. countries themselves and just on DM 200 million to goods which are produced in other countries.

The reduction of German imports from E.E.C. countries was relatively insignificant. Although the Federal Republic of Germany purchases over 40 per cent of its overall imports in the member countries of the European

¹⁾ With the balance of merchanting transactions, i. e., of purchases and sales of goods outside the Federal Republic of Germany, included, the trade surplus ran at DM 11.8 billion in 1966 and at DM 21.0 billion in 1967.

Economic Community, the decline of these imports recorded in 1967 (by DM 380 million) only accounted for one-seventh of the drop in overall imports. The relatively unchanged level thus maintained by imports from E.E.C. countries is partly due to the fact that, in spite of slackening domestic demand, imports of capital goods and motor vehicles almost reached the figure of the preceding year. It would seem that, favoured by the extensive removal of tariff barriers within the Community, in this case any noticeable decline of imports was counteracted by the increasing specialisation in the production of capital goods as well as by German purchasers' desire for foreign brands of cars.

In 1967 German direct purchases of goods in developing countries at DM 6.8 billion fell 7.5 per cent short of the previous year's figure. True, less than half of the overall German imports from developing countries are directly purchased in these countries; the larger part, above all crude oil, is imported *via* third countries, especially *via* those in which the large international mineral oil combines are domiciled. Including goods imported through the so-called intermediary countries, in 1967 German overall imports from developing countries ran at DM 15.7 billion (c.i.f. basis), thus falling only 3 per cent short of the 1966 figure. Under the influence of the Middle East crisis and the resultant price rise, imports of crude oil by themselves at DM 4.4 billion (c.i.f. value) actually were 14 per cent larger than in 1966.

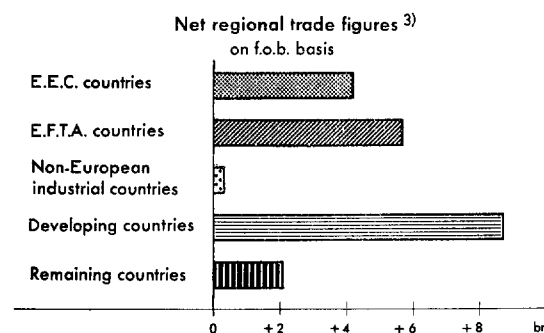
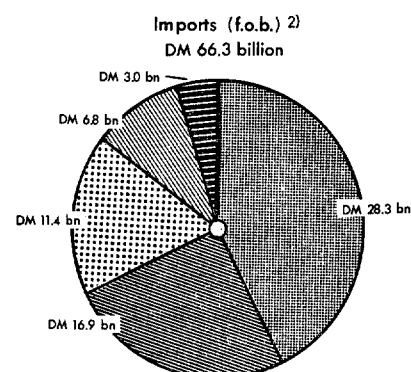
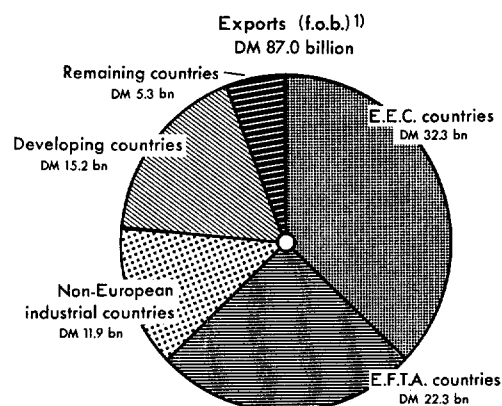
German exports rose from DM 80.6 billion in 1966 to just on DM 87.0 billion in 1967. In spite of the slackening of domestic economic activity and the resultant need to export, the growth rate in 1967 was smaller however than in the preceding year (8 per cent as against 12.5 per cent). The reduction of the rise in exports was due to the fact that economic activity also slackened in some customer countries important for German exports, causing overall world trade to expand less than before. The particular endeavours of German export trade to expand sales abroad are shown above all by the fact that during 1967 the German share in world exports increased to 11.4 per cent as compared with 11.1 per cent in 1966.

Markets of E.E.C. member countries proved to be particularly receptive, so that German exports to this area, especially to Italy and France, grew by altogether DM 2.7 billion (or 9 per cent) to DM 32.3 billion. Exports to the United States also increased at an above-average rate (+ 9.3 per cent). In relative terms exports to the Sino-Soviet area however expanded most strongly (+ 38 per cent). Although the share of trade with eastern bloc countries in overall German exports

accordingly rose to 4.5 per cent, it is still relatively small compared with pre-war figures. Developing countries on the other hand imported merely 4.7 per cent more than a year before, and countries of the European Free Trade Association, which next to the E.E.C. countries constitute the most important foreign market for German products, increased their purchases in Germany by only 2.8 per cent.

As a consequence of the compensatory movements of imports and exports, the *balance of trade* improved in relation to all groups of countries. Details will be found in the table overleaf. The tendencies towards improvement accordingly were particularly strong in transactions with E.E.C. countries, which of all trade

**Regional Structure of German External Trade
in 1967**



1) Exports according to buying countries. — 2) Imports according to selling countries. — 3) Including net merchanting trade.

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Foreign Trade of the Federal Republic of Germany, by Groups of Countries¹⁾

Group of countries	Exports (f.o.b.) ²⁾			Imports (f.o.b.) ⁴⁾			Balance		
	1966	1967	Change 1967 as against 1966	1966	1967	Change 1967 as against 1966	1966	1967	Change 1967 as against 1966
	Billions of DM		per cent	Billions of DM		per cent	Billions of DM		
E.E.C. countries	29.6	32.3	+ 9.1	28.7	28.3	- 1.3	+ 0.9	+ 4.0	+ 3.1
E.F.T.A. countries	21.7	22.3	+ 2.8	18.1	16.9	- 6.5	+ 3.6	+ 5.4	+ 1.8
among which: United Kingdom	(3.9)	(4.3)	(+10.1)	(6.6)	(6.3)	(- 5.3)	(- 2.7)	(- 2.0)	(+ 0.7)
Non-European industrial countries	10.5	11.9	+12.8	11.7	11.4	- 3.0	- 1.2	+ 0.5	+ 1.7
among which: United States of America	(7.1)	(7.8)	(+ 9.3)	(9.5)	(9.3)	(- 2.1)	(- 2.4)	(- 1.5)	(+ 0.9)
Developing countries	14.5	15.2	+ 4.7	7.3	6.8	- 7.5	+ 7.2	+ 8.4	+ 1.2
Sino-Soviet area	2.9	3.9	+37.6	2.4	2.4	- 1.3	+ 0.5	+ 1.5	+ 1.0
Remaining countries ³⁾	1.4	1.3	- 2.6	0.8	0.6	-16.8	+ 0.6	+ 0.7	+ 0.1
All countries	80.6	87.0	+ 7.9	68.9	66.3	- 3.8	+11.6	+20.6	+ 9.0

¹⁾ According to figures of the balance-of-payments statistics. — ²⁾ Finland, Ireland (Rep.) and Iceland, which countries belong neither to E.E.C. nor to E.F.T.A. nor to the developing countries. — ³⁾ According to buying countries. — ⁴⁾ According to selling countries. — Details may not add to totals because of rounding.

areas account for the major part of overall German trade. Vis-à-vis these countries the trade surplus of the Federal Republic of Germany grew by some DM 3 billion to DM 4.0 billion in 1967. Trade with E.F.T.A. countries contributed DM 1.8 billion to the rise of the overall German export surplus. As concerns trade with non-European industrial countries, where the Federal Republic of Germany in 1967 for the first time sold more than it purchased, the improvement in absolute terms stood at DM 1.7 billion (more than half of this amount falling to the decline of the deficit vis-à-vis the United States), followed by the improvement in trade with developing countries (DM 1.2 billion) and with the countries of the Sino-Soviet area (DM 1.0 billion).

Services

Freight and insurance costs of sea-borne imports included, the deficit on the balance of services for 1967 ran at DM 5.0 billion, thus falling by about DM 250 million short of the previous year's level. From a regional point of view, too, the balance of service transactions changed only relatively little. In relation to the E.E.C. and the E.F.T.A. countries, service transactions showed a deficit of quite DM 3 billion in each case, and one of DM 1.3 billion vis-à-vis developing countries, whereas a surplus of DM 2.5 billion was recorded on service transactions with the United States, not least as a result of DM expenditure of American troops stationed in Germany.

In 1967 the overall deficit on services was formed by an adverse balance of DM 10.3 billion (1966: DM 10.2 billion) on "commercial" transactions on the one hand and receipts from foreign troops in the order of

DM 5.2 billion (1966: DM 4.9 billion) on the other. The principal debit items of commercial service transactions, or those not predominantly determined by political considerations, were (balance of receipts and expenditure):

Travel	DM 2.7 billion
Commissions, publicity and trade fairs	DM 2.0 billion
Investment income	DM 1.9 billion
Government expenditure (gross) . . .	DM 1.0 billion
Transport and insurance	DM 0.8 billion
Personal services	DM 0.8 billion
Licences and patents	DM 0.5 billion

The regional breakdown of these service items, it is true, diverges substantially. Thus in the case of expenditure on travel the emphasis was naturally on European countries. German tourists on balance spent DM 3.3 billion in these countries, above all in Austria (DM 1,090 million), Italy (DM 930 million), Switzerland (DM 520 million), Spain (DM 300 million), Yugoslavia (DM 190 million) as well as in Rumania, Bulgaria and Czechoslovakia (together DM 100 million). As regards tourist traffic with non-European countries, on the other hand, receipts exceeded expenditure by DM 540 million. This was primarily a result of the surplus on travel in relation to the United States (DM 590 million). Expenditure on commissions, publicity and trade fairs as well as on transport and insurance, *i. e.*, those service transactions which are closely connected with the development of foreign trade, is more widely spread. Here again the emphasis is of course more on the European countries. DM 1.6 billion of the overall net expenditure on commissions,

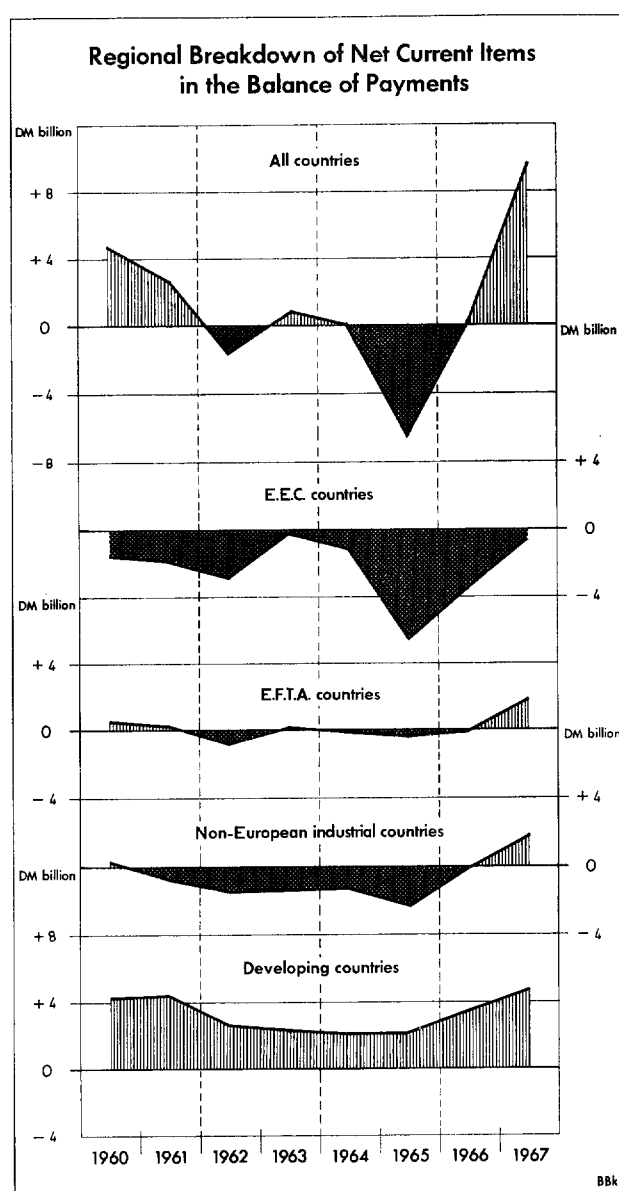
publicity and trade fairs as well as on transport services and insurance flowed to E.E.C. and E.F.T.A. countries, DM 250 million to non-European industrial countries and DM 740 million to the developing countries. Just on DM 1 billion of investment income paid on balance to foreign countries accrued to the E.F.T.A. countries (particularly to Switzerland: DM 0.8 billion), approximately DM 900 million to the E.E.C. countries (especially to the Netherlands: DM 540 million) and DM 450 million to the United States. The fact that net investment income payments flowing from Germany to the United States do not correspond to the importance of the American share in the overall investments of foreign countries in the Federal Republic of Germany (as regards foreign participations in the nominal capital of German companies alone, the share of the United States amounted to about 38 per cent at the end of 1965)¹⁾ is largely explained by the gross German payments of interest, dividends and profits to the United States (DM 1.1 billion) being partially offset by the investment income which the Deutsche Bundesbank obtains from its monetary reserves employed at interest in the United States (1967: DM 430 million). In relation to developing countries, in contrast to the balance of investment income vis-à-vis the western industrial countries, receipts of investment income preponderated to the extent of DM 290 million. As concerns capital transactions with international organisations and with countries of the Sino-Soviet area, Germany on balance also obtained investment income (DM 150 million and DM 40 million, respectively). In 1967 Germany spent DM 0.5 billion net on licences and patents, the bulk of this sum flowing to the United States (DM 310 million) and to Switzerland (DM 240 million)²⁾.

Receipts of the Federal Republic of Germany from foreign troops stationed in this country of course partly conceal the high deficits on the commercial balance of services. Altogether in 1967 receipts from foreign troops amounted to about DM 5.2 billion, DM 3.6 billion coming from the United States, quite DM 900 million from the United Kingdom, DM 390 million from France, DM 190 million from Belgium and DM 160 million from Canada. With a view to reducing the resultant burdens on the balances of payments of the countries stationing troops in Germany, the Federal Republic of Germany effected considerable payments under the foreign exchange offset agreements con-

cluded with the United States and the United Kingdom. These payments comprise, among others, imports of defence material, advance payments on future imports of military equipment, expenditure on the training of troops in foreign countries as well as the taking of medium-term DM bonds by the Bundesbank. Overall German payments under foreign exchange offset agreements, which for by far the major part do not figure in the balance of services but in other items of the balance of payments, in 1967 amounted to approximately DM 3.9 billion, about DM 3.3 billion of which flowed to the United States and an estimated DM 0.6 billion to the United Kingdom.

Transfer payments

The balance of transfer payments in 1967 — much as in the preceding year — showed a deficit of DM



¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 11, November 1966, page 24.

²⁾ Details on the balance of licences and patents will shortly be furnished in an article on this subject.

Balance of Payments of the
Overall balance, and balances in relation
Millions

Item	All countries			E.E.C. countries ^{*)}			E.F.T.A. countries ¹⁰⁾		
	1965	1966	1967	1965	1966	1967	1965	1966	1967
I. Balance of current items									
(1) Goods									
Exports f.o.b. ¹⁾	71,633	80,557	86,950	25,563	29,583	32,285	20,435	21,712	22,324
Imports f.o.b. ¹⁾	66,585	68,932	66,303	27,526	28,654	28,270	17,679	18,053	16,875
Merchanting trade (net)	+ 152	+ 200	+ 362	— 66	+ 231	+ 182	+ 369	+ 252	+ 276
Net balance of trade	+ 5,200	+11,825	+21,009	— 2,029	+ 1,160	+ 4,197	+ 3,125	+ 3,911	+ 5,725
(2) Services	— 5,375	— 5,280	— 5,041	— 2,883	— 3,087	— 3,042	— 3,030	— 3,484	— 3,194
among which: Receipts from foreign troops	(+ 4,124)	(+ 4,894)	(+ 5,237)	(+ 426)	(+ 601)	(+ 571)	(+ 907)	(+ 953)	(+ 949)
(3) Transfer payments ²⁾									
Private	— 2,940	— 3,397	— 3,017	— 958	— 1,079	— 908	— 209	— 248	— 248
Official	— 3,408	— 2,849	— 3,238	— 738	— 569	— 887	— 434	— 377	— 326
Net transfer payments	— 6,348	— 6,246	— 6,255	— 1,696	— 1,648	— 1,795	— 643	— 625	— 574
Net balance of current items (1 + 2 + 3)	— 6,523	+ 299	+ 9,713	— 6,608	— 3,575	— 640	— 548	— 198	+ 1,957
II. Capital transactions (except special transactions)									
(1) Long-term capital ³⁾									
Net German capital investments abroad (increase: —)									
Private	— 1,955	— 2,536	— 3,394	— 643	— 619	— 848	— 486	— 483	— 498
Direct investments	— 985	— 1,172	— 1,055	— 442	— 410	— 330	— 259	— 224	— 134
Credits and loans	— 287	— 368	— 748	— 23	+ 45	— 275	— 74	— 198	— 207
Portfolio investments	— 466	— 793	— 1,406	— 115	— 213	— 213	— 60	+ 30	— 76
Other	— 217	— 203	— 185	— 63	— 41	— 30	— 93	— 91	— 81
Official	— 1,216	— 1,275	— 1,379	+ 5	+ 5	— 15	— 39	+ 2	— 47
Total	— 3,171	— 3,811	— 4,773	— 638	— 614	— 863	— 525	— 481	— 545
Net foreign capital investments in Germany (increase: +)									
Private	+ 4,185	+ 4,361	+ 1,624	+ 1,210	+ 1,626	+ 525	+ 1,065	+ 1,199	— 64
Direct investments	+ 3,280	+ 3,421	+ 2,769	+ 738	+ 773	+ 894	+ 784	+ 837	+ 459
Credits and loans	+ 985	+ 1,397	— 398	+ 469	+ 847	— 216	+ 387	+ 533	— 183
Portfolio investments	+ 40	— 336	— 619	+ 20	+ 21	— 144	— 49	— 134	— 284
Other	— 120	— 121	— 128	— 17	— 15	— 9	— 57	— 37	— 56
Official	— 72	— 133	— 59	— 7	— 8	— 12	— 34	— 49	— 20
Total	+ 4,113	+ 4,228	+ 1,565	+ 1,203	+ 1,618	+ 513	+ 1,031	+ 1,150	— 84
Net long-term capital	+ 942	+ 417	— 3,208	+ 565	+ 1,004	— 350	+ 506	+ 669	— 629
Private	+ 2,230	+ 1,825	— 1,770	+ 567	+ 1,007	— 323	+ 579	+ 716	— 562
Official	— 1,288	— 1,408	— 1,438	— 2	— 3	— 27	— 73	— 47	— 67
Note:									
Basic balance (I + II, 1)	— 5,581	+ 716	+ 6,505	— 6,043	— 2,571	— 990	— 42	+ 471	+ 1,328
(2) Short-term capital ⁴⁾									
Credit institutions	— 187	— 388	— 3,218	+ 124	— 377	— 1,423	— 983	— 451	— 1,262
Enterprises ⁵⁾	+ 831	+ 1,880	— 1,634	+ 651	+ 268	— 255	+ 622	+ 1,259	— 1,259
Public authorities ⁶⁾	+ 830	— 239	+ 193	+ 749	+ 14	+ 366	+ 160	+ 102	+ 171
Net short-term capital	+ 1,474	+ 1,253	— 4,659	+ 1,524	— 95	— 1,312	— 201	+ 910	— 2,350
(3) Special capital transactions (net) ⁷⁾	—	— 1,378	—	—	—	—	—	—	—
Net balance of overall capital transactions	+ 2,416	+ 292	— 7,867	+ 2,089	+ 909	— 1,662	+ 305	+ 1,579	— 2,979
Net balance of current items and capital transactions (I + II)	— 4,107	+ 591	+ 1,846	— 4,519	— 2,666	— 2,302	— 243	+ 1,381	— 1,022
III. Residual item ⁸⁾	+ 2,601	+ 439	— 1,433	— 1,072	— 3,743	— 3,206	+ 1,108	+ 3,319	+ 620
IV. Movement of gold and exchange									
Monetary reserves of the Deutsche Bundesbank	— 1,506	+ 1,030	+ 413	+ 44	— 67	— 30	+ 28	— 1,177	— 172
Multilateral payments	—	—	—	— 5,635	— 6,342	— 5,478	+ 837	+ 5,877	— 230
Net movement of gold and exchange ⁹⁾	— 1,506	+ 1,030	+ 413	— 5,591	— 6,409	— 5,508	+ 865	+ 4,700	— 402

^{*)} The regional breakdown does not include Finland, Ireland (Rep.) and Iceland, which countries belong neither to E.E.C. nor to E.F.T.A. nor to the Payments of the Federal Republic of Germany" in the Annex to this study attached to the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank. "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ³⁾ Breakdown of long-term capital transactions. — ⁴⁾ Chiefly changes in claims of the Federal Government from advance payments on defence imports and in commitment to I.M.F. under the German difference between movement of gold and exchange and net balance of current items and capital transactions. — ⁵⁾ Surplus: +. — ⁶⁾ Without associated ¹⁰⁾ Without associated countries and overseas territories.

Federal Republic of Germany
to important groups of countries")
of DM

Non-European industrial countries			Developing countries			Sino-Soviet area			Item
1965	1966	1967	1965	1966	1967	1965	1966	1967	
8,919	10,532	11,884	12,805	14,488	15,176	2,470	2,859	3,934	I. Balance of current items
11,259	11,710	11,353	7,116	7,319	6,771	2,192	2,422	2,390	(1) Goods
— 471	— 463	— 218	+ 328	+ 262	+ 273	— 32	— 83	— 170	Exports f.o.b. ¹⁾
									Imports f.o.b. ¹⁾
									Merchandise trade (net)
— 2,811	— 1,641	+ 313	+ 6,017	+ 7,431	+ 8,678	+ 246	+ 354	+ 1,374	Net balance of trade
+ 1,506	+ 2,507	+ 2,575	— 974	— 1,169	— 1,299	— 94	— 121	— 164	(2) Services
(2,791)	(3,340)	(3,717)	(—)	(—)	(—)	(—)	(—)	(—)	among which: Receipts from foreign troops
									(3) Transfer payments ²⁾
— 200	— 218	— 210	— 1,516	— 1,788	— 1,588	— 38	— 44	— 43	Private
— 797	— 791	— 782	— 1,205	— 863	— 953	— 17	— 17	— 6	Official
— 997	— 1,009	— 992	— 2,721	— 2,651	— 2,541	— 55	— 61	— 49	Net transfer payments
— 2,302	— 143	+ 1,896	+ 2,322	+ 3,611	+ 4,838	+ 97	+ 172	+ 1,161	Net balance of current items (1 + 2 + 3)
									II. Capital transactions (except special transactions)
									(1) Long-term capital ³⁾
									Net German capital investments abroad (increase: —)
— 347	— 778	— 1,257	— 307	— 590	— 704	— 86	— 66	+ 49	Private
— 81	— 200	— 198	— 198	— 333	— 390	— 0	+ 0	— 0	Direct investments
— 54	+ 26	— 156	— 48	— 181	— 135	— 86	— 66	+ 49	Credits and loans
— 196	— 584	— 866	— 17	— 26	— 144	— 0	+ 0	+ 0	Portfolio investments
— 16	— 20	— 37	— 44	— 50	— 35	— 0	— 0	— 0	Other
— 54	— 53	+ 4	— 1,051	— 1,167	— 1,245	— 0	— 0	— 0	Official
— 401	— 831	— 1,253	— 1,358	— 1,757	— 1,949	— 86	— 66	+ 49	Total
									Net foreign capital investments in Germany (increase: +)
+ 1,371	+ 1,366	+ 1,113	+ 524	+ 157	+ 51	— 0	— 1	+ 0	Private
+ 1,594	+ 1,598	+ 1,377	+ 164	+ 210	+ 36	— 0	+ 0	+ 0	Direct investments
+ 12	+ 18	— 31	+ 101	— 13	+ 32	+ 0	— 0	+ 1	Credits and loans
— 197	— 189	— 175	+ 266	— 33	— 13	+ 1	+ 0	— 1	Portfolio investments
— 38	— 61	— 58	— 7	— 7	— 4	— 1	— 1	— 0	Other
— 31	— 73	— 25	— 0	— 2	— 2	— 0	— 1	— 0	Official
+ 1,340	+ 1,293	+ 1,088	+ 524	+ 155	+ 49	— 0	— 2	+ 0	Total
+ 939	+ 462	— 165	— 834	— 1,602	— 1,900	— 86	— 68	+ 49	Net long-term capital
+ 1,024	+ 588	— 144	+ 217	— 433	— 653	— 86	— 67	+ 49	Private
— 85	— 126	— 21	— 1,051	— 1,169	— 1,247	— 0	— 1	— 0	Official
— 1,363	+ 319	+ 1,731	+ 1,488	+ 2,009	+ 2,938	+ 11	+ 104	+ 1,210	Note: Basic balance (I + II, 1)
+ 310	+ 332	— 816	+ 173	+ 140	+ 3	— 8	— 89	+ 100	(2) Short-term capital ³⁾
— 303	+ 271	— 82	— 143	+ 76	— 34	+ 1	+ 5	— 3	Credit institutions
— 117	— 175	— 473	— 75	+ 152	— 55	—	—	—	Enterprises ⁴⁾
— 110	+ 428	— 1,371	— 45	+ 368	— 86	— 7	— 84	+ 97	Public authorities ⁵⁾
—	— 784	—	—	—	—	—	—	—	Net short-term capital
+ 829	+ 106	— 1,536	— 879	— 1,234	— 1,986	— 93	— 152	+ 146	(3) Special capital transactions (net) ⁶⁾
— 1,473	— 37	+ 360	+ 1,443	+ 2,377	+ 2,852	+ 4	+ 20	+ 1,307	Net balance of overall capital transactions
+ 2,735	+ 1,988	+ 1,126	+ 129	— 677	+ 472	— 182	— 434	— 497	Net balance of current items and capital transactions (I + II)
— 2,917	+ 2,476	+ 588	+ 19	— 108	— 11	— 3	+ 2	— 1	III. Residual item ⁷⁾
+ 4,179	— 525	+ 898	+ 1,553	+ 1,808	+ 3,335	— 175	— 416	+ 811	IV. Movement of gold and exchange
+ 1,262	+ 1,951	+ 1,486	+ 1,572	+ 1,700	+ 3,324	— 178	— 414	+ 810	Monetary reserves of the Deutsche Bundesbank
									Multilateral payments
									Net movement of gold and exchange ⁸⁾

developing countries, nor does it comprise the "international organisations". The relevant data are given in the "Regional Breakdown of the Balance of Series 3 (Balance-of-payments statistics), which is to be issued shortly. — ¹⁾ Special trade, including supplementary items. — ²⁾ Transactions are classified as actions by "Direct investments", "Credits and loans", "Portfolio investments", and "Other" is partly estimated. — ³⁾ Chiefly granting and use of financial quota (excluding increase of quota). — ⁴⁾ For further specification see table "Capital Transactions with Foreign Countries" on page 91. — ⁵⁾ Unidentified countries and territories; including international organisations belonging to E.E.C., as well as EURATOM and European Coal and Steel Community. —

6.3 billion. DM 3.0 billion of this amount related to private transfers (1966: DM 3.4 billion) and quite DM 3.2 billion to official transfer payments (1966: DM 2.8 billion). Among *private* unilateral transfers home remittances of foreign workers employed in Germany carry the greatest weight. In 1967 foreign workers' remittances at DM 2.2 billion were by approximately DM 400 million lower than in the previous year because, owing to the slackening of domestic economic activity, the number of foreign workers in 1967 dropped by more than 200,000 (to about one million). Above all those European countries whose economy is so far less developed benefited from the remittances, especially Greece (DM 370 million), Spain (DM 325 million), Turkey (DM 300 million) and Yugoslavia (DM 200 million). Altogether these countries received more than Italy, which at DM 810 million still ranks foremost among the countries receiving foreign workers' remittances from the Federal Republic of Germany. Of the remaining private transfer payments (DM 855 million net), among which maintenance payments and voluntary payments of charitable organisations account for the greatest share, considerable amounts flowed to overseas developing countries (DM 320 million) as well as to some neighbouring European countries.

Quite one-half of the income and capital transfers of *public authorities*, which in 1967 amounted to about DM 3.2 billion, was taken up by indemnification payments (DM 1.7 billion), and one-quarter by contributions to international organisations (DM 0.8 billion). The remainder (over DM 0.7 billion) fell to

social security and officials' pensions, maintenance payments, etc. Indemnification payments flowed in the main to Israel (DM 420 million), which belongs to the non-European developing countries, and to the United States (DM 470 million). Beneficiaries of indemnification payments in E.E.C. countries received DM 350 million, another DM 200 million was transferred to E.F.T.A. countries. Almost two-thirds (DM 480 million) of the contributions to international organisations (DM 760 million net) flowed to E.E.C. countries, particularly to the institutions of the European Economic Community. Social security and officials' pensions in an overall amount of DM 500 million accrued for by far the major part to the European neighbour countries and to the United States.

Long-term capital

Also on an international comparison the Federal Republic of Germany became an important capital-exporting country in 1967. Long-term net capital exports alone amounted to DM 3.2 billion, whereas in the preceding year (disregarding special transactions such as prepayment of liabilities in respect of post-war economic aid and increases in the contributions to the International Monetary Fund) on balance DM 420 millions' worth of long-term capital had still been imported. Among capital exports in 1967 the emphasis was on *private transactions*, which amounted to DM 1.8 billion net, compared with net capital imports of the same order of magnitude in the preceding year. The reversal from net capital imports to net capital exports resulted primarily from transactions with countries of

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

Item	1960	1961	1962	1963	1964	1965	1966	1967
Official transfer payments	—2,801	—3,399	—3,753	—3,284	—3,042	—3,408	—2,849	—3,238
Indemnification	—2,259	—2,750	—2,740	—2,530	—2,104	—2,223	—1,653	—1,664
Other	— 542	— 649	—1,013	— 754	— 938	—1,185	—1,196	—1,574
Private transfer payments	— 658	—1,047	—1,443	—1,772	—2,173	—2,940	—3,397	—3,017
Wage remittances by foreign workers ¹⁾	— 282	— 576	— 891	—1,222	—1,561	—2,193	—2,529	—2,162
to: Italy	— 189	— 338	— 467	— 568	— 630	— 858	— 962	— 810
Greece	— 22	— 65	— 111	— 173	— 253	— 347	— 385	— 371
Spain	— 23	— 97	— 177	— 244	— 325	— 440	— 463	— 325
Turkey	— 4	— 10	— 30	— 78	— 150	— 280	— 360	— 304
Yugoslavia	— 13	— 21	— 43	— 80	— 104	— 131	— 191	— 196
Portugal	— 0	— 1	— 3	— 5	— 10	— 31	— 56	— 52
Other countries	— 31	— 44	— 60	— 74	— 89	— 106	— 112	— 104
Other	— 376	— 471	— 552	— 550	— 612	— 747	— 868	— 855
Transfer payments, total (outflow: —)	—3,459	—4,446	—5,196	—5,056	—5,215	—6,348	—6,246	—6,255

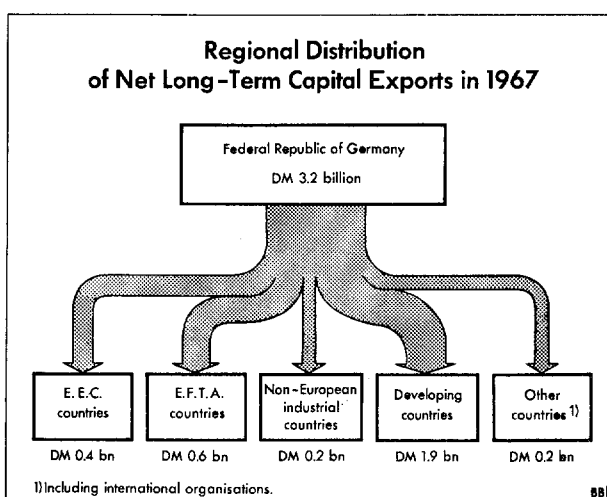
¹⁾ Based on estimates.

the European Economic Community and of the European Free Trade Association.

Private long-term capital transactions with *E.E.C. countries* in 1967 caused net capital exports of quite DM 300 million, while in the previous year Germany had still imported DM 1 billion (net) of long-term capital from these countries. One factor contributing to the reversal in the flow of capital was the accelerated growth of German investments in *E.E.C. countries*. In 1967 they increased by just on DM 850 million. The intensification in comparison with the preceding two years, in which private capital exports had amounted to about DM 600 million each, was in part due to the steep rise of long-term credits. The fact that German capital imports from *E.E.C. countries* dropped was however even more important for the overall trend of capital transactions. While *E.E.C. countries'* investments of long-term funds in Germany had still amounted to DM 1.2 billion in 1965 and to as much as DM 1.6 billion in 1966, new investments in 1967 ran at hardly more than DM 500 million. It was especially the capital transactions determined by interest-rate considerations which contributed to this decline. By contrast to 1966, when under the influence of the domestic liquidity tightness German business enterprises and credit institutions had still taken credits and loans in *E.E.C. countries* to the tune of DM 850 million, last year they paid DM 200 million back. In part these credit movements were formerly connected with the conclusion, and in 1967 with the settlement, of German banks' transactions under repurchase agreement with credit institutions in *E.E.C. countries* (particularly the Netherlands). In addition, foreign countries increasingly sold German fixed-interest securities. The return flow of German bonds from *E.E.C. countries*, in the main from the Netherlands, in 1967 amounted to more than DM 300 million as against about DM 70 million in 1966. The situation was different however in the case of direct investments by *E.E.C. countries* in Germany, determined rather more by long-term considerations, which in 1967 increased on the year (by DM 120 million to just on DM 900 million), and which thus, taken by themselves, constituted considerable capital imports¹⁾.

Private long-term capital transactions with *E.F.T.A. countries*, which in 1967 resulted in net capital exports of about DM 560 million as compared with net imports of capital of over DM 700 million in 1966, were charac-

terised by trends similar to those in capital transactions with *E.E.C. countries*. German investments in *E.F.T.A. countries* increased somewhat in comparison with the previous year's figure (from DM 480 million to DM 500 million), whereas in foreigners' investment activity



in Germany mainly determined by interest-rate considerations sales exceeded new acquisitions. Thus among credit transactions in 1967 repayments by German companies and banks predominated to the extent of DM 200 million, whereas in the preceding year there had been net borrowing of DM 530 million. German fixed-interest securities were increasingly returned (DM 390 million against DM 80 million in the previous year) by *E.F.T.A. countries* (especially by Switzerland). It would seem that not infrequently this was a matter of exchanging German securities for DM loans or Euro-dollar loans of foreign issuers carrying higher rates of interest. On the other hand, direct investments in the Federal Republic of Germany and portfolio investments in German shares, taken together, continued to increase, although not to the same extent as in the preceding year.

In relation to *non-European industrial countries* private long-term capital transactions also deteriorated considerably. Contrary to capital transactions with *E.E.C.* and *E.F.T.A. countries*, here the change from net capital imports (DM 600 million in 1966) to net capital exports (about DM 150 million in 1967) however resulted principally from the fact that Germany increased its investments in these countries more strongly than a year before. Altogether last year German investments in non-European industrial countries ran at almost DM 1.3 billion compared with DM 800 million in 1966. The principal factors contributing to the rise were portfolio investments in equities and the

¹⁾ True, as shown by the table on page 15, in part these funds accrued to domestic enterprises in which American investors have a controlling interest.

*Transactions in Foreign and German
Fixed-Interest Securities in 1967¹⁾*

Millions of DM

Country or group of countries	Foreign fixed- interest securities (residents' net pur- chases: —)	German fixed- interest securities (foreign- ers' net sales: —)	Balance (net capital export: —)
E.E.C. countries			
Belgium-Luxembourg	— 23	— 62	— 85
France	— 16	— 77	— 93
Italy	+ 2	— 5	— 3
Netherlands	— 7	— 190	— 197
Total ²⁾	— 67	— 302	— 369
Switzerland	— 0	— 310	— 310
United Kingdom	— 2	— 7	— 9
Other European countries	— 83	— 74	— 157
All European countries	— 152	— 693	— 845
United States of America	— 50	— 128	— 178
Argentina	— 77	— 5	— 82
Other non-European countries	— 110	— 9	— 119
International organisations	— 93	—	— 93
All countries	— 482	— 835	— 1,317
among which: Acquisition of foreign DM-loans newly issued in 1967	— 246	—	— 246

¹⁾ In the regional breakdown dealings in foreign securities are shown by issuers' countries, those in German securities by the countries from which buying and selling orders came. — ²⁾ Including security transactions with the European Coal and Steel Community and the European Investment Bank.

granting of credits and loans. The increase in private capital exports favoured particularly Canada (by way of acquisition of investment fund certificates) and the United States. By far the major part of the absolute amount of German investments in non-European industrial countries (as already mentioned, DM 1.3 billion) flowed to the United States. On an overall view private German investors in 1967 employed just on DM 0.75 billion in the United States, portfolio investments (including DM 460 million of shares and DM 110 million of investment fund certificates) accounting for DM 620 million and lending and the acquisition of real estate for DM 70 million. As regards private investments of non-European industrial countries in Germany (1967: DM 1.1 billion following DM 1.4 billion in 1966), transactions with the United States also rank foremost, chiefly in the form of direct investments. The fact that according to the statistics these investments declined somewhat in 1967 is however largely explained by American direct investments in 1966 having been unusually large owing to the takeover of the majority of the capital stock of Deutsche Erdöl AG by the Texaco concern (about DM 750 million). After elimination of this — at least as regards its amount — non-typical transaction, American direct investments in Germany continued to grow in 1967; they ran at DM 1.4 billion as against an (adjusted) amount of DM

0.8 billion for 1966. These investments were for a considerable part financed by re-investment of subsidiaries' profits and by conversion of credits previously granted at short term into owned funds and into long-term credits. Especially towards the end of 1967 American parent companies, obviously in anticipation of further measures affecting the balance of payments on the part of the United States Government, aimed at increasing the capital basis of their German subsidiaries with a view to facilitating their borrowing outside the United States. Moreover German enterprises in which Americans have vested interests recorded some capital inflows from countries other than the United States. Taking together all long and short-term funds which flowed to American enterprises' branches and subsidiaries operating in Germany from the United States itself and from other countries, American direct investments in 1967 work out at DM 2.2 billion compared with DM 1.4 billion (adjusted) in 1966 (cf. following table).

Private long-term capital transactions with *other countries* (European countries not belonging to E.E.C. or E.F.T.A., non-European developing countries and countries of the Sino-Soviet area), and of course also private capital transactions with international organisations — disregarding certain special transactions — are subject to comparatively insignificant fluctuations. Except for the security investments, in general no doubt only temporary, of non-European developing countries in the Federal Republic of Germany, in this sphere the principal part is played by German direct investments in the developing countries, which as a rule are "structural" capital-importing countries. In 1967 private German capital accrued to developing countries in the order of DM 700 million as against DM 590 million in the preceding year; credits granted by exporters are not included in these figures owing to insufficient statistical data.

In 1967 *official long-term capital transactions* with foreign countries showed a deficit (*i. e.*, net capital exports) of DM 1.4 billion. Disregarding transactions with international organisations, which received DM 85 million in the year under report, this adverse balance is for by far the major part connected with lending by the Federal Government to developing countries. In 1967 official financial assistance to these countries amounted to over DM 1.2 billion, thus being somewhat larger than in the preceding year. This amount does not, however, constitute the entire German development aid. According to the standard international definition the so-called technical assistance, multilateral aid channelled through international organisations, and

Capital Flowing to American Enterprises' Branches and Subsidiaries in Germany

Millions of DM

Item	1962	1963	1964	1965	1966	1967
Total direct investments	465	656	1,309	1,570	2,116	2,159
I. Transactions financed at long term, total ¹⁾	465	656	1,064	1,945	1,920	2,023
(1) Import of capital from the United States of America	489	523	990	1,462	1,585	1,418
Transfers from the U.S.A.	346	431	645	488	660	901
Issue of convertible bonds of American enterprises in the Federal Republic of Germany in exchange for shares of German enterprises	—	—	—	—	748	59
Re-investment of distributed profits	143	92	227	338	154	224
Conversion of previously granted financial credits into long-term credits and owned capital	•	•	118	636	23	234
(2) Inflow of funds from third countries, total	— 24	133	74	483	335	605
E.E.C. countries	— 2	101	66	125	161	276
United Kingdom	—	— 4	— 4	128	40	186
Other countries	— 22	36	12	230	134	143
II. Transactions financed at short term ²⁾	•	•	245	—375	196	136

¹⁾ Contained in the balance of long-term capital (foreign investments in the Federal Republic of Germany). — ²⁾ Contained in the balance of short-term capital (enterprises).

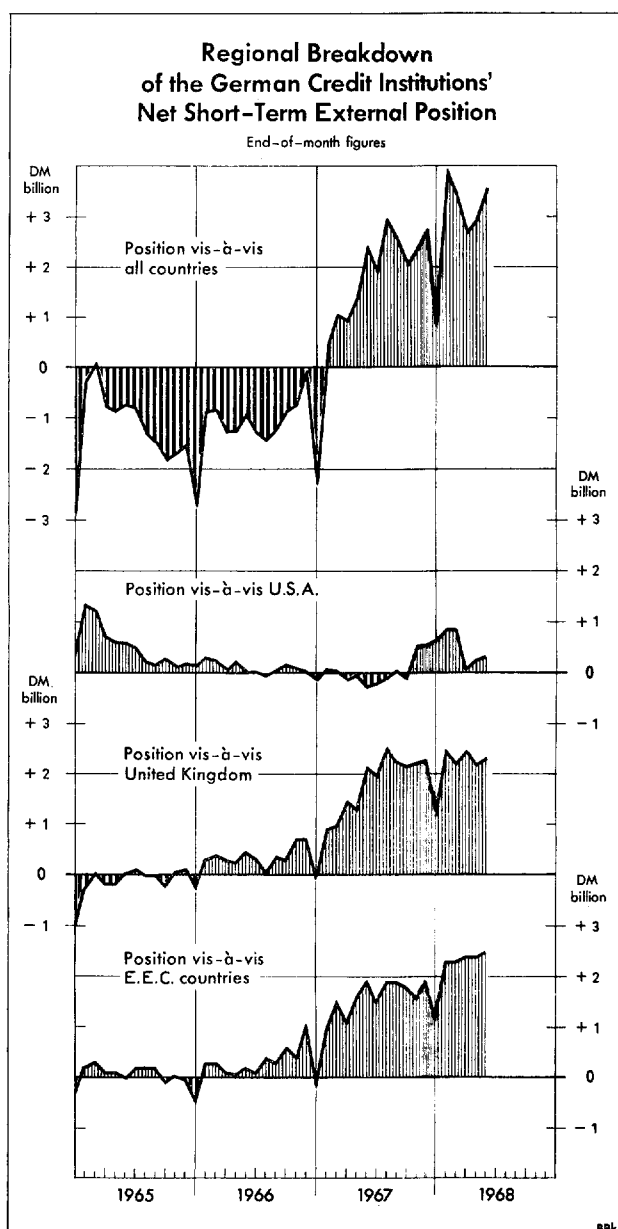
certain private capital payments (direct investments and long-term export credits) are also included in development aid. Altogether German development aid in 1967 reached DM 4.6 billion (as against DM 2.9 billion in each of the preceding two years), thus corresponding to 1.3 per cent of the national income or just on 1 per cent of the gross national product at current prices.

Short-term capital

Statistically recorded short-term capital exports in 1967 amounted to DM 4.7 billion net, transactions of German credit institutions accounting for DM 3.2 billion. The capital exports went chiefly to the countries of the *European Free Trade Association*, to which in 1967 almost DM 2.4 billion accrued from the Federal Republic of Germany (whereas in 1966 they had exported DM 900 million of short-term capital to Germany); over two-thirds of the total went to the United Kingdom. German enterprises (including subsidiaries of foreign companies) in large measure repaid short-term foreign credits which they had taken in the preceding years especially in Switzerland and the United Kingdom. Moreover, under the influence of the movement in interest rates on the Euro-money market they built up their credit balances in the United Kingdom and other E.F.T.A. countries. Net short-term capital exports of German enterprises to the E.F.T.A. area amounted to DM 1.3 billion, those to the United Kingdom alone to DM 600 million. The trend of interest rates on the Euro-money markets and the increase in liquidity at home also were the main cause of the substantial money exports by credit institutions to the E.F.T.A. countries. In 1967 German

credit institutions employed in the E.F.T.A. area (principally in the United Kingdom) almost DM 1.6 billion of short-term funds compared with approximately DM 200 million in the previous year. These exports of money were supported by the resumption of the Bundesbank's swap policy in November 1967, inasmuch as the swap contracts concluded during the crisis of November and towards the end of 1967 kept repatriation of external assets within certain limits. The money exports, effected chiefly in the form of building up time balances, contrasted however with appreciable inflows of funds through increase of foreign deposits with German banks, due no doubt to the international monetary unrest before and after the devaluation of sterling in November 1967. Nevertheless the money exports of banks to E.F.T.A. countries on balance totalled nearly DM 1.3 billion. To the United Kingdom taken by itself the banks actually exported as much as DM 1.4 billion of short-term funds (including DM 1.2 billion in U.S. dollars). In many cases the British banks re-lent on the Euro-money market, the centre of which is London, the dollar amounts borrowed from German credit institutions. As is known from data given by the Bank for International Settlements¹⁾, British banks (including American banks' branches operating in London) in 1967 incurred additional external indebtedness at short-term in the amount of approximately U.S. \$ 2 billion, but at the same time they granted about \$ 1.9 billion of short-term dollar credits to foreigners. Borrowing was effected principally in the United

¹⁾ Bank for International Settlements: "Thirty-Eighth Annual Report", Basle, June 1968, pp. 155/156.



States (\$ 430 million), the Federal Republic of Germany (\$ 330 million) and Canada (\$ 230 million). The United States however simultaneously took dollar loans from British banks in the amount of \$ 580 million, thus incurring net indebtedness of \$ 150 million. Borrowing was particularly large on the part of Japan (\$ 370 million). On the other hand the short-term claims of British banks on the Federal Republic of Germany (*i. e.*, on German banks and business enterprises) declined by \$ 130 million, so that, according to the findings of B.I.S., Germany's net dollar position in relation to the British banks operating in the Euro-money market improved by \$ 460 million. As remarked initially, the attribution of German short-term capital exports to the United King-

dom only indicates the first stage of these transactions—the only one that can be recorded statistically with some accuracy. Ultimately however the outflow of funds from the Federal Republic of Germany to the Euro-money market afforded relief not so much to the balance of payments of the United Kingdom as to those of the above-named principal debtor countries on the Euro-money market.

Short-term net capital exports to *E.E.C. countries* likewise were not inconsiderable in size, however, although at DM 1.3 billion they fell far short of the outflows to *E.F.T.A. countries*. True, in transactions with *E.E.C. countries* banks also exported money to a substantial extent (DM 1.4 billion net), these exports going chiefly to Italy and France, *i. e.* to countries in which the rapid economic growth resulted in corresponding expansion of the demand for funds. On the other hand, however, enterprises' credit repayments (at approximately DM 260 million) were of much less significance than in relation to the *E.F.T.A. countries*, which in preceding years had acted as lenders to a much greater extent than *E.E.C. countries*—if only because at that time, contrary to 1967, British banks passed on to the Federal Republic of Germany monies raised in third countries.

Short-term capital transactions with *non-European industrial countries*, being principally transactions with the United States of America, showed for last year net

*Short-Term Capital Transactions with Foreign Countries
by Groups of Countries*
(Net capital export: —)
Millions of DM

Group of countries	Year	Total	Credit institutions	Business enterprises	Public authorities
E.E.C. countries	1965	+1,524	+ 124	+ 651	+ 749
	1966	— 95	— 377	+ 268	+ 14
	1967	—1,312	—1,423	— 255	+ 366
E.F.T.A. countries	1965	— 201	— 983	+ 622	+ 160
	1966	+ 910	— 451	+1,259	+ 102
	1967	—2,350	—1,262	—1,259	+ 171
Non-European industrial countries	1965	— 110	+ 310	— 303	— 117
	1966	+ 428	+ 332	+ 271	— 175
	1967	—1,371	— 816	— 82	— 473
Other countries ¹⁾	1965	+ 261	+ 362	— 139	+ 38
	1966	+ 10 ²⁾	+ 108	+ 82	— 180 ²⁾
	1967	+ 374	+ 283	— 38	+ 129
All countries	1965	+1,474	— 187	+ 831	+ 830
	1966	+1,253 ²⁾	— 388	+1,880	— 239 ²⁾
	1967	—4,659	—3,218	—1,634	+ 193

¹⁾ Remaining European countries, non-European developing countries, Sino-Soviet area, and international organisations. — ²⁾ Without special transactions occasioned by the raising of the German quotas in I.M.F. and I.B.R.D. (depositing of DM certificates of indebtedness).

capital exports of DM 1.4 billion, whereas a year before net capital imports of DM 0.4 billion had been recorded. The reversal is due largely to the fact that credit institutions, which in 1966 still had parted with American money-market paper in the amount of DM 360 million, in 1967 again appeared as net purchasers, taking in their portfolios DM 850 million of American Treasury bills and other money-market paper. The rise in interest rates which took place in the U.S.A. during 1967 made employment of liquid funds in American money-market paper attractive again. In addition, public authorities increased their short-term capital exports to the United States. Under the German-American agreement, expired in mid-1967, for offsetting the foreign exchange burden arising to the U.S.A. from the stationing of troops in the Federal Republic of Germany, the Federal Government had taken large amounts of American Treasury paper in the first half of 1967. In the second half of the year, on the other hand, the foreign exchange offset was

effected predominantly by the Bundesbank acquiring medium-term DM bonds of the U.S. Treasury. Acquisition of such paper is not however included among capital movements, but among movements of gold and exchange. This does not detract from the fact that the American "liquidity position" improved substantially through conversion of sight liabilities to the Bundesbank into medium-term liabilities.

Changes in short-term capital transactions with the *rest of the world* kept within relatively narrow limits. Major changes occurred solely in short-term capital transactions with international organisations. Chiefly as a result of repayments by the International Monetary Fund, a net capital import of DM 355 million was recorded for 1967 in this sphere. In the previous year on the other hand outflows of funds had predominated to the extent of DM 300 million, at all events if the increase in payment liabilities to the International Monetary Fund occasioned by the raising of the German I.M.F. quota is left out of account.

Detailed statistical data to this study, showing the overall balance of payments as from 1950, an itemised breakdown of the overall balance (from 1960), and regional balances of payments in relation to the principal groups of countries (from 1964), will be contained in the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank, Series 3 (Balance-of-payments statistics), which is to be published shortly. We would ask all recipients of the Monthly Report wishing to receive this series of the Statistical Supplements who have not yet ordered it to mail the accompanying post card.

Comments on Monetary Statistics

Monetary Analysis

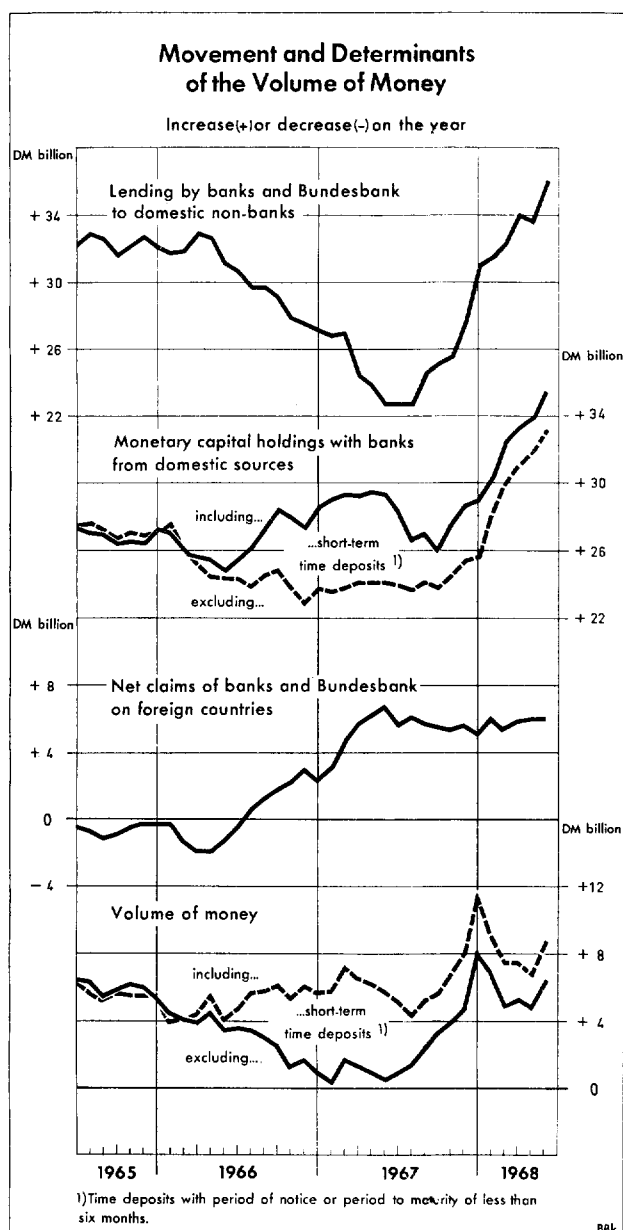
Monetary expansion accelerated considerably in May 1968. Lending by banks (including the Bundesbank) to domestic non-banks increased by almost DM 4.0 billion, or more than twice as much as in May 1967 (+ DM 1.6 billion), the increase in April having been less than usual for the season (approximately DM 1.2 billion). Short-term bank lending to domestic enterprises and individuals accounted for about DM 1 billion of the increase; both in the previous month and in May 1967, on the other hand, they decreased by DM 0.6 billion. The great rise in short-term lending to

enterprises and individuals in May this year is probably in some part a reaction to the pronounced decrease in April, but partly it may also be a reflection of the further revival of economic activity. The banks' long-term lending to domestic non-banks grew by DM 2.2 billion in May, thus continuing to rise at a more marked rate than in former periods of comparison. Finally, the banks again purchased a substantial amount of securities.

The large expansion in lending is the more remarkable as considerable funds accrued to non-banks in May from other sources as well. Thus, *central bank balances of public authorities* diminished by DM 1.9 billion in May, so that public monies flowed back from the Bundesbank to a relatively great extent. Further tax reliefs on old stocks in connection with the change-over to the value-added tax presumably contributed to this movement in no small degree. Furthermore, domestic non-banks again received considerable amounts from external payment transactions. As already in April, the *net external claim of the credit institutions and the Bundesbank* increased by DM 0.5 billion in May.

The expansive influences on the volume of money in May again contrasted with a larger *formation of monetary capital at banks from domestic sources* (DM 3.5 billion) than a year before. As for some time now, in May the formation of time deposits (+ DM 1.9 billion) was of great importance among the various components of monetary capital formation. It was principally a matter of public authorities' time deposits, which increased by DM 1.2 billion in May, whereas the inflow of the private sector's time deposits, at DM 650 million, was not quite so large as previously. Residents' savings deposits grew by almost DM 1 billion in May this year, which was about DM 0.2 billion more than a year previously.

As a result of the preponderance of the above-mentioned expansive determinants over the formation of monetary capital, the *volume of money* increased relatively substantially in May, by some DM 2.0 billion as against DM 0.9 billion in April this year and over DM 0.6 billion in May 1967. The year-to-year growth rate of the volume of money thus mounted to 8 per cent at the end of May, after a fall to 6.3 per cent, with some fluctuations, in the first four months of the year.



Movement and Determinants of the Volume of Money)*

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

Item	Year	4th qtr.	1st qtr.	March	April	May
I. Bank lending to domestic non-banks, total	1967/68 1966/67	+13,957 + 8,129	+ 6,171 + 2,967	+ 2,617 + 662	+ 1,197 + 1,791	+ 3,985 ^{p)} + 1,571
(1) Deutsche Bundesbank ¹⁾	1967/68 1966/67	+ 2,621 + 1,891	— 1,976 — 1,633	— 147 — 658	— 323 — 534	+ 51 — 99
(2) Credit institutions (not including Bundesbank)	1967/68 1966/67	+11,336 + 6,238	+ 8,147 + 4,600	+ 2,764 + 1,320	+ 1,520 + 2,325	+ 3,934 ^{p)} + 1,670
Credits to domestic business enterprises and individuals	1967/68 1966/67	+ 7,111 + 3,046	+ 2,341 + 511	+ 2,537 + 387	+ 838 + 1,031	+ 3,184 ^{p)} + 627
Short-term credits	1967/68 1966/67	+ 1,449 + 42	— 853 — 1,728	+ 1,344 — 161	— 572 + 448	+ 981 ^{p)} — 575
Medium and long-term credits	1967/68 1966/67	+ 5,722 + 2,795	+ 2,856 + 1,595	+ 1,336 + 637	+ 1,407 + 615	+ 1,880 ^{p)} + 1,202
Holdings of securities ²⁾ issued by domestic business enterprises	1967/68 1966/67	— 60 + 209	+ 338 + 378	— 143 — 89	+ 3 — 32	+ 323 ^{p)} — 0
Credits to German public authorities	1967/68 1966/67	+ 4,225 + 3,192	+ 5,806 + 5,111	+ 227 + 933	+ 682 + 1,294	+ 750 ^{p)} + 1,043
Short-term credits	1967/68 1966/67	+ 1,687 + 1,052	+ 1,782 + 1,213	— 640 + 2	— 220 + 833	+ 63 ^{p)} + 170
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (except mobilisation paper)	1967/68 1966/67	+ 1,594 + 1,006	+ 1,842 + 1,389	— 801 + 216	— 225 + 708	+ 108 ^{p)} + 325
Medium and long-term credits ³⁾	1967/68 1966/67	+ 2,445 + 1,981	+ 2,951 + 2,402	+ 926 + 745	+ 585 + 409	+ 612 ^{p)} + 464
Holdings of securities ²⁾ issued by German public authorities	1967/68 1966/67	+ 93 + 159	+ 1,073 + 1,496	— 59 + 186	+ 317 + 52	+ 75 ^{p)} + 409
II. Formation of monetary capital at credit institutions from domestic sources, total ⁴⁾	1967/68 1966/67	+13,646 +10,863	+10,724 + 6,431	+ 1,136 + 416	+ 3,044 + 2,409	+ 3,545 ^{p)} + 1,893
among which: Savings deposits	1967/68 1966/67	+ 7,643 + 7,045	+ 5,680 + 4,188	+ 1,068 + 774	+ 911 + 1,148	+ 987 ^{p)} + 812
Time deposits	1967/68 1966/67	+ 3,779 + 2,484	+ 2,172 + 1,249	— 849 — 910	+ 1,397 + 818	+ 1,864 ^{p)} + 1,009
among which: Short-term time deposits ⁵⁾	1967/68 1966/67	+ 3,867 + 2,749	— 1,180 — 48	— 1,423 — 1,100	+ 101 + 273	+ 615 ^{p)} + 308
Circulation of bank bonds (except credit institutions' holdings)	1967/68 1966/67	+ 916 + 734	+ 1,535 + 427	+ 308 + 9	+ 255 + 254	+ 204 ^{p)} — 66
III. Excess of lending (+) or of monetary capital formation (—)	1967/68 1966/67	+ 311 — 2,734	— 4,553 — 3,464	+ 1,481 + 246	— 1,847 — 618	+ 440 ^{p)} — 322
IV. Net claim of Bundesbank and other banks on foreign countries ⁶⁾	1967/68 1966/67	— 105 + 304	+ 4,341 + 3,630	+ 787 + 298	+ 513 + 429	+ 476 ^{p)} + 485
V. Other influences (not assignable to specific items) (expansive influence: +)	1967/68 1966/67	+ 5,923 + 4,711	— 4,063 — 3,103	— 1,749 — 1,044	+ 1,637 + 682	— 830 ^{p)} + 1,272
VI. Central bank deposits of German public authorities (decrease: +)	1967/68 1966/67	+ 1,425 + 399	— 2,539 — 897	— 835 — 178	+ 570 + 891	+ 1,904 — 812
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	+ 7,554 + 2,680	— 6,814 — 3,834	— 316 — 678	+ 873 + 1,384	+ 1,990 ^{p)} + 623
of which: Note and coin circulation ⁷⁾	1967/68 1966/67	+ 469 — 342	— 390 — 596	+ 474 + 207	— 419 + 635	+ 986 ^{p)} — 763
Sight deposits	1967/68 1966/67	+ 7,085 + 3,022	— 6,424 — 3,238	— 790 — 885	+ 1,292 + 749	+ 1,004 ^{p)} + 1,386
Note: "Volume of money" including short-term time deposits ⁸⁾	1967/68 1966/67	+11,421 + 5,429	— 7,994 — 3,882	— 1,739 — 1,778	+ 974 + 1,657	+ 2,605 ^{p)} + 931

¹⁾ The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — ²⁾ Including special credits to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government arisen on the acquisition of claims in respect of post-war economic aid and from B.I.S. and on the alteration of the exchange parity. — ³⁾ Including syndicate participations. — ⁴⁾ Including covering claims. — ⁵⁾ In addition to the items quoted, including longer-term monies and loans taken from non-banks as well as capital and reserves of credit institutions and Deutsche Bundesbank. — ⁶⁾ Time deposits with period of notice or period to maturity of less than six months. — ⁷⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁸⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ^{p)} Provisional.

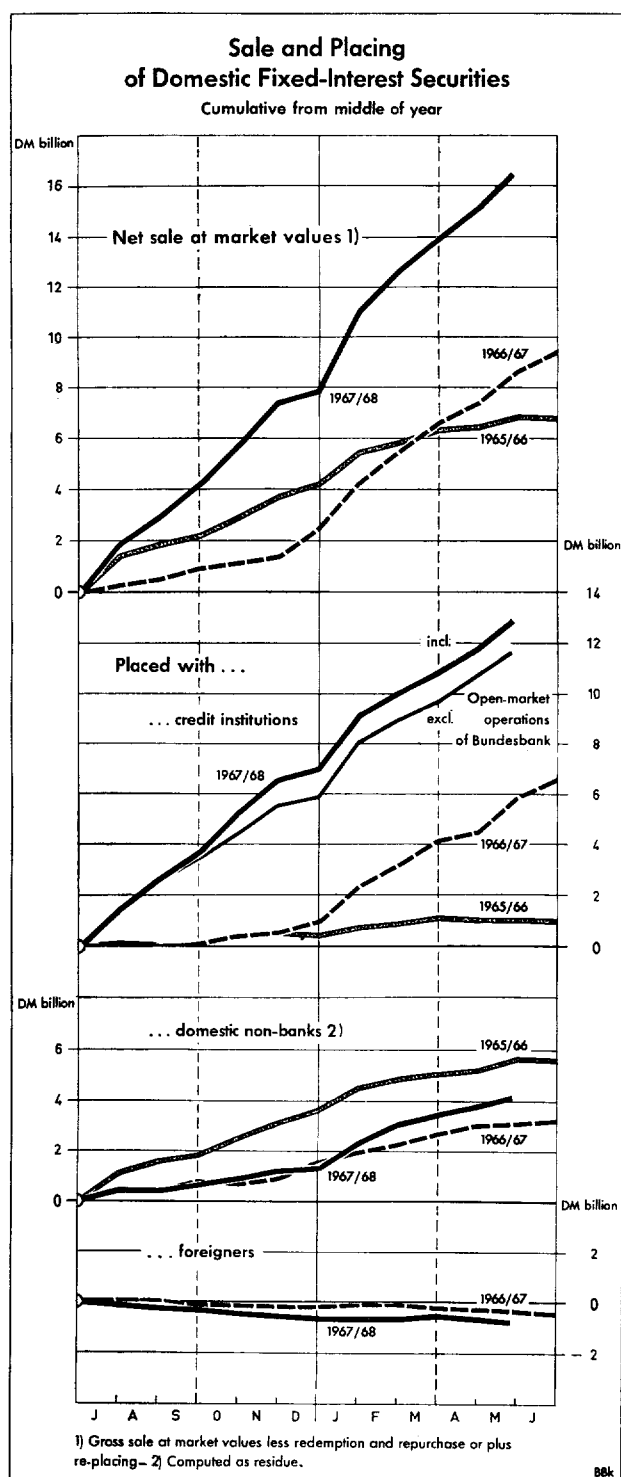
Security Markets

On the bond market about as many new domestic issues were sold in May as in the preceding months and in May 1967. *Actual recourse to the bond market* was greater than in the previous two months and in the same period last year, however, because on the one hand relatively few repayments were due while on the other hand foreign issuers' demands on the German bond market showed a marked increase. Net sales of domestic fixed-interest securities (at market values) plus net purchases of foreign bonds by residents amounted to almost DM 1.7 billion in May as against some DM 1.4 billion in each of the preceding two months and not quite DM 1.4 billion twelve months earlier. Net purchases of foreign bonds — mainly in Deutsche Mark — by residents amounted to as much as DM 326 million and were thus more than two and a half times as great as on the average for the previous four months. There were also more substantial sales of bank bonds (DM 1.03 billion compared with DM 0.96 billion in April), specialised banks and central giro institutions being more prominent on the market with bonds, some of them at medium term, whilst at about DM 0.94 billion net sales of mortgage and communal bonds did not quite attain the previous month's figure (DM 1.07 billion). As they have done now for quite some time, about two-thirds of the bank bonds of the last-named category fell to the share of communal bonds, the proceeds of which serve almost exclusively lending to public authorities. On the other hand domestic public authorities had relatively slight recourse to the bond market by issues of their own (DM 0.23 billion as against DM 0.34 billion in April this year). Industrial bonds were issued again for the first time after some months, in the net amount of DM 0.1 billion.

Banks still were the most important *purchasers of bonds*. In spite of the increased demand for "direct loans", in May they additionally took domestic and foreign bonds into their portfolios to a total of DM 1.15 billion as against DM 1.03 billion in April. At about two-thirds their share in the overall net purchase of fixed-interest securities by residents remained unchanged at a high level. *Domestic non-banks* (institutional investors, enterprises and private individuals), too, continued to invest to a relatively large extent in bonds. Their net purchases, at some DM 0.5 billion, were about as great as in the preceding two months, though smaller than on the average of the first four months of this year (DM 0.72 billion). The *Bundesbank* on balance purchased bonds

of public authorities on the open market for DM 87 million in May, after reducing its holdings by DM 77 million in April.

Sales of new domestic *shares* were but slight in May, whereas net purchases of foreign dividend-bearing securities remained large.



*Sales and Placing of Securities *)*

Millions of DM

Item	Year	January to May	1st qtr.	February	March	April	May
A. Fixed-interest securities							
Gross sales of domestic bonds (nominal value)	1968	11,069	7,651	2,281	1,655	1,774	1,645
	1967	7,934	5,302	1,652	1,332	1,056	1,575
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) ¹⁾	1968	8,563	5,925	1,587	1,192	1,276	1,362
	1967	6,263	4,220	1,181	1,215	697	1,346
Bank bonds	1968	6,223	4,228	979	1,152	961	1,034
	1967	3,339	2,020	564	854	449	870
Mortgage bonds	1968	(1,996)	(1,288)	(357)	(303)	(378)	(331)
	1967	(1,332)	(791)	(217)	(278)	(223)	(317)
Communal bonds	1968	(4,121)	(2,814)	(819)	(754)	(693)	(614)
	1967	(1,922)	(1,245)	(389)	(522)	(312)	(365)
Other bank bonds	1968	(106)	(126)	(— 197)	(94)	(— 110)	(90)
	1967	(85)	(— 17)	(— 42)	(53)	(— 86)	(188)
Loan issues of public authorities ²⁾	1968	2,323	1,754	646	74	341	228
	1967	2,612	1,853	340	380	267	492
Industrial bonds	1968	18	— 57	— 39	— 34	— 26	100
	1967	312	347	277	— 19	— 20	— 15
(2) Net acquisition or sale (—) of foreign bonds by residents ³⁾	1968	827	366	151	264	135	326
	1967	209	171	42	82	— 0	38
Total recourse to the market (items I 1 plus 2)	1968	9,390	6,291	1,738	1,456	1,411	1,688
	1967	6,472	4,391	1,223	1,297	697	1,384
II. Placing							
(1) Net acquisition of fixed-interest securities by residents, total	1968	9,501	6,290	1,754	1,424	1,463	1,748
	1967	6,655	4,450	1,193	1,416	733	1,472
Credit institutions ⁴⁾	1968	6,202	4,020	935	837	1,032	1,150
	1967	4,985	3,278	919	983	242	1,465
Bundesbank ⁵⁾	1968	— 87	— 97	— 4	40	— 77	87
	1967	—	—	—	—	—	—
Non-banks ⁶⁾	1968	3,386	2,367	823	547	508	511
	1967	1,670	1,172	274	433	491	7
(2) Net acquisition or sale (—) of domestic bonds by foreigners ⁷⁾	1968	— 111	— 1	— 16	32	— 52	— 60
	1967	— 183	— 59	30	— 119	— 36	— 88
Total placing (items II 1 plus 2)	1968	9,390	6,291	1,738	1,456	1,411	1,688
	1967	6,472	4,391	1,223	1,297	697	1,384
B. Shares							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1968	1,050	982	595	119	37	30
	1967	762	603	85	14	84	75
(2) Net acquisition or sale (—) of foreign equities by residents ⁸⁾ 7)	1968	862	594	105	173	127	141
	1967	364	195	82	62	88	81
Total recourse to the market (items I 1 plus 2)	1968	1,912	1,576	700	292	164	171
	1967	1,126	798	167	76	172	156
II. Placing							
(1) Net acquisition of equities by residents, total	1968	1,889	1,581	608	302	161	146
	1967	928	723	157	71	109	96
Credit institutions ⁴⁾	1968	575 x)	423	207 x)	— 112	20	132 x)
	1967	— 149 x)	— 118 x)	— 117	— 32	— 48	17
Non-banks ⁶⁾	1968	1,314	1,158	401	414	141	14
	1967	1,077	841	274	103	157	79
(2) Net acquisition or sale (—) of domestic equities by foreigners ⁸⁾ 7)	1968	23	— 5	92	— 10	3	25
	1967	198	75	10	5	63	60
Total placing (items II 1 plus 2)	1968	1,912	1,576	700	292	164	171
	1967	1,126	798	167	76	172	156
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	— 938	— 365	— 167	— 232	— 187	— 386
	1967	— 392	— 230	— 12	— 201	— 36	— 126
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1968	— 839	— 599	— 13	— 183	— 124	— 116
	1967	— 166	— 120	— 72	— 57	— 25	— 21
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968	— 1,777	— 964	— 180	— 415	— 311	— 502
	1967	— 558	— 350	— 84	— 258	— 61	— 147

*) 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 (for separate data on redemption see Table V 2 in the Statistical Section). — 2) Including Federal Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3) Transaction values. — 4) Balance-sheet values. — 5) Since August 1967. — 6) Ascertained as residue. — 7) Including direct investments and investment fund certificates. — 8) Adjusted for statistical changes.

Public Finances

Federal finances

In May, as usual in this month, the Federal Government closed with a cash deficit, which however at DM 956 million was larger than in the same month a year ago (DM 784 million). This slight deterioration of the cash position stemmed primarily from the fact that cash expenditure surpassed the May 1967 figure considerably — viz., by about DM 420 million or almost 8 per cent — whereas in the preceding months the corresponding amounts of the last year were not reached; the latter admittedly had been affected by special transactions. Federal cash receipts in May 1968 recorded a rise on the year by DM 0.25 billion or quite 5 per cent. True, for some months cash receipts and

cash expenditure ascertained by the Bundesbank from the changes in accounts have been slightly exaggerated because the freeing of old stocks from gross turnover tax partly — in so far as it results in cash refunds to beneficiaries — is shown in the statistics as cash expenditure rather than as deduction from cash receipts. The official tax statistics for May reflect no increase in the Federal Government's tax revenue, but on the contrary a decline by 1.8 per cent on the year. This drop is due primarily to the repercussions of the above-mentioned disencumbrance of old stocks, which are still exercising a strong influence on net revenue from turnover tax.

The Federal cash deficit was chiefly financed by reduction of Bundesbank balances (DM 675 million). Thus the Federal Government reduced its cash holdings, which at the end of January had run at nearly DM 1.5 billion, to a remainder of just on DM 250 million. Its indebtedness rose on balance by DM 258 million; as in the preceding months, considerable importance again attached to the taking of loans against borrower's note (+ DM 326 million). Moreover, the circulation of non-interest Treasury bonds increased by DM 100 million, while Debt Register claims in the amount of DM 183 million were redeemed prematurely.

Federal Finances on a Cash Basis)*
Millions of DM

Item	January to May		May	
	1967	1968	1967	1968
Cash transactions				
(1) Income	25,165	25,952	4,690	4,943
(2) Outgo	27,375	27,029	5,466	5,890
(3) Balance of income and outgo	-2,210	-1,077	-776	-947
(4) Special transactions ¹⁾	23	17	8	9
(5) Cash surplus (+) or deficit (-)	-2,233	-1,094	-784	-956
Financing				
(1) Increase (+) or decrease (-) in cash resources ²⁾	-131	+199	+67	-675
(2) Increase (+) or decrease (-) in indebtedness, total	+1,993	+1,219	+826	+258
(a) Book credits of Bundesbank	-667	-2,062	—	—
(b) Special credits and claims of Bundesbank	-410	-277	—	—
(c) Treasury bills	+469	-204	+5	—
(d) Non-interest Treasury bonds	+1,728	+1,741	+496	+100
(e) Medium-term notes (Kassenobligationen)	+949	+665	+325	—
(f) Loan issues	+91	+203	+3	+6
(g) Bank loans	-1	+1,579	—	+316
(h) Debt Register claims	-100	-446	—	-183
(i) Loans of domestic non-banks	—	+118	—	+10
(k) Other debt	-65	-99	+8	+9
(3) Amounts credited in respect of coinage	62	62	14	16
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	-47	-12	-11	-8
(5) Total (1) less (2) less (3) plus (4)	-2,233	-1,094	-784	-956

*) The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — ¹⁾ See footnote ²⁾ to Table VI 8 in the Statistical Section. — ²⁾ Deposits with Bundesbank, and other balances. — ³⁾ Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthasse). — Details may not add to totals because of rounding.

Public indebtedness

In May again, much as in April, the aggregate indebtedness of all territorial authorities (*i. e.*, excluding Federal Railways and Federal Postal Administration) obviously grew less than in the same month of the preceding year. While liabilities to the Bundesbank did not diminish as markedly as a year before (DM 25 million as against DM 74 million), the circulation of money-market paper increased by only DM 198 million (compared with DM 450 million in May 1967) through the issue of DM 100 million each of non-interest Treasury bonds by the Federal Government and the Land of Bavaria. Indebtedness incurred by issue of fixed-interest securities rose but slightly. Only one loan, to the tune of DM 50 million, was newly placed (by the Saarland). Owing to insignificant simultaneous redemptions the circulation of fixed-interest securities in fact expanded by no more than DM 47 million as against DM 534 million a year ago. According to provisional figures of the banking statistics, banks' direct loans to territorial authorities however rose more steeply than in May 1967, viz., by about DM 0.6 billion, lending to the Federal Government again ranking especially high in this connection.

Balance of Payments

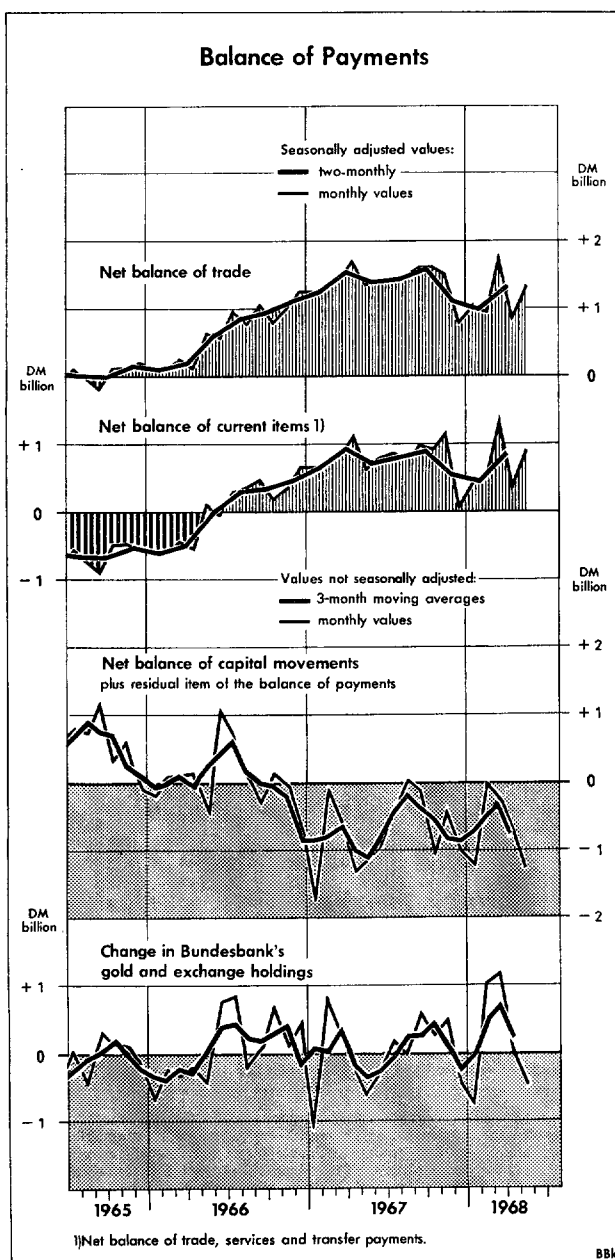
In May the balance of payments was once again characterised by high surpluses on current account on the one hand and by sizable capital exports on the other. At about DM 830 million the *balance of current items* showed a somewhat larger surplus than in April (DM 750 million). The rise was due solely to the fact that the trade surplus increased from DM 1.1 billion in April to DM 1.3 billion in May as a result of higher exports. In May exports recorded growth on the year by 16.9 per cent, imports by as much as 20.5 per cent. In the case of services, on the other hand, the surplus dropped from quite DM 80 million (April) to DM 20 million, and the deficit on transfer payments expanded

from just on DM 440 million to almost DM 500 million. The most important items among transfers were indemnification payments (DM 170 million) and foreign workers' remittances (DM 160 million).

Long-term capital transactions in May caused net capital exports of more than DM 600 million (April: about DM 560 million), particular importance attaching to security dealings with foreigners. "Portfolio transactions" in foreign and German securities (*i. e.*, security transactions not serving the acquisition of permanent participations) on balance resulted in capital exports of DM 495 million. Acquisition of newly floated foreign DM loans accounted for DM 267 million of this amount, purchases of other foreign bonds for DM 59 million, acquisition of foreign investment fund certificates for DM 70 million and the return flow of German fixed-interest securities from abroad for DM 60 million. Net capital exports (DM 79 million) were also caused by German banks' and enterprises' credit transactions. Owing to capital increases of American enterprises' subsidiaries in this country, foreign direct investments in the Federal Republic of Germany on the other hand were about DM 120 million larger than German direct investments abroad. Altogether net private long-term capital exports amounted to DM 489 million in May. Moreover, official transactions resulted in capital exports of DM 122 million.

By way of *short-term capital transactions* almost DM 760 million flowed to foreign countries in May. As to details, credit institutions stepped up by DM 581 million net their employment of money abroad, and business enterprises exported short-term funds in the order of DM 263 million by increasing their bank deposits in foreign countries and by lending to non-residents. Public authorities' transactions on the other hand caused net capital imports of DM 86 million.

Current items of the balance of payments together with capital transactions in May showed a deficit of DM 541 million owing to the preponderance of capital exports. The deficit on gold and foreign exchange movements (DM 488 million), being identical with the change in the Bundesbank's monetary reserves, largely equalled the deficit stemming from current transactions and capital movements. The *residual item of the balance of payments*, which is ascertained as difference, accordingly showed a surplus of no more than DM 53 million in May.



Balance of Payments and Movement in Reserves)*

Millions of DM

Item	1966	1967	1967				1968				
			1st qtr.	2nd qtr.		3rd qtr.	4th qtr.	1st qtr.	March	April	May P)
				Total	May						
I. Important net items of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	80,628	87,045	20,777	21,901	6,898	20,688	23,679	23,334	8,409	7,703	8,063
Imports (c.i.f.)	72,670	70,183	16,446	17,462	5,613	16,893	19,382	18,998	6,634	6,603	6,762
Net balance of trade	+7,958	+16,862	+4,331	+4,439	+1,285	+3,795	+4,297	+4,336	+1,775	+1,100	+1,301
(2) Services	-1,413	- 894	- 134	- 286	- 223	- 810	+ 336	+ 291	+ 208	+ 84	+ 20
(3) Transfer payments	-6,246	-6,255	-1,552	-1,647	- 495	-1,445	-1,611	-1,517	- 526	- 436	- 493
Net balance of current items	+ 299	+9,713	+2,645	+2,506	+ 567	+1,540	+3,022	+3,110	+1,457	+ 748	+ 828
B. Capital movements (net capital export: —)											
(1) Long-term capital ^{1) 2)}											
Private											
Direct investments ³⁾	+2,249	+1,714	+ 417	+ 267	+ 77	+ 523	+ 507	- 108	- 22	+ 23	+ 117
Credits and loans	+1,029	-1,146	- 134	- 429	+ 113	- 219	- 364	- 737	- 280	- 154	- 79
Portfolio investments	-1,129	-2,025	- 358	- 417	- 169	- 671	- 579	- 724	- 300	- 260	- 495
Other capital movements	- 324	- 313	- 79	- 56	- 13	- 85	- 93	- 116	- 50	- 32	- 32
Net balance of private long-term capital	+1,825	-1,770	- 154	- 635	+ 8	- 452	- 529	-1,685	- 652	- 423	- 489
Official	-1,408	-1,438	- 201	- 349	- 81	- 308	- 580	- 181	- 88	- 133	- 122
Overall net balance of long-term capital	+ 417	-3,208	- 355	- 984	- 73	- 760	-1,109	-1,866	- 740	- 556	- 611
(2) Short-term capital ^{1) 2)}											
Credit institutions	- 388	-3,218	-3,277	- 981	-1,005	- 183	+1,223	-1,846	+ 797	- 224	- 581
Enterprises ⁴⁾	+1,880	-1,634	+ 589	- 277	- 68	- 458	-1,488	+ 63	- 69	+ 83	- 263
Public authorities	- 239	+ 193	- 347	- 335	- 130	+ 628	+ 247	+ 166	+ 22	- 3	+ 86
Overall net balance of short-term capital	+1,253	-4,659	-3,035	-1,593	-1,203	- 13	- 18	-1,617	+ 750	- 144	- 758
(3) Special capital transactions (net)	-1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all capital movements	+ 292	-7,867	-3,390	-2,577	-1,276	- 773	-1,127	-3,483	+ 10	- 700	-1,369
C. Balance of current items and capital movements (A plus B)	+ 591	+1,846	- 745	- 71	- 709	+ 767	+1,895	- 373	+1,467	+ 48	- 541
D. Residual item (calculated as difference: E less C)	+ 439	-1,433	+ 887	- 855	+ 127	+ 34	-1,499	+1,916	- 282	- 35	+ 53
E. Net movement of gold and exchange (surplus: +)	+1,030	+ 413	+ 142	- 926	- 582	+ 801	+ 396	+1,543	+1,185	+ 13	- 488
Note: Basic balance (A + B (1))	+ 716	+6,505	+2,290	+1,522	+ 494	+ 780	+1,913	+1,244	+ 717	+ 192	+ 217
II. Movement in reserves											
A. Change in the Bundesbank's net holdings of gold and external assets (increase: +)											
(1) Gold holdings	- 472	- 257	+ 8	- 6	- 5	- 34	- 225	-1,022	- 613	+ 0	+ 3
(2) Freely usable external assets, total	+2,147	+ 571	- 57	- 223	+ 152	+ 459	+ 392	+1,742	+1,736	- 751	- 445
among which: U.S. dollars	(+3,140)	(+ 200)	(+ 58)	(- 226)	(+ 166)	(+ 460)	(- 92)	(+1,002)	(+1,007)	(- 931)	(- 444)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	-	- 720	-	- 720	- 720	-	-	-	-	-	-
(4) External assets of limited usability, total	- 554	+ 911	+ 0	- 0	-	+ 411	+ 500	+ 598	-	+ 700	-
among which: Medium-term DM bonds of U.S. and U.K. Treasuries ⁵⁾	(-)	(+1,000)	(-)	(-)	(-)	(+ 500)	(+ 500)	(+ 500)	(-)	(+ 700)	(-)
(5) External liabilities (increase: —) ⁶⁾	- 74	- 92	+ 191	+ 23	- 9	- 35	- 271	+ 225	+ 62	+ 64	- 46
Net increase (+) or decrease (—) in the Bundesbank's monetary reserves ⁷⁾	+1,047	+ 413	+ 142	- 926	- 582	+ 801	+ 396	+1,543	+1,185	+ 13	- 488
B. Change in quasi-automatic drawing rights under German I.M.F. quota (increase: +)	+ 723	- 101	+ 12	+ 44	- 2	- 39	- 118	+ 330	+ 97	+ 1	- 11
Note: Change in German reserve position in I.M.F. ⁷⁾	(+ 723)	(- 821)	(+ 12)	(- 676)	(- 722)	(- 39)	(- 118)	(+ 330)	(+ 97)	(+ 1)	(- 11)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	- 43	- 28	- 2	-	-	- 26	-	- 100	-	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: —) ⁸⁾	- 322	+ 103	+ 245	+ 23	- 20	- 218	+ 53	- 241	- 43	+ 97	- 58
Change in overall central reserve position	+1,405	+ 387	+ 397	- 859	- 604	+ 518	+ 331	+1,532	+1,239	+ 111	- 557

*) For further information see Tables VII 1 to 7 in the Statistical Section of the present Report. — ¹⁾ Except special transactions. — ²⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ³⁾ As far as ascertainable. — ⁴⁾ Mainly granting and use of "financial credits". — ⁵⁾ These bonds were taken by the Bundesbank under the "foreign exchange offset agreements" concluded with the United States and the United Kingdom. — ⁶⁾ Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (change in quasi-automatic drawing rights in I.M.F. under German quota). — ⁷⁾ Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — ⁸⁾ Including international organisations with monetary responsibilities. — ⁹⁾ Provisional.

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1. Consolidated Condition Statement for the Credit Institutions

Assets												
End of month	Total of assets	Lending to and claims on										
		Total	Credit institutions (not including Deutsche Bundesbank)						Treasury bills and non-interest Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds	
			Total	Short-term lending			Medium and long-term lending					
				Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals				German public authorities
1954 Dec.	96.181	63.776	63.042	26.033	25.716	317	31.919	26.382 ¹⁰⁾	5.537	1.104	2.595	(2.170 ⁹⁾
1955 Dec.	112.404	77.961	76.950	28.980	28.654	326	42.357	34.614	7.743	484	3.401	(3.154 ⁹⁾
1956 Dec.	129.052	87.673	86.858	30.565	30.132	433	50.371	41.100 ¹⁰⁾	9.271 ¹⁰⁾	663	3.363	(3.464 ⁹⁾
1957 Dec.	145.753	97.428	96.619	32.269	31.644	625	57.306	46.666	10.640 ¹⁰⁾	1.683	3.437	(4.785 ⁹⁾
1958 Dec.	161.342	110.133	109.038	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883 ⁹⁾
1959 Dec.	180.528	128.692	126.944	34.920	34.613	307	81.866	64.766 ¹⁰⁾	17.100 ¹⁰⁾	1.548	6.748	(10.962 ⁹⁾
1959 Dec. ³¹⁾	183.089	130.744	128.996	35.518	35.211	307	83.255	65.947 ¹⁰⁾	17.308 ¹⁰⁾	1.558	6.803	(11.446 ⁹⁾
1960 Dec. ³¹⁾	206.682	147.997	146.193	41.028	40.623	405	94.998	75.630 ¹⁰⁾	19.368 ¹⁰⁾	1.495	6.855	(11.479 ⁹⁾
1961 Dec.	235.725	175.669	168.873	47.470	46.790 ¹⁰⁾	680	110.671	88.972 ¹⁰⁾	21.699	1.185	7.759	(14.154 ⁹⁾
1962 Dec. ³¹⁾	261.472	198.166	191.451	50.519	50.000	519	128.882	104.647 ¹⁰⁾	24.235	1.684	8.472	(16.785 ⁹⁾
1962 Dec. ³¹⁾	261.683	198.356	191.641	50.524	50.005	519	129.065	104.820 ¹⁰⁾	24.245	1.684	8.477	(16.787 ⁹⁾
1963 Dec.	290.646	224.074	216.244	54.340	53.463 ¹⁰⁾	877	148.888	120.456 ¹⁰⁾	28.432 ¹⁰⁾	1.782	9.104	(20.137 ⁹⁾
1964 Dec.	322.266	253.036	245.516	59.960	58.419	998	170.865	136.891	33.974	1.656	10.611	(23.392 ⁹⁾
1964 Dec.	356.949	285.178	278.107	66.744	65.746	1,541 ¹⁰⁾	194.701	154.194 ¹⁰⁾	40.507 ¹⁰⁾	2.522	11.517	(26.123 ⁹⁾
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ¹⁰⁾	3.389	11.871	(27.093 ⁹⁾
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	8.348	15.021	(34.922 ⁹⁾
1966 May	366.703	295.977	289.131	69.467	68.465	1,002	203.198	160.516	42.682	2.117	11.579	(26.260 ⁹⁾
1966 June	370.692	299.078	292.854	71.973	70.864	1,109	204.384	161.592	42.792	2.083	11.651	(26.188 ⁹⁾
1966 July	372.668	300.396	293.584	71.123	70.009	1,114	206.114	162.948	43.166	2.132	11.452	(26.188 ⁹⁾
1966 Aug.	374.778	301.916	294.719	70.179	69.115	1,064	208.173	164.446	43.727	2.256	11.345	(26.391 ⁹⁾
1966 Sep.	377.816	304.291	298.081	71.826	70.807	1,019	209.554	165.377	44.177	2.383	11.503	(26.391 ⁹⁾
1966 Oct.	379.640	305.324	299.130	70.814	69.664	1,150	211.194	166.374	44.820	2.829	11.424	(26.769 ⁹⁾
1966 Nov.	384.054	308.035	301.493	70.455	69.063	1,392	212.908	167.450	45.458	3.721	11.538	(26.870 ⁹⁾
1966 Dec.	389.805	312.371	304.270	71.914	70.849	1,065	214.283	168.172	46.111 ¹⁰⁾	3.389	11.871	(27.093 ⁹⁾
1967 Jan.	388.111	312.025	305.117	70.130	69.926	1,204	215.240	168.228	47.012	4.067	12.807	(27.343 ⁹⁾
1967 Feb.	392.330	314.676	307.550	70.385	69.282	1,103	216.838	169.090	47.748	4.562	12.892	(28.020 ⁹⁾
1967 March	393.272	315.338	308.870	70.010	69.121	889	218.173	169.727	48.446	4.778	12.989	(28.817 ⁹⁾
1967 April	395.462	317.129	311.195	70.583	69.569	1,014	219.149	170.342	48.807	5.486	13.009	(29.022 ⁹⁾
1967 May	399.119	318.700	312.865	69.853	68.994	859	220.811	171.544	49.267	5.811	13.418	(30.069 ⁹⁾
1967 June	401.659	321.824	315.528	71.780	70.896	884	222.027	172.434	49.593	5.172	13.587	(30.515 ⁹⁾
1967 July	404.471	323.076	316.872	70.678	69.862	816	223.245	173.245	50.000	5.719	14.277	(31.298 ⁹⁾
1967 Aug.	408.198	326.428	320.394	70.387	69.562	825	225.311	174.877	50.434	6.863	14.879	(31.818 ⁹⁾
1967 Sep.	412.283	329.350	323.302	72.014	71.321	693	226.557	175.838	50.719	6.754	14.988	(32.563 ⁹⁾
1967 Oct.	415.261	330.830	323.647	70.217	69.543	674	228.891	177.583	51.308	6.537	14.970	(33.462 ⁹⁾
1967 Nov.	422.426	335.710	327.620	70.765	69.957	808	231.509	179.325	52.184	6.958	15.351	(34.300 ⁹⁾
1967 Dec.	431.111	343.337	334.668	73.556	72.770	786	234.757	181.590	53.167	8.348	15.021	(34.922 ⁹⁾
1968 Jan.	430.945	343.349	336.952	70.721	70.114	607	235.984	182.005	53.979	10.801	16.414	(36.255 ⁹⁾
1968 Feb.	436.212	346.921	340.081	71.168	70.603 ¹⁰⁾	565	238.257	183.110	55.147	10.991	16.634	(36.866 ⁹⁾
1968 March	438.689	349.538	342.845	72.673	71.947	726	240.497	184.446	56.051	10.190	16.432	(37.721 ⁹⁾
1968 April	441.118	350.735	344.365	72.106	71.375	731	242.464	185.853	56.611	9.965	16.752	(38.451 ⁹⁾
1968 May ¹⁾	...	354.720	348.299	73.042	72.356	686	244.951	187.733	57.218	10.073	17.150	(39.292 ⁹⁾

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ^{1) x)}	Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total including amounts temporarily employed in equalisation claims ^{2) 10) 11)}		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including amounts temporarily employed in equalisation claims ²⁾		Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)	
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.355
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	22.909	18.656	7.139	7.139	141	29.349
1958 Dec.	161.342	17.940	28.909	24.545 ¹⁰⁾	21.738	7.124	7.124	47	36.065
1959 Dec. ^{x)}	180.528	19.369	29.486	25.067 ¹⁰⁾	24.545 ¹⁰⁾	4.941	5.035	— ¹²⁾	44.170
1959 Dec. ¹⁰⁾	183.089	19.344	30.102	26.580	25.067 ¹⁰⁾	5.035	7.104 ¹¹⁾	—	44.940
1960 Dec. ¹⁰⁾	206.682	20.772	33.684	30.243	26.580	9.005	31.238 ¹⁰⁾	—	52.863
1961 Dec.	235.725	23.138	40.243	33.845	31.238 ¹⁰⁾	9.005	31.238 ¹⁰⁾	—	60.073
1962 Dec. ¹⁰⁾	261.472	24.164	43.348	33.845	33.845	9.503	9.503	—	69.254
1962 Dec. ¹⁰⁾	261.683	24.159	43.375	33.868	33.868	9.507	9.507	—	69.423
1963 Dec.	290.646	25.418	46.361	36.759	36.759	9.602	9.602	—	80.972
1964 Dec.	322.266	27.804	48.343	39.808	39.808	8.535 ¹⁰⁾	8.535 ¹⁰⁾	—	93.501
1965 Dec.	356.949	29.556	50.997	43.115 ¹⁰⁾	43.115 ¹⁰⁾	7.882	7.882	—	109.758
1966 Dec.	389.805	30.758	50.816	43.271	43.271	7.545	7.545	—	126.029
1967 Dec.	431.111	31.412	58.490	50.058	50.058	8.432	8.432	—	143.428
1966 May	366.703	30.221	49.512	41.748	41.748	7.764	7.764	—	115.187
1966 June	370.692	30.467	50.787	41.861	41.861	8.926	8.926	—	116.077
1966 July	372.668	31.492	49.014	41.819	41.819	7.195	7.195	—	117.285
1966 Aug.	374.778	30.564	49.160	42.131	42.131	7.029	7.029	—	118.266
1966 Sep.	377.816	31.100	48.193	40.811	40.811	7.382	7.382	—	118.984
1966 Oct.	379.640	30.400	48.157	41.733	41.733	6.424	6.424	—	120.313
1966 Nov.	384.054	31.138	49.839	43.367	43.367	6.472	6.472	—	120.619
1966 Dec.	389.805	30.758	50.816	43.271	43.271	7.545	7.545	—	126.029
1967 Jan.	388.111	29.291	47.659	40.778	40.778	6.881	6.881	—	128.041
1967 Feb.	392.330	29.955	49.182	41.560	41.560	7.622	7.622	—	129.443
1967 March	393.272	30.162	48.475	40.621	40.621	7.854	7.854	—	130.217
1967 April	395.462	30.797	48.333	41.928	41.928	6.405	6.405	—	131.365
1967 May	399.119	30.034	50.531	42.716	42.716	7.815	7.815	—	132.177
1967 June	401.659	30.861	50.443	42.636	42.636	7.807	7.807	—	133.019
1967 July	404.471	31.189	51.127	43.534	43.534	7.593	7.593	—	133.832
1967 Aug.	408.198	30.643	51.639	44.066	44.066	7.573	7.573	—	134.917
1967 Sep.	412.283	30.943	52.830	44.083	44.083	8.747	8.747	—	135.785
1967 Oct.	415.261	30.224	52.707	45.451	45.451	7.256	7.256	—	137.585
1967 Nov.	422.426	31.524	54.893	47.481	47.481	7.412	7.412	—	138.163
1967 Dec.	431.111	31.412	58.490	50.058	50.058	8.432	8.432	—	143.428
1968 Jan.	430.945	29.750	55.084	46.869	46.869	8.215	8.215	—	146.038
1968 Feb.	436.212	30.548	54.560	45.455	45.455	9.105	9.105	—	148.040
1968 March	438.689	31.022	54.605	44.809	44.809	9.796	9.796	—	149.108
1968 April	441.118	30.603	55.327	46.607	46.607	8.720	8.720	—	150.005 ¹⁰⁾
1968 May ¹⁾	...	31.589	54.427	47.041	47.041	7.386	7.386	—	150.992

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

Assets												
domestic non-banks					Equalisation claims and non-interest-bearing debt certificate							
Deutsche Bundesbank												
Covering claims ¹⁾	Total	Credit to Fed. Govt. for participation in international institutions	Claims on Fed. Govt. in respect of post-war economic aid and alteration of exchange parity ²⁾	Other lending to domestic non-banks ³⁾	Foreign assets ⁴⁾	Holdings	temporarily sold to public authorities ⁵⁾	sold to credit institutions in form of mobilisation paper ⁶⁾	Net interbank claims or liabilities	Real estate and buildings	Other assets ⁷⁾	End of month
1.391	734	391	—	343	11.444	10.946	4.736	—	+ 10	1.152	4.117	Dec. 1954
1.728	1.011	391	—	620	13.448	10.819	3.581	714	+ 9	1.351	4.521	Dec. 1955
1.896	815	391	—	424	18.923	10.806	3.221	1.126	+ 760	1.601	4.942	Dec. 1956
1.924	809	391	—	418	25.246	11.170	—	4.027	+ 468	1.809	5.605	Dec. 1957
1.902	1.095	662	—	433	28.970	10.801	—	4.300	+ 417	1.995	5.560	Dec. 1958
1.862	1.748	1.211	—	537	28.991	12.212	—	2.915	+ 721	2.168	6.271	Dec. 1959
1.817	1.604	1.387	—	417	36.563	12.212	—	2.940	+ 548	2.208	6.542	Dec. 1959 ⁸⁾
1.788	6.796	2.636	3.778	382	36.851 ⁹⁾	9.956	—	4.128	+ 1.432	2.393	7.077	Dec. 1960 ¹⁰⁾
1.894	6.715	2.156	3.703	856	37.663 ¹¹⁾	11.137	—	4.234	+ 2.213	2.667	8.773	Dec. 1961
1.891	6.715	2.156	3.703	856	37.663 ¹¹⁾	11.123	—	3.372	+ 795	2.943	8.986	Dec. 1962 ¹²⁾
2.130	7.830	2.294	3.595	1.941	41.578	10.074	—	3.372	+ 773	2.951	9.393	Dec. 1963
2.424	7.520	3.016	2.953	1.551	43.685	12.119	—	4.160	+ 1.846	3.215	9.991	Dec. 1964
2.623	7.071	3.001	2.285	1.785	44.104	12.119	—	2.052	+ 2.290	3.519	10.145	Dec. 1965
2.813 ¹³⁾	8.101	3.741	2.461	1.899	46.750	13.734 ¹⁴⁾	—	678	+ 2.709	3.924	12.158	Dec. 1966
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	708	+ 2.028 ¹⁵⁾	4.477	13.793	Dec. 1967
2.770	6.846	3.564	2.199	1.083	43.408	12.961	—	1.513	+ 2.540	5.062	18.030	May 1966
2.763	6.224	3.583	2.199	442	44.246	12.961	—	896	+ 3.144	4.086	12.519	June 1966
2.763	6.812	3.583	2.199	1.030	45.307	12.961	—	739	+ 3.447	4.131	12.731	July 1966
2.766	7.197	3.584	2.199	1.414	45.411	13.876	—	582	+ 3.089	4.184	11.941	Aug. 1966
2.815	6.210	3.585	2.199	426	45.962	13.903	—	190	+ 3.048	4.231	12.202	Sep. 1966
2.869	6.194	3.605	2.199	390	46.895	13.548	—	210	+ 3.100	4.301	12.249	Oct. 1966
2.871	6.542	3.621	2.199	722	47.732	13.667	—	561	+ 3.373	4.349	12.336	Nov. 1966
2.813 ¹⁶⁾	8.101	3.741	2.461	1.899	46.750	13.667	—	819	+ 4.085	4.412	13.474	Dec. 1967
2.873	6.908	3.792	2.461	655	47.288	12.859	—	708	+ 2.028 ¹⁸⁾	4.477	13.793	Jan. 1967
2.873	7.126	3.759	2.461	906	48.768	12.928	—	1.613	+ 3.286	4.446	13.166	Feb. 1967
2.920	6.468	3.753	2.461	254	49.146	12.858	—	1.540	+ 3.585	4.457	13.546	March 1967
2.968	5.934	3.740	2.065	129	49.593	12.816	—	1.627	+ 3.404	4.473	13.234	April 1967
2.972	5.835	3.738	2.065	32	50.298	12.635	—	1.613	+ 3.589	4.524	13.376	May 1967
2.962	6.296	3.797	2.065	434	50.066	13.042	—	1.663	+ 2.946	4.595	14.174	June 1967
2.953	6.204	3.767	2.051	386	51.427	13.026	—	1.254	+ 2.795	4.653	13.615	July 1967
2.954	6.034	3.755	2.051	228	51.383	12.696	—	1.333	+ 3.130	4.708	14.031	Aug. 1967
2.989	6.048	3.758	2.051	239	51.718	12.551	—	1.370	+ 2.357	4.773	13.905	Sep. 1967
3.032	7.183	3.758	2.051	1.374	52.745	11.413	—	1.348	+ 2.135	4.836	14.615	Oct. 1967
3.033	8.090	3.575	2.051	2.464	54.338	10.648	—	2.457	+ 1.946	4.901	14.861	Nov. 1967
2.986	8.669	3.639	1.534	3.496	53.406	12.303	—	3.206	+ 2.600	4.959	16.165	Dec. 1967
3.032	6.397	3.634	1.534	1.229	54.985	13.028	—	1.513	+ 2.540	5.062	18.030	Jan. 1968
3.031	6.840	3.873	1.534	1.433	56.319	13.242	—	683	+ 2.139	5.109	15.930	Feb. 1968
3.053	6.693	3.970	1.534	1.189	57.409	12.530	—	373	+ 1.751	5.139	15.969 ²⁰⁾	March 1968
3.078	6.370	3.942	1.301	1.127	57.835	13.083	—	1.063	+ 3.120	5.193	16.076	April 1968
3.083 ²¹⁾	6.421	3.931	1.301	1.189	58.791	13.083	—	513	+ 1.953	5.243	15.662	May 1968
...	...	...	...	...	...	...	...	1.014	...	...	...	...

Liabilities

Time deposits of domestic non-banks			Bank bonds in circulation ¹⁵⁾ ¹⁶⁾	Medium and long-term monies and loans taken from domestic non-banks ¹⁴⁾			Foreign liabilities ¹⁵⁾	Capital and reserves ¹⁶⁾	Other liabilities ¹⁷⁾	End of month
Total	Domestic business enterprises and individuals	German public authorities		Total	Domestic business enterprises and individuals	German public authorities				
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052	2.527	21.525 ²¹⁾	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.639	26.367	2.510 ²²⁾	23.857 ²⁴⁾	4.353	6.422 ²⁵⁾	10.738	Dec. 1957
16.511	9.791	6.720	11.921 ¹⁴⁾	27.359	2.510	24.749 ²⁶⁾	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856	2.457 ²⁸⁾	26.399 ³¹⁾	4.481	8.919	12.392	Dec. 1959 ³²⁾
18.423	10.736	7.687	14.703	29.420	2.470 ³⁰⁾	26.950 ³¹⁾	4.481	9.007	12.669	Dec. 1959 ³³⁾
19.463	11.450	8.013	17.813	32.114	2.805 ³²⁾	29.309 ³³⁾	5.819	10.423	13.731	Dec. 1960 ³⁴⁾
21.204	11.861 ³⁵⁾	9.343	21.114	37.097	3.258	33.839 ³⁶⁾	7.006	12.143	13.707	Dec. 1961
22.723	12.819	9.904	25.075	40.714	3.874 ³⁸⁾	36.840 ³⁹⁾	7.159	13.733	15.302	Dec. 1962 ⁴⁰⁾
22.728	12.823	9.905	25.073	40.719	3.879 ³⁸⁾	36.840 ³⁹⁾	7.159	13.738	15.309	Dec. 1962 ⁴¹⁾
24.373	14.223	10.150	30.062	44.142	4.196	39.946	7.932	15.336	16.050	Dec. 1963
25.657	16.054	9.603	36.662	47.352	4.563	42.789	8.760	17.256	16.931	Dec. 1964
26.328	17.522 ⁴²⁾	8.806	42.646	50.037	5.081 ⁴³⁾	44.956 ⁴⁵⁾	9.411 ⁴⁶⁾	19.310	18.903	Dec. 1965
31.684	21.542	10.142	46.281 ⁴⁸⁾	54.905	5.269	49.636 ⁴¹⁾	9.539	18.356 ⁴²⁾	21.437 ⁴³⁾	Dec. 1966
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
27.170	18.323	8.847	44.547	53.787	5.098	48.689 ⁵⁴⁾	8.486	17.785 ⁵⁵⁾	20.008	May 1966
26.978	18.205	8.773	44.582	53.949	5.153	48.796	8.782	17.917	21.153	June 1966
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	18.003	21.238	July 1966
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.065	21.284	Aug. 1966
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	18.125	23.211	Sep. 1966
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	18.152	23.778	Oct. 1966
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov. 1966
31.684	21.542	10.142	46.281 ⁴⁸⁾	54.905	5.269	49.636 ⁴¹⁾	9.539	18.356	21.437 ⁴³⁾	Dec. 1967
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	18.505	22.040	Jan. 1967
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	18.665	21.698	Feb. 1967
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	19.011	22.644	March 1967
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	19.328	21.914	April 1967
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	19.542	22.023	May 1967
33.675	22.903	10.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June 1967
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	19.769	24.367	July 1967
35.138	23.301	11.837	47.135	54.974	5.258	49.716	9.229	19.814	24.709	Aug. 1967
34.639	23.041	11.598	47.083	55.121	5.212	49.909	9.178	19.849	26.855	Sep. 1967
35.832	24.285	11.547	47.510	55.121	5.244	49.877	9.422	19.934	26.926	Oct. 1967
36.647	25.165	11.482	47.759	55.607	5.322	50.285	9.858	20.020	27.955	Nov. 1967
38.418	27.053	11.365	47.999	56.106	5.373	50.733	10.971	20.172	24.115	Dec. 1967
39.926	28.455	11.471	48.805	55.942	5.546	50.396	9.881	20.442	25.077	Jan. 1968
41.439	29.601	11.838	49.226	56.334	5.705	50.629	10.330	20.672	25.063	Feb. 1968
40.590	29.173	11.417	49.534	56.568	5.884	50.684	10.633	21.047	25.582	March 1968
41.987	30.594	11.393	49.789	56.638	5.967	50.671	10.546	21.458	24.765	April 1968
43.851	31.244	12.607	49.993	56.828	6.081	50.747	11.026	...	...	May 1968

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote ²³⁾. — ¹⁾ Without the banks' holdings of "mobilisation paper"; cf. footnote ⁷⁾. — ²⁾ Including medium-term notes (Kassenobligationen), but excluding claims acquired from B.I.S. — ³⁾ Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — ⁴⁾ Employment of public funds in for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — ⁵⁾ Including with Deutsche Bundesbank. — ⁶⁾ Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote ¹⁷⁾. — ⁷⁾ From January 1959 attributed to "Foreign liabilities". — including commitments in respect of bonds sold in advance. — ⁸⁾ At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — ⁹⁾ Netted including deposits of the E.R.P. Special Fund; cf. footnote ¹¹⁾. — ¹⁰⁾ Statistical increase of DM 438 million. — ¹¹⁾ Statistical decrease of DM 518 million. — ¹²⁾ Statistical change lion. — ¹³⁾ Statistical decrease of about DM 350 million. —

Period	Mainly market-induced determinants											Changes in resulting from		
	Increase (+) or decrease (-) in note and coin circulation ¹⁾	Increase (+) or decrease (-) in non-banks' net balances with Bundesbank				Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term external assets ⁵⁾			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Total	Minimum-reserve policy		
		Total	Net balances of German public authorities ³⁾		Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term external assets of credit institutions ⁵⁾				Increase (+) or decrease (-) in minimum reserve required ⁶⁾	Increase (+) or decrease (-), largely determined thereby, in credit institutions' central bank balances ⁷⁾	
			Total	Federal Government, Länder and Equalisation of Bundes Fund ³⁾										Other public authorities ³⁾
1962	-1.803	+1.260	+1.260	+1.109	+ 151	- 0	- 384	- 515	+ 131	+ 73	+ 250	- 604	(- 832)	-1.005
1963	-1.607	+1.414	+1.424	+1.588	- 164	- 10	+2.796	+2.420	+ 376	- 71	- 90	+2.442	(-1.059)	-1.222
1964	-1.784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 100	- 193	+1.162	(-2.551)	-2.222
1965	-1.922	+1.252	+1.241	+1.125	+ 116	+ 11	-1.251	-1.098	- 153	+ 107	- 830	-2.644	(- 873)	- 934
1966	-1.277	+ 555	+ 567	+ 690	- 123	- 12	+2.782	+1.906	+ 876	- 264	-1.010	+ 786	(-1.223)	-1.038
1967	-1.029	+ 682	+ 728	+ 980	- 252	- 46	+3.319	- 206	+3.525	+ 407	- 305	+3.074	(+3.259)	+2.935
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1.604	+2.180	+ 25	+ 44	+ 839	(- 41)	+ 562
2nd qtr.	- 551	+ 303	+ 318	+ 310	- 8	- 15	- 287	+ 431	- 718	- 22	+ 25	- 532	(- 366)	- 247
3rd qtr.	- 528	- 69	- 51	+ 23	- 74	- 18	- 280	+ 524	- 804	+ 64	- 18	- 831	(- 152)	- 362
4th qtr.	-1.463	+1.571	+1.568	+1.579	- 11	+ 3	- 393	+ 134	- 527	+ 6	+ 199	- 80	(- 273)	- 958
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	- 0	+ 23	+ 113	- 331	+ 444	- 5	- 33	- 705	(- 208)	+ 642
2nd qtr.	- 860	- 70	- 42	- 113	+ 71	- 28	+1.187	+ 951	+ 236	- 11	+ 116	+ 362	(- 270)	+ 512
3rd qtr.	- 467	+ 955	+ 940	+1.235	- 295	+ 15	+ 707	+ 470	+ 237	- 52	- 119	+1.024	(- 276)	- 169
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	- 20	+ 789	+1.330	- 541	- 3	- 54	+1.761	(- 305)	-1.183
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	- 387	+ 6	+ 569	+ 108	+ 461	+ 66	- 65	- 261	(- 355)	+ 635
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	- 20	- 178	- 312	+ 134	+ 69	+ 19	- 768	(- 399)	- 403
3rd qtr.	- 589	- 266	- 271	- 14	- 257	+ 5	- 210	- 268	+ 58	- 28	+ 62	-1.031	(-1.435)	-1.385
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 9	+ 234	- 7	- 209	+ 898	(- 362)	-1.069
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	- 9	- 16	- 349	+ 333	- 19	- 492	- 676	(- 303)	+ 356
2nd qtr.	-1.173	+ 955	+ 920	+ 931	- 1	+ 35	-1.012	- 806	- 206	+ 89	+ 73	-1.068	(- 484)	- 466
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	- 1	-1.000	- 380	- 620	+ 10	- 210	-1.815	(- 487)	- 455
4th qtr.	-1.276	+1.588	+1.602	+1.615	- 13	- 14	+ 777	+ 437	+ 340	+ 27	- 201	+ 915	(+ 401)	- 369
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	- 115	- 661	-2.476	(-1.117)	- 223
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	- 14	+ 149	+ 206	- 57	+ 136	+ 88	+ 273	(- 397)	- 464
3rd qtr.	- 494	+ 477	+ 459	+ 927	- 468	+ 18	+1.836	+1.410	+ 426	- 166	- 170	+1.483	(- 225)	+ 150
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	- 29	+1.806	+1.315	+ 491	- 119	- 267	+1.506	(+ 516)	- 501
1967 1st qtr.	+1.377	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	- 29	+ 187	+ 836	(+ 848)	+1.519
2nd qtr.	- 326	- 422	- 415	- 405	- 10	- 7	+ 711	- 633	+1.344	+ 48	- 140	- 129	(+ 413)	+ 180
3rd qtr.	- 382	- 764	- 742	- 513	- 229	- 22	+ 452	+ 158	+ 294	- 33	- 252	- 979	(+2.611)	+2.870
4th qtr.	-1.698	+3.386	+3.434	+3.427	+ 7	- 48	+1.337	+ 253	+1.084	+ 421	- 100	+3.346	(- 613)	-1.634
1968 1st qtr.	+1.629	-4.005	-4.074	-4.532	+ 458	+ 69	+2.059	+1.824	+ 235	- 476	- 747	-1.540	(- 560)	+ 361
1964 Jan.	+1.969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	- 51	+ 105	+1.273	(- 416)	+ 632
Feb.	- 233	- 118	- 152	- 134	- 286	+ 34	+ 632	+ 654	- 22	+ 180	- 241	+ 220	(+ 91)	+ 42
March	- 671	-1.497	-1.471	-1.306	- 165	- 26	+ 406	+ 264	+ 142	- 71	- 1.754	(- 30)	(- 30)	- 99
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	+ 25	+ 195	+ 60	(- 173)	- 231
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 79	+ 9	- 60	(- 55)	- 107
June	+ 27	- 961	- 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 35	- 185	- 776	(- 171)	- 65
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 141	+ 67	+ 32	(- 172)	- 575
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 64	+ 20	+ 150	(-1.135)	- 984
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	- 21	- 50	- 4	- 46	+ 49	- 25	-1.213	(- 128)	+ 174
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	- 82	+ 91	- 62	- 347	(- 21)	- 254
Nov.	- 278	+1.971	+1.973	+1.748	+ 225	- 2	+ 157	- 430	+ 587	- 123	+ 62	+1.789	(- 145)	- 18
Dec.	-1.206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 25	- 228	- 544	(- 196)	- 797
1965 Jan.	+1.338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 74	- 426	+ 406	(- 504)	- 132
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 42	- 129	- 493	+ 364	+ 316	- 26	+ 556	(+ 171)	+ 546
March	- 223	- 831	- 789	-1.522	- 733	- 35	+ 117	- 656	- 539	- 261	- 40	-1.638	(+ 30)	- 58
April	- 433	+ 404	+ 369	+ 652	- 283	+ 3	- 385	- 303	+ 114	+ 109	- 101	- 101	(- 30)	- 46
May	- 625	+1.285	+1.281	+1.010	+ 271	+ 4	- 313	- 389	+ 76	+ 12	+ 249	- 193	(- 245)	- 568
June	- 115	- 734	- 730	- 741	- 11	- 4	- 404	- 425	+ 21	+ 85	- 48	-1.216	(- 245)	+ 80
July	- 614	- 172	- 174	+ 415	- 589	+ 2	- 529	- 4	- 525	- 30	- 135	-1.480	(- 192)	- 205
Aug.	+ 285	+ 967	+ 956	+ 523	+ 433	+ 11	- 608	- 585	- 23	- 55	- 74	+ 515	(- 172)	- 245
Sep.	+ 336	-1.417	-1.403	-1.343	- 60	- 14	+ 137	+ 209	- 72	+ 95	- 1	- 850	(- 123)	- 5
Oct.	- 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	- 38	- 77	+ 354	(- 43)	- 132
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 18	+ 564	+ 280	+ 284	+ 145	+ 63	+1.769	(- 152)	- 209
Dec.	-1.065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	- 80	- 187	-1.208	(+ 596)	- 28
1966 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	- 162	- 479	+ 706	(-1.222)	- 475
Feb.	- 268	- 461	- 460	- 12	- 448	- 1	- 408	- 443	+ 35	+ 187	- 139	- 553	(+ 104)	+ 383
March	- 570	-1.325	-1.315	-1.955	+ 640	- 10	- 551	- 84	- 467	- 140	- 43	-2.629	(+ 1)	- 131
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	- 146	+ 58	+ 80	- 245	(- 53)	- 137
May	- 243	+1.030	+1.033	+ 885	- 148	- 3	- 150	- 307	+ 157	- 34	+ 138	- 741	(- 118)	- 454
June	+ 20	- 910	- 893	- 822	- 71	- 17	+ 685	+ 753	- 68	+ 112	- 130	- 223	(- 226)	+ 127
July	-1.063	+ 998	+1.001	+1.201	- 200	- 3	+ 859	+ 923	- 64	- 234	- 40	+ 520	(- 138)	- 229
Aug.	+ 408	+1.239	+1.227	+1.054	+ 173	+ 12	+ 373	+ 136	+ 239	- 17	- 16	+1.989	(+ 18)	- 154
Sep.	+ 161	-1.760	-1.769	-1.328	- 441	+ 9	+ 602	+ 351	+ 251	+ 85	- 114	-1.026	(- 106)	- 533
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 5	+ 888	+ 351	+ 537	- 155	- 153	+1.189	(+ 67)	- 516
Nov.	+ 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 133	+ 43	+1.943	(- 141)	- 18
Dec.	-1.285	- 293	- 284	- 3	- 281	- 9	+ 206	- 626	- 420	- 97	- 157	-1.626	(+ 590)	+ 33
1967 Jan.	+1.823	+ 112	+ 77	+ 57	+ 20	+ 35	-1.015	- 944	- 71	- 36	+ 257	+1.141	(- 891)	- 265
Feb.	- 293	- 938	- 940	- 438	- 502	+ 2	-1.217	- 617	+ 600	- 219	- 167	+ 624	(+ 248)	+ 246
March	- 739	- 692	- 685	-1.148	- 463	- 7	+ 617	+						

bank liquidity credit policy			Liquidity arrangements of credit institutions							Liquid assets of credit institutions					Period	
Open-market operations with non-banks and on the basis of long-term securities			Rise (+) or decline (—) in credit institutions' freely available liquid funds ⁵⁾	Acquisition (—) or resale (+) of money-market paper within the Bundesbank's money-market regulation ⁶⁾			Formation (—) or repatriation (+) of short-term foreign assets by credit institutions ⁶⁾	Credit repayment to (—) or borrowing from (+) Bundesbank	Total ^{pe)}	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ^{pe)}	Short-term balances with foreign banks and investments in foreign money-market paper	Liquid assets of credit institutions in per cent of total deposits ¹⁰⁾			
Total	Sale (—) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (—) of domestic long-term securities		Total (counter-item to preceding column)	Total	Mobilisation paper	Other paper									
+ 553	+ 553	—	—1.056	+1.056	+ 660	+ 691	— 31	— 131	+ 527	7.129	4.471	502	2.156	5.3	1962	
+ 56	+ 56	—	+1.276	—1.276	— 704	— 685	— 19	— 376	— 196	8.387	5.323	516	2.548	5.5	1963	
+ 68	+ 68	—	—3.316	+3.316	+2.230	+1.969	+ 261	— 887	+1.973	7.278	3.186	805	3.287	4.3	1964	
+ 87	+ 87	—	—3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1965	
+ 10	+ 10	—	— 242	+ 242	+ 358	+ 126	+ 232	+ 876	+ 760	7.445	3.413	515	3.517	3.5	1966	
+1.186	+ 4	+1.182	+7.195	—7.195	—2.098	—1.189	— 909	—3.525	—1.572	17.811	9.448	880	7.483	7.3	1967	
+ 411	+ 411	—	+1.812	—1.812	+ 386	+ 315	+ 71	—2.180	— 18	9.469	4.369	543	4.557	7.9	1st qtr. 1962	
+ 32	+ 32	—	— 747	+ 747	— 42	+ 36	+ 78	+ 718	+ 71	8.538	4.503	536	3.499	6.9	2nd qtr.	
+ 25	+ 25	—	—1.168	+1.168	+ 142	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd qtr.	
+ 85	+ 85	—	— 953	+ 953	+ 174	+ 206	+ 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th qtr.	
+ 42	+ 42	—	— 21	+ 21	+ 299	+ 370	+ 71	— 444	+ 764	8.329	4.898	319	3.112	6.2	1st qtr. 1963	
+ 35	+ 35	—	— 185	+ 185	+ 240	+ 265	+ 25	+ 236	+ 181	8.491	4.451	569	3.471	6.2	2nd qtr.	
+ 6	+ 6	—	— 849	+ 849	+ 310	+ 402	+ 92	+ 237	+ 922	8.539	4.378	548	3.613	6.0	3rd qtr.	
+ 55	+ 55	—	— 633	+ 633	— 955	— 982	+ 27	+ 541	+ 219	8.387	5.323	516	2.548	5.5	4th qtr.	
+ 15	+ 15	—	— 389	+ 389	+ 439	+ 444	+ 5	+ 461	+ 511	9.960	5.846	500	3.614	6.6	1st qtr. 1964	
+ 49	+ 49	—	—1.220	+1.220	+ 863	+ 787	+ 76	+ 134	+ 491	9.721	5.312	942	3.467	6.2	2nd qtr.	
+ 71	+ 71	—	—2.345	+2.345	+1.285	+1.217	+ 68	+ 58	+1.118	8.206	3.714	860	3.632	5.2	3rd qtr.	
+ 31	+ 31	—	— 140	+ 140	+ 521	+ 409	+ 112	+ 234	+ 147	7.278	3.186	805	3.287	4.3	4th qtr.	
— 38	— 38	—	— 358	+ 358	— 8	— 30	+ 22	+ 333	+ 699	8.633	3.988	648	3.997	5.1	1st qtr. 1965	
+ 240	+ 240	—	—1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd qtr.	
+ 165	+ 165	—	—2.105	+2.105	+ 492	+ 155	+ 337	+ 620	+ 993	7.076	3.305	339	3.432	4.0	3rd qtr.	
+ 26	+ 26	—	— 572	+ 572	+ 416	+ 658	+ 242	+ 340	+ 648	6.848	2.566	648	3.634	3.6	4th qtr.	
+ 52	+ 52	—	—2.647	+2.647	+ 308	— 12	+ 320	+ 16	+2.355	6.802	2.835	242	3.725	3.6	1st qtr. 1966	
+ 254	+ 254	—	— 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd qtr.	
+ 188	+ 188	—	—1.445	+1.445	+ 130	+ 65	+ 545	+ 426	+1.149	6.774	1.893	438	4.443	3.4	3rd qtr.	
+ 400	+ 400	—	—1.405	+1.405	+ 214	— 585	+ 371	+ 491	+ 700	7.445	3.413	515	3.517	3.5	4th qtr.	
+ 51	+ 51	—	—2.406	+2.406	—1.297	— 850	+ 447	+ 803	+ 306	12.160	5.724	944	5.492	5.7	1st qtr. 1967	
+ 24	+ 24	—	— 27	+ 27	+ 155	+ 73	+ 82	+1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd qtr.	
+ 81	+ 81	—	—1.972	+1.972	+ 372	+ 106	+ 478	+1.306	+1.306	15.996	7.396	1.125	7.475	7.1	3rd qtr.	
+1.078	— 6	+1.084	—2.790	+2.790	— 584	— 519	+ 65	—1.084	—1.122	17.811	9.448	880	7.483	7.3	4th qtr.	
— 58	— 20	— 38	—1.237	+1.237	+1.024	+ 954	+ 70	— 235	+ 448	20.524	10.719	919	8.886	8.4	1st qtr. 1968	
+ 12	+ 12	—	+1.917	—1.917	—1.370	—1.371	+ 1	— 341	— 206	11.364	7.284	633	3.457	7.6	Jan. 1964	
+ 9	+ 9	—	— 253	+ 253	— 64	+ 13	+ 77	+ 22	+ 211	11.117	7.185	633	3.299	7.3	Feb.	
+ 12	+ 12	—	—1.781	+1.781	+ 995	+ 914	+ 81	+ 142	+ 928	9.960	5.846	500	3.614	6.6	March	
+ 45	+ 45	—	— 208	+ 208	+ 471	+ 468	+ 3	+ 464	+ 201	10.430	5.744	649	4.037	6.8	April	
+ 2	+ 2	—	— 165	+ 165	+ 113	+ 112	+ 1	+ 202	+ 254	10.673	5.654	779	4.240	6.9	May	
+ 6	+ 6	—	— 847	+ 847	+ 279	+ 207	+ 72	+ 532	+ 36	9.721	5.312	942	3.467	6.2	June	
+ 39	+ 39	—	— 504	+ 504	+ 265	+ 297	+ 32	+ 4	+ 243	9.271	4.748	782	3.741	5.9	July	
+ 17	+ 17	—	— 817	+ 817	+ 498	+ 316	+ 182	+ 100	+ 419	8.887	4.403	697	3.787	5.6	Aug.	
+ 15	+ 15	—	—1.024	+1.024	+ 522	+ 604	+ 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sept.	
+ 24	+ 24	—	— 577	+ 577	+ 744	+ 191	+ 82	+ 85	+ 153	8.153	3.430	623	4.098	5.1	Oct.	
+ 5	+ 5	—	—1.776	+1.776	+ 591	+ 305	+ 286	+ 587	+ 598	9.774	4.492	858	4.284	6.0	Nov.	
+ 2	+ 2	—	—1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec.	
— 1	— 1	—	+ 273	— 273	+ 457	+ 537	— 80	— 508	— 222	9.445	3.607	964	4.874	5.6	Jan. 1965	
— 37	— 37	—	—1.102	+1.102	+ 648	+ 412	+ 236	+ 364	+ 90	9.512	3.920	812	4.780	5.6	Feb.	
— 137	— 137	—	—1.733	+1.733	+ 183	+ 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March	
— 119	— 119	—	— 438	+ 438	+ 232	+ 167	+ 91	+ 303	+ 319	8.054	3.174	994	3.886	4.7	April	
+ 16	+ 16	—	— 438	+ 438	+ 271	+ 362	+ 91	+ 76	+ 243	8.610	3.433	926	4.251	4.9	May	
+ 93	+ 93	—	—1.120	+1.120	+ 467	+ 213	+ 254	+ 21	+ 674	7.617	3.083	653	3.881	4.3	June	
+ 96	+ 96	—	—1.592	+1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July	
+ 24	+ 24	—	— 366	+ 366	+ 22	+ 12	+ 34	+ 23	+ 411	7.513	3.632	425	3.456	4.2	Aug.	
+ 14	+ 14	—	— 879	+ 879	+ 313	+ 152	+ 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sept.	
+ 9	+ 9	—	— 208	+ 208	+ 67	+ 155	+ 88	+ 166	+ 109	7.472	3.317	356	3.799	4.2	Oct.	
+ 31	+ 31	—	—1.569	+1.569	+ 198	+ 119	+ 317	+ 284	+1.087	8.121	3.360	765	3.996	4.5	Nov.	
— 51	— 51	—	—1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec.	
+ 13	+ 13	—	+ 282	— 282	+ 437	+ 167	+ 270	+ 448	— 271	7.928	2.975	473	4.480	4.2	Jan. 1966	
+ 12	+ 12	—	— 157	+ 157	+ 451	+ 140	+ 311	+ 35	+ 643	8.018	2.992	742	4.284	4.2	Feb.	
+ 40	+ 40	—	—2.772	+2.772	+ 322	— 39	+ 361	+ 467	+1.983	6.802	2.835	242	3.825	3.6	March	
+ 81	+ 81	—	— 422	+ 422	+ 169	+ 63	+ 232	+ 146	+ 107	7.261	2.998	486	3.777	3.8	April	
+ 133	+ 133	—	+ 206	— 206	+ 15	+ 43	+ 28	+ 157	+ 64	6.814	2.382	493	3.939	3.5	May	
— 17	— 17	—	— 229	+ 229	+ 50	+ 68	+ 118	+ 68	+ 211	6.492	2.315	410	3.867	3.3	June	
+ 112	+ 112	—	— 274	+ 274	+ 126	+ 261	+ 387	+ 64	+ 212	6.454	2.136	527	3.791	3.3	July	
+ 59	+ 59	—	—1.723	+1.723	+ 65	+ 355	+ 420	+ 239	+1.419	6.402	1.735	608	4.059	3.2	Aug.	
+ 31	+ 31	—	— 552	+ 552	+ 321	+ 59	+ 262	+ 251	+ 482	6.774	1.893	438	4.443	3.4	Sept.	
+ 119	+ 119	—	— 642	+ 642	+ 53	+ 98	+ 45	+ 537	+ 52	7.912	2.664	531	4.717	3.9	Oct.	
+ 312	+ 312	—	—2.044	+2.044	+ 704	+ 416	+ 288	+ 374	+ 966	9.763	3.824	764	5.175	4.8	Nov.	
— 22	— 22	—	—1.281	+1.281	+ 543	— 71	+ 614	+ 420	+ 318	7.445	3.413	515	3.517	3.5	Dec.	
+ 22	+ 22	—	+ 898	— 898	— 323	— 623	+ 300	+ 71	— 646	10.421	4.997	472	4.952	4.9	Jan. 1967	
+ 6	+ 6	—	— 876	+ 876	— 480	— 199	+ 281	+ 600	+ 204	11.445	5.418	611	5.416	5.3	Feb.	
+ 23	+ 23	—	— 632	+ 632	— 494	— 28	+ 466	— 274	+ 136	12.160	5.724	944	5.492	5.7	March	
+ 25	+ 25	—	— 198	+ 198	+ 241	+ 23	+ 264	+ 201	+ 244	13.353	6.418	890	6.045	6.2	April	
+ 8	+ 8	—	—1.324	+1.324	+ 169	+ 41	+ 128	+ 735	+ 420	15.032	6.793	1.204	7.035	6.9	May	
+ 9	+ 9	—	—1.495	+1.495	+ 565	+ 91	+ 474	+ 408	+1.338	13.228	5.734	646	6.848	6.0	June	
+ 5	+ 5	—	—1.483	+1.483	+ 61	+ 403	+ 342	+ 569	+ 975	15.210	6.361	1.087	7.762	6.9	July	
+ 5	+ 5	—	—1.622	+1.622	+ 402	+ 201	+ 201	+ 294	+ 926	16.357	7.527	1.161	7.669	7.3	Aug.	
+ 77	+ 77	—	—1.133	+1.133	+ 31	+ 96	+ 65	+ 569	+ 595	15.996	7.396	1.125	7.475	7.1	Sept.	
+ 312	+ 312	—	—2.613	+2.613	— 773	— 589	+ 184	+ 493	+ 995	18.160	9.101	1.107	7.952	7.9	Oct.	
+ 209	+ 8	+ 201	—2.084	+2.084	+1.350	+1.236	+ 114	+ 478	+ 847	19.474	9.887	1.039	8.548	8.4	Nov.	
— 16	— 16	—	— 229	+ 229												

3. Note and Coin Circulation and Bank Deposits¹⁾

Millions of DM

End of month	Note and coin circulation, excl. credit institutions' cash holdings ¹⁾	Deposits of domestic non-banks										Deposits of foreign depositors						
		Total	Sight deposits of domestic non-banks					Time deposits of domestic non-banks ²⁾			Savings deposits	Total	Foreign non-banks ³⁾	Foreign credit institutions ⁴⁾				
			Domestic business enterprises and individuals		German public authorities		Deposits of former occupying powers' agencies ⁵⁾	Total ⁶⁾	with agreed period, or at notice, of less than six months ⁷⁾	six months or more ⁸⁾								
			Total	with credit institutions	with Deutsche Bundesbank ⁹⁾	Total												
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677	
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730	
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198	
1957 Dec.	16.461	70.783	29.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580	
1958 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1,076	1.703	
1959 Dec. ¹⁰⁾	19.369	91.845	29.486	24.545	24.323 ¹¹⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1,613	1.924	
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ¹¹⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1,613	1.924	
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440	—	19.463	7.157	12.306	52.863	3.691	1,895	1.796	
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹²⁾	13.683 ¹³⁾	60.073	4.022	1,978	2.044	
1962 Dec.	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.094	14.634	69.254	3.959	2,236	1.723	
1962 Dec.	24.159	135.325	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2,236	1.723	
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2,489	2,323	
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321 ¹⁴⁾	3.214	—	25.657	9.472	16.185	93.501	5.171	2,541	2,630	
1965 Dec.	29.556	187.083	50.997	43.115	42.850 ¹⁴⁾	265	7.882	5.717	2.165	—	26.328	9.610 ¹⁵⁾	16.718 ¹⁵⁾	109.758	5.628	2,875	2,753	
1966 Dec.	30.758	208.529	50.816	43.271	42.982	279	7.545	5.435	2.110	—	31.684	14.365	17.319	126.029	5.619	2,931	2,688	
1967 Dec.	31.412	240.336	58.490	50.058	49.724	334	8.432	6.317	2.115	—	38.418	17.684	20.734	143.428	6.840	3,240	3,600	
1960 March	19.465	95.597	29.488	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1,624	1.882	
1960 June	19.971	98.407	31.125	24.624	24.413	221	6.491	3.080	3.411	—	18.863	6.617	12.246	48.419	3.578	1,680	1.898	
1960 Sep.	20.946	100.610	31.516	24.407	24.196	211	7.109	2.971	4.138	—	19.215	6.758	12.457	49.879	3.414	1,678	1.736	
1960 Dec.	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ³⁾	—	19.463	7.157	12.306	52.863	3.691	1,895	1.796	
1961 March	21.581	109.738	35.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1,749	1.828	
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.692	3.321	7.371	—	21.150	6.812	14.335	56.423	3.912	1,931	1.981	
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ¹⁴⁾	247	9.517	3.454	6.063	—	21.018	7.155	13.863	57.581	3.552	1,837	1.715	
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹⁴⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹⁴⁾	13.683 ¹⁴⁾	60.073	4.022	1,978	2.044	
1962 March	23.474	122.968	37.821	28.171	27.939	232	9.650	3.555	6.095	—	21.921	7.684	14.237	63.226	3.620	1,868	1.752	
1962 June	23.821	126.884	39.967	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.603	3.725	2,008	1.717	
1962 Sep.	24.330	129.819	41.578	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2,008	1.632	
1962 Dec.	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.094	14.634	69.254	3.959	2,236	1.723	
1962 Dec.	24.159	135.325	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2,236	1.723	
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2,035	1.664	
1963 June	25.537	141.220	43.671	31.995	31.711	284	11.676	4.466	7.210	—	23.033	7.749	15.284	74.516	4.136	2,113	2,023	
1963 Sep.	25.741	143.958	44.049	32.268	32.998	270	10.781	4.422	6.359	—	23.164	7.770	15.394	76.745	3.887	2,074	1.813	
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2,489	2,323	
1964 Jan.	25.126	149.858	42.167	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	82.563	4.285	2,176	2,109	
1964 Feb.	25.891	150.903	41.806	33.626	33.368	258	8.180	4.716	3.464	—	25.222	9.633	15.589	83.875	4.406	2,209	2,197	
1964 March	25.757	153.122	44.343	33.916	33.623	293	10.427	4.629	5.798	—	24.180	8.372	15.808	84.589	4.145	2,214	1,931	
1964 April	26.742	152.702	42.733	34.474	34.233	351	8.259	4.100	4.159	—	24.633	8.905	15.728	85.336	4.125	2,202	1,931	
1964 May	26.839	155.083	43.987	35.005	34.723	282	8.982	4.832	4.150	—	25.306	9.188	16.118	85.790	4.229	2,226	2,003	
1964 June	26.689	157.342	46.250	36.084	35.772	312	10.166	4.936	5.230	—	24.620	8.323	16.297	86.472	4.409	2,212	2,197	
1964 July	27.557	156.797	44.466	36.164	35.908	256	8.302	4.059 ¹⁴⁾	4.243	—	25.065	8.424	16.641	87.266	4.274	2,187	2,087	
1964 Aug.	27.308	158.450	45.252	36.766	36.517	249	8.486	4.590	3.896	—	25.245	8.759	16.486	87.953	4.377	2,198	2,179	
1964 Sep.	27.267	160.544	47.460	36.538	36.243	295	10.922	4.600	6.322	—	24.510	8.174	16.336	88.574	4.380	2,198	2,182	
1964 Oct.	27.442	160.688	46.504	37.467	37.220	247	9.037	4.090	4.947	—	24.555	8.438	16.117	89.629	4.523	2,195	2,328	
1964 Nov.	28.070	161.209	46.110	38.463	38.207	256	7.647	4.925	2.722	—	24.881	8.841	16.040	90.218	4.490	2,202	2,288	
1964 Dec.	27.804	167.501	48.343	39.808	39.556	252	8.535	5.321	3.214	—	25.657	9.472	16.185	93.501	5.171	2,541	2,630	
1965 Jan.	27.353	166.895	45.265	37.611	37.388 ¹⁴⁾	223	7.654	4.463	3.191	—	26.402	10.136 ¹⁶⁾	16.266 ¹⁷⁾	95.228	4.830	2,353	2,477	
1965 Feb.	28.345	168.775	45.243	37.251	37.024	227	7.992	4.757	3.235	—	26.578	9.965	16.613	96.954	4.707	2,369	2,338	
1965 March	28.244	169.542	45.790	37.378	36.970	408	8.412	5.516	3.896	—	25.504	8.731	16.773	98.248	4.879	2,385	2,494	
1965 April	29.059	170.157	45.238	38.237	37.976	261	7.001	4.050	2.951	—	25.789	8.309	17.480	99.130	4.670	2,419	2,251	
1965 May	29.092	174.110	47.149	39.619	39.373	246	7.530	4.541	2.989	—	26.720	9.191	17.529	100.241	4.982	2,562	2,420	
1965 June	29.121	175.092	48.485	39.998	39.721	277	8.487	4.895	3.592	—	25.417	8.260	17.157	101.190	4.888	2,459	2,429	
1965 July	29.943	174.536	47.295	39.948	39.709	239	7.351	4.241	3.110	—	25.040	7.843	17.197	102.217	5.025	2,435	2,580	
1965 Aug.	29.208	175.901	47.771	40.355	40.113	242	7.416	4.626	2.790	—	25.386	8.489	16.897	102.744	4.770	2,431	2,339	
1965 Sep.	29.453	177.035	49.085	39.942	39.690	252	9.143	4.832	4.311	—	24.376	7.973	16.403	103.574	4.915	2,397	2,518	
1965 Oct.	29.658	178.152	48.682	41.174	40.944	230	7.508	4.273	3.235	—	24.593	7.914	16.679	104.877	5.015	2,489	2,526	
1965 Nov.	30.036	180.246	49.878	42.516	42.245	271	7.362	4.950	2.412	—	24.909	8.378	16.531	105.459	4.841	2,483	2,358	
1965 Dec.	29.556	187.083	50.997	43.115	42.850	265	7.882	5.717	2.165	—	26.328	9.610	16.718	109.758	5.628	2,875	2,753	
1966 Jan.	28.877	186.332	47.743	40.613	40.370	243	7.130	4.500	2.630	—	27.099	9.617	17.482	111.490	5.018	2,554	2,464	
1966 Feb.	29.518	189.074	48.051	40.232	40.001	231	7.819	4.794	3.025	—	27.216	9.841	17.375	112.807	4.979	2,534	2,445	
1966 March	29.787	188.768	48.931	39.649	39.392	257	9.282	4.721	4.561	—	26.386	9.172	17.214	113.451	5.044	2,5		

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lending, Deposits

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1953 Dec. 31	12,434.9	11,547.0	887.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6	1968 Jan. 31	32,301.0	30,088.7	2,212.3
1954 Dec. 31	13,296.0	12,349.8	946.2	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0	1968 Feb. 29	33,150.2	30,929.4	2,220.8
1955 Dec. 31	14,642.4	13,641.0	1,001.4	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9	1968 Mar. 31	33,590.1	31,350.6	2,239.5
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 Apr. 30	33,136.7	31,003.2	2,133.5	1968 Apr. 7	32,307.8	30,060.5	2,247.3
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 31	32,598.5	30,443.2	2,155.3	1968 Apr. 15	32,342.1	30,081.8	2,260.3
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1966 June 30	32,978.1	30,916.7	2,061.4	1967 June 30	33,348.9	31,198.5	2,150.4	1968 Apr. 23	29,405.6	27,150.9	2,254.7
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5	1966 July 31	33,895.6	31,809.1	2,086.5	1967 July 31	33,767.8	31,593.6	2,174.2	1968 Apr. 30	33,278.7	31,006.7	2,272.0
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 Aug. 31	33,233.5	31,051.2	2,182.3	1968 May 7	31,676.2	29,403.6	2,272.6
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 Sep. 30	33,375.1	31,179.8	2,195.3	1968 May 15	31,243.6	28,974.2	2,269.4
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 Oct. 31	32,694.8	30,485.2	2,209.6	1968 May 23	30,251.5	27,983.9	2,267.6
1963 Dec. 31	27,151.6	25,426.6	1,725.0	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 Nov. 30	34,227.6	32,001.5	2,226.1	1968 May 31	34,266.1	31,979.4	2,286.7
1964 Dec. 31	29,544.6	27,691.7	1,852.9	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 Dec. 31	33,829.3	31,574.3	2,255.0	1968 June 7	32,486.8	30,203.7	2,283.1
1965 Dec. 31	31,452.7	29,455.6	1,997.1									1968 June 15	32,525.3	30,243.7	2,281.6

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1953	11,048	1965 June	29,413	1966 June	30,621	1967 June	30,897
1954	11,844	July	30,109	July	31,635	July	31,640
1955	12,931	Aug.	29,728	Aug.	31,190	Aug.	31,247
1956	14,103	Sep.	29,502	Sep.	31,114	Sep.	31,355
1957	15,336	Oct.	29,810	Oct.	31,170	Oct.	31,151
1958	16,837	Nov.	29,524	Nov.	30,637	Nov.	30,840
1959 ²⁾	18,192	Dec.	31,095	Dec.	32,278	Dec.	33,160
1960	19,670	1966 Jan.	29,403	1967 Jan.	30,126	1968 Jan.	30,753
1961	21,536	Feb.	29,222	Feb.	29,915	Feb.	30,582
1962	23,498	March	29,693	March	30,647	March	31,429
1963	25,115	April	30,381	April	30,730	April	31,607
1964	26,811	May	30,727	May	30,853	May	31,589
1965	29,213						
1966	30,673						
1967	31,047						

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

(c) Denominations

as at 31 May 1968

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	31,979	93.3
500.—	1,349	3.9
100.—	1,226	3.6
50.—	16,668	48.6
20.—	8,271	24.1
10.—	2,691	7.9
5.—	1,556	4.6
	218	0.6
Total of divisional coin of which: DM 5.—	2,287	6.7
2.—	738	2.1
1.—	369	1.1
—,50	582	1.7
—,20	271	0.8
—,10	202	0.6
—,05	65	0.2
—,02	21	0.1
—,01	39	0.1
Bank notes and divisional coin	34,266	100.0

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

Millions of DM

End of month	Total lending to non-bank borrowers in-cluding | ex-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)										Business enterprises and individuals		
			Total in-cluding | ex-cluding Treasury bills and securities		Federal Government and its Special Funds ¹⁾				Länder				Other public authorities	"Direct lending" ²⁾	Credits granted to insurance companies and building and loan associations ³⁾
					Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			
1954 Dec.	343.6	211.2	214.7	82.3	132.0	100.4	—	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	620.5	359.1	500.3	238.9	261.4	247.3	—	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	422.2	248.5	324.2	150.5	173.7	119.9	—	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	417.8	89.6	412.0	83.8	328.2	153.7	—	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	432.7	87.0	432.3	86.6	363.2	100.0	17.5	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ⁴⁾	537.1	244.8	537.1	244.8	537.1	80.0	244.8	212.3	—	—	—	—	—	—	0.0
1960 Dec.	417.2	78.0	417.2	78.0	417.2	136.3	78.0	202.9	—	—	—	—	—	—	—
1961 Dec.	381.6	163.1	381.6	163.1	378.6	—	160.1	218.5	3.0	—	3.0	—	—	—	—
1962 Dec.	856.5	739.1	856.5	739.1	856.5	—	739.1	117.4	—	—	—	—	—	—	—
1963 Dec.	1,941.0	1,749.3	1,941.0	1,749.3	1,924.4	125.1	1,732.7	66.6	16.6	—	16.6	—	—	—	—
1964 Dec.	1,550.4	1,212.0	1,550.4	1,212.0	1,456.4	307.0	1,118.0	31.4	94.0	—	94.0	—	—	—	—
1965 Dec.	1,784.6	1,407.6	1,784.6	1,407.6	1,451.5	345.4	1,074.5	31.6	333.1	—	333.1	—	—	—	—
1966 Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1966 May	1,082.5	550.1	1,082.5	550.1	955.0	503.0	422.6	29.4	127.5	—	127.5	—	—	—	—
June	506.5	217.4	506.5	217.4	487.3	194.8	29.4	19.2	198.2	—	198.2	—	—	—	—
July	1,030.4	978.1	1,030.4	978.1	991.9	23.0	939.6	29.3	38.5	—	38.5	—	—	—	—
Aug.	1,413.6	1,384.3	1,413.6	1,384.3	1,098.5	318.1	1,069.2	29.3	315.1	—	315.1	—	—	—	—
Sep.	425.7	185.2	425.7	185.2	318.1	213.0	77.6	27.5	107.6	—	107.6	—	—	—	—
Oct.	389.7	333.7	389.7	333.7	306.5	30.6	250.5	25.4	83.2	—	83.2	—	—	—	—
Nov.	722.1	694.9	722.1	694.9	406.4	1.8	379.2	25.4	315.7	—	315.7	—	—	—	—
Dec.	1,898.5	1,163.7	1,898.5	1,163.7	1,456.4	711.4	721.6	23.4	442.1	—	442.1	—	—	—	—
1967 Jan.	655.4	144.1	655.4	144.1	528.3	491.8	17.0	19.5	127.1	—	127.1	—	—	—	—
Feb.	906.0	485.9	906.0	485.9	815.0	401.0	394.9	19.1	91.0	—	91.0	—	—	—	—
March	253.4	13.5	253.4	13.5	239.9	220.9	19.0	13.5	13.5	—	13.5	—	—	—	—
April	128.7	79.7	128.7	79.7	49.0	30.0	—	19.0	79.7	—	79.7	—	—	—	—
May	31.8	6.0	31.8	6.0	25.8	6.9	—	18.9	6.0	—	6.0	—	—	—	—
June	433.0	33.3	431.4	31.7	415.4	380.8	15.7	18.9	16.0	—	16.0	—	—	—	1.6
July	385.9	38.3	385.9	38.3	347.6	328.7	—	18.9	38.3	—	38.3	—	—	—	—
Aug.	228.5	81.5	228.5	81.5	147.0	105.9	—	41.1	81.5	—	81.5	—	—	—	—
Sep.	238.7	12.6	238.7	12.6	226.1	0.1	—	226.0	12.6	—	12.6	—	—	—	—
Oct.	1,374.0	525.2	1,374.0	525.2	1,328.6	—	479.8	848.8	45.4	—	45.4	—	—	—	—
Nov.	2,464.2	1,393.2	2,463.3	1,393.2	2,359.7	0.4	1,288.7	1,070.6	103.6	—	103.6	—	—	—	0.9
Dec.	3,496.0	2,220.8	3,495.1	2,219.9	3,337.0	—	2,061.8	1,275.2	158.1	—	158.1	—	—	—	0.9
1968 Jan.	1,228.8	46.3	1,227.9	45.4	1,182.5	40.0	—	1,142.5	45.4	—	45.4	—	—	—	0.9
Feb.	1,433.2	24.7	1,432.3	23.8	1,408.5	270.0	—	1,138.5	23.8	—	23.8	—	—	—	0.9
March	1,189.0	0.9	1,188.1	—	1,188.1	10.0	—	1,178.1	—	—	—	—	—	—	0.9
April	1,127.1	26.0	1,126.2	25.1	1,101.1	—	—	1,101.1	25.1	—	25.1	—	—	—	0.9
May	1,188.8	0.9	1,187.9	—	1,187.9	—	—	1,187.9	—	—	—	—	—	—	0.9

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — ^{*)} Not including special items: Credits to Federal Government for participation in international institutions, Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity, and in respect of claims acquired from B.I.S. — ²⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — ³⁾ Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — ⁴⁾ Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lending to Credit Institutions*)

Millions of DM

End of month	Credit institutions (excluding R.L.C.)*)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ³⁾	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	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 May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—
Aug.	4,547.9	4,522.4	25.5	—	—	—	—
Sep.	5,903.0	5,832.8	70.2	—	—	—	—
Oct.	3,957.1	3,917.9	39.2	—	—	—	—
Nov.	3,907.6	3,859.1	48.5	—	—	—	—
Dec.	5,679.2	4,730.5	948.7	—	—	—	—
1968 Jan.	5,115.1	5,040.2	74.9	—	—	—	—
Feb.	4,664.7	4,421.5	243.2	—	—	—	—
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	—	—	—	—

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

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

Millions of DM

End of month	Non-banks							Credit institutions ⁸⁾
	Total including amounts temporarily employed in equalisation claims ¹⁾		Public authorities ²⁾			Agencies of former occupying powers ³⁾	Other German depositors ⁷⁾	
			Federal Government (without Special Funds) ⁴⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.		5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec. ⁶⁾		2,260.8	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec.		2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.		3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.		4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.		4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.		4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.		3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.		2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.		2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Dec.		2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1966 May		3,097.1	1,317.9	81.8	1,437.8	—	259.6	14,556.5
June		3,861.0	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July		3,042.1	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.		2,680.5	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.		2,758.2	1,202.4	238.7	1,067.7	—	249.4	14,468.6
Oct.		2,311.7	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.		1,934.8	589.5	198.2	857.1	—	290.0	14,467.1
Dec.		2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.		2,739.8	1,045.4	566.4	895.2	—	232.8	15,125.5
Feb.		3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March		3,269.6	2,026.8	228.8	750.9	—	263.1	13,234.7
April		2,350.8	1,310.5	341.9	464.0	—	234.4	14,155.9
May		3,175.3	1,426.1	395.8	1,106.5	—	246.9	12,117.4
June		2,848.9	1,533.2	430.6	618.2	—	266.9	14,170.6
July		3,317.6	1,547.5	668.5	849.9	—	251.7	11,916.9
Aug.		2,800.0	1,280.8	691.2	575.9	—	252.1	10,692.8
Sep.		3,838.0	2,390.1	522.8	627.1	—	298.0	11,292.3
Oct.		2,781.3	1,017.9	735.1	706.9	—	321.4	11,379.2
Nov.		2,488.9	832.2	707.1	645.5	—	304.1	11,087.8
Dec.		2,449.1	671.8	298.0	1,145.7	—	333.6	15,178.5
1968 Jan.		3,599.1	2,369.2	741.6	229.4	—	258.9	12,615.2
Feb.		4,058.0	2,713.0	566.9	539.3	—	238.8	12,221.6
March		4,932.9	3,378.8	482.9	792.0	—	279.2	11,842.4
April		4,345.0	2,333.0	565.7	1,185.5	—	260.8	12,399.2
May		2,430.0	1,434.7	539.4	206.0	—	249.9	13,545.1

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

For data on reserve ratios
see Section IV

5. Minimum Reserve Statistics

(a) Total Reserves Maintained *)

Amounts in millions of DM

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

Average for the month *)	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities *)		Time liabilities	Savings deposits *)				Amount	in per cent of required reserve		
		Bank places *)	Non-bank places		Bank places *)	Non-bank places						
1960 Dec.	100,537.8	29,395.1		21,773.2	49,369.5		12,332.1	12,518.6	186.5	1.5	187.4	0.9
1961 -	111,660.6	31,704.5		23,192.9	56,763.2		8,969.7	9,336.3	366.6	4.1	367.9	1.3
1962 -	125,655.5	25,304.0	9,920.6	24,900.3	37,764.9	27,765.7	9,801.6	10,140.1	338.5	3.5	339.7	1.2
1963 -	141,074.9	27,080.4	11,075.2	26,167.6	43,732.6	33,019.1	10,860.3	11,244.1	383.8	3.5	384.6	0.8
1964 -	157,721.8	42,024.7		26,694.8	89,002.3		13,411.3	13,662.1	250.8	1.9	253.3	2.5
1965 -	178,832.9	46,609.2		27,534.6	104,689.1		14,283.8	14,563.8	280.0	2.0	281.9	1.9
1966 -	198,262.2	46,749.3		31,404.1	120,108.8		15,506.2	15,706.5	200.3	1.3	202.7	2.4
1967 -	230,506.7	39,256.0	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 May	213,048.9	33,920.7	13,246.7	34,326.2	73,806.7	57,748.6	13,986.6	14,116.6	130.0	0.9	131.8	1.8
June	216,334.1	34,886.9	13,662.5	34,450.5	74,274.2	58,060.0	14,246.0	14,370.9	124.9	0.9	125.6	0.7
July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	58,410.2	13,101.4	13,314.8	213.4	1.6	214.6	1.2
Aug.	218,333.7	35,759.0	13,989.6	34,541.9	75,257.9	58,785.3	12,333.6	12,512.8	179.2	1.5	180.1	0.9
Sep.	221,212.3	35,621.2	14,485.6	35,860.4	75,937.7	59,307.4	11,635.8	11,801.5	165.7	1.4	166.3	0.6
Oct.	222,397.3	35,947.9	14,564.7	35,637.2	76,326.9	59,920.6	11,696.5	11,983.3	286.8	2.5	287.4	0.6
Nov.	226,863.1	37,526.3	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
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
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
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
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	1.4
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	1.7

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

(b) Breakdown by Banking Groups and Reserve Classes

Amounts in millions of DM

Average for the month *)	Total	Banking groups										Reserve classes				Note: Postal cheque and Postal savings bank offices	
		Com- mercial banks	among which:			Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-De- litzsch)	Credit cooperatives (Schulze-De- litzsch)	Central institutions of credit cooperatives (Raiffe- isen)	Credit cooperatives (Raiffe- isen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)		4 (under DM 3 million)
			Big banks)	State, regional and local banks	Private bankers												
Liabilities subject to the reserve requirement																	
1967 May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4	9,366.7
June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.4	6,176.8	101,596.5	447.5	16,590.5	960.1	21,691.8	1,990.2	107,265.3	74,786.9	26,270.0	8,011.9	9,317.9
July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	6,123.9	101,881.1	434.0	16,624.7	942.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,898.1	9,395.1
Aug.	218,333.7	67,173.3	36,913.8	23,853.7	5,303.0	6,193.6	102,726.0	417.0	16,883.3	966.3	21,922.2	2,052.0	108,995.1	75,083.4	26,339.8	7,915.4	9,405.8
Sep.	221,212.3	67,889.7	37,280.5	24,218.8	5,292.1	6,271.1	104,257.3	428.1	17,089.8	992.2	22,270.8	2,013.3	110,171.8	76,565.1	26,582.1	7,893.3	9,405.8
Oct.	222,397.3	68,191.8	37,213.8	24,498.9	5,358.7	6,334.0	104,653.0	418.6	17,167.5	975.2	22,584.8	2,072.4	111,188.4	76,442.8	26,849.1	7,917.0	9,465.9
Nov.	226,863.1	71,203.5	38,908.5	25,436.9	5,658.5	6,447.3	105,525.0	396.7	17,432.5	998.6	22,868.6	1,990.9	113,512.0	78,094.4	27,371.9	7,884.8	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	388.4	17,666.4	988.5	23,039.3	1,947.2	116,903.5	78,276.3	27,481.9	7,845.0	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	464.0	18,054.3	1,060.3	23,394.2	2,343.7	123,691.8	79,644.6	27,908.9	7,803.6	9,855.2
Feb.	241,584.7	77,835.9	42,442.8	27,622.3	6,133.3	6,795.9	110,551.7	460.8	18,322.3	1,009.0	23,727.9	2,581.2	127,342.7	78,497.0	27,966.9	7,778.1	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	452.5	18,502.1	993.9	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	439.3	18,544.8	1,005.4	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	445.7	18,799.6	1,062.4	24,612.5	2,614.6	129,931.3	81,217.2	28,715.9	7,756.5	10,206.3
Reserve required																	
1967 May	13,986.6	5,097.9	2,888.5	1,750.2	378.3	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7	691.6
June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	520.4	6,079.1	33.5	1,032.0	73.3	1,138.7	147.2	7,796.8	4,613.9	1,437.0	398.3	684.1
July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3	633.5
Aug.	12,333.6	4,518.7	2,530.3	1,570.8	346.9	446.4	5,263.7	26.8	900.7	63.6	976.9	136.8	6,804.7	3,958.4	1,233.8	336.7	590.5
Sep.	11,635.8	4,341.4	2,426.3	1,516.1	330.7	437.6	4,890.1	27.0	840.4	62.6	907.5	129.2	6,448.7	3,739.1	1,142.3	305.7	546.2
Oct.	11,696.5	4,364.9	2,419.3	1,539.9	335.6	443.8	4,901.0	26.2	843.4	61.3	920.9	135.0	6,513.3	3,724.3	1,151.8	307.1	553.7
Nov.	11,980.1	4,587.5	2,554.7	1,602.3	356.1	450.2	4,937.2	24.8	857.9	62.9	931.7	127.9	6,684.4	3,814.2	1,176.0	305.5	556.6
Dec.	12,248.5	4,739.0	2,635.7	1,663.9	356.7	471.9	5,010.9	25.0	872.5	64.1	939.5	125.6	6,927.3	3,835.9	1,181.2	304.1	563.5
1968 Jan.	12,754.1	5,073.3	2,785.8	1,787.4	384.1	481.5	5,111.8	30.3	887.2	69.5	948.8	151.7	7,346.2	3,914.9	1,191.9	301.1	581.8
Feb.	12,776.0	5,018.0	2,775.2	1,746.7	389.5	486.4	5,151.9	29.1	893.9	63.8	960.8	172.1	7,506.2	3,781.3	1,189.0	299.5	571.1
March	12,808.3	4,951.4	2,750.6	1,726.8	377.6	472.5	5,231.4	28.5	899.8	61.5	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	27.5	899.6	62.1	983.7	172.6	7,529.2	3,821.5	1,196.6	300.6	572.7
May	13,037.4	5,082.7	2,844.0	1,761.0	387.7	491.7	5,285.6	28.1	914.9	66.6	995.8	172.0	7,606.2	3,916.8	1,215.7	298.7	594.0
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1967 May	6.6	7.8	8.0	7.6	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0	7.4
June	6.6	7.8	8.0	7.7	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0	7.3
July	6.0	7.2	7.3	7.0	7.0	7.8	5.5	6.9	5.6	7.0	4.8	7.0	6.7	5.7	5.0	4.6	6.7
Aug.	5.6	6.7	6.9	6.6	6.5	7.2	5.1	6.4	5.3	6.6	4.5	6.7	6.2	5.3	4.7	4.3	6.3
Sep.	5.3	6.4	6.5	6.3	6.2	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
Oct.	5.3	6.4	6.5	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.5	5.9	4.9	4.3	3.9	5.8
Nov.	5.3	6.4	6.6	6.3	6.3	7.0	4.7	6.3	4.9	6.3	4.1	6.4	5.9	4.9	4.3	3.9	5.8
Dec.	5.3	6.5	6.6	6.3	6.3	7.0	4.7	6.4	4.9	6.5	4.1	6.5	5.9	4.9	4.3	3.9	5.9
1968 Jan.	5.3	6.5	6.6	6.4	6.4	7.2	4.7	6.5	4.9	6.6	4.1	6.5	5.9	4.9	4.3	3.9	5.9
Feb.	5.3	6.4	6.5	6.3	6.3	7.2	4.6	6.3	4.9	6.3	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	6.3	4.9	6.2	4.0	6.7	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	6.3	4.9	6.2	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	6.3	4.0	6.6	5.9	4.8	4.2	3.9	5.8
Excess reserves																	
1967 May	130.0	41.4	4.6	28.4	7.4	6.7	17.9	0.5	20.1	2.5	15.0	25.9	36.6	46.3	42.5	4.6	•
June	124.9	57.6	19.9	25.4	10.8	8.2	18.5	0.5	16.4	1.9	10.3	11.5	51.2	32.4	36.0	5.3	•
July	213.4	43.7	11.5	20.6	9.0	3.6	21.2	1.0	23.1	2.7	15.9	102.2	41.4	118.4	47.7	5.9	•
Aug.	179.2	55.1	22.0	20.7	10.9	3.1	19.2	0.5	22.0	1.9	15.3	61.1	51.6	44.7	44.7	5.4	•
Sep.	165.7	54.9	20.6	19.8	12.0	8.2	21.9	0.8	20.8	3.6	12.7	49.8	44.9	74.9	40.9	5.0	•
Oct.	286.8	165.3	78.4	71.8	14.1	17.9	17.0	0.5	19.4	4.4	11.9	50.4	165.4	79.9	37.1	4.4	•
Nov.	139.8	73.1	40.2	20.7	10.7	5.4	15.7	0.5	17.4	3.0	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	4.2	35.5	9.2	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	0.3	21.6	2.7	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	0.3	16.5	3.0	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	2.0	15.9	3.9	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	1.0	19.4	3.7	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	0.6	15.6	2.0	10.6	23.1	63.6	43.9	33.8	5.3	•

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ¹⁾ ²⁾		Other investments abroad and claims on foreign countries	Foreign notes and coin, foreign bills and cheques ³⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		Total	among which: Ear-marked						Total	Federal Government and Federal Special Funds	Länder		Total	Federal Government and Federal Special Funds
1957 Dec. 31	10,602.5	6,603.9	—	6,460.6	174.3	63.1	173.6	1,366.1	153.7	153.7	—	53.3	150.6	—
1958 Dec. 31	10,963.3	9,310.7 ²⁾	966.9	—	152.6	85.1	191.6	722.5	100.0	100.0	—	63.9	90.4	17.5
1959 Dec. 31 ¹⁾	10,934.0	8,248.9	347.8	—	130.0	88.3	226.2	853.3	80.0	80.0	—	234.4	265.1	244.8
1960 Dec. 31	12,285.9	15,905.2	259.3	—	157.2	90.6	193.0	1,283.3	136.3	136.3	—	419.0	79.1	78.0
1961 Dec. 31	14,426.6	11,866.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	469.2	35.7	2.1
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,071.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	357.8	6,920.9	23.0	23.0	—	58.1	978.1	939.6
Aug. 31	16,919.7	8,318.6	92.4	—	961.7	146.8	317.3	5,327.2	—	—	—	32.3	1,384.3	1,069.2
Sep. 30	16,910.7	8,357.7	—	—	974.3	149.2	294.3	6,635.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,025.6	30.6	30.6	—	42.5	333.7	250.5
Nov. 30	16,892.2	9,314.1	—	—	995.4	147.7	333.2	4,706.8	1.8	1.8	—	49.7	694.9	379.2
Dec. 31	16,905.2	9,775.4	—	—	1,083.5	166.3	425.1	5,031.0	711.4	711.4	—	938.0	1,163.7	721.6
1967 Jan. 31	16,897.2	8,668.7	—	—	1,051.1	217.6	349.0	5,340.1	491.8	491.8	—	89.8	144.1	17.0
Feb. 28	16,893.2	9,438.2	—	—	1,063.2	229.4	371.9	4,826.1	401.0	401.0	—	151.8	485.9	394.9
Mar. 31	16,913.7	9,715.4	—	—	1,204.5	218.3	337.8	4,459.6	220.9	220.9	—	105.1	13.5	—
Apr. 30	16,921.9	9,566.6	—	—	1,394.8	225.5	275.7	5,276.9	30.0	30.0	—	41.5	79.7	—
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	323.1	5,253.8	6.9	6.9	—	45.4	6.0	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 31	16,872.4	9,485.4	—	500.0	1,627.4	223.5	326.5	2,914.5	105.9	105.9	—	25.5	81.5	—
Sep. 30	16,872.8	9,953.3	—	500.0	1,832.1	222.0	313.9	4,127.6	0.1	0.1	—	70.2	12.6	—
Oct. 31	16,860.3	9,684.4	—	1,000.0	1,668.9	220.6	321.4	2,270.2	—	—	—	39.2	525.2	479.8
Nov. 30	16,845.2	10,406.4	—	1,000.0	1,731.2	216.3	345.5	2,157.6	0.4	0.4	—	49.4	1,392.3	1,288.7
Dec. 31	16,646.5	10,352.7	—	1,000.0	1,953.2	200.3	418.4	2,922.5	—	—	—	949.6	2,219.9	2,061.8
1968 Jan. 31	16,297.7	9,236.0	—	1,500.0	1,822.8	254.0	330.6	3,326.5	40.0	40.0	—	75.8	45.4	—
Feb. 29	16,239.4	10,330.5	—	1,504.6	1,898.4	259.4	334.1	2,573.5	270.0	270.0	—	244.1	23.8	—
Mar. 31	15,629.6	12,037.9	—	1,514.6	2,118.5	256.2	327.5	2,891.5	10.0	10.0	—	481.8	—	—
Apr. 7	15,629.5	11,443.6	—	2,014.6	2,116.1	253.9	186.3	3,159.7	—	—	—	44.4	10.0	—
Apr. 15	15,629.5	11,429.0	—	2,014.6	2,139.4	241.4	211.7	3,126.3	—	—	—	122.1	7.1	—
Apr. 23	15,629.5	11,475.9	—	2,000.0	2,152.1	253.3	231.8	2,735.9	—	—	—	—	—	—
Apr. 30	15,629.6	11,298.2	—	2,200.0	2,135.7	240.9	317.0	2,335.5	—	—	—	42.3	25.1	—
May 7	15,629.6	11,298.2	—	2,200.0	2,135.7	243.1	276.8	2,384.3	—	—	—	53.4	—	—
May 15	15,632.0	10,712.1	—	2,200.0	2,122.6	248.0	233.9	2,268.0	—	—	—	123.1	—	—
May 23	15,632.0	10,885.9	—	2,200.0	2,277.3	255.3	186.3	3,411.9	—	—	—	287.8	—	—
May 31	15,632.3	10,854.3	—	2,200.0	2,271.0	240.2	297.7	3,358.0	—	—	—	44.7	—	—
June 7	15,887.5	10,473.2	—	2,200.0	2,300.6	246.5	228.7	3,167.7	—	—	—	76.1	4.9	—
June 15	15,887.5	11,393.1	—	2,200.0	2,315.4	249.3	224.3	2,840.0	—	—	—	42.4	—	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								Other German depositors	Foreign depositors ^{1) 4)}
		Total	Credit institutions ²⁾	Public depositors					Other public depositors		
				Total	Federal Government	Federal Special Funds ³⁾	Länder				
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3		4,093.1		491.4	31.8	229.7	
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5		4,024.9		526.2	34.4	208.6	251.3 ¹⁾
1959 Dec. 31 ⁵⁾	19,045.7	11,604.6	9,343.8	2,039.0		922.4		1,069.9	46.7	221.8	—
1960 Dec. 31	20,470.3	16,695.6	13,036.4	3,439.5		814.7		2,564.9	59.9	219.7	—
1961 Dec. 31	22,991.7	16,600.4	11,615.0	4,733.0	79.1		991.8	3,625.1	37.0	252.4	—
1962 Dec. 31	24,146.6	16,795.3	12,232.3	4,284.3	40.6		634.8	3,553.7	55.2	278.7	—
1963 Dec. 31	25,426.6	18,006.4	13,607.0	4,126.6	93.4		1,161.4	2,837.9	33.9	272.8	—
1964 Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6		979.8	2,145.7	46.5	252.6	—
1965 Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6		964.6	1,108.3	45.3	265.1	—
1966 Jan. 31	29,016.9	17,730.9	14,858.1	2,630.0	483.4		1,226.8	886.9	32.9	242.8	—
Feb. 28	29,647.2	16,650.4	13,394.8	3,025.0	28.2		1,835.6	1,127.9	33.3	230.6	—
Mar. 31	30,035.0	18,474.4	13,656.4	4,560.7	788.5		1,635.5	2,084.7	52.0	257.3	—
Apr. 30	30,511.6	16,568.5	14,057.8	2,260.0	395.9		588.3	1,244.5	31.3	250.7	—
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1		1,622.8	1,165.3	37.3	259.6	—
June 30	30,916.7	17,926.4	14,065.4	3,559.1	374.8		1,393.4	1,734.6	56.3	301.9	—
July 31	31,809.1	17,715.8	14,473.7	2,783.8	26.3		1,493.7	1,127.6	136.2	258.3	—
Aug. 31	30,892.2	17,516.0	14,435.5	2,439.9	16.4		1,538.9	856.9	27.7	240.6	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5		1,266.5	1,161.7	40.1	249.4	—
Oct. 31	30,585.8	17,421.6	15,109.9	2,061.3	17.2		1,326.7	683.8	33.6	250.4	—
Nov. 30	31,488.4	16,401.9	14,467.1	1,644.8	19.5		1,289.5	292.9	42.9	290.0	—
Dec. 31	30,770.1	19,784.5	17,385.7	2,109.5	39.5		1,521.3	504.2	44.5	289.3	—
1967 Jan. 31	29,496.4	17,865.3	15,125.5	2,507.0	360.0		1,430.6	685.1	31.3	232.8	—
Feb. 28	30,161.8	18,022.6	14,947.5	2,829.4	21.3		2,089.6	677.5	41.0	245.7	—
Mar. 31	30,333.5	16,504.3	13,234.7	3,006.5	99.2		1,497.8	1,365.2	44.3	263.1	—
Apr. 30	31,003.2	16,506.7	14,155.9	2,116.4	52.6		1,189.4	947.8	26.6	234.4	—
May 31	30,443.2	15,292.7	12,117.4	2,928.4	120.0		2,031.4	737.0	40.0	246.9	—
June 30	31,198.5	17,019.5	14,170.6	2,582.0	48.0		1,346.2	1,126.7	61.1	266.9	—
July 31	31,593.6	15,234.5	11,916.9	3,065.9	356.1		1,769.0	893.7	47.1	251.7	—
Aug. 31	31,051.2	13,492.8	10,692.8	2,547.9	162.1		1,485.5	872.4	27.9	252.1	—
Sep. 30	31,179.8	15,130.3	11,292.3	3,540.0	368.7		1,466.7	1,667.0	37.6	298.0	—
Oct. 31	30,485.2	14,160.5	11,379.2	2,459.9	19.3		1,589.7	811.0	39.9	321.4	—
Nov. 30	32,001.5	13,576.7	11,087.8	2,184.8	16.0		1,737.3	392.2	39.3	304.1	—
Dec. 31	31,574.3	17,627.6	15,178.5	2,115.5	43.5		1,528.0	496.0	48.0	333.6	—
1968 Jan. 31	30,088.7	16,214.3	12,615.2	3,340.2	1,468.5		1,157.6	679.5	34.6	258.9	—
Feb. 29	30,929.4	16,279.6	12,221.6	3,819.2	1,197.1		1,431.5	1,158.3	32.3	238.8	—
Mar. 31	31,350.6	16,775.3	11,842.4	4,653.7	1,083.7		1,725.6	1,805.3	39.1	272.2	—
Apr. 7	30,060.5	17,189.4	12,860.2	4,076.7	1,128.2		1,326.2	1,600.9	21.4	252.5	—
Apr. 15	30,081.8	17,211.0	13,487.8	3,462.3	594.9		1,292.6	1,549.9	24.9	260.9	—
Apr. 23	27,150.9	19,700.0	13,032.4	6,402.7	2,268.3		1,846.4	2,259.5	28.5	264.9	—
Apr. 30	31,006.7	16,744.2	12,399.2	4,084.2	917.2		2,022.2	1,116.8	28.0	260.8	—
May 7	29,403.6	17,183.5	13,383.0	3,531.7	1,128.4		1,195.0	1,184.0	24.3	268.8	—
May 15	28,974.2	17,186.1	12,615.2	4,319.6	1,460.1		987.3	1,832.4	39.8	251.3	—
May 23	27,983.9	19,980.7	15,183.1	5,542.1	1,715.2		2,210.2	55.0	255.5	—	
May 31	31,979.4	15,975.1	13,545.1	2,180.1	242.7		1,069.4	838.0	30.0	249.9	—
June 7	30,203.7	17,552.1	15,135.6	2,159.2	118.5		1,080.6	933.8	26.3	257.3	—
June 15	30,243.7	18,094.5	13,587.2	4,252.7	792.4		1,094.2	2,332.5	33.6	254.6	—

Assets

advances		Equalisation claims and non-interest-bearing debt certificate					Credit to Federal Government for participation in international institutions	Claims on Federal Government				Credits to international institutions and consolidation loans *)				Other assets	Date of return
Länder	Other public authorities	Securities	Holding	Note:		Total		in respect of claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	among which:						
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper						Total	Credits to I.M.F. *)	Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U. *)			
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	6,089.4	—	1,233.7	4,590.3	439.6	1957	Dec. 31
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	—	4,816.5	—	1,485.5	3,156.0	372.0	1958	Dec. 31
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	—	3,657.3	—	1,560.1	1,992.7	311.2	1959	Dec. 31*)
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	—	2,442.4	—	1,342.5	1,038.3	369.9	1960	Dec. 31
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	1,265.0	2,289.4	—	1,342.5	897.1	306.8	1961	Dec. 31
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	—	1,190.2	2,289.4	—	1,342.5	751.0	252.7	1962	Dec. 31
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	—	1,082.5	2,121.8	—	1,342.5	614.6	406.1	1963	Dec. 31
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	943.0	2,683.5	720.0	1,343.1	463.3	463.3	1964	Dec. 31
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	—	777.5	3,344.3	1,390.0	1,445.8	508.5	432.8	1965	Dec. 31
146.8	—	1,149.5	7,400.5	—	1,280.5	3,054.9	2,285.2	1,507.7	—	777.5	3,343.6	1,390.0	1,445.8	507.8	765.9	1966	Jan. 31
95.4	—	1,148.7	7,197.2	—	1,483.8	3,054.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	1,445.7	507.8	839.8	Feb. 28	
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	—	777.5	3,343.5	1,390.0	1,445.7	507.8	883.7	Mar. 31	
61.8	—	1,148.7	7,034.9	—	1,646.1	3,135.0	2,230.3	1,507.7	156.2	566.4	3,343.5	1,390.0	1,445.7	507.8	529.0	Apr. 30	
127.5	—	1,148.6	6,930.3	—	1,750.7	3,563.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	934.0	May 31	
19.2	—	1,213.5	7,205.4	—	1,475.6	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	994.1	June 30	
38.5	—	1,148.5	7,351.1	—	1,329.9	3,582.9	2,199.1	1,507.7	125.0	566.4	3,343.5	1,390.0	1,445.7	507.8	877.4	July 31	
315.1	—	1,148.5	7,858.0	—	823.0	3,583.7	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	848.9	Aug. 31	
107.6	—	1,138.8	7,885.7	—	795.3	3,585.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	470.2	Sep. 30	
83.2	—	1,097.4	7,530.6	—	1,150.4	3,605.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	403.7	Oct. 31	
315.7	—	1,097.4	7,640.4	—	1,040.6	3,621.0	2,199.1	1,507.7	125.0	566.4	3,255.4	1,390.0	1,445.8	419.6	1,008.9	Nov. 30	
442.1	—	1,095.3	7,803.7	—	877.8	3,741.0	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	356.8	Dec. 31	
127.1	—	1,091.4	6,923.2	—	1,758.3	3,791.4	2,461.5	1,770.1	125.0	566.4	3,255.9	1,390.0	1,446.3	419.6	759.4	1967	Jan. 31
91.0	—	1,091.0	6,983.2	—	1,698.3	3,758.5	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	960.3	Feb. 28	
13.5	—	1,091.1	6,912.3	—	1,769.2	3,753.3	2,461.5	1,770.1	125.0	566.4	3,256.1	1,390.0	1,446.5	419.6	384.4	Mar. 31	
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	201.9	3,256.1	1,390.0	1,446.5	419.6	492.1	Apr. 30	
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	1,012.3	May 31	
16.0	—	1,091.2	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	2,536.1	670.0	1,446.5	419.6	444.3	June 30	
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	2,536.1	670.0	1,446.5	419.6	971.0	July 31	
81.5	—	1,113.2	6,819.7	—	1,861.8	3,755.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	528.9	Aug. 31	
12.6	—	1,274.8	6,648.0	—	2,033.5	3,758.1	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	498.0	Sep. 30	
45.4	—	1,889.7	5,503.3	—	3,178.2	3,758.2	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	668.2	Oct. 31	
103.6	—	2,111.5	4,726.3	—	3,955.2	3,574.6	2,051.2	1,755.6	93.7	201.9	2,447.9	670.0	1,446.5	331.4	987.0	Nov. 30	
158.1	—	2,316.9	6,437.8	—	2,244.5	3,639.5	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	830.1	Dec. 31	
45.4	—	2,184.2	7,160.1	—	1,522.2	3,633.9	1,533.9	1,238.3	93.7	201.9	2,448.2	670.0	1,446.8	331.4	768.3	1968	Jan. 31
23.8	—	2,082.7	7,377.0	—	1,305.3	3,872.6	1,533.9	1,238.3	93.7	201.9	2,546.3	670.0	1,544.9	331.4	692.0	Feb. 29	
—	—	2,122.3	6,664.8	—	2,017.5	3,970.1	1,533.9	1,238.3	93.7	201.9	2,546.3	670.0	1,544.9	331.4	573.4	Mar. 31	
10.0	—	2,081.9	6,444.7	—	2,237.6	3,930.3	1,502.7	1,238.3	62.5	201.9	2,546.3	670.0	1,544.9	331.4	465.7	Apr. 7	
7.1	—	2,040.0	6,388.3	—	2,294.0	3,930.3	1,502.7	1,238.3	62.5	201.9	2,546.3	670.0	1,544.9	331.4	396.7	Apr. 15	
—	—	2,050.7	6,218.9	—	2,463.4	3,940.0	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	435.5	Apr. 23	
25.1	—	2,045.3	7,216.2	—	1,466.1	3,942.1	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	662.5	Apr. 30	
—	—	2,039.2	6,710.6	—	1,971.7	3,954.1	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	360.9	May 7	
—	—	2,059.4	6,645.5	—	2,036.8	3,934.2	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	383.7	May 15	
—	—	2,087.6	6,825.9	—	1,856.4	3,934.2	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	364.1	May 23	
—	—	2,132.1	6,668.4	—	2,013.9	3,931.4	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	759.2	May 31	
4.9	—	2,145.1	6,676.7	—	2,005.6	4,499.4	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	378.6	June 7	
—	—	2,161.4	6,712.2	—	1,970.1	4,519.4	1,300.8	1,238.3	62.5	—	2,546.3	670.0	1,544.9	331.4	382.6	June 15	

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

Liabilities

Liabilities in respect of foreign business ¹⁾			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
Total	Deposits of foreign depositors	Other							
1.274.3	.	.	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1957 Dec. 31
1.136.4 ¹⁾	550.3	586.1	655.8	290.0	491.6	182.0	33,454.5	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33,364.2	20,324.2	1959 Dec. 31 ⁵⁾
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,843.1	31,452.7	1965 Dec. 31
464.7	439.2	25.5	1,475.1	290.0	860.5	612.5	50,450.6	30,994.3	1966 Jan. 31
407.4	377.0	30.4	1,475.1	290.0	860.5	667.9	49,998.5	31,636.3	Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,895.6	July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,980.4	Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	Sep. 30
497.3	462.6	34.7	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	Oct. 31
489.5	439.7	49.8	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	Nov. 30
551.8	493.6	58.2	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	Dec. 31
430.6	379.8	50.8	1,690.0	290.0	962.8	797.1	51,532.2	31,594.0	1967 Jan. 31
358.4	324.6	33.8	1,690.0	290.0	962.8	885.7	52,371.3	32,262.8	Feb. 28
343.6	291.5	52.1	1,690.0	290.0	962.8	923.3	51,047.5	32,458.4	Mar. 31
291.0	265.7	25.3	1,925.0	290.0	1,080.2	225.7	51,319.8	33,136.7	Apr. 30
299.4	258.6	30.8	1,925.0	290.0	1,080.2	49,580.3	52,598.5	33,598.5	May 31
323.8	280.1	43.7	1,925.0	290.0	1,080.2	406.6	52,243.6	33,348.9	June 30
375.9	347.1	28.8	1,925.0	290.0	1,080.2	477.9	50,977.1	33,767.8	July 31
496.2	464.9	31.3	1,925.0	290.0	1,080.2	543.2	48,878.6	33,233.5	Aug. 31
357.7	330.1	27.6	1,925.0	290.0	1,080.2	619.6	50,582.6	33,375.1	Sep. 30
309.7	275.8	33.9	1,925.0	290.0	1,080.2	658.1	48,908.7	32,694.8	Oct. 31
516.2	485.4	30.8	1,925.0	290.0	1,080.2	653.2	50,042.8	34,227.6	Nov. 30
643.5	506.1	137.4	1,925.0	290.0	1,080.2	728.9	53,869.5	33,829.3	Dec. 31
337.5	295.9	41.6	1,925.0	290.0	1,080.2	721.7	50,657.4	32,301.0	1968 Jan. 31
466.0	428.7	37.3	1,925.0	290.0	1,080.2	812.1	51,782.3	33,150.2	Feb. 29
401.7	348.9	52.8	1,925.0	290.0	1,080.2	855.6	52,678.4	33,590.1	Mar. 31
360.3	328.8	31.5	1,925.0	290.0	1,080.2	924.3	51,829.7	32,307.8	Apr. 7
376.8	27.4	349.4	1,925.0	290.0	1,080.2	760.6	51,735.4	32,342.1	Apr. 15
337.4	297.0	40.4	2,110.0	290.0	1,179.7	259.8	51,027.8	29,405.6	Apr. 23
342.3	294.5	47.8	2,110.0	290.0	1,179.7	261.9	51,934.8	33,278.7	Apr. 30
369.9	313.6	56.3	2,110.0	290.0	1,179.7	358.3	50,895.0	31,676.2	May 7
383.7	323.4	60.3	2,110.0	290.0	1,179.7	285.9	50,409.6	31,243.6	May 15
360.8	324.2	36.6	2,110.0	290.0	1,179.7	321.5	52,195.4	30,251.5	May 23
391.4	332.5	58.9	2,110.0	290.0	1,179.7	310.8	52,236.4	34,266.1	May 31
390.4	350.6	39.8	2,110.0	290.0	1,179.7	376.2	52,102.1	32,486.8	June 7
449.5	421.0	28.5	2,110.0	290.0	1,179.7	437.3	52,804.7	32,525.3	June 15

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks					
									Business enterprises					
		Short-term lending							Short-term lending					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Debtors			Discount credits	
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits				
All Banking Groups ⁴⁾														
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁵⁾	25,716.7	14,112.7	1,099.8	13,012.9	11,604.0	
1955	3,631 ⁶⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	13,486.5	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁷⁾	30,184.1	16,118.2	1,028.9	15,089.3	14,065.9	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	14,586.9	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	14,273.5	
1959	3,678	35,237.2 ⁸⁾	19,649.4	816.6	18,832.8	15,587.8 ⁹⁾	10,810.1	71,947.8	34,916.2 ¹⁰⁾	19,391.8	816.6	18,575.2	15,524.4 ¹¹⁾	
1959 ⁸⁾	3,749	35,845.4 ¹⁰⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁰⁾	10,949.4	73,198.2	35,524.0 ¹⁰⁾	19,585.0	816.6	18,768.4	15,939.0 ¹⁰⁾	
1960 ⁸⁾ ⁹⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.6	23,031.8	17,299.2	
1961	3,803	47,955.0 ¹²⁾	28,497.1 ¹²⁾	836.4	27,660.7 ¹²⁾	19,457.9	14,689.4 ¹³⁾	98,689.6	47,268.3 ¹²⁾	27,847.3 ¹²⁾	836.4	27,010.9 ¹²⁾	19,421.0	
1962 ¹⁴⁾	3,805	51,163.1 ¹⁵⁾	30,461.8 ¹⁵⁾	980.2	29,481.6 ¹⁵⁾	20,701.3	18,294.8 ¹⁶⁾	114,478.4 ¹⁷⁾	50,628.8 ¹⁵⁾	29,973.8 ¹⁵⁾	980.2	28,993.6 ¹⁵⁾	20,655.0	
1962 ¹⁴⁾	3,776	51,167.8 ¹⁵⁾	30,464.2 ¹⁵⁾	979.7	29,484.8 ¹⁵⁾	20,703.6	18,363.9 ¹⁶⁾	114,592.8 ¹⁷⁾	50,633.1 ¹⁵⁾	29,975.8 ¹⁵⁾	979.7	28,996.1 ¹⁵⁾	20,657.3	
1963	3,785 ²¹⁾	54,976.9 ²²⁾	33,073.4 ²²⁾	1,188.6	31,884.8 ²²⁾	21,903.5	21,002.5 ²²⁾	132,937.1	54,079.1 ²²⁾	32,226.9 ²²⁾	1,188.6	31,038.3 ²²⁾	21,852.2	
1964	3,768	60,697.0 ²³⁾	36,836.8 ²³⁾	1,574.8	35,262.0 ²³⁾	23,860.2	23,418.1 ²⁴⁾	153,782.5 ²⁵⁾	59,138.9	35,328.1	1,574.8	33,753.3	23,810.8	
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	174,613.4	66,719.1	40,127.6	2,113.4	38,014.2	26,591.5	
1966	3,710	72,811.0	45,218.3	2,026.1	43,192.2	27,592.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	27,547.0	
1967	May	3,701	70,770.1	44,884.7	1,723.8	43,160.9	25,885.4	33,215.4	197,036.8	69,875.2	44,036.8	1,723.8	42,313.0	25,838.4
	June	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,992.9	71,825.5	45,386.3	1,722.9	43,663.4	26,439.2
	July	3,698	71,740.4	45,494.0	1,712.0	43,782.0	26,246.4	33,737.7	199,634.7	70,879.7	44,689.1	1,712.0	42,977.1	26,190.6
	Aug.	3,700	71,456.9	44,962.1	1,745.6	43,216.5	26,494.8	33,463.7	201,796.5	70,612.3	44,174.9	1,745.6	42,429.3	26,437.4
	Sep.	3,698	73,302.4	46,484.7	1,730.9	44,753.8	26,817.7	33,524.7 ²⁶⁾	202,993.2	72,580.2	45,826.6	1,730.9	44,095.7	26,733.6
	Oct.	3,698	71,670.4	45,160.3	1,768.3	43,392.0	26,510.1	33,696.8 ²⁶⁾	205,323.8	70,973.8	44,525.3	1,768.3	42,757.0	26,448.5
1967	Nov.	3,697	72,315.1	45,311.3	1,749.8	43,561.5	27,003.8	33,972.7	207,901.7	71,485.4	44,539.3	1,749.8	42,789.5	26,946.1
	Dec.	3,689	75,366.3	45,960.3	1,953.6	44,006.7	29,406.0	34,573.1	210,716.4	74,558.9	45,202.0	1,953.6	43,248.4	29,356.9
1968	Jan.	3,682	72,407.1	44,507.6	1,867.7	42,639.9	27,899.5	33,838.4	212,856.2	71,778.5	43,928.2	1,867.7	42,060.5	27,850.3
	Feb.	3,681	72,921.5	45,369.0	1,743.3	43,625.7	27,552.5	33,988.3	215,232.0	72,302.4	44,800.1	1,743.3	43,056.8	27,502.3
	March	3,679	74,503.8	47,001.6	1,553.9	45,447.7	27,502.2	34,493.4	217,137.8	73,755.7	46,309.2	1,553.9	44,755.3	27,446.5
	April	3,677	74,033.3	46,194.4	1,561.8	44,632.6	27,838.9	34,769.1	219,004.5	73,281.1	45,494.6	1,561.8	43,932.8	27,786.5
	May ²⁷⁾	...	74,991.9	35,146.4	221,323.3	74,279.7
Commercial Banks														
1965	352	38,502.9	21,799.9	1,922.6	19,877.3	16,703.0	10,705.5	14,909.4	38,287.0	21,619.2	1,922.6	19,696.6	16,667.8	
1966	345	39,868.3	23,396.9	1,803.0	21,593.9	16,471.4	12,830.2	15,896.6	39,558.6	23,120.3	1,803.0	21,317.3	16,438.3	
1967	336	42,222.1	23,356.9	1,741.5	21,615.4	18,865.2	12,907.3 ²⁸⁾	18,671.9	41,840.1	23,014.8	1,741.5	21,273.3	18,825.3	
1968	Feb.	333	40,293.3	22,833.3	1,516.7	21,316.6	17,460.0	12,732.7	19,228.7	22,647.5	1,516.7	21,130.8	17,418.5	
	March	331	40,834.6	23,311.2	1,363.4	22,168.8	17,303.4	13,058.2	19,655.0	40,497.2	1,362.4	21,877.1	17,257.7	
	April	332	40,572.5	23,080.3	1,401.3	21,679.0	17,492.2	13,187.1	19,914.5	40,213.5	1,401.3	21,362.4	17,449.8	
Big Banks ²⁹⁾ +)														
1965	6	16,967.2	9,615.1	801.1	8,814.0	7,352.1	5,796.0	2,381.3	16,881.3	9,534.0	801.1	8,732.9	7,347.3	
1966	6	17,030.7	10,179.5	736.0	9,443.5	6,851.2	7,168.8	2,779.8	16,901.3	10,053.8	736.0	9,317.8	6,847.5	
1967	6	17,945.4	9,385.2	675.2	8,710.0	8,560.2	6,945.4	4,138.8	17,839.8	9,282.4	675.2	8,607.2	6,557.4	
1968	Feb.	6	17,339.3	9,279.2	617.9	8,661.3	8,060.1	6,736.3	4,352.0	17,272.6	617.9	8,597.2	6,057.5	
	March	6	17,906.6	9,645.6	566.3	9,079.3	8,261.0	7,004.4	4,612.0	17,739.3	566.3	8,914.5	6,258.5	
	April	6	17,622.1	9,299.5	603.8	8,695.7	8,322.6	6,888.0	4,829.4	17,439.4	603.8	8,515.3	6,320.3	
State, Regional and Local Banks +)														
1965	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	6,015.0	
1966	105	15,472.0	9,407.0	517.7	8,889.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	6,050.8	
1967	106	16,746.7 ³⁰⁾	10,050.5 ³⁰⁾	545.7	9,504.8 ³⁰⁾	6,696.2 ³⁰⁾	4,682.9 ³⁰⁾	13,298.2	16,539.2 ³⁰⁾	9,865.4 ³⁰⁾	545.7	9,319.7 ³⁰⁾	6,673.8 ³⁰⁾	
1968	Feb.	107	15,739.1	9,660.9	467.2	9,193.7	6,078.2	4,711.9	13,516.8	15,623.7	467.2	9,101.8	6,054.7	
	March	107	15,757.1	9,943.0	431.4	9,111.6	5,814.1	4,752.1	13,680.7	15,621.8	431.4	9,403.2	5,787.2	
	April	108	15,817.5	9,867.3	421.7	9,445.6	5,950.2	4,865.5	13,726.4	15,678.7	421.7	9,329.2	5,927.8	
Private Bankers +)														
1965	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	2,427.7	
1966	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	2,607.9	
1967	187	5,601.2 ³¹⁾	2,855.6 ³¹⁾	424.3	2,431.3 ³¹⁾	2,745.6 ³¹⁾	883.3	490.0	5,562.8 ³¹⁾	2,817.2 ³¹⁾	424.3	2,392.9 ³¹⁾	2,745.6 ³¹⁾	
1968	Feb.	183	5,484.8	2,962.9	350.5	2,612.4	2,521.9	896.6	5,462.9	2,944.0	350.5	2,593.5	2,518.9	
	March	181	5,408.6	2,943.6	286.2	2,657.4	2,465.0	927.4	5,390.1	2,928.1	286.2	2,641.9	2,462.0	
	April	181	5,407.8	2,976.0	295.1	2,680.9	2,431.8	953.6	5,386.2	2,957.4	295.1	2,662.3	2,428.8	
Specialised Commercial Banks +)														
1965	39	1,814.1	919.5	111.5	808.0	894.6	431.0	620.8	1,793.7	915.9	111.5	804.4	877.8	
1966	37	1,991.7	1,044.4	99.2	945.2	947.3	461.8	670.6	1,956.5	1,024.4	99.2	925.2	932.1	
1967	37	1,928.8	1,065.6	96.3	969.3	863.2	395.7	744.9	1,898.3	1,049.8	96.3	953.5	848.5	
1968	Feb.	37	1,730.1	930.3	81.1	849.2	799.8	387.9	1,706.8	919.4	81.1	838.3	787.4	
	March	37	1,762.3	999.0	78.5	920.5	763.3	374.3	1,746.0	996.0	78.5	917.5	750.0	
	April	37	1,725.1	937.5	80.7	856.8	787.6	480.0	1,709.2	936.3	80.7	855.6	772.9	

¹⁾ Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is by type of institution. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or liquidation of considerable number of institutions, alterations are explained by separate notes. — ⁴⁾ Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ⁵⁾ Bal- (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of more than 10 million DM, from 1955 onwards only those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of more than 10 million DM. — ⁶⁾ As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by economic activity for the first time in December 1960. Up to end-November 1960 it was attributed, in the tabulations, as an overall item to the sector "Business enterprises and individuals". — ⁷⁾ Statistical increase of about DM 43 million; cf. footnote ¹²⁾. — ⁸⁾ In December 1962 the obligation to render returns was newly defined for the credit more. The December figures are shown for both the old and the

Institutions

Holdings, Deposits

and Credit Institutions*)
and security holdings*)
of DMIII. Credit Institutions
A. Lending, Security Holdings, Deposits

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending							End of year or month
Medium-term lending *)	Long-term lending *)	Short-term lending			Medium-term lending *)	Long-term lending *)	Short-term lending				Medium-term lending *)	Long-term lending *)		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits				
								Total	among which: Acceptance credits					
All Banking Groups ¹⁾														
3,923.0	22,459.2 ^{*)}	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 ^{*)}	433.1	363.5	69.6	469.2	8,976.7 ^{*)}	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ^{*)}	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	321.4	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 ^{*)}	
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	1960 ^{*)}	
13,380.4 ¹¹⁾	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	
17,056.4 ¹¹⁾	88,813.9	534.3	488.0	46.3	1,238.0	25,664.5 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.2 ¹⁹⁾	22,056.1	1962 ¹⁴⁾	
17,125.4 ¹¹⁾	88,918.5	534.7	488.4	46.3	1,238.5	25,674.3 ¹⁷⁾	6,132.5 ¹⁸⁾	2,965.7 ¹⁸⁾	220.1	3,166.8	1,082.3 ¹⁹⁾	22,056.6	1962 ¹⁴⁾	
19,711.7 ²²⁾	102,434.5 ²⁰⁾	897.8	846.5	51.3	1,290.8	30,502.6 ²⁰⁾	6,408.8	3,151.0	200.5	3,257.8	1,144.9	24,493.0	1963	
21,838.9 ²⁴⁾	117,080.6 ²⁵⁾	1,558.1 ²⁸⁾	1,508.7 ²⁹⁾	49.4	1,579.2	36,701.9	7,450.0 ³⁰⁾	3,344.9 ³⁰⁾	242.3	4,105.1	1,987.8 ²⁷⁾	26,453.1 ²⁸⁾	1964	
25,219.4	131,421.7	1,011.4	966.1	45.3	2,409.0	43,191.7	7,805.4	2,986.7	250.7	4,818.7	2,311.8	29,400.6	1965	
28,990.2	142,165.1	1,078.9	1,033.2	45.7	3,942.8	48,247.3 ³⁰⁾	8,428.4	3,329.3	302.6	5,099.1	2,869.5	30,748.2 ³¹⁾	1966	
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7	5,379.1	2,856.9	31,516.4	May 1967	
28,943.3	146,675.0	920.0	867.7	52.3	4,796.4	51,317.9	8,804.9	3,224.3	284.1	5,580.6	2,889.8	31,271.6	June 1967	
28,632.2	147,772.5	860.7	804.9	55.8	4,741.5	51,862.2	8,715.4	3,066.4	267.2	5,649.0	2,859.7	31,478.5	July 1967	
28,964.8	149,141.2	844.6	787.2	57.4	4,498.9	52,655.3	8,408.7	2,826.7	249.9	5,582.0	2,812.9	31,778.1	Aug. 1967	
28,988.1 ²³⁾	150,056.9	722.2	658.1	64.1	4,536.6	52,936.3	8,375.6	2,899.1	244.1	5,476.5	2,852.3 ³³⁾	32,003.0	Sep. 1967	
29,071.7 ³⁴⁾	151,808.3	696.6	635.0	61.6	4,625.1	53,515.5	8,209.2	2,783.6	224.3	5,425.6	2,940.5	32,162.8	Oct. 1967	
29,191.8	153,447.6	829.7	772.0	57.7	4,780.9	54,454.1	8,384.6	2,979.5	212.5	5,405.1	3,019.3	32,457.6	Nov. 1967	
29,728.2	155,229.4	807.4	758.3	49.1	4,844.9	55,487.0	9,729.6	3,155.3	217.5	6,574.3	3,078.8	32,704.3	Dec. 1967	
29,122.6	156,343.8	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	9,897.0	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	161,245.8	712.2	...	...	4,842.4	60,077.5	...	...	...	...	...	...	May ^{b)}
Commercial Banks														
10,462.7	12,679.2	215.9	180.7	35.2	242.8	2,230.2	4,014.2	1,981.3	250.1	2,032.9	978.6	453.4	Dec. 1965	
12,451.9	13,498.5	309.7	276.6	33.1	378.3	2,398.1	4,635.4	2,273.8	296.6	2,361.6	1,097.2	544.0	Dec. 1966	
12,218.2 ³⁵⁾	15,077.1	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 ³³⁾	594.0	Dec. 1967	
11,984.5	16,162.2	227.3	185.8	41.5	748.2	3,066.5	5,901.9	2,380.1	224.1	3,521.8	1,158.5	700.2	Feb. 1968	
12,305.6	16,431.3	337.4	291.7	45.7	752.6	3,223.7	5,652.1	2,436.5	222.3	3,215.6	1,191.6	714.7	March 1968	
12,443.2	16,523.1	359.0	316.6	42.4	743.9	3,391.4	5,584.3	2,304.8	239.5	3,279.5	1,262.3	740.3	April 1968	
Big Banks ^{*)} +)														
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	
6,296.9	4,008.2	66.7	64.1	2.6	439.4	343.8	3,029.7	1,303.9	157.0	1,725.8	529.1	145.6	Feb. 1968	
6,556.6	4,147.6	167.3	164.8	2.5	447.8	464.4	2,770.3	1,345.3	159.6	1,425.0	486.5	156.5	March 1968	
6,433.3	4,201.8	182.7	180.4	2.3	454.7	627.6	2,701.2	1,216.2	176.4	1,485.0	572.6	159.3	April 1968	
State, Regional and Local Banks ^{*)} +)														
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 ³²⁾	11,043.5	207.5 ³⁵⁾	185.1 ³⁵⁾	22.4	230.6	2,254.7	2,197.3 ³⁵⁾	889.0 ³⁵⁾	55.8	1,308.3 ³⁵⁾	541.7 ³⁵⁾	387.6	Dec. 1967	
4,430.5	11,129.4	115.4	91.9	23.5	281.4	2,387.4	2,131.2	922.1	51.4	1,209.1	549.7	480.3	Feb. 1968	
4,478.3	11,259.6	135.3	108.4	26.9	273.8	2,421.1	2,144.4	944.2	49.6	1,200.2	614.8	491.7	March 1968	
4,604.7	11,308.6	138.8	116.4	22.4	260.8	2,417.8	2,149.2	930.5	49.5	1,218.7	590.8	515.8	April 1968	
Private Bankers ^{*)} +)														
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	35.5	Dec. 1965	
797.2	413.0	41.6	41.6	—	4.0	30.7	515.3	115.5	16.8	400.3	51.7	49.0	Dec. 1966	
874.8	429.6	38.4 ³⁸⁾	38.4 ³⁸⁾	—	8.5	60.4	671.5 ³⁸⁾	139.4 ³⁸⁾	18.9	532.1 ³⁸⁾	39.2	36.1	Dec. 1967	
885.0	438.8	21.9	18.9	3.0	11.6	62.6	638.9	123.5	15.7	515.4	26.8	64.4	Feb. 1968	
913.2	445.3	18.5	15.5	3.0	14.2	63.5	637.4	117.6	13.1	519.8	41.1	56.7	March 1968	
941.1	447.8	21.6	18.6	3.0	12.5	68.9	635.3	125.5	13.6	509.8	45.4	54.9	April 1968	
Specialised Commercial Banks ^{*)} +)														
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	
372.1	585.8	23.3	10.9	12.4	15.8	272.7	102.1	30.6	—	71.5	52.9	9.9	Feb. 1968	
357.5	578.8	16.3	3.0	13.3	16.8	274.7	100.0	29.4	—	70.6	49.2	9.8	March 1968	
464.1	564.9	15.9	1.2	14.7	15.9	277.1	98.6	32.6	—	66.0	53.5	10.3	April 1968	

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a 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 RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — *) In-lending to non-banks about DM 560 million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 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 "vitals". — *) Statistical decrease of DM 40 million; cf. footnote 11). — *) Statistical increase of DM 40 million; cf. footnote 11). — *) Statistical decrease of about DM 43 million; cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or increase of roughly DM 32 million. — *) Statistical decrease of roughly DM 115 million. — *) Statistical increase of roughly DM 13 million. — *) Statistical increase of roughly previously unrecorded Private Bankers with small volume of business. — *) Statistical decrease of about DM 75 million; cf. footnote 23). — *) Statistical increase of about DM increase of DM 15 million. — *) Statistical increase of about DM 452 million; cf. footnote 23). — *) Statistical decrease of about DM 452 million; cf. footnote 27). — *) Statistical million. — *) Statistical increase of DM 30 million. — *) Statistical increase of DM 30 million. — *) Statistical increase owing to taking over of the business of three private banks (balance-sheet total about DM 360 million). — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — *) Sub-group of "Commercial

End of month	Number of reporting institutions *)	Lending to non-banks							Lending to non-banks				
									Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending *)	Long-term lending *)	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
Central Giro Institutions °)													
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 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 Feb.	12	3,160.4	1,365.0	78.5	1,286.5	1,795.4	4,343.2	33,897.2	3,104.9	1,313.2	78.5	1,234.7	1,791.7
March	12	3,332.9	1,510.6	74.1	1,436.5	1,822.3	4,327.0	33,981.5	3,270.9	1,452.9	74.1	1,378.8	1,818.0
April	12	3,348.6	1,488.4	74.8	1,413.6	1,860.2	4,240.1	34,121.6	3,303.8	1,447.9	74.8	1,373.1	1,855.9
Savings Banks													
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,835.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 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 Feb.	859	12,859.2	9,926.0	21.4	9,904.6	2,933.2	7,664.6	61,000.6	12,661.0	9,732.0	21.4	9,710.6	2,929.0
March	859	13,458.6	10,425.4	22.4	10,403.0	3,033.2	7,768.4	61,443.0	13,254.6	10,226.1	22.4	10,203.7	3,028.5
April	859	13,341.2	10,289.7	22.7	10,267.0	3,051.5	7,880.4	62,031.2	13,128.7	10,081.9	22.7	10,059.2	3,046.8
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 Feb.	18	1,162.8	788.6	39.7	748.9	374.2	201.6	654.8	1,151.2	777.0	39.7	737.3	374.2
March	18	1,125.9	777.2	10.9	766.3	348.7	202.2	662.1	1,119.1	770.4	10.9	759.5	348.7
April	18	1,118.5	772.4	7.5	764.9	346.1	204.9	668.1	1,107.6	761.5	7.5	754.0	346.1
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 Dec.	5	115.5	81.9	—	81.9	33.6	65.2	103.1	111.4	77.8	—	77.8	33.6
1968 Feb.	5	110.3	81.8	0.1	81.7	28.5	67.6	103.4	106.1	77.6	0.1	77.5	28.5
March	5	107.1	78.9	0.1	78.8	28.2	67.6	102.8	102.9	74.7	0.1	74.6	28.2
April	5	106.4	77.0	0.1	76.9	29.4	67.0	106.1	102.2	72.8	0.1	72.7	29.4
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 Feb.	13	1,052.5	706.8	39.6	667.2	345.7	134.0	551.4	1,045.1	699.4	39.6	659.8	345.7
March	13	1,018.8	698.3	10.8	687.5	320.5	134.6	559.3	1,016.2	695.7	10.8	684.9	320.5
April	13	1,012.1	695.4	7.4	688.0	316.7	137.9	562.0	1,005.4	688.7	7.4	681.3	316.7
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	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 Dec.	2,180	10,861.4	9,197.9	38.1	9,159.8	1,663.5	2,799.5	10,678.2	10,822.3	9,159.8	38.1	9,121.7	1,662.5
1968 Feb.	2,179	10,810.3	9,189.8	32.7	9,157.1	1,620.5	2,788.7	10,950.9	10,778.4	9,158.9	32.7	9,126.2	1,619.5
March	2,179	11,059.4	9,427.1	30.7	9,396.4	1,632.3	2,832.7	11,094.5	11,025.1	9,393.7	30.7	9,363.0	1,631.4
April	2,179	11,063.1	9,415.9	29.0	9,386.9	1,647.2	2,885.5	11,268.6	11,026.8	9,380.6	29.0	9,351.6	1,646.2
Credit Cooperatives (Schulze-Delitzsch)													
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 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 Feb.	748	7,090.5	5,853.2	28.3	5,824.9	1,237.3	1,571.7	5,768.5	7,074.2	5,837.5	28.3	5,809.2	1,236.7
March	748	7,274.9	6,029.7	26.7	6,003.0	1,245.2	1,592.2	5,845.0	7,257.5	6,012.9	26.7	5,986.2	1,244.6
April	748	7,271.8	6,017.2	25.5	5,991.7	1,254.6	1,622.7	5,943.1	7,255.0	6,001.1	25.5	5,975.6	1,253.9
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 Dec.	1,432	3,776.4	3,386.9	5.2	3,381.7	389.5	1,231.8	5,058.9	3,756.2	3,367.1	5.2	3,361.9	389.1
1968 Feb.	1,431	3,719.8	3,336.6	4.4	3,332.2	383.2	1,217.0	5,182.4	3,704.2	3,321.4	4.4	3,317.0	382.8
March	1,431	3,784.5	3,397.4	4.0	3,393.4	387.1	1,240.5	5,249.5	3,767.6	3,380.8	4.0	3,376.8	386.8
April	1,431	3,791.3	3,398.7	3.5	3,395.2	392.6	1,262.8	5,325.5	3,771.8	3,379.5	3.5	3,376.0	392.3

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

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

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

comprises credits to:

comprises credits to:														
and individuals		Public authorities					Bank-to-bank lending							End of month
Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending			Medium-term lending ³⁾	Long-term lending ⁴⁾	Short-term lending				Medium-term lending ³⁾	Long-term lending ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits				
								Total	among which: Acceptance credits					
Central Giro Institutions ^{o)}														
2.657.2	18.942.5	168.0	162.5	5.5	656.8	9.432.2	827.3	262.1	0.6	565.2	252.1	3,919.8	Dec. 1965	
3.297.1	20.190.8	245.6	238.9	6.7	1,068.4	10,180.2	961.3	296.1	4.3	665.2	507.0	4,152.4	Dec. 1966	
3.466.8	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	
3.414.2	22.350.4	55.5	51.8	3.7	929.0	11,546.8	905.9	240.4	3.2	665.5	591.8	5,184.0	Feb. 1968	
3.383.3	22,419.9	62.0	57.7	4.3	943.7	11,561.6	1,028.4	308.2	4.1	720.2	635.3	5,192.9	March	
3.312.4	22,511.2	44.8	40.5	4.3	927.7	11,610.4	1,005.6	264.8	3.6	740.8	632.4	5,205.0	April	
Savings Banks														
4.709.1	40.654.1	308.4	304.3	4.1	1,095.1	9,199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965	
5.182.8	44.376.3	252.7	247.9	4.8	1,652.7	10,466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966	
5.583.8	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	
5.506.5	48.689.2	198.2	194.0	4.2	2,158.1	12,311.4	373.5	50.2	—	323.3	545.4	1,122.4	Feb. 1968	
5.598.0	48,994.7	204.0	199.3	4.7	2,170.4	12,448.3	433.5	58.0	—	375.5	582.9	1,160.0	March	
5.729.2	49,424.3	212.5	207.8	4.7	2,151.2	12,606.9	438.9	51.2	—	387.7	604.8	1,178.2	April	
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	
195.5	642.7	11.6	11.6	—	6.1	12.1	472.3	232.7	4.2	239.6	52.4	2,859.9	Feb. 1968	
196.1	650.1	6.8	6.8	—	6.1	12.0	564.1	282.2	—	281.9	50.2	2,883.6	March	
198.9	656.2	10.9	10.9	—	6.0	11.9	515.1	241.8	—	273.3	48.6	2,932.4	April	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)														
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1,071.1	Dec. 1965	
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1,103.3	Dec. 1966	
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	
61.5	94.3	4.2	4.2	—	6.1	9.1	265.4	129.6	—	135.8	13.2	1,201.2	Feb. 1968	
61.5	93.7	4.2	4.2	—	6.1	9.1	347.3	161.4	—	185.9	12.9	1,206.6	March	
61.0	97.1	4.2	4.2	—	6.0	9.0	311.8	137.9	—	173.9	13.5	1,236.4	April	
Central Institutions of Credit Cooperatives (Raiffeisen)														
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1,286.9	Dec. 1965	
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1,447.4	Dec. 1966	
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	
134.0	548.4	7.4	7.4	—	—	3.0	206.9	103.1	4.2	103.8	39.2	1,658.7	Feb. 1968	
134.6	556.4	2.6	2.6	—	—	2.9	216.8	120.8	—	96.0	37.3	1,677.0	March	
137.9	559.1	6.7	6.7	—	—	2.9	203.3	103.9	—	99.4	35.1	1,696.0	April	
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	8,837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966	
2.652.0	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	
2.645.4	10,197.2	31.9	30.9	1.0	143.3	753.7	36.1	19.3	—	16.8	3.5	122.8	Feb. 1968	
2.687.1	10,329.9	34.3	33.4	0.9	145.6	764.6	38.8	19.9	—	18.9	3.3	127.7	March	
2.738.4	10,491.2	36.3	35.3	1.0	147.1	777.4	38.7	20.2	—	18.5	2.8	133.4	April	
Credit Cooperatives (Schulze-Delitzsch)														
1.203.5	4,144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965	
1.343.8	4,676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966	
1.519.1	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	
1.524.9	5,422.1	16.3	15.7	0.6	46.8	346.4	35.6	19.3	—	16.3	3.3	80.5	Feb. 1968	
1.546.2	5,493.2	17.4	16.8	0.6	46.0	351.8	36.7	19.6	—	17.1	3.2	84.3	March	
1.577.5	5,583.7	16.8	16.1	0.7	45.2	359.4	36.6	19.9	—	16.7	2.7	86.7	April	
Credit Cooperatives (Raiffeisen)														
(Partial data; for overall figures see Table III A 5)														
924.1	3,665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965	
1,017.9	4,161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966	
1,132.9	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	
1,120.5	4,775.1	15.6	15.2	0.4	96.5	407.3	0.5	0.0	—	0.5	0.2	42.3	Feb. 1968	
1,140.9	4,836.7	16.9	16.6	0.3	99.6	412.8	2.1	0.3	—	1.8	0.1	43.4	March	
1,160.9	4,907.5	19.5	19.2	0.3	101.9	418.0	2.1	0.3	—	1.8	0.1	46.7	April	

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

1. Lending to Non-Banks
(excluding Treasury bill
Millions)

End of month	Number of reporting institutions ¹⁾	Lending to non-banks							Lending to non-banks				
									Business enterprises				
		Short-term lending							Short-term lending				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
Private and Public Mortgage Banks													
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52.024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53.669.6 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 Feb.	43	101.7	99.5	—	99.5	2.2	858.4	60.602.1	78.4	76.2	—	76.2	2.2
March	43	83.3	80.9	—	80.9	2.4	889.8	61.241.1	83.0	80.6	—	80.6	2.4
April	43	74.9	72.5	—	72.5	2.4	906.6	61.803.1	69.5	67.1	—	67.1	2.4
Private Mortgage Banks ⁵⁾													
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 ⁶⁾	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 Feb.	29	63.7	61.5	—	61.5	2.2	533.8	33.497.6	63.7	61.5	—	61.5	2.2
March	29	69.3	66.9	—	66.9	2.4	549.8	34.033.2	69.3	66.9	—	66.9	2.4
April	29	67.0	64.6	—	64.6	2.4	548.7	34.486.6	63.1	60.7	—	60.7	2.4
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 ⁷⁾	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 Feb.	14	38.0	38.0	—	38.0	—	324.6	27.104.5	14.7	14.7	—	14.7	—
March	14	14.0	14.0	—	14.0	—	340.0	27.207.9	13.7	13.7	—	13.7	—
April	14	7.9	7.9	—	7.9	—	357.9	27.316.5	6.4	6.4	—	6.4	—
Credit Institutions with Special Functions ⁸⁾													
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 ⁹⁾	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 Feb.	20	2,821.0	356.3	54.3	302.0	2,464.7	2,031.8	23,758.8	2,749.5	284.8	54.3	230.5	2,464.7
March	20	2,935.2	457.9	53.7	404.2	2,477.3	2,019.1	23,919.3	2,831.8	354.5	53.7	300.8	2,477.3
April	20	2,926.5	365.9	26.7	339.2	2,560.6	2,048.0	24,114.6	2,843.3	282.7	26.7	256.0	2,560.6
Instalment Credit Institutions ¹⁰⁾													
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 ¹¹⁾	41.0	1,592.9	689.8	—	689.8	903.1
1968 Feb.	202	1,713.0	810.6	—	810.6	902.4	3,367.3	41.6	1,713.0	810.6	—	810.6	902.4
March	202	1,673.9	791.4	0.0	791.4	882.5	3,395.8	43.4	1,673.9	791.4	0.0	791.4	882.5
April	199	1,587.8	709.3	0.0	709.3	878.5	3,416.5	43.3	1,587.8	709.3	0.0	709.3	878.5
Postal Cheque and Postal Savings Bank Offices ¹²⁾													
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 Dec.	15	—	—	—	—	—	—	4,939.6	—	—	—	—	—
1968 Feb.	15	—	—	—	—	—	—	5,097.3	—	—	—	—	—
March	15	—	—	—	—	—	—	5,097.9	—	—	—	—	—
April	15	—	—	—	—	—	—	5,039.5	—	—	—	—	—

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — ⁷⁾ Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchased. — 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 million. — ¹⁵⁾ Statistical increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ¹⁶⁾ Statistical 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 ^{*)}	Long-term lending ^{*)}	
Medium-term lending ^{*)}	Long-term lending ^{*)}	Short-term lending			Medium-term lending ^{*)}	Long-term lending ^{*)}	Total	Debtors		Discount credits				
		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 ^{*)}	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	31.9	30.9	—	1.0	72.4 ¹¹⁾	1,048.2 ¹⁸⁾	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	
488.9	48,453.1	23.3	23.3	—	369.5	12,149.0	19.9	19.9	—	—	79.9	1,333.9	Feb. 1968	
490.0	48,632.4	0.3	0.3	—	399.8	12,608.7	32.9	32.9	—	—	83.3	1,353.1	March	
517.1	48,907.3	5.4	5.4	—	389.5	12,895.8	121.5	121.5	—	—	87.2	1,351.3	April	
Private Mortgage Banks ^{*)}														
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 ¹⁸⁾	6.0	6.0	—	91.7	5,495.0 ¹⁸⁾	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	
267.9	25,975.0	0.0	0.0	—	265.9	7,522.6	14.7	14.7	—	—	27.8	778.6	Feb. 1968	
269.4	26,109.1	0.0	0.0	—	280.4	7,924.1	16.2	16.2	—	—	29.3	786.4	March	
270.4	26,304.7	3.9	3.9	—	278.3	8,181.9	65.9	65.9	—	—	20.4	785.6	April	
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 ¹⁸⁾	30.4	30.4	—	138.1	3,684.6 ¹⁸⁾	10.5	10.5	—	—	55.5 ¹¹⁾	410.8 ¹⁸⁾	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	
221.0	22,478.1	23.3	23.3	—	103.6	4,626.4	5.2	5.2	—	—	52.1	555.3	Feb. 1968	
220.6	22,523.3	0.3	0.3	—	119.4	4,684.6	16.7	16.7	—	—	54.0	566.7	March	
246.7	22,602.6	1.5	1.5	—	111.2	4,713.9	55.6	55.6	—	—	66.8	565.7	April	
Credit Institutions with Special Functions ^{*)}														
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965	
1,531.5	9,909.4 ¹⁴⁾	189.5	189.5	—	483.6	10,918.7 ¹⁸⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁸⁾	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	
1,536.6	10,730.7	71.5	71.5	0.0	495.2	13,028.1	1,262.4	184.3	—	1,078.1	902.8	21,986.2	Feb. 1968	
1,530.3	10,711.4	103.4	103.4	—	488.8	13,207.9	1,396.9	243.5	—	1,153.4	903.6	21,992.2	March	
1,546.7	10,842.4	83.2	83.2	—	501.3	13,272.2	1,452.0	180.8	—	1,271.2	878.2	22,125.8	April	
Instalment Credit Institutions ^{*)}														
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	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966	
3,529.2 ²⁰⁾	41.0	—	—	—	—	—	13.7	4.6	—	9.1	8.0	—	Dec. 1967	
3,367.3	41.6	—	—	—	—	—	14.7	6.2	—	8.5	7.5	—	Feb. 1968	
3,395.8	43.4	—	—	—	—	—	12.9	4.1	—	8.8	5.6	—	March	
3,416.5	43.3	—	—	—	—	—	29.2	20.0	—	9.2	5.0	—	April	
Postal Cheque and Postal Savings Bank Offices ^{*)}														
—	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	
—	248.5	—	—	—	—	4,848.8	—	—	—	—	—	188.6	Feb. 1968	
—	246.8	—	—	—	—	4,851.1	—	—	—	—	—	187.6	March	
—	248.9	—	—	—	—	4,790.6	45.0	—	—	45.0	—	186.9	April	

render returns. — ^{*)} Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — ^{*)} Statistical decrease of roughly DM 2.4 billion. — ^{*)} Statistical decrease of roughly DM 1.7 billion. — ¹⁸⁾ Statistical decrease of about DM 691 increase of roughly DM 1.7 billion. — ¹⁸⁾ Statistical increase of about DM 885 million. — ¹⁸⁾ Statistical increase of about DM 56 million. — ¹⁷⁾ 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). — ²⁰⁾ Statistical increase of DM 30 million. —

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities										Syndicate participations		
	Domestic		Foreign	Total	Domestic		Foreign	Total	Domestic						Other securities	Foreign	Total	Domestic	Foreign		
	in-cluding mobilisation paper ²⁾	ex-cluding mobilisation paper ²⁾			among which: issued by credit institutions	Total			Loan issues and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Market-able equities and investment fund certificates								
										Total	Bank bonds ⁴⁾	Industrial bonds and other interest-bearing debentures									
Total ²⁾																					
All Banking Groups																					
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ²⁾	73.5 ²⁾	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7		
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	59.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8	377.6	28.2	
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8	377.6	28.2	
1960	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5	
1961	6.614.2	5.418.9	1.185.1	1.195.3	1.484.6	1.480.3	777.9	4.3	20.207.6	19.893.4	3.359.9	14.218.2	13.376.4	841.8	2.211.6	103.7	314.2	586.3	539.7	46.6	
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.399.0	23.070.7	3.958.1	16.753.0	15.798.6	954.4	2.233.1	126.5	328.3	565.2	542.7	22.5	
1962 ⁸⁾	5.772.3	5.056.1	1.683.9	716.2	1.646.1	1.643.6	986.0	2.5	23.405.4	23.077.1	3.959.5	16.757.9	15.800.5	957.4	2.233.0	126.7	328.3	565.2	542.7	22.5	
1963	6.774.9	5.942.4	1.782.5	832.5	2.070.9	2.068.2	1.300.7	2.7	27.108.0	26.694.8	4.344.2	19.749.6	18.836.1	913.5	2.381.6	219.4	413.2	499.0	477.7	21.3	
1964	4.559.2	3.707.7	1.655.8	810.0	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	951.6	2.743.3	152.8	440.6	474.0	445.4	28.6	
1965	4.009.7	3.199.7	2.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ⁹⁾	3.017.6	158.9	509.0	815.4	747.7	67.7	
1966	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2	909.0	61.2	
1967 May	7.937.7	7.473.9	5.810.8	463.8	4.442.5	4.410.2	1.987.2	32.3	38.928.9	38.387.9	6.163.9	28.996.0	28.082.2	913.8	3.034.5	193.5	541.0	750.8	688.6	62.2	
1967 June	6.896.9	6.425.7	5.172.3	471.2	4.518.2	4.486.0	2.117.8	32.2	39.455.0	38.919.1	6.249.8	29.455.0	28.397.0	1.058.0	3.025.3	189.0	535.9	760.1	696.9	63.2	
1967 July	7.531.1	7.052.1	5.718.7	479.0	4.986.6	4.960.6	2.263.8	26.0	40.485.5	39.929.5 ¹¹⁾	6.641.8	30.088.2	29.033.9	1.054.3	3.007.2	192.3	556.0	747.6	684.8	62.8	
1967 Aug.	8.583.5	8.232.9	6.863.0	350.6	5.407.3	5.382.3	2.332.1	25.0	41.172.9	40.644.7	6.906.1	30.565.7	29.485.4	1.080.3	2.985.4	187.5	528.2	733.8	670.4	63.4	
1967 Sep.	8.484.9	8.102.0	6.754.3	382.9	5.464.3	5.447.4	2.436.7	16.9	42.082.8	41.522.8	7.056.0	31.229.7	30.125.8	1.103.9	3.057.2	179.9	560.0	642.1	580.5	61.6	
1967 Oct.	9.831.2	8.994.3	6.536.8	336.9	5.868.1	5.851.6	2.503.9	16.5	42.630.9	42.003.7	6.736.2	32.063.6	30.958.0	1.105.6	3.031.5	172.4	627.2	648.5	576.3	72.2	
1967 Nov.	11.083.9	10.164.2	6.957.9	919.7	6.030.0	5.978.2	2.501.3	51.8	43.735.9	43.099.0	6.867.2	32.980.7	31.798.2	1.182.5	3.071.0	180.1	636.9	720.5	577.6	142.9	
1967 Dec.	10.851.2	9.860.8	6.848.1	990.4	6.011.3	5.986.3	2.580.0	25.0	43.988.1	43.346.8	6.752.7	33.355.2	32.342.1	1.013.1	3.082.3	156.6	641.3	730.0	610.1	119.9	
1968 Jan.	12.435.7	11.483.5	10.800.9	952.2	6.715.8	6.690.8	2.847.9	25.0	45.800.8	45.118.6	7.128.0	34.505.5	33.407.3	1.098.2	3.331.8	153.3	682.2	1.091.0	859.1	231.9	
1968 Feb.	12.375.9	11.364.0	10.991.4	1.011.9	6.613.4	6.588.4	2.716.2	25.0	47.008.7	46.280.8	7.419.0	35.213.0	34.150.2	1.062.8	3.483.7	165.1	727.9	824.6	630.4	194.2	
1968 March	11.868.6	11.252.5	10.189.9	905.4	6.436.4	6.411.4	2.680.7	25.0	47.994.0	47.161.1	7.501.3	36.027.7	35.040.5	987.2	3.476.2	155.9	832.9	741.7	580.9	160.8	
1968 April	11.382.9	10.477.5	9.964.9	905.4	6.470.4	6.445.4	2.723.2	25.0	48.988.6	48.151.7	7.826.6	36.709.7	35.727.6	982.1	3.450.2	165.2	836.9	764.8	605.4	159.4	
1968 May ¹²⁾	12.047.0	11.086.9	10.072.8	960.1	6.573.1	6.548.1	2.867.4	25.0	50.134.6	49.062.1	7.942.7	37.426.3	36.425.2	1.001.1	3.532.2	160.9	1.072.5	998.1	831.7	166.4	
Commercial Banks ³⁾																					
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9	868.8	61.1	
1967 Dec.	4.057.6	3.399.1	3.299.4	658.5	1.521.4	1.496.4	477.6	25.0	9.746.7	9.172.8 ¹¹⁾	1.752.1	4.409.8	3.818.4	591.4	2.872.3	138.6	573.9	722.0	602.1	119.9	
1968 March	4.099.5	3.815.9	3.716.1	283.6	1.449.8	1.424.8	408.5	25.0	10.654.0	9.925.5	2.010.3	4.524.2	3.986.6	537.6	3.247.6	143.4	728.5	733.7	572.9	160.8	
1968 April	4.389.0	3.816.1	3.716.3	572.9	1.483.6	1.458.6	445.3	25.0	11.004.4	10.259.1	2.166.0	4.725.3	4.221.5	503.8	3.216.3	151.5	745.3	756.4	597.0	159.4	
Big Banks ³⁾ +)																					
1966 Dec.	1.586.9	1.510.2	1.103.2	76.7	278.7	252.8	158.0	25.9	3.602.8	3.393.1	474.6	1.014.3	757.7	256.6	1.847.5	56.7	209.7	632.1	579.3	52.8	
1967 Dec.	3.802.1	3.209.2	3.114.2	592.9	545.7	523.7	176.5	22.0	3.974.0	3.681.0	527.5	1.292.7	1.001.7	291.0	1.806.2	54.6	293.0	514.5	402.9	111.6	
1968 March	3.773.8	3.522.2	3.427.2	251.6	416.4	394.4	123.0	22.0	4.338.0	3.950.7	573.1	1.273.6	1.048.8	224.8	2.054.5	49.5	387.3	542.8	390.9	151.9	
1968 April	4.059.1	3.522.2	3.427.2	536.9	457.3	435.3	168.8	22.0	4.653.0	4.257.1	681.5	1.489.6	1.291.7	197.9	2.036.5	49.5	395.9	565.9	415.1	150.8	
State, Regional and Local Banks ³⁾ +)																					
1967 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6	250.9	5.7	
1968 Dec.	234.7	189.1	184.4	45.6	841.7	841.7	191.0	—	4.102.4	3.907.8	985.5	2.236.3	2.030.7	205.6	635.2	50.8	194.6	188.8	182.9	5.9	
1968 March	321.2	293.2	288.4	28.0	981.8	981.8	268.0	—	4.520.0	4.286.1	1.151.0	2.351.6	2.138.6	213.0	725.7	57.8	233.9	174.6	168.2	6.4	
1968 April	325.3	293.3	288.5	32.0	975.3	975.3	258.3	—	4.528.0	4.289.5	1.185.6	2.316.8	2.111.8	205.0	722.9	64.2	238.5	174.2	168.1	6.1	
Private Bankers ³⁾ +)																					
1966 Dec.	29.5	—	—	29.5	14.7	14.7	10.7	—	1.197.4	1.140.0	185.8	507.1	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.6	
1967 Dec.	20.2	0.2	0.2	20.0	39.8	36.8	17.0	3.0	1.266.9	1.186.7 ¹¹⁾	188.8	58									
1968 March	4.0	—	—	4.0	41.4	38.4	9.1	3.0	1.377.3	1.281.9	227.5	610.8	520.3	90.5	418.5	25.1	95.4	16.3	13.8	2.5	
1968 April	4.1	0.1	0.1	4.0	41.0	38.0	9.5	3.0	1.406.9	1.308.9	233.3	636.7	542.9	93.8	412.1	26.8	98.0	16.3	13.8	2.5	
Central Giro Institutions ³⁾																					
1966 Dec.	1.136.4	1.117.7	1.017.7	18.7	1.040.8	1.040.8	517.7	—	3.262.9	3.233.3	399.4	2.674.0	2.593.1	80.9	158.6	1.3	29.6	40.3	40.3	—	
1967 Dec.	1.055.7	980.8	980.8	74.9	1.626.5	1.626.5	674.4	—	3.813.3	3.792.6	407.2	3.251.6	3.151.6	100.0	132.2	1.6	20.7	8.1	8.1	—	
1968 March	905.6	830.6	830.6	75.0	1.512.8	1.512.8	559.2	—	3.943.9	3.900.7	423.4	3.333.1	3.234.7	98.4	142.5	1.7	43.2	8.1	8.1	—	
1968 April	942.5	867.5	867.5	75.0	1.479.3	1.479.3	557.7	—	3.869.0	3.831.9	431.6	3.257.0	3.153.5	103.5	141.6	1.7	37.1	8.1	8.1	—	
Savings Banks																					
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1.455.0	13.713.1	13.667.1	46.0	9.5	2.0	3.4	—	—	—	
1967 Dec.	16.6	16.6	16.0	—	602.1	602.1	402.0	—	19.572.5	19.569.0	1.766.3	17.791.6	17.759.8	31.8	9.0	2.1	3.5	—	—	—	
1968 March	16.5	16.5	16.5	—	1.009.5	1.009.5	696.5	—	21.720.0	21.705.7	2.001.5	19.691.5	19.632.0	79.5	9.9	2.8	14.3	—	—	—	
1968 April	16.5	16.5	16.5	—	1.048.7	1.048.7	710.9	—	22.22.2												

Security Holdings¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)					Loan issues and interest-bearing Treasury bonds										Syndicate participations
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total ¹⁾	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾				
		Total	Mobilisation paper ²⁾	Other paper							Post-currency-reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ³⁾	Post-currency-reform indebtedness	Ex-ternal bonds, com-mutation debt and com-pensation debt ³⁾	Post-currency-reform indebtedness	Ex-ternal bonds	Post-currency-reform indebtedness	Ex-ternal bonds			
All Banking Groups																					
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	—	2,743.4	431.0	—	1,271.6	897.1	143.7	—	—	—	—	—
1959 ¹⁾	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	15.0	—	—
1959 ²⁾	4,498.3	3,146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	15.0	—	—
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	198.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	13.9	1.2	2.4
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.4	437.3	13.3	3,359.9	257.4	615.0	1,457.2	37.9	816.0	30.6	134.5	11.3	0.7	0.7
1962 ³⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	9.7	0.7	0.7
1962 ⁴⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,959.5	433.9	668.9	1,829.2	42.9	808.2	28.2	138.5	9.7	0.7	0.7
1963	5,942.4	4,476.5	4,159.9	316.6	1,446.4	19.1	767.5	158.2	609.3	—	4,344.2	746.6	711.1	1,988.1	54.4	714.9	23.5	99.0	6.6	0.9	0.9
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	—	5,237.6	1,072.2	725.2	2,390.5	55.9	854.6	25.0	124.0	10.2	1.9	2.9
1965	3,199.7	1,793.5	677.8	1,115.7	1,264.0	142.2	923.8	264.3	659.5	—	5,660.0	1,252.0	748.0	2,408.3	55.0	1,033.3	22.5	131.8	9.1	2.9	2.9
1966	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	595.4	30.1	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4	10.2	0.2	0.2
1967	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,163.9	1,557.0	737.5	2,428.0	59.4	1,198.0	29.1	154.1	0.8	0.1	0.1
1967	6,425.7	5,027.0	1,253.4	3,773.6	1,262.0	136.7	2,368.2	1,100.3	884.1	383.8	6,249.8	1,599.5	726.8	2,464.6	58.8	1,213.2	29.2	156.9	0.8	0.4	0.4
1967	7,052.1	5,670.5	1,333.4	4,337.1	1,244.7	136.9	2,696.8	1,338.3	976.0	382.5	6,641.8	1,739.1	747.4	2,501.6	57.5	1,410.4	29.2	155.8	0.8	0.6	0.6
1967	8,232.9	6,837.3	1,369.9	5,467.4	1,258.5	137.1	3,050.2	1,574.8	1,091.6	383.8	6,906.1	1,913.7	747.3	2,561.8	58.3	1,435.1	29.3	159.8	0.8	0.1	0.1
1967	8,102.0	6,733.4	1,347.7	5,385.7	1,231.7	136.9	3,010.7	1,515.4	1,112.2	383.1	7,056.0	1,957.9	753.0	2,608.1	59.4	1,482.5	29.5	164.8	0.8	0.1	0.1
1967	8,994.3	7,604.0	2,457.5	5,146.5	1,185.4	204.9	3,347.7	1,712.0	1,252.4	383.3	7,362.2	1,851.8	753.9	2,386.8	60.0	1,488.8	29.1	165.0	0.8	0.0	0.0
1967	10,164.2	8,780.3	3,206.3	5,574.0	1,179.8	204.1	3,476.9	1,844.8	1,199.4	432.7	8,667.2	1,898.8	751.3	2,365.0	60.4	1,596.2	28.5	166.1	0.9	0.3	0.3
1967	9,860.8	8,273.2	1,512.7	6,760.5	1,383.2	204.4	3,406.3	1,809.8	1,163.2	433.3	8,752.7	1,822.2	766.0	2,340.2	48.6	1,579.7	29.0	166.1	0.9	0.7	0.7
1968	11,483.5	9,858.5	682.6	9,175.9	1,421.0	204.0	3,842.9	2,183.9	1,224.6	434.4	7,128.0	1,881.8	760.6	2,509.5	59.5	1,676.9	28.5	210.3	0.9	1.3	1.3
1968	11,364.0	9,767.7	372.6	9,395.1	1,391.9	204.4	3,872.2	2,060.6	1,311.5	500.1	7,419.0	1,889.0	757.6	2,619.4	60.5	1,855.8	28.5	207.3	0.9	3.3	3.3
1968	11,252.3	9,656.6	1,062.6	8,594.0	1,391.5	204.4	3,750.7	2,035.2	1,195.8	499.7	7,501.3	1,935.5	741.1	2,647.9	54.4	1,875.9	28.5	217.1	0.9	0.0	0.0
1968	10,477.5	8,879.6	512.6	8,367.0	1,393.6	204.3	3,722.2	2,008.8	1,221.1	492.3	7,826.6	2,116.0	733.5	2,739.3	53.6	1,932.5	28.5	222.4	0.8	0.0	0.0
1968	11,036.9	9,382.5	1,014.1	8,368.4	1,403.7	300.7	3,680.7	2,000.7	1,204.8	475.2	7,942.7	...	...	...	...	...	...	...	...	...	...
Commercial Banks ⁵⁾																					
1966	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	0.9	0.2	0.2
1967	3,399.1	3,136.2	99.7	3,036.5	222.6	40.3	1,018.8	697.5	290.4	30.9	1,752.1	384.2	620.5	364.8	33.4	266.5	28.8	53.1	0.8	0.7	0.7
1968	3,815.9	3,561.8	99.8	3,462.0	213.7	40.4	1,016.3	741.1	256.0	19.2	2,010.3	423.3	597.7	513.6	46.7	322.5	28.4	77.4	0.7	0.0	0.0
1968	3,816.1	3,561.9	99.8	3,462.1	213.9	40.3	1,013.3	730.0	264.1	19.2	2,166.0	489.3	592.9	587.9	47.3	338.0	28.2	81.7	0.7	0.0	0.0
Big Banks ⁶⁾ +)																					
1966	1,510.2	1,273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	—	—	—
1967	3,209.2	2,983.8	95.0	2,888.8	199.4	26.0	347.2	231.0	114.3	1.9	527.5	97.5	289.9	89.9	5.9	30.1	5.4	8.8	—	0.6	0.6
1968	3,522.2	3,293.8	95.0	3,198.8	202.4	26.0	271.4	162.8	100.8	7.8	573.1	120.3	273.4	125.9	5.0	32.2	5.4	10.8	—	—	—
1968	3,522.2	3,293.8	95.0	3,198.8	202.4	26.0	266.5	154.6	104.1	7.8	681.5	154.4	275.1	182.7	6.8	44.4	5.3	12.8	—	—	—
State, Regional and Local Banks ⁷⁾																					
1966	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	0.6	0.2	0.2
1967	189.1	152.4	4.7	147.7	22.4	14.3	650.7	451.6	170.7	28.4	985.5	229.0	240.8	238.2	21.8	196.8	20.2	38.1	0.6	0.1	0.1
1968	293.2	268.0	4.8	263.2	10.8	14.4	713.8	558.0	145.0	10.8	1,151.0	235.3	235.3	233.3	36.1	230.5	19.7	60.3	0.5	0.0	0.0
1968	293.3	268.1	4.8	263.3	10.9	14.3	717.0	556.5	149.7	10.8	1,185.6	259.7	229.9	242.0	34.8	237.6	19.8	61.3	0.5	0.0	0.0
Private Bankers ⁸⁾ +)																					
1966	—	—	—	—	—	—	4.0	1.6	2.4	—	185.8	34.7	78.5	38.9	5.9	20.7	3.0	3.8	0.3	—	—
1967	0.2	—	—	—	—	—	19.8	13.9	5.3	0.6	188.8	30.3	89.0	26.2	5.6	29.1	3.2	5.2	0.2	—	—
1968	—	—	—	—	—	—	29.3	18.6	10.1	0.6	227.5	41.2	88.2	37.4	5.5	46.6	3.2	5.2	0.2	—	—
1968	0.1	—	—	—	—	—	28.5	17.7	10.2	0.6	233.3	42.1	87.0	44.4	5.6	44.3	3.1	6.6	0.2	—	—
Central Giro Institutions ⁹⁾ +)																					
1966	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	0.0	—	—
1967	980.8	341.0	—	341.0	511.8	128.0	952.1	305.4	293.7	353.0	407.2	80.6	45.3	133.1	3.5	129.6	—	15.1	0.0	—	—
1968	830.6	256.0	—	256.0	446.6	128.0	953.6	331.7	253.7	368.2	423.4	70.4	43.8	148.5	3.7	141.8	—	15.2	0.0	—	—
1968	867.5	291.0	—	291.0	448.5	128.0	921.6	323.9	247.9	349.8	431.6	71.8	43.4	149.3	3.3	148.8	—	15.0	0.0	—	—
Savings Banks																					
1966	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	0.0	—	—
1967	16.6	1.1	0.1	1.0	—	15.5	200.1	139.5	57.7	2.9	1,766.3	398.0	5.5	660.4	0.0	644.7	—	37.6	0.1	—	—
1968	16.5	1.0	—	1.0	—	15.5	313.0	186.1	93.9	33.0	2,001.5	431.1	6.7	747.7	0.1	747.3	—	68.5	0.1	—	—
1968	16.5	1.0	—	1.0	—	15.5	337.8	181.7	112.9	43.2	2,081.6	482.6	6.5	760.5	0.1	763.8	—	68.0	0.1	—	—
Private and Public Mortgage Banks																					
1966	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	—	—	—
1967	—	—	—	—	—	—	93.4	66.6	26.8	—	750.1	196.9	72.6	283.0	0.7	195.5	—	1.4	—	—	—
1968	—	—	—	—	—	—	110.9	76.8	34.1	—	827.6	222.0	72.5	320.4	0.7	210.6	—	1.4	—	—	—
1968	—	—	—	—	—	—	104.0	70.9	33.1	—	862.2	248.8	70.5	323.9	0.6	217.0	—	1.4	—	—	—

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	2,937.6	..	—	—	..	1967 Dec.	105.2	..	2.5	11.6	129.7
1958	3,314.9	..	—	—	..	1968 Feb.	101.2	..	2.4	10.9	101.1
1959 3)	3,973.7	..	868.4	—	..	March	105.9	..	2.4	10.1	102.3
1959 4)	4,027.8	..	885.8	—	..	April	99.8	..	2.6	10.3	110.6
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 5)	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 12)	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 Feb.	429.0	..	659.6	1,170.2	113.3
1966	4,295.2	1,533.4	1,589.3	2,216.8	790.8	March	424.7	..	665.1	1,202.6	122.2
1967 April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	April	423.3	..	685.5	1,257.9	125.6
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	Credit Cooperatives (Schulze-Delitzsch) 2)					
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	1964 Dec.	204.0	..	199.7	150.6	[139.7]
July	3,876.3	1,556.8	1,590.5	2,334.9	682.1	1965 Dec.	207.7	..	205.2	197.6	[135.7]
Aug.	3,832.8	1,564.7	1,607.1	2,359.4	669.5	1966 Dec.	200.5	..	210.5	230.0	[129.2]
Sep.	3,771.7 15)	1,565.6	1,619.7	2,382.0	669.0	1967 Dec.	192.5	..	218.2	251.3	[121.5]
Oct.	3,801.5 16)	1,569.6	1,631.3	2,414.2	647.4	1968 Feb.	192.9	..	213.0	250.8	[120.7]
Nov.	3,778.4	1,615.4	1,650.9	2,445.2	656.2	March	190.1	..	213.7	254.8	[116.8]
Dec.	3,830.6	1,657.0	1,632.9	2,484.4	703.7	April	188.8	..	215.7	258.2	[114.6]
1968 Jan.	3,753.6	1,614.3	1,599.1	2,467.1	649.6	Credit Cooperatives (Raiffeisen) 2)					
Feb.	3,679.2	1,605.4	1,584.0	2,491.9	634.8	1964 Dec.	61.9	..	41.6	74.9	[37.5]
March	3,670.3	1,624.4	1,598.1	2,573.9	636.3	1965 Dec.	68.9	..	47.2	87.2	[37.3]
April	3,670.3	1,663.2	1,639.6	2,686.5	639.2	1966 Dec.	59.2	..	51.8	92.5	[34.9]
Commercial Banks 7)						1967 Dec.	59.9	..	53.8	106.0	[33.0]
1964 Dec.	274.1	..	699.1	382.8	321.1	1968 Feb.	59.5	..	54.3	105.1	[32.6]
1965 Dec.	332.2	..	702.1	603.2	478.6	March	60.6	..	54.9	107.8	[32.3]
1966 Dec.	324.0	..	663.8	771.8	395.8	April	59.8	..	57.1	107.4	[31.5]
1967 Dec.	262.7 17)	..	676.8	938.0	343.6	Instalment Credit Institutions					
1968 Feb.	240.1	..	654.7	954.7	307.7	1964 Dec.	2,980.8 18)	1,304.0 14)	..	..	139.2
March	243.8	..	661.9	998.4	303.8	1965 Dec.	3,110.9	1,493.4	..	..	149.4
April	245.8	..	678.6	1,052.4	298.8	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 Feb.	2,642.6	1,605.4	..	..	111.1
1965 Dec.	25.5	..	572.9	419.5	196.1	March	2,631.5	1,624.4	..	..	106.4
1966 Dec.	36.9	..	534.1	519.6	139.1	April	2,639.1	1,663.2	..	..	102.8
1967 Dec.	44.1 18)	..	541.7	623.6	120.1	All Other Groups 9)					
1968 Feb.	34.7	..	523.9	641.1	100.8	1964 Dec.	18.6	..	0.0	0.2	1.6
March	36.4	..	528.9	673.5	101.0	1965 Dec.	20.7	..	0.0	0.3	1.2
April	36.5	..	542.0	712.6	102.4	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 Feb.	13.9	..	0.0	0.3	1.6
1965 Dec.	266.2	..	109.6	173.3	235.2	March	13.7	..	0.0	0.3	1.5
1966 Dec.	248.8	..	110.9	236.2	213.6	April	13.8	..	0.0	0.2	1.5
1967 Dec.	177.3 17)	..	120.3	297.2	171.4	Private Bankers +)					
1968 Feb.	165.7	..	116.6	296.5	156.9	1964 Dec.	32.9	..	19.6	4.7	16.2
March	166.2	..	118.9	307.1	150.8	1965 Dec.	36.5	..	18.2	9.4	24.6
April	168.2	..	121.9	320.8	146.3	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	..	13.2	16.3	21.3	1968 Feb.	32.3	..	13.2	16.3	21.3
1965 Dec.	36.5	..	13.1	16.9	22.4	March	32.0	..	13.1	16.9	22.4
1966 Dec.	35.2	..	13.7	18.0	21.8	April	32.0	..	13.7	18.0	21.8
1967 Dec.	33.9	..	13.7	18.0	21.8						

*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote x). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 11). — 12) Statistical increase by about DM 47 million, cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 14). — 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 Institutions¹⁾

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods
		Machinery for production of consumer goods ¹⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ²⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ³⁾ as well as bicycles, sewing machines, type-writers	Furniture	Passenger cars for private use ⁴⁾ , motor-cycles	Wireless and television sets	Services ⁵⁾	Procurement and fitting of living quarters ⁶⁾	
Millions of DM													
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	135.7	233.5	33.5	31.7	31.9	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	951.8
3rd qtr.	1,109.6	57.8	65.1	74.0	35.7	125.0	93.2	163.7	257.8	33.0	50.7	36.8	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	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	983.6
Average amount of credit in DM													
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	5,325
3rd qtr.	1,146	17,591	14,189	5,077	6,312	342	530	1,413	3,349	621	1,192	2,266	5,337
4th qtr.	906	20,472	14,610	5,280	7,758	361	490	1,271	3,455	525	1,256	2,582	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	5,445

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

4. Consumer Credit¹⁾)

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers						Non-instalment loans to consumers
		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⁾								
1964 Dec.	7,848.9	7,232.9	2,424.8 ⁵⁾	1,255.7 ⁶⁾	1,635.7	1,164.5	752.2	616.0
1965 Dec.	8,885.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1
1966 Dec.	9,226.7 ⁷⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ⁸⁾
1967 Sep.	9,386.1 ⁹⁾	8,378.8 ⁸⁾	2,143.9 ⁹⁾	1,482.4	1,614.7	2,032.4	1,105.4	1,007.3
1968 Dec.	9,774.8 ¹⁰⁾	8,666.2 ¹⁰⁾	2,224.2 ¹⁰⁾	1,575.2	1,630.9	2,132.8	1,103.1	1,108.6
1968 March	9,699.6	8,549.5	2,091.5	1,521.8	1,595.2	2,223.4	1,117.6	1,150.1
Commercial Banks								
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	157.1
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6
1967 Sep.	1,972.0 ⁹⁾	1,739.1 ⁹⁾	121.4 ⁹⁾	..	672.0	823.7	122.0	232.9
1968 Dec.	2,003.7	1,745.7	119.3	..	676.0	880.1	70.3	258.0
1968 March	2,073.3	1,793.8	116.0	..	661.3	942.9	73.6	279.5
Big Banks ⁹⁾ +)								
1964 Dec.	877.0	833.1	2.1	..	564.3	247.4	19.3	43.9
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	16.5	56.9
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1
1967 Sep.	1,184.5 ⁹⁾	1,113.8 ⁹⁾	12.0 ⁹⁾	..	537.1	548.8	19.9	70.7
1968 Dec.	1,226.4	1,150.2	1.0	..	546.6	584.6	23.0	76.2
1968 March	1,283.8	1,190.8	2.0	..	528.9	636.4	23.5	93.0
State, Regional and Local Banks ¹⁾								
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3
1965 Dec.	643.9	534.7	169.9	..	108.4	136.9	99.1	109.2
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0
1967 Sep.	702.8 ¹¹⁾	562.6 ¹¹⁾	84.3 ¹¹⁾	..	119.9	263.1	95.1	140.2
1968 Dec.	691.7	551.9	91.9	..	119.7	279.2	41.1	159.8
1968 March	700.8	538.5	87.6	..	118.2	289.1	43.6	162.3
Private Bankers ¹⁾								
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6
1965 Dec.	66.1	48.8	18.2	..	18.2	8.9	3.5	17.3
1966 Dec.	69.8	52.8	17.8	..	17.7	13.8	3.5	17.0
1967 Sep.	72.2	52.2	19.7	..	13.8	14.5	4.2	20.0
1968 Dec.	75.1	53.9	20.1	..	13.8	15.5	4.5	21.2
1968 March	77.5	54.2	19.8	..	13.1	16.5	4.8	23.3
Specialised Commercial Banks ¹⁾								
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5
1967 Sep.	12.5	10.5	5.2	..	1.2	1.3	2.8	2.0
1968 Dec.	10.5	9.7	6.3	..	0.9	0.8	1.7	0.8
1968 March	11.2	10.3	6.6	..	1.1	0.9	1.7	0.9

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	
Central Giro Institutions ¹⁾								
1964 Dec.	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7
1965 Dec.	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1966 Dec.	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1967 Sep.	72.2	58.2	43.5	..	2.3	7.0	5.9	14.0
1968 Dec.	72.1	57.6	42.0	..	2.4	7.6	5.6	14.5
1968 March	67.1	53.0	37.4	..	2.3	7.9	5.4	14.1
Savings Banks								
1964 Dec.	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	2,935.3 ⁷⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ⁸⁾
1967 Sep.	3,043.7	2,563.1	267.4	..	671.4	893.4	730.9	480.6
1968 Dec.	3,172.8	2,631.7	266.9	..	680.3	915.2	769.3	541.1
1968 March	3,180.3	2,633.2	256.7	..	664.3	938.9	773.3	547.1
Credit Cooperatives (Schulze-Delitzsch) ¹⁾								
1964 Dec.	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.2	162.0
1966 Dec.	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1967 Sep.	976.6	778.3	167.4	..	216.5	217.9	176.5	198.3
1968 Dec.	1,006.1	797.6	167.0	..	217.9	231.4	181.3	208.5
1968 March	1,018.2	796.7	164.1	..	213.0	235.1	184.5	221.5
Credit Cooperatives (Raiffeisen) ¹⁾								
1964 Dec.	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 Sep.	339.1	259.4	49.8	..	52.5	90.1	67.0	79.7
1968 Dec.	361.8	276.9	50.9	..	54.3	98.2	73.5	84.9
1968 March	358.9	272.3	49.8	..	54.3	98.4	69.8	86.6
Instalment Credit Institutions								
1964 Dec.	2,850.4	2,848.5	1,591.9 ⁵⁾	1,255.7 ⁶⁾	0.9
1965 Dec.	3,109.3	3,107.4	1,674.9	1,431.4	..	..	..	1.1
1966 Dec.	3,070.4	3,068.9	1,614.7	1,452.4	..	..	..	1.8
1967 Sep.	2,981.1	2,979.6	1,494.9	1,482.4	..	..	..	2.3
1968 Dec.	3,156.9 ¹⁰⁾	3,155.6 ¹⁰⁾	1,578.1 ¹⁰⁾	1,575.2	..	..	..	2.3
1968 March	3,000.3	2,999.4	1,467.5	1,521.8	..	..	..	10.1
All Other Groups ⁴⁾								
1964 Dec.	0.8	0.8	—	..	0.0	0.3	0.5	0.0
1965 Dec.	1.2	0.9	—	..	0.0	0.3	0.6	0.3
1966 Dec.	1.1	0.9	—	..	0.0	0.3	0.6	0.2
1967 Sep.	1.4	1.1	—	..	0.0	0.3	0.8	0.3
1968 Dec.	1.4	1.1	—	..	0.0	0.3	0.8	0.3
1968 March	1.5	1.1	—	..	0.0	0.2	0.9	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 A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁵⁾ Cf. footnote ⁴⁾ to Table III A 3 (a). — ⁶⁾ Central institutions of credit the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ⁷⁾ Statistical increase of about DM 20 million; cf. footnote ⁵⁾. — ⁸⁾ Statistical decrease of about DM 9 million. — ⁹⁾ Statistical decrease of about DM 20 million. — ¹⁰⁾ Statistical increase of about DM 10 million. — ¹¹⁾ Statistical increase of DM 30 million. — ¹²⁾ Statistical decrease of DM 30 million. — ¹³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹⁴⁾ Sub-group of "Commercial Banks". — ¹⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ³⁾	Debtors ⁴⁾	Discount credits	Long-term lending ⁵⁾	Total	Sight and time deposits	Savings deposits
1964 Sep.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sep.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sep.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3
June	8,937	16,585.1	8,203.9	544.2	7,837.0	22,147.4	4,668.4	17,479.0
Sep.	8,784	16,851.7	8,169.8	513.5	8,168.4	23,148.2	5,181.8	17,966.4
Dec.	8,556	17,580.7	8,517.6	528.0	8,535.1	23,875.7	4,969.8	18,905.9
1968 March	8,512	18,109.5	8,708.4	520.7	8,880.4	24,954.8	5,008.5	19,946.3

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

6. Debits to Accounts of Non-Bank Customers¹⁾

Millions of DM

Month		Debits	Month		Debits
1964	Jan.	153,606.2	1966	Jan.	187,799.3
	Feb.	135,605.9		Feb.	171,300.5
	March	148,827.0		March	206,836.9
	April	156,281.6		April	184,433.5
	May	142,658.1		May	188,602.0
	June	168,300.0		June	199,766.4
	July	171,774.1		July	201,194.5
	Aug.	153,782.3		Aug.	201,760.0
	Sep.	166,717.2		Sep.	205,748.0
	Oct.	165,485.1		Oct.	203,016.3
	Nov.	166,668.7		Nov.	197,008.2
	Dec.	204,852.7		Dec.	240,096.5
1965	Jan.	165,308.8	1967	Jan.	202,630.3
	Feb.	158,194.4		Feb.	185,029.9
	March	180,877.0		March	205,096.8
	April	166,610.1		April	190,149.8
	May	166,098.6		May	201,355.9
	June	181,554.8		June	218,039.1
	July	184,165.4		July	210,381.5
	Aug.	173,303.8		Aug.	209,806.4
	Sep.	182,225.1		Sep.	210,551.5
	Oct.	176,659.3		Oct.	215,134.0
	Nov.	186,186.0		Nov.	214,985.7
	Dec.	234,642.8		Dec.	252,555.7
			1968	Jan.	246,621.6
				Feb.	220,528.6
				March	237,151.0
				April	236,945.0

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

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

End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts comprises credit to:										Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ²⁾	Other public borrowers ³⁾	Other branches of economic activity and other borrowers ⁴⁾	Lending of instalment credit institutions ⁵⁾	Un-classifiable credits ⁶⁾
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food-stuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ⁷⁾											
Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)																						
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410		
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾		
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100		
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137		
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114		
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116		
1960	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	1,227	1,309	228	4,320	1,639	134		
1961	47,074 ¹⁰⁾	21,857	2,088	595	2,014	3,853	1,818	1,224	2,556	3,036	2,458	997	127	14,760	1,515	1,443	379	5,015	1,799 ¹¹⁾	151		
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	1,994	1,595	431	4,902	1,949	151		
1963	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	1,994	1,597	431	4,903	1,949	151		
1964	54,052 ¹³⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	2,042	1,739	628	5,567	1,986 ¹⁴⁾	214		
1965	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	2,042	1,739	628	5,567	1,986 ¹⁵⁾	214		
1966	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	2,197	2,277	633	7,339	2,069	159		
1967	71,711	35,076	3,497	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	2,333	2,044	838	7,946	2,100	196		
June	71,632	35,478	3,714	675	2,932	6,937	2,344	1,923	3,926	4,099	4,999	2,237	233	19,654	2,333	2,044	838	7,946	2,100	196		
Sep.	72,259	35,483	3,742	664	2,731	6,734	2,419	2,113	3,830	4,168	4,964	2,252	245	20,240	2,333	2,044	838	7,946	2,100	196		
Dec.	74,250	36,101	3,757	909	2,927	6,810	2,501	2,550	4,457	3,596	4,754	2,269	333	20,867	2,333	2,044	838	7,946	2,100	196		
1968 March	73,445	35,172	3,876	802	2,694	6,635	2,218	1,864	4,414	3,668	5,100	2,233	204	20,888	2,333	2,044	838	7,946	2,100	196		
Medium and long-term lending																						
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650		
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588		
1956	50,546 ¹⁶⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ¹⁷⁾	2,140	1,651	202	3,992	6,250	5,323	702	526		
1957	57,481 ¹⁸⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁹⁾	812	457		
1958	60,085	12,045 ²⁰⁾	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422		
1959	68,085	15,045 ²¹⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ²²⁾	9,137 ²³⁾	1,328	363		
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345		
1961	111,145 ²⁴⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,590	1,337	43,219	2,807	4,254	58	9,359	18,959 ²⁵⁾	15,556 ²⁶⁾	2,324 ²⁷⁾	274		
1962 ¹²⁾	130,216 ²⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492	5,292 ²⁹⁾	0	11,092	18,959 ³⁰⁾	15,602 ³¹⁾	2,324 ³²⁾	—		
1963	130,396 ³³⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3,493	5,303 ³⁴⁾	0	11,090	18,959 ³⁵⁾	15,602 ³⁶⁾	2,324 ³⁷⁾	—		
1964	151,102 ³⁸⁾	26,108	2,145	1,975	2,696	4,344	1,894	1,901	2,397	1,858	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,752 ³⁹⁾	—		
1965	174,070	28,755	2,426	2,083	2,894	4,451	1,855	2,251	2,649	2,154	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—		
1966	198,781	32,360 ⁴⁰⁾	2,803	2,196	3,206	5,189 ⁴¹⁾	2,170	2,408	2,961	2,303	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213 ⁴²⁾	3,231	—		
1967	219,656	36,145	3,090	2,277	3,463	6,063	2,584	3,011	3,132	2,440	3,389	84,068 ⁴³⁾	6,000 ⁴⁴⁾	8,391	—	18,241 ⁴⁵⁾	36,593 ⁴⁶⁾	26,783 ⁴⁷⁾	3,435	—		
June	227,940	36,701	3,168	2,261	3,570	5,732	2,375	3,397	3,174	2,477	3,480	86,549	6,119	8,828	—	18,645	39,599	28,174	3,325	—		
Sep.	232,672	36,971	3,224	2,409	3,381	5,754	2,352	3,404	3,314	2,488	3,500	88,421	6,282	9,050	—	18,893	40,991	28,723	3,341	—		
Dec.	241,349	38,484	3,376	2,404	3,765	5,871	2,350	3,642	3,396	2,536	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—		
1968 March	247,611	39,344	3,453	2,502	3,889	5,965	2,320	3,822	3,423	2,533	3,667	92,114	6,711	9,483	—	19,592	46,012	30,939	3,415	—		

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits				
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities	
All Banking Groups														
1954	43,333.5	-	-	15,991.7	13,844.7	2,147.0	10,117.2	5,146.2	4,971.0	17,224.6	-	-	-	
1955	49,297.8	40,686.8	8,611.0	17,769.0	15,357.1	2,411.9	10,155.3	5,621.7	4,533.6	21,373.5	19,708.0	-	1,665.5	
1956	55,679.3	46,487.9	9,191.4	19,378.3	16,670.1	2,708.2	12,025.4	7,158.9	4,866.5	24,275.6	22,658.9	-	1,616.7	
1957	66,768.8	56,032.1	10,736.7	21,795.3	18,984.8	2,810.5	15,585.2	9,369.7	6,215.5	29,388.3	27,677.6	-	1,710.7	
1958	78,054.9	66,060.1	11,994.8	25,305.1	22,258.9	3,046.2	16,647.6	9,812.5	6,835.1	36,102.2	33,127.2	861.5	2,113.5	
1959	91,171.7	77,403.8	13,767.9	28,457.4	25,233.4	3,224.0	18,445.9	10,794.5	7,651.4	44,268.4	40,113.5	1,262.4	2,892.5	
1959 ⁴⁾	92,826.6	78,560.8	14,265.8	29,075.6	25,757.2	3,318.4	18,712.4	10,840.8	7,871.6	45,038.6	40,669.9	1,292.9	3,075.8	
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,491.3	8,202.2	53,113.5	47,757.1	1,504.7	3,851.7	
1961	118,344.1 ⁵⁾	99,707.0 ⁵⁾	18,637.1	36,489.4 ⁵⁾	32,045.7 ⁵⁾	4,443.7	21,430.3 ⁵⁾	11,894.7 ⁵⁾	9,535.6	60,424.4	54,087.2	1,679.4	4,657.8	
1962 ⁵⁾	132,880.2	111,728.0	21,152.2	40,037.1	34,696.3	5,340.8	23,137.8	13,003.3	10,134.5	69,705.3	62,176.1	1,852.3	5,676.9	
1962 ⁵⁾	133,080.9	111,915.8	21,165.1	40,064.2	34,719.4	5,344.8	23,142.8	13,006.8	10,136.0	69,873.9	62,320.9	1,868.7	5,684.3	
1963	149,659.4	127,180.4	22,479.0	43,326.2	37,718.2	5,608.0	24,811.0	14,506.5	10,304.5	81,522.2	72,976.6	1,979.1	6,566.5	
1964	166,419.2 ⁶⁾	144,088.9	22,330.3 ⁶⁾	46,272.4 ⁶⁾	40,797.6	5,474.8 ⁶⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	2,131.7	7,097.5	
1965	187,475.3	165,128.0	22,347.3	50,150.3	44,260.6	5,889.7	26,647.4	17,680.1	8,967.3	110,677.6	100,795.0	2,392.3	7,490.3	
1966	208,896.4 ¹⁰⁾	185,095.4 ¹⁰⁾	23,801.0 ¹⁰⁾	49,883.4	44,301.9	5,581.5	31,901.0 ¹⁰⁾	21,623.7 ¹⁰⁾	10,277.3 ¹⁰⁾	127,112.0	116,721.8	2,448.0	7,942.2	
1967	Mav	216,862.8	191,957.6	24,905.2	48,559.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	2,538.9	8,085.4
	June	217,060.9	192,518.2	24,542.7	48,796.6	43,456.4	5,340.2	34,116.9	23,007.2	11,109.7	134,147.4	123,511.4	2,543.2	8,092.8
	July	217,912.6	194,139.5	23,773.1	49,026.4	44,372.1	4,654.3	33,925.9	22,886.6	11,039.3	134,960.3	124,331.9	2,548.9	8,079.5
	Aug.	221,529.8	196,135.8	25,394.0	50,061.9	44,888.6	5,173.3	35,408.0	23,414.3	11,993.7	136,059.9	125,248.6	2,584.3	8,227.0
	Sep.	222,065.7	196,723.0	25,342.7	50,208.9	44,875.4	5,333.5	34,909.3	23,159.1	11,750.2	136,947.5	126,082.7	2,605.8	8,259.0
	Oct.	226,000.7	201,087.4	24,913.3	51,134.4	46,198.8	4,935.6	36,096.4	24,403.1	11,693.3	138,769.9	127,846.1	2,639.4	8,284.4
	Nov.	229,837.3	204,503.6	25,333.7	53,590.7	48,251.3	5,339.4	36,882.7	25,262.7	11,620.0	139,363.9	128,349.0	2,640.6	8,374.3
	Dec.	240,884.4	214,095.8	26,788.6	57,557.7	51,103.2	6,454.5	38,655.2	27,167.5	11,487.7	144,671.5	133,070.9	2,754.2	8,846.4
1968	Jan.	240,324.3	214,765.9	25,558.4	52,825.4	47,822.1	5,003.3	40,190.0	28,590.5	11,599.5	147,308.9	135,477.5	2,875.8	8,955.6
	Feb.	242,954.5	216,373.3	26,581.2	51,812.2	46,397.0	5,415.2	41,811.5	29,741.6	12,069.9	149,330.8	137,245.6 ¹¹⁾	2,989.1 ¹¹⁾	9,096.1
	March	242,492.8	216,451.2	26,041.6	51,132.3	45,870.1	5,262.2	40,941.4	29,306.5	11,634.9	150,419.1	138,298.0	2,976.6	9,144.5
	April	246,075.8	220,437.1	25,638.7	52,402.7	47,613.0	4,789.7	42,330.3	30,721.4	11,608.9	151,342.8	139,063.8	3,038.9	9,240.1
	Mav ¹²⁾	249,945.3	222,389.8	27,555.5	53,402.3	48,058.9	5,343.4	44,179.0	31,372.5	12,806.5	152,364.0	139,952.3	3,006.1	9,405.6
Commercial Banks														
1965 Dec.	56,611.2	49,597.3	7,013.9	21,832.6	20,241.6	1,591.0	16,786.2	12,011.4	4,774.8	17,992.4	16,294.4	1,049.9	648.1	
1966 Dec.	62,511.9	54,858.9	7,653.0	21,576.6	19,612.7	1,544.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	991.4	730.9	
1967 Dec.	74,303.4	66,181.6	8,121.8	25,116.2	23,410.0	1,706.2	24,237.1	18,553.1	5,684.0	24,950.1	23,158.8	1,059.7	731.6	
1968	Feb.	72,173.0	64,270.3	7,902.7	20,815.5	19,288.3	1,527.2	25,506.2	19,872.5	5,633.7	25,851.3	23,926.4 ¹³⁾	1,183.1 ¹⁴⁾	741.8
	March	71,216.3	63,795.9	7,420.4	20,445.4	19,021.3	1,424.1	24,749.8	19,488.4	5,261.4	24,110.1	22,410.1	1,176.1	734.9
	April	73,483.2	66,114.6	7,368.6	21,261.7	19,934.8	1,326.9	26,003.5	20,711.5	5,292.0	26,218.0	24,299.7	1,168.6	749.7
Big Banks⁹⁾ +)														
1965 Dec.	30,529.8	27,487.7	3,042.1	12,204.7	11,523.0	681.7	8,030.9	5,996.5	2,034.4	10,294.2	9,231.3	736.9	326.0	
1966 Dec.	33,655.9	30,408.2	3,247.7	11,683.1	11,043.5	639.6	9,547.2	7,303.6	2,243.6	12,425.6	11,368.1	693.0	364.5	
1967 Dec.	40,220.2	36,769.0	3,451.2	14,016.9	13,310.4	706.5	11,968.8	9,582.6	2,386.2	14,234.5	13,162.9	713.1	358.5	
1968	Feb.	39,755.2	36,279.9	3,475.3	11,670.4	10,956.5	713.9	13,285.5	10,893.5	2,392.4	14,798.9	13,665.6	764.3	369.0
	March	39,230.9	36,103.1	3,127.8	11,312.5	10,751.7	560.8	13,029.8	10,819.3	2,210.5	14,888.6	13,765.8	766.3	356.5
	April	40,837.0	37,659.5	3,177.5	11,901.3	11,309.5	591.8	13,936.1	11,712.7	2,223.4	14,999.6	13,882.8	754.5	362.3
State, Regional and Local Banks +)														
1965 Dec.	20,358.1	16,683.5	3,674.6	7,293.0	6,426.6	866.4	6,519.0	3,998.6	2,520.4	6,546.1	5,996.2	262.1	287.8	
1966 Dec.	22,600.8	18,575.0	4,025.8	7,212.7	6,353.6	859.1	7,517.5	4,680.9	2,836.6	7,870.6	7,295.0	245.5	330.1	
1967 Dec.	26,729.3 ¹¹⁾	22,462.7	4,266.6	8,384.8	7,441.4	943.4	9,131.3	6,147.7	2,983.6	9,213.2	8,590.8	282.8	339.6	
1968	Feb.	25,692.1	21,693.2	3,998.9	6,936.1	6,171.5	764.6	9,259.8	6,363.2	2,896.6	9,496.2	8,809.7 ¹²⁾	348.8 ¹⁴⁾	337.7
	March	25,499.0	21,602.0	3,897.0	6,970.6	6,143.3	827.3	8,958.7	6,252.3	2,726.4	9,569.7	8,886.7	339.7	343.3
	April	25,853.0	22,087.9	3,765.1	7,091.1	6,397.1	694.0	9,118.4	6,398.9	2,719.5	9,643.5	8,948.6	343.3	351.6
Private Bankers +)														
1965 Dec.	4,423.9	4,215.0	208.9	1,923.7	1,887.5	36.2	1,419.5	1,281.0	138.5	1,080.7	1,006.0	40.5	34.2	
1966 Dec.	4,856.6	4,582.3	274.3	1,841.5	1,808.0	33.5	1,743.0	1,535.4	207.6	1,272.1	1,197.7	41.2	33.2	
1967 Dec.	5,717.0 ¹⁵⁾	5,439.4	277.6	2,202.6	2,160.7	41.9	2,137.0	1,928.1	208.9	1,377.4	1,313.5	37.1	26.8	
1968	Feb.	5,452.9	5,143.5	309.4	1,795.3	1,761.7	33.6	2,229.9	1,979.3	250.6	1,427.7	1,361.0	41.5	25.2
	March	5,367.7	5,085.8	281.9	1,781.3	1,758.9	22.4	2,154.3	1,918.2	236.1	1,432.1	1,367.0	41.7	23.4
	April	5,601.9	5,313.4	288.5	1,875.1	1,847.6	27.5	2,285.0	2,047.5	237.5	1,441.8	1,376.8	41.5	23.5
Specialised Commercial Banks +)														
1965 Dec.	1,299.5	1,211.2	88.3	411.2	404.5	6.7	816.8	735.3	81.5	71.5	61.0	10.4	0.1	
1966 Dec.	1,398.6	1,293.4	105.2	420.3	407.6	12.7	884.6	795.2	89.4	93.7	78.9	11.7	3.1	
1967 Dec.	1,637.0	1,510.6	126.4	511.9	497.5	14.4	1,000.0	894.7	105.3	125.1	91.7	26.7	6.7	
1968	Feb.	1,272.9	1,153.8	119.1	413.7	398.6	15.1	730.6	636.5	94.1	128.6	90.2	28.5	9.9
	March	1,118.8	1,005.1	113.7	381.0	367.4	13.6	607.0	518.6	88.4	130.8	90.7	28.4	11.7
	April	1,191.3	1,053.8	137.5	394.2	380.6	13.6	664.0	552.4	111.6	133.1	91.5	29.3	12.3
Central Giro Institutions¹⁶⁾														
1965 Dec.	6,002.4	3,798.4	2,204.0	2,021.4	1,402.1	619.3	3,627.6	2,155.3	1,472.3	353.4	207.8	33.2	112.4	
1966 Dec.	7,271.7	4,795.4	2,476.3	2,029.9	1,538.0	554.9	4,789.9	2,882.2	1,807.7	388.9	247.4	27.8	113.7	
1967 Dec.	8,968.8	5,856.5	3,112.3	2,478.9	1,837.7	641.2	6,045.8	3,699.9	2,345.9	444.1	290.0	28.9	125.2	
1968	Feb.	9,237.1	6,254.4	2,982.7	2,087.8	1,666.0	6,692.8	4,253.5	2,439.3	456.5	305.7	29.2	121.6	
	March	9,331.9	6,294.6	3,037.3	2,226.4	1,705.1	6,643.1							

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1965 Dec.	89,180.0	78,228.0	10,952.0	16,051.9	13,494.9	2,557.0	3,763.6	1,620.3	2,143.3	69,364.5	62,058.3	1,054.5	6,251.7
1966 Dec.	99,319.1	88,082.5	11,236.6	16,534.6	13,997.2	2,537.4	3,971.9	1,809.1	2,162.8	78,812.6	71,107.0	1,169.2	6,536.4
1967 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 Feb.	115,399.2	102,542.1	12,857.1	18,149.8	15,762.1	2,387.7	5,258.2	2,337.6	2,920.6	91,991.2	82,983.0	1,459.4	7,548.8
March	115,882.3	102,882.6	12,999.7	18,036.8	15,565.6	2,471.2	5,222.4	2,288.9	2,933.5	92,623.1	83,564.7	1,463.4	7,595.0
April	116,351.3	103,674.8	12,676.5	18,076.9	15,888.6	2,188.3	5,156.7	2,315.8	2,840.9	93,117.7	83,962.9	1,507.5	7,647.3
Central Institutions of Credit Cooperatives⁴⁾													
1965 Dec.	1,203.3	1,094.6	108.7	491.6	461.8	29.8	553.1	480.6	72.5	158.6	135.5	16.7	6.4
1966 Dec.	1,430.0	1,259.7	170.3	408.6	374.5	34.1	847.8	718.2	129.6	173.6	150.7	16.3	6.6
1967 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 Feb.	1,426.9	1,255.3	171.6	311.6	275.9	35.7	919.6	787.9	131.7	195.7	168.6	22.9	4.2
March	1,400.9	1,220.3	180.6	281.7	247.8	33.9	923.4	780.8	142.6	195.8	168.8	22.9	4.1
April	1,480.6	1,283.1	197.5	372.8	325.3	47.5	910.2	764.2	146.0	197.6	170.4	23.2	4.0
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 Feb.	18,932.7	18,272.9	659.8	4,423.1	4,211.8	211.3	1,074.0	858.7	215.3	13,435.6	13,000.9	201.5	233.2
March	18,917.7	18,311.5	606.2	4,309.5	4,144.2	165.3	1,057.0	848.7	208.3	13,551.2	13,123.5	195.1	232.6
April	19,150.8	18,537.4	613.4	4,443.9	4,277.9	166.0	1,037.9	833.7	204.2	13,669.0	13,218.4	207.4	243.2
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)													
1965 Dec.	10,029.5	9,427.1	602.4	2,210.0	2,010.4	199.6	261.7	141.6	120.1	7,557.8	7,213.3	61.8	282.7
1966 Dec.	11,323.7	10,632.4	691.3	2,215.8	2,008.3	207.5	322.1	181.0	141.1	8,785.8	8,377.3	65.8	342.7
1967 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 Feb.	13,316.5	12,460.6	855.9	2,459.9	2,234.3	225.6	389.5	204.6	184.9	10,467.1	9,931.8	89.9	445.4
March	13,358.9	12,519.3	839.6	2,400.4	2,201.0	199.4	395.0	204.9	190.1	10,563.5	10,028.5	84.9	450.1
April	13,521.9	12,670.9	851.0	2,470.7	2,285.3	185.4	405.9	207.4	198.5	10,645.3	10,081.1	97.1	467.1
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 Feb.	1,657.8	1,067.5	590.3	437.5	200.2	237.3	1,196.8	844.6	352.2	23.5	20.0	2.7	0.8
March	1,435.3	1,052.4	382.9	269.2	195.5	73.7	1,141.8	833.5	308.3	24.3	20.7	2.7	0.9
April	1,551.5	1,069.1	482.4	288.5	224.9	63.6	1,238.4	820.5	417.9	24.6	21.0	2.7	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 Feb.	9,944.9	9,589.0	355.9	3,042.5	2,686.6	355.9	—	—	—	6,902.4	6,902.4	—	—
March	10,029.8	9,672.3	357.5	3,059.6	2,702.1	357.5	—	—	—	6,970.2	6,970.2	—	—
April	10,217.8	9,844.9	372.9	3,222.5	2,849.6	372.9	—	—	—	6,995.3	6,995.3	—	—
All Other Groups⁶⁾													
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹⁰⁾	578.9 ¹⁰⁾	156.4 ¹⁰⁾	88.8	77.3	11.5	641.0 ¹⁰⁾	496.3 ¹⁰⁾	144.7 ¹⁰⁾	5.5	5.0	0.3	0.2
1967 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 Feb.	866.1	661.0	205.1	84.5	71.8	12.7	774.2	582.1	192.1	7.4	6.7	0.4	0.3
March	919.6	702.2	217.4	103.2	87.5	15.7	808.9	607.5	201.4	7.5	6.8	0.4	0.3
April	980.8	755.4	225.4	135.3	121.4	13.9	837.7	626.5	211.2	7.8	7.1	0.4	0.3

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — ²⁾ Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ See footnote ³⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁴⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ⁹⁾ Statistical decrease of about DM 122 million (July 1964). — ¹⁰⁾ Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — ¹¹⁾ Statistical increase owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹²⁾ Statistical decrease owing to taking over of the business of two private bankers by two regional banks (balance-sheet total about DM 240 million). — ¹³⁾ Statistical decrease 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-Bank Customers¹⁾ Classified by Maturities²⁾ (Millions of DM)

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾														Total time deposits of non-banks comprise ⁵⁾			
		1 month to less than 6 months						6 months and over											
		Total		1 month to less than 3 months		3 months to less than 6 months		Total		6 months to less than 12 months		12 months and over ⁶⁾							
												Total		among which: 30 months and over					
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Monies at fixed period	Monies at notice		
All Banking Groups																			
1954	10,117.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1955	10,155.3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1956	12,025.4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1957	15,585.2	4,292.0	2,931.8	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8	.	.	15,433.1	1,214.5		
1958	16,647.6	3,852.4	2,886.2	1,706.9	1,509.7	2,145.5	1,376.5	5,960.1	3,948.9	2,753.4	1,873.2	3,206.7	2,075.7	.	.	17,203.0	1,242.9		
1959	18,445.9	3,964.1	2,965.8	1,755.9	1,564.8	2,208.2	1,401.0	6,830.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2	.	.	17,419.1	1,293.3		
1959 ⁷⁾	18,712.4	3,986.8	3,012.5	1,767.4	1,593.0	2,219.4	1,419.5	6,854.0	4,859.1	2,937.2	1,909.0	3,916.8	2,950.1	.	.	18,298.8	1,394.7		
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1	.	.	19,947.3	1,489.0		
1961	21,430.3 ¹⁴⁾	4,269.2 ¹⁴⁾	3,272.8	1,854.1	2,105.3	2,415.1	1,167.5	7,625.5 ¹⁴⁾	6,262.8	2,602.1	2,566.1	5,023.4	3,696.7	.	.	21,460.5	1,677.3		
1962 ⁸⁾	23,137.8	4,844.5	3,393.7	2,135.9	2,054.6	2,708.6	1,339.1	8,158.8	6,740.8	2,651.9	2,038.5	5,506.9	4,702.3	.	.	21,463.8	1,679.0		
1962 ⁹⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3	.	.	23,081.1	1,729.9		
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1	.	.	24,307.6	1,637.3		
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4	.	.	25,031.8	1,615.6		
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	30,372.6 ¹⁴⁾	1,528.4		
1966	31,901.0 ¹⁴⁾	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9 ¹⁴⁾	4,919.9 ¹⁴⁾	4,383.5	1,527.8	8,136.4 ¹⁴⁾	3,292.1 ¹⁴⁾	2,231.2 ¹⁴⁾	1,451.2 ¹⁴⁾	30,372.6 ¹⁴⁾	1,528.4		
1967 May	35,007.6	9,161.9	5,815.4	.	.	.	.	14,039.0	5,991.3	.	.	.	.	2,363.9	1,376.6	33,527.8	1,479.8
June	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1		
July	33,925.9	8,080.3	5,050.3	.	.	.	.	14,806.3	5,989.0	.	.	.	.	2,471.1	1,348.6	32,525.2	1,400.7
Aug.	35,408.0	8,358.8	5,859.9	.	.	.	.	15,055.5	6,133.8	.	.	.	.	2,470.9	1,376.5	33,976.5	1,431.5
Sep.	34,909.3	8,357.2	5,593.5	2,222.9	2,692.8	6,134.3	2,900.7	14,801.9	6,156.7	6,155.2	2,313.8	8,646.7	3,842.9	2,372.3	1,338.6	33,481.8	1,427.5		
Oct.	36,096.4	9,630.6	5,450.9	.	.	.	.	14,772.5	6,242.4	.	.	.	.	2,386.4	1,344.0	34,674.8	1,421.6
Nov.	36,882.7	10,600.7	5,515.3	.	.	.	.	14,662.0	6,104.7	.	.	.	.	2,400.3	1,358.2	35,370.5	1,512.2
Dec.	38,655.2	12,317.9	5,469.2	4,968.4	2,881.3	7,349.5	2,587.9	14,849.6	6,018.5	5,934.9	2,086.1	8,914.7	3,932.4	2,385.8	1,330.9	37,263.6	1,391.6		
1968 Jan.	40,190.0	12,017.3	5,270.3	.	.	.	.	16,573.2	6,329.2	.	.	.	.	2,427.3	1,331.5	38,769.7	1,420.3
Feb.	41,811.5	12,372.9	5,663.3	.	.	.	.	17,368.7	6,406.6	.	.	.	.	2,648.1	1,347.5	40,348.3	1,463.2
March	40,941.4	11,286.5	5,329.2	2,783.9	2,606.2	8,502.6	2,723.0	18,020.0	6,305.7	6,852.5	2,528.8	11,167.5	3,776.9	2,632.4	1,340.2	39,532.7	1,408.7		
April	42,330.3	11,704.2	4,998.9	.	.	.	.	19,017.2	6,610.0	.	.	.	.	2,619.3	1,354.6	40,617.9	1,712.4
May ¹⁰⁾	44,179.0	...	...	.	.	.	.	...	...	.	.	.	.	...	...	...	...
Commercial Banks ¹¹⁾																			
1966 Dec.	19,692.3	7,480.3	2,964.8	1,873.1	987.1	5,607.2	1,977.7	6,834.8	2,412.4	3,044.9	848.3	3,789.9	1,564.1	1,068.0	553.8	18,819.8	872.5		
1967 Dec.	24,237.1	10,440.7	2,977.1	4,099.4	1,576.2	6,341.3	1,400.9	8,112.4	2,706.9	4,250.2	1,168.2	3,862.2	1,538.7	921.1	289.2	23,462.0	775.1		
1968 March	24,749.8	9,212.5	2,581.4	2,004.3	1,312.4	7,208.2	1,269.0	10,275.9	2,680.0	4,989.5	1,248.6	5,286.4	1,431.4	1,049.5	282.9	24,005.6	744.2		
April	26,003.5	9,672.0	2,440.6	.	.	.	.	11,039.5	2,851.4	.	.	.	.	1,048.4	282.8	25,020.9	982.6
Big Banks ¹²⁾ +)																			
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7		
1967 Dec.	11,968.8	5,821.8	1,315.7	1,976.2	717.4	3,845.6	598.3	3,760.8	1,070.5	2,105.2	496.6	1,655.6	573.9	266.2	62.7	11,698.6	270.2		
1968 March	13,029.8	5,609.3	1,212.9	1,005.3	560.5	4,604.0	652.4	5,210.0	997.6	2,801.1	502.5	2,408.9	495.1	271.2	65.9	12,780.0	249.8		
April	13,936.1	6,014.6	1,137.3	.	.	.	.	5,698.1	1,086.1	.	.	.	.	265.6	58.6	13,492.4	443.7
State, Regional and Local Banks ¹³⁾ +)																			
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	573.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6	417.9		
1967 Dec.	9,131.3 ¹³⁾	3,080.5	1,512.2	1,241.2	778.3	1,839.3	733.9	3,067.2	1,471.4	1,493.4	575.7	1,573.8	895.7	492.7	220.2	8,722.5	408.8		
1968 March	8,958.7	2,617.4	1,241.0	692.8	690.8	1,924.6	550.2	3,614.9	1,485.4	1,584.5	667.3	2,030.4	818.1	619.9	212.0	8,549.6	409.1		
April	9,118.4	2,617.5	1,169.1	.	.	.	.	3,781.4	1,550.4	.	.	.	.	622.1	219.2	8,689.5	428.9
Private Bankers ¹⁴⁾ +)																			
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9	7.2	1,671.1	71.9		
1967 Dec.	2,137.0 ¹⁴⁾	956.6	88.1	450.9	37.9	485.7	50.2	981.5	120.8	520.5	61.2	471.0	59.6	83.9	4.3	2,071.0	66.0		
1968 March	2,154.3	790.9	81.8	240.3	37.8	550.6	44.0	1,127.3	154.3	468.5	56.4	658.8	97.9	84.6	3.0	2,093.8	60.5		
April	2,285.0	842.2	72.7	.	.	.	.	1,205.3	164.8	.	.	.	.	81.0	3.0	2,200.3	84.7
Central Giro Institutions ¹⁵⁾ □																			
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8		
1967 Dec.	6,045.8	555.2	800.7	218.2	341.2	337.0	459.5	3,144.7	1,545.2	720.4	346.5	2,424.3	1,198.7	584.1	615.8	6,008.6	37.2		
1968 March	6,643.1	699.8	732.6	163.4	229.9	536.4	502.7	3,554.0	1,656.7	784.3	540.6	2,769.7	1,116.1	630.0	614.7	6,601.7	41.4		
April	6,740.0	710.8	605.9	.	.	.	.	3,730.9	1,692.4	.	.	.	.	613.1	623.9	6,698.6	41.4
Savings Banks																			
1966 Dec.	3,971.9	620.1	1,290.7	281.0	708.2	339.1	582.5	1,189.0	872.1	358.4	332.6	830.6	539.5	74.8	225.4	3,759.0	212.9		
1967 Dec.	4,381.3	710.0	1,368.6	310.5	783.0	399.5	585.6	1,321.1	981.6	444.1	412.1	877.0	569.5	96.5	153.4	4,220.2	161.1		
1968 March	5,222.4	777.7	1,697.8	331.6	897.0	446.1	800.8	1,511.2	1,235.7	529.2	568.2	982.0	667.5	110.1	140.9	5,032.9	189.5		
April	5,156.7	748.6	1,522.6	.	.	.	.	1,567.2	1,318.3	.	.	.	.	109.9	146.0	4,943.1	213.6
Central Institutions of Credit Cooperatives ¹⁶⁾ *)																			
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7		
1967 Dec.	887.6	59.8	42.9	28.8	10.6	31.0	32.3	684.8	100.1	153.4	45.4	531.4							

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾						Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month						
			Total	up to less than 30 months		30 months and over		Total	Holding on security deposits deriving from purchase of securities entitling to premiums ⁹⁾	Amount of savings premiums credited ⁹⁾												
				6 months to less than 12 months	12 months to less than 30 months	Total	among which:															
							carrying tax privileges ⁵⁾		entitling to premiums ⁶⁾													
All Banking Groups																						
1954	17,224.6	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	•	•	2,318.6	•	•	•	•	11,546.5	14,336.5 ¹⁵⁾	9,115.8	+5,220.7	457.4	17,224.6						
1955	21,373.5	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	•	•	2,524.6	•	•	•	•	17,224.6	14,717.7 ¹⁵⁾	11,161.1	+3,556.6	592.3	21,373.5						
1956	24,275.6	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	•	•	2,917.4	•	•	•	•	21,373.5	16,525.8	14,423.2	+2,102.6	799.5	24,275.6						
1957	29,388.3	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	•	•	3,785.3	•	•	•	•	24,275.6	19,847.0	15,756.9	+4,090.1	1,022.6	29,388.3						
1958	36,102.2	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	•	•	4,156.8	•	•	•	•	29,388.3	23,859.2	18,285.4	+5,573.8	1,140.1	36,102.2						
1959	44,268.4	34,739.4 ¹⁴⁾	18,441.1 ¹⁴⁾	•	•	4,044.7	•	•	•	•	36,102.2	28,676.5	21,784.1	+6,892.4	1,273.8	44,268.4						
1960 ¹⁾	53,113.5	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	•	•	3,216.1	1,407.5	557.9	86.6	•	45,038.6 ¹⁵⁾	32,996.6	26,810.2	+6,186.4	1,888.5	53,113.5						
1961	60,424.4	47,705.3	21,774.2	•	•	158.5	2,537.7	392.5	305.2	•	53,113.5	37,670.2	32,351.1	+5,319.1	1,991.8	60,424.4						
1962 ¹⁰⁾	69,705.3	55,196.9	26,325.3	2,774.3	•	•	3,972.0	553.4	371.9	•	60,424.4	42,291.4	35,164.0	+7,127.4	2,153.5	69,705.3						
1963	81,522.2	65,065.8	31,146.2	2,817.5	•	•	57.1	6,025.6	797.6	885.7	69,705.3	47,845.5	38,753.3	+9,092.2	2,156.1	81,522.2						
1964	94,212.0	74,404.4	36,273.2	•	•	•	•	8,269.1	1,089.6	1,229.6	81,522.2	56,470.2	46,745.6	+9,724.6	2,965.2	94,212.0						
1965	110,677.6	83,030.0	44,082.0	•	•	•	•	10,396.0	1,408.3	1,542.3	110,677.6	69,869.7	57,214.7	+12,655.0	3,810.6	110,677.6						
1966	127,112.0	92,350.7	52,320.8	•	•	•	•	12,785.5	1,442.5	1,942.9	127,112.0	75,531.8	64,244.3	+11,317.5	5,114.1	127,112.0						
1967	144,671.5	104,082.0	52,320.8	•	•	•	•	15,213.4	1,429.2	2,441.7	144,671.5	82,080.6	70,062.2	+12,018.4	5,533.7	144,671.5						
1966 Nov.	121,647.9	83,030.0	44,082.0	•	•	•	•	11,704.1	1,411.5	1,765.8	121,647.9	5,389.7	5,089.0	+ 300.7	16.2	121,647.9						
1966 Dec.	127,112.0	92,350.7	52,320.8	•	•	•	•	12,785.5	1,442.5	1,942.9	127,112.0	7,758.3	7,230.4	+ 527.9	4,936.2	127,112.0						
1967 Jan.	129,132.3	•	•	•	•	•	•	12,675.7	1,403.0	1,840.9	129,132.3	8,552.5	7,009.8	+1,542.7	177.6	129,132.3						
1967 Feb.	130,541.7	•	•	•	•	•	•	12,885.8	1,416.1	1,835.5	130,541.7	6,132.4	4,727.8	+1,404.6	4.8	130,541.7						
1967 March	131,317.4	85,651.1	45,666.3	•	•	•	•	13,125.4	1,424.1	1,839.5	131,317.4	6,235.2	5,462.5	+ 772.7	3.0	131,317.4						
1967 April	132,475.7	•	•	•	•	•	•	13,346.2	1,427.4	1,865.4	132,475.7	6,281.8	5,099.5	+1,182.3	6.0	132,475.7						
1967 May	133,296.0	•	•	•	•	•	•	13,559.1	1,431.5	1,886.6	133,296.0	6,026.9	5,209.9	+ 817.0	3.3	133,296.0						
1967 June	134,147.4	86,762.5	47,384.9	•	•	•	•	13,902.7	1,447.5	1,882.9	134,147.4	6,493.6	5,654.6	+ 839.0	8.9	134,147.4						
1967 July	134,960.3	•	•	•	•	•	•	13,381.4	1,395.0	1,775.7	134,960.3	7,280.0	6,489.4	+ 790.6	13.1	134,960.3						
1967 Aug.	136,059.9	•	•	•	•	•	•	13,470.6	1,395.0	1,849.8	136,059.9	6,778.9	5,687.2	+1,091.7	7.9	136,059.9						
1967 Sep.	136,947.5	88,809.3	48,138.2	•	•	•	•	13,636.7	1,399.3	1,968.6	136,947.5	6,216.5	5,336.6	+ 879.9	10.7	136,947.5						
1967 Oct.	138,769.9	•	•	•	•	•	•	13,851.6	1,399.6	2,139.9	138,769.9	7,311.9	5,499.1	+1,812.8	9.6	138,769.9						
1967 Nov.	139,363.9	•	•	•	•	•	•	14,063.1	1,403.3	2,288.9	139,363.9	6,285.3	5,705.7	+ 579.6	14.4	139,363.9						
1967 Dec.	144,671.5	92,350.7	52,320.8	•	•	•	•	15,213.4	1,429.2	2,441.7	144,671.5	8,215.6	6,313.7	+ 1,901.9	5.5	144,671.5						
1968 Jan.	147,308.9	•	•	•	•	•	•	15,048.9	1,375.6	2,312.5	147,308.9	10,648.5	8,168.1	+2,480.4	156.0	147,308.9						
1968 Feb.	149,330.8	•	•	•	•	•	•	15,246.8	1,381.3	2,300.2	149,330.8	7,483.2	5,468.5	+2,014.7	7.2	149,330.8						
1968 March	150,419.1	95,613.3	54,805.8	•	•	•	•	15,484.6	1,383.0	2,305.9	150,419.1	7,263.2	6,183.5	+1,079.7	8.6	150,419.1						
1968 April	151,342.8	•	•	•	•	•	•	15,711.3	1,388.2	2,320.0	151,342.8	7,033.6	6,113.6	+ 920.0	3.7	151,342.8						
1968 May ¹¹⁾	152,364.0	•	•	•	•	•	•	15,939.2	1,388.2	•	152,364.0	7,329.4	6,313.7	+1,015.7	5.5	152,364.0						
Commercial Banks¹¹⁾																						
1966	21,662.0	12,313.7	9,348.3	•	•	5,767.8	3,580.5	•	2,204.1	848.4	17,992.5	15,567.2	12,689.9	+2,877.3	792.2	21,662.0						
1967	24,950.1	13,897.2	11,052.9	•	•	6,632.8	4,420.1	•	2,728.1	847.0	21,662.0	16,974.4	14,633.0	+2,341.4	947.0	24,950.1						
1968 March	26,021.1	14,347.6	11,673.5	•	•	7,004.0	4,669.5	•	2,825.4	821.2	25,851.3	1,595.8	1,426.9	+ 168.9	0.9	26,021.1						
1968 April	26,218.0	•	•	•	•	•	•	•	2,871.8	825.7	26,021.1	1,543.3	1,347.8	+ 195.5	1.4	26,218.0						
Big Banks⁹⁾ +)																						
1966	12,425.6	7,194.8	5,230.8	•	•	3,181.7	2,049.1	•	1,241.4	547.9	10,294.2	9,863.4	8,150.8	+1,712.6	418.8	12,425.6						
1967	14,234.5	8,119.0	6,115.5	•	•	3,668.9	2,446.6	•	1,537.1	544.3	12,461.6 ¹⁵⁾	10,727.6	9,509.1	+1,218.5	554.4	14,234.5						
1968 March	14,888.6	8,384.2	6,504.4	•	•	3,875.2	2,629.2	•	1,588.4	527.9	14,798.9	1,054.9	965.7	+ 89.2	0.5	14,888.6						
1968 April	14,999.6	•	•	•	•	•	•	•	1,614.7	530.5	14,888.6	988.7	878.5	+ 110.2	0.8	14,999.6						
State, Regional and Local Banks +)																						
1966	7,870.6	4,425.0	3,445.6	•	•	2,130.9	1,314.7	•	830.6	254.6	6,546.1	4,864.1	3,858.2	+1,005.9	318.6	7,870.6						
1967	9,213.2	5,044.5	4,168.7	•	•	2,442.7	1,726.0	•	1,041.2	260.0	7,893.7 ¹⁵⁾	5,333.0	4,332.0	+ 981.0	338.5	9,213.2						
1968 March	9,569.7	5,200.7	4,369.0	•	•	2,585.1	1,783.9	•	1,083.4	252.0	9,496.2	4,664.9	3,911.8	+ 73.1	0.4	9,569.7						
1968 April	9,643.5	•	•	•	•	•	•	•	1,101.3	253.3	9,569.7	477.5	404.1	+ 73.4	0.4	9,643.5						
Private Bankers +)																						
1966	1,272.1	646.7	625.4	•	•	416.9	208.5	•	126.0	43.6	1,080.7	784.5	644.6	+ 139.9	51.5	1,272.1						
1967	1,377.4	678.5	698.9	•	•	461.5	237.4	•	141.8	40.3	1,212.7 ¹⁵⁾	839.9	726.9	+ 113.0	51.7	1,377.4						
1968 March	1,432.1	704.2	727.9	•	•	482.3	245.6	•	145.2	39.7	1,427.7	70.4	66.0	+ 4.4	0.0	1,432.1						
1968 April	1,441.8	•	•	•	•	•	•	•	147.5	40.2	1,432.1	72.1	62.5	+ 9.6	0.1	1,441.8						
Savings Banks																						
1966	78,812.6	52,558.7	26,253.9	•	•	13,793.1	12,460.8	•	8,424.7	444.1	69,364.5	44,763.6	38,582.0	+6,181.6	3,266.5	78,812.6						
1967	89,307.6	58,379.2	30,928.4	•	•	15,802.0	15,126.4	•	9,855.4	433.1	78,812.6	48,489.8	41,453.8	+7,036.0	3,459.0	89,307.6						
1968 March	92,623.1	60,443.2	32,179.9	•	•	16,387.7	15,792.2	•	9,975.5	415.9	91,991.2	4,211.6	3,581.1	+ 630.5	1.4	92,623.1						
1968 April	93,117.7	•	•	•	•	•	•	•	10,117.3	416.3	92,623.1	4,049.1	3,556.4	+ 492.7	1.9	93,117.7						
Credit Cooperatives (Schulze-Delitzsch)																						
1966	11,197.1	6,447.0	4,750.1	•	•	2,708.3	2,041.8	•	1,258.0	90.1	9,522.2	6,720.9	5,485.9	+1,235.0	439.9	11,197.1						
1967	12,972.6	7,286.9	5,685.7	•	•	3,094.3	2,591.4	•	1,534.1	89.8	11,209.5 ¹⁵⁾	7,338.1	6,063.8	+1,274.3	488.8	12,972.6						
1968 March	13,551.2	7,569.8	5,981.4	•	•	3,216.6	2,764.8	•	1,565.7	87.5	13,435.6											

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

End of year or month	Borrowing from non-banks ^{1) 2)}						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ^{1) 2)}									
	Total	Short-term monies		Medium and long-term monies and loans ³⁾			Total	Recourse to Bundesbank and short-term monies taken						Medium and long-term monies and loans ³⁾		
		Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals		Public authorities	Total	Total	Origin		Category			
											Deutsche Bundesbank (excl. equalisation claims temporarily sold) ⁴⁾	Credit institutions	Discount credits taken ⁵⁾			Other borrowing
All Banking Groups																
1954	15,965.5 ¹⁾	140.9	57.2	83.7	15,824.6 ²⁾	2,210.5	13,614.1 ³⁾	14,921.1	7,185.3	3,044.6	4,140.7	5,126.6	2,058.7	301.8	7,735.8	2,989.3
1955	20,319.8	271.0	44.6	226.4	20,048.8	2,306.6	17,742.2	18,593.3	9,184.1	4,440.9	4,743.2	6,763.5	2,420.6	345.0	9,409.2	3,020.0
1956	24,523.6 ⁴⁾	371.7	66.6	305.1	24,151.9 ⁵⁾	2,627.2	21,524.7 ⁶⁾	18,198.5	7,817.1	2,932.8	4,884.3	5,073.5	2,743.6	580.7	10,381.4	3,140.5
1957	26,835.5 ⁷⁾	278.0	99.1	178.9	26,557.5 ⁸⁾	2,609.9	23,947.6 ⁹⁾	19,249.1 ¹⁰⁾	6,956.4	1,479.2	5,477.2	4,099.6	2,856.8	791.6	12,292.7 ¹¹⁾	3,244.0
1958	27,964.9 ¹²⁾	400.0	198.1	201.9	27,564.9 ¹³⁾	2,519.8 ¹⁴⁾	25,045.1 ¹⁵⁾	19,195.7	5,467.5	842.1	4,625.4	3,023.0	2,444.5	416.3	13,728.2	3,233.5
1959	29,648.9 ¹⁶⁾	474.5	241.8	232.7	29,174.4 ¹⁷⁾	2,483.3	26,691.1 ¹⁸⁾	20,862.4 ¹⁹⁾	5,394.4	1,174.0	4,220.4	3,037.6	2,356.8	183.8	15,468.0 ²⁰⁾	3,084.7
1959 ²¹⁾	30,218.7 ²²⁾	475.1	242.4	232.7	29,743.6 ²³⁾	2,496.7	27,246.9 ²⁴⁾	21,156.5 ²⁵⁾	5,504.2	1,202.8	4,301.4	3,111.9	2,392.3	186.7	15,652.3 ²⁶⁾	3,218.0
1960 ²⁷⁾	33,138.0 ²⁸⁾	587.1	324.6	262.5	32,550.9 ²⁹⁾	2,837.9	29,713.0 ³⁰⁾	25,258.0	7,494.5	1,676.7	5,817.8	3,850.8	3,643.7	473.4	17,763.5	3,799.8
1961	38,081.0 ³¹⁾	599.8 ³²⁾	398.5 ³³⁾	201.3	37,481.2 ³⁴⁾	3,303.0	34,178.2 ³⁵⁾	29,585.5	8,716.8	1,607.5	7,109.3	4,324.8	4,392.0	634.5	20,868.7	4,055.9
1962 ³⁶⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	9,860.0 ³⁷⁾	2,367.3	7,492.7 ³⁸⁾	5,507.0	4,353.0 ³⁹⁾	615.1	22,957.7 ⁴⁰⁾	4,059.9
1962 ⁴¹⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	9,865.4 ⁴²⁾	2,367.4	7,498.0 ⁴³⁾	5,504.7	4,360.7 ⁴⁴⁾	615.1	22,981.4 ⁴⁵⁾	4,060.4
1963	45,634.1 ⁴⁶⁾	885.2	537.6	347.6	44,748.9 ⁴⁷⁾	4,276.7	40,472.2 ⁴⁸⁾	35,664.8 ⁴⁹⁾	9,803.2	2,155.0	7,648.2	5,502.7	4,500.5	362.7	25,861.7 ⁵⁰⁾	4,417.5
1964	48,722.7	706.1	485.2	220.9	48,016.6	4,688.4	43,328.2	40,809.2	12,202.1	3,461.1	8,741.0	6,778.7	5,423.4	395.6	28,607.1	4,674.2
1965	50,858.5 ⁵¹⁾	274.2	150.2	124.0	50,584.3 ⁵²⁾	5,283.1	45,301.2 ⁵³⁾	48,534.8 ⁵⁴⁾	14,173.7	6,298.4	7,875.3	10,197.1	3,976.6	411.6	34,361.1 ⁵⁵⁾	5,243.4
1966	56,118.6 ⁵⁶⁾	477.2	159.7	317.5	55,641.4 ⁵⁷⁾	5,558.8 ⁵⁸⁾	50,082.6 ⁵⁹⁾	51,797.7 ⁶⁰⁾	15,383.3	6,624.0	8,759.3	10,756.8	4,626.5	406.5	36,414.4 ⁶¹⁾	5,628.1
1967	May	55,537.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,525.5	13,049.0	5,051.4	7,997.6	3,448.6	467.5	36,476.5	5,729.4
	June	55,511.8	146.3	92.8	53.5	55,365.5	5,571.8	49,793.7	51,679.3	15,462.9	7,473.8	7,989.1	3,361.3	354.9	36,216.4	5,635.4
	July	55,639.2	167.5	82.5	85.0	55,471.7	5,609.3	49,862.4	49,959.3	13,595.8	5,660.2	7,935.6	3,446.5	412.8	36,363.5	5,613.4
	Aug.	56,001.0	169.3	86.3	83.0	55,831.7	5,630.4	50,201.3	48,904.5	12,343.9	4,459.9	7,884.0	3,521.5	404.0	36,560.6	5,645.0
	Sep.	56,151.3	165.3	70.7	94.6	55,986.0	5,590.8	50,395.2	50,132.5	13,505.4	5,842.0	7,663.4	3,344.0	402.6	36,627.1	5,660.8
	Oct.	56,153.4	167.7	81.9	85.8	55,985.7	5,620.0	50,365.7	48,537.7 ⁶²⁾	11,756.9	3,829.9	7,927.0	3,792.4	380.2	36,780.8 ⁶³⁾	5,704.1
	Nov.	56,568.8	105.0	73.0	32.0	56,463.8	5,690.4	50,773.4	49,022.8	11,903.1	3,796.7	8,106.4	4,107.2	349.9	37,119.7	5,733.6
	Dec.	57,072.2	124.8	67.6	57.2	56,947.4	5,729.4	51,218.0	51,970.0	14,479.6	5,374.5	9,105.1	4,852.3	302.5	37,490.4	5,615.9
1968	Jan.	56,956.1	170.9	125.0	45.9	56,785.2	5,905.4	50,879.8	51,027.7	13,413.0	4,944.7	8,468.3	3,942.6	282.6	37,614.7	5,616.2
	Feb.	57,330.6	163.8	114.7	49.1	57,166.8	6,055.4	51,111.4	50,216.7	12,458.8	4,440.8	8,018.0	4,077.3	303.2	37,757.9	5,654.6
	March	57,684.8	249.6	116.0	133.6	57,435.2	6,263.3	51,171.9	51,682.8	13,692.4	5,111.5	8,580.9	4,593.1	349.9	37,990.4	5,703.4
	April	57,594.9	153.7	76.3	77.4	57,441.2	6,346.2	51,095.0	51,178.8	12,844.8	4,354.5	8,490.3	4,042.3	339.9	38,334.0	5,695.1
	Mav ⁶⁴⁾	57,814.5	173.6	83.7	89.9	57,640.9	6,471.0	51,169.9	...	...	...	...	...	...	...	...
Commercial Banks																
1966 Dec.	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	7,137.3	3,429.1	3,708.2	5,427.4	1,709.9	400.4	5,743.3	1,856.3
1967 Dec.	2,871.2	34.9	25.7	9.2	2,836.3	1,473.1	1,363.2	12,480.2	6,800.6	2,939.6	3,861.0	4,980.9	1,819.7	299.4	5,679.6	1,861.8
1968 March	2,897.1	67.1	58.3	8.8	2,830.0	1,509.2	1,320.8	12,061.7	6,270.2	3,015.2	3,255.0	4,342.1	1,928.1	342.0	5,791.5	1,888.8
April	2,837.8	26.7	17.9	8.8	2,811.1	1,510.0	1,301.1	11,614.3	5,680.4	2,455.9	3,224.5	3,996.4	1,684.0	377.0	5,933.9	1,891.0
Central Giro Institutions ⁶⁵⁾																
1966 Dec.	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	874.4	680.5	193.9	528.5	345.9	4.9	6,581.9	1,535.0
1967 Dec.	7,419.9	6.2	1.2	5.0	7,412.8	792.6	6,620.2	7,796.1	949.4	788.3	161.1	520.8	428.6	1.7	6,846.7	1,580.6
1968 March	7,391.6	6.6	1.6	5.0	7,385.0	816.9	6,568.1	7,795.5	885.3	583.7	301.6	679.2	206.1	6.6	6,910.2	1,592.8
April	7,404.5	6.6	1.6	5.0	7,397.9	823.6	6,574.3	7,832.1	869.1	513.5	355.6	681.7	187.4	2.3	6,963.0	1,601.5
Savings Banks																
1966 Dec.	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	962.5	761.3	201.2	929.2	33.3	—	5,500.1	61.2
1967 Dec.	3,211.0	1.1	1.1	0.0	3,209.9	278.3	2,931.6	6,000.5	649.6	543.1	106.5	626.7	22.9	—	5,350.9	59.3
1968 March	3,536.2	1.2	1.2	0.0	3,535.0	603.0	2,932.0	6,098.7	738.9	603.8	135.1	686.2	52.7	—	5,359.8	60.0
April	3,618.7	1.1	1.1	0.0	3,617.6	684.5	2,933.1	6,166.0	805.7	662.0	143.7	756.9	48.8	—	5,360.3	60.0
Central Institutions of Credit Cooperatives ⁶⁶⁾																
1966 Dec.	336.1 ⁶⁷⁾	—	—	—	336.1 ⁶⁸⁾	212.2	123.9 ⁶⁹⁾	2,621.1 ⁷⁰⁾	330.9	298.5	32.4	314.6	16.3	—	2,290.2 ⁷¹⁾	38.7
1967 Dec.	338.5	—	—	—	338.5	214.4	124.1	2,757.3	251.5	196.6	54.9	209.9	41.6	—	2,505.8	51.6
1968 March	363.6	1.0	1.0	—	362.6	237.7	124.9	2,868.4	237.3	206.4	30.9	200.1	37.2	—	2,631.1	52.1
April	364.2	1.0	1.0	—	363.2	241.0	122.2	2,947.9	254.1	249.4	4.7	250.7	3.4	—	2,693.8	53.4
Credit Cooperatives ⁷²⁾																
1966 Dec.	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	483.9	79.2	404.7	311.4	172.5	0.2	2,287.2	13.3
1967 Dec.	234.6	16.6	11.2	5.4	218.0	97.0	121.0	2,786.0	402.4	65.8	336.6	214.1	188.3	0.3	2,383.6	14.2
1968 March	223.8	10.2	6.5	3.7	213.6	99.3	114.3	2,878.4	415.6	69.8	345.8	280.0	135.6	0.0	2,462.8	14.4
April	227.3	11.4	7.0	4.4	215.9	99.5	116.4	2,861.1	374.8	68.2	306.6	268.6	106.2	0.0	2,486.3	14.7
Private and Public Mortgage Banks																
1966 Dec.	11,368.0 ⁷³⁾	18.6	12.5	6.1	11,349.4 ⁷⁴⁾	1,003.1 ⁷⁵⁾	10,346.3 ⁷⁶⁾	6,345.9 ⁷⁷⁾	46.4	1.1	45.3	—	45.3	—	6,299.5 ⁷⁸⁾	899.9
1967 Dec.	12,070.1	0.4	0.4	—	12,070.1	1,207.4	10,862.7	6,803.4	44.4	—	44.4	—	44.4	—	6,759.0	901.2
1968 March	12,145.9	—	—	—	12,145.9	1,249.2	10,896.7	6,910.2	8.7	—	8.7	—	8.7	—	6,901.5	926.7
April	12,178.1	—	—	—	12,178.1	1,262.5	10,915.6	6,997.7	6.0	—	6.0	—	6.0	—	6,991.7	909.1
Credit Institutions with Special Functions																
1966 Dec.	29,192.5 ⁷⁹⁾	57.5	0.4	57.1	29,135.0 ⁸⁰⁾	1,378.5	27,756.5 ⁸¹⁾	9,358.5 ⁸²⁾	3,545.6	1,365.9	2,179.7	2,706.4	839.2	1.1	5,812.9 ⁸³⁾	1,223.7
1967 Dec.	30,669.9	36.2	0.0	36.2	30,633.7	1,534.9	29,098.8	9,832.1	3,750.9	83.3	2,916.6	2,740.7	1,010.2	1.3	6,082.2	1,147.4
1968 March	30,766.6	115.5	0.5	115.0	30,651.1	1,531.8	29,119.3	9,822.8	3,512.3	590.7	2,921.6	2,598.8	913.5	1.3	6,310.5	1,168.4
April	30,633.8	59.0	0.0	59.0	30,574.8	1,538.4										

Assets

End of year or month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal cheque account	Interbank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes (Kassenobligationen) ⁵⁾	Securities and syndicate participations ⁶⁾	Bonds of own issues	
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers				
All Banking Groups ¹⁾																
1954	3.787	95.760.3	4.682.1	4.137.2	152.8	8.447.1	5.011.5	628.3	8.948.4	8.407.8	1.103.7	—	—	4.769.3	112.7	
1955	3.631 ¹⁰⁾	113.791.0	5.191.6	4.590.1	165.8	8.720.2	5.395.9	663.4	9.793.6	9.197.6	1.197.9	—	—	6.559.2	174.7	
1956	3.658	130.289.7	6.404.9	5.689.9	223.6	9.709.0	6.303.1	827.7	11.535.3	10.868.0	1.789.0	—	—	6.836.8	267.5	
1957	3.658	154.714.8	8.551.1	7.739.3	236.8	14.355.6	7.701.8	898.3	12.985.0	12.352.7	5.710.3	446.1	—	8.227.5	214.3	
1958	3.663	177.289.1	9.806.0	8.888.1	285.1	17.177.2	8.412.9	946.5	13.327.4	12.713.6	6.167.1	599.9	73.5	13.072.7	180.0	
1959	3.678	204.052.9	10.830.9	9.875.3	280.7	18.294.6	9.893.6	1.062.7	14.845.4	13.966.9	4.463.2	1.231.4	1.265.1	16.841.6	262.9	
1959 ¹¹⁾	3.749	207.425.4	11.010.7	10.030.9	284.5	19.095.3	10.305.0	1.093.4	15.166.4	14.256.2	4.498.3	1.231.4	1.272.7	17.072.4	268.0	
1960 ¹²⁾	3.792	233.071.9	14.630.5	13.562.4	280.7	20.109.4	11.507.8	1.075.6	16.018.9	15.006.8	5.622.6	379.5	1.094.6	17.609.9	335.4	
1961	3.803	271.199.4	13.866.8	12.515.9	477.5	26.007.6	14.030.8	1.819.7	17.927.7	16.773.6	5.418.9	1.195.3	1.484.6	20.793.9	324.1	
1962 ¹³⁾	3.805	302.040.3	14.864.1	13.267.9	422.8	28.109.5	15.408.4	1.506.0	18.577.2	17.285.6	5.056.1	716.2	1.646.1	23.964.2	294.7	
1962 ¹⁴⁾	3.776	302.289.4	14.868.7	13.268.0	423.7	28.160.0	15.430.4	1.508.0	18.581.9	17.289.8	5.056.1	716.2	1.646.1	23.970.6	294.7	
1963	3.785 ¹⁵⁾	341.682.0	16.555.6	14.821.7	445.0	32.229.7	17.256.5	1.627.7	20.000.1	18.833.8	5.942.4	832.5	2.070.9	27.607.0	341.9	
1964	3.768	380.754.0	17.679.1	15.938.0	433.5	34.467.6	19.115.4	1.546.0	21.642.7	20.168.9	3.707.7	851.5	2.877.1	31.613.5	443.5	
1965	3.746	425.262.5	19.271.3	17.374.3	472.8	39.200.1	22.245.8	1.605.4	22.201.7	20.066.8 ¹⁶⁾	3.199.7	810.0	2.866.8	35.366.7	871.7	
1966	3.710	465.017.9	21.128.7	18.980.8	469.0	45.057.4	23.829.0	2.007.3	22.808.7	21.055.0	4.096.5	224.2	2.970.3	36.541.3	1.147.4	
1967	May	3.701	482.594.4	14.798.0	12.233.0	54.582.9	22.537.1	1.363.5	21.777.4	19.633.2	7.473.9	463.8	4.442.5	39.679.7	1.106.0	
June	3.701	483.611.2	16.805.8	14.317.9	263.1	52.833.2	21.418.7	1.506.5	20.357.5	18.580.4	6.425.7	471.2	4.518.2	40.215.1	1.178.6	
July	3.698	489.422.5 ¹⁷⁾	14.257.0	11.678.0	272.8	57.235.7	22.461.8	1.464.2	21.959.0	19.808.3	7.052.1	479.0	4.986.6	41.233.1	1.106.4	
Aug.	3.700	498.261.3	13.608.8	11.018.5	260.0	61.363.0	23.439.0	1.296.5	23.233.7	21.100.1	8.232.9	350.6	5.407.3	41.906.7	1.101.0	
Sep.	3.698	501.245.4	13.965.1	11.532.7	255.6	60.456.5	22.260.8	1.481.4	22.219.7	20.173.1	8.102.0	382.9	5.464.3	42.724.9	1.141.5	
Oct.	3.698	509.153.2 ¹⁸⁾	14.405.6	11.935.0	289.6	62.558.2	25.277.5	1.324.8	23.889.4	21.834.5	8.994.3	836.9	5.868.1	43.279.4	1.116.0	
Nov.	3.697	519.078.8	14.315.7	11.612.4	283.8	64.849.5	28.342.4	1.540.2	24.482.2	22.268.0	10.164.2	919.7	6.030.0	44.456.4	1.087.4	
Dec.	3.689	529.039.2	18.838.1	16.420.7	503.4	61.969.5	27.276.3	2.606.3	26.791.1	24.359.9	9.860.8	990.4	6.011.3	44.718.1	940.8	
1968	Jan.	3.682	528.516.1	15.370.7	12.819.4	63.897.7	27.669.8	1.414.7	24.676.2	22.411.3	11.483.5	952.2	6.715.8	46.891.8	984.1	
Feb.	3.681	535.665.3	15.057.3	12.455.6	293.5	66.316.0	27.663.1	1.428.7	24.981.0	22.682.3	11.364.0	1.011.9	6.613.4	47.833.3	1.001.9	
March	3.679	536.117.3	14.437.3	11.869.0	282.1	62.842.9	23.912.1	1.759.2	24.149.6	22.086.8	11.252.5	916.1	6.436.4	48.735.7	1.029.0	
April	3.677	541.788.9	16.030.2	13.353.7	287.2	64.347.1	23.434.2	1.410.6	24.940.5	22.813.6	10.477.5	905.4	6.470.4	49.753.4	1.010.7	
May ¹⁹⁾	11.086.9	960.1	6.573.1	51.132.7	1.014.4	
Commercial Banks																
1965 Dec.	352	99.618.7	7.815.3	7.117.6	216.8	9.039.2	7.336.6	944.2	13.897.4	13.196.6	624.2	622.5	558.8	9.332.2	82.3	
1966 Dec.	345	108.335.6	8.349.2	7.541.8	222.4	10.239.4	8.286.5	1.253.4	14.282.0	13.663.4	1.604.8	186.7	670.5	9.346.2	143.3	
1967 Dec.	336	125.149.9 ²⁰⁾	8.376.3	7.424.0	235.4	14.814.3	10.008.8	1.634.0	18.095.4	16.848.1	3.399.1	658.5	1.521.4	10.468.7	103.2	
1968	Feb.	333	123.486.4	6.215.7	5.293.2	102.2	16.589.2	9.905.7	691.0	16.947.2	15.883.1	3.895.9	679.8	1,484.9	11.237.0	98.6
March	331	123.071.6	5.140.1	4.235.6	99.2	16.321.6	9.206.1	762.4	16.298.3	15.509.1	3.815.9	283.6	1.449.8	11.387.7	135.5	
April	332	125.282.3	5.953.8	4.977.7	100.5	16.461.9	9.068.5	763.3	16.851.8	15.994.0	3.816.1	572.9	1.483.6	11.760.8	136.3	
Big Banks ²⁾ +)																
1965 Dec.	6	41.726.0	4.189.9	3.817.9	102.7	2.379.2	2.187.1	501.8	7.104.1	6.957.6	538.9	508.2	295.5	4.187.3	—	
1966 Dec.	6	45.724.4	4.484.8	4.036.4	108.6	2.454.2	2.334.9	694.4	7.183.2	7.124.1	1.510.2	76.7	278.7	4.214.9	—	
1967 Dec.	6	53.307.2	4.263.8	3.758.6	120.3	4.240.0	2.943.0	914.2	9.528.2	9.021.4	3.209.2	592.9	545.7	4.488.5	—	
1968	Feb.	6	54.653.9	3.659.6	3.143.6	46.0	6.991.1	4.610.9	355.3	9.049.3	8.685.7	3.522.2	642.9	4.445.5	4.790.9	—
March	6	53.955.8	2.938.4	2.438.1	50.2	6.507.3	3.845.2	347.1	8.864.1	8.740.8	3.522.2	251.6	416.4	4.880.8	—	
April	6	55.306.2	3.681.5	3.130.0	49.2	6.317.7	3.500.7	375.8	9.193.4	9.048.9	3.522.2	536.9	457.3	5.218.9	—	
State, Regional and Local Banks ³⁾ +)																
1965 Dec.	103	44.664.7	2.777.7	2.509.4	92.2	4.612.0	3.441.2	326.9	4.978.6	4.562.1	84.7	92.4	211.1	3.677.2	82.3	
1966 Dec.	105	48.621.4	3.037.9	2.740.8	91.4	5.589.8	4.217.7	407.2	5.143.2	4.701.3	93.8	80.5	354.5	3.640.5	143.3	
1967 Dec.	106	55.942.5 ²¹⁾	3.252.4	2.873.8	93.6	7.679.9	4.822.6	533.8	6.116.0	5.511.9	189.1	45.6	841.7	4.291.2	103.2	
1968	Feb.	107	53.905.1	2.034.3	1.687.3	47.7	7.276.6	3.582.2	265.5	5.523.0	4.955.0	373.0	27.9	909.6	4.658.9	98.6
March	107	54.352.6	1.690.6	1.346.0	38.3	7.542.1	3.845.7	336.8	5.165.4	4.618.7	293.2	28.0	981.8	4.694.6	135.5	
April	108	54.852.3	1.717.4	1.352.3	41.1	7.746.7	3.964.3	310.5	5.333.6	4.749.6	293.3	32.0	975.3	4.702.2	136.3	
Private Bankers ⁴⁾ +)																
1965 Dec.	204	9.279.3	646.7	593.6	15.1	1.371.1	1.203.4	93.3	1.386.1	1.278.1	0.1	21.9	21.4	1.201.6	—	
1966 Dec.	197	9.674.0	635.9	578.8	17.9	1.330.5	1.142.0	124.0	1.508.8	1.419.1	—	29.5	14.7	1.238.6	—	
1967 Dec.	187	10.976.2 ²²⁾	669.9	606.5	16.2	1.827.0	1.420.1	163.0	1.916.8	1.805.7	0.2	20.0	39.8	1.285.6	—	
1968	Feb.	183	10.413.2	424.8	368.4	6.9	1.487.4	1.112.0	66.0	1.835.0	1.720.7	0.2	9.0	35.4	1.402.1	—
March	181	10.386.8	445.4	388.7	8.8	1.495.1	1.074.8	70.0	1.769.1	1.666.8	—	4.0	41.4	1.393.6	—	
April	181	10.658.3	463.5	407.4	8.5	1.584.9	1.158.4	70.8	1.825.0	1.719.5	0.1	4.0	41.0	1.423.2	—	
Specialised Commercial Banks ⁵⁾ +)																
1965 Dec.	39	3.948.7	201.0	196.7	6.8	676.9	504.9	22.2	428.6	398.8	0.5	—	30.8	266.1	—	
1966 Dec.	37	4.315.8	190.6	185.8	4.5	864.9	591.9	27.8	446.8	418.9	0.8	—	22.6	232.2	—	
1967 Dec.	37	4.924.0	190.2	185.1	5.3	1.067.4	823.1	23.0	534.4	509.1	0.6	—	94.2	403.4	—	
1968	Feb.	37	4.514.2	97.0	93.9	1.6	834.1	600.6	4.2	539.9	521.7	0.5	—	95.4	385.1	—
March	37	4.376.4	65.7	62.8	1.9	777.1	440.4	8.5	499.7	482.8	0.5	—	10.2	418.7	—	
April	37	4.465.5	91.4	88.0	1.7	812.6	445.1	6.2	499.8	476.0	0.5	—	10.0	416.5	—	

¹⁾ Figures printed in *italics* are only of limited comparability. — ²⁾ Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³⁾ Cash (domestic and foreign payments. — ⁴⁾ Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ⁵⁾ For table "Equalisation Claims". — ⁶⁾ Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law

Statements
of the Credit Institutions*)
of DM

III. Credit Institutions
B. Interim Statements

Assets

Equalisation claims)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans *)		Participations	Real estate and buildings	Other assets)	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
All Banking Groups *)														
6.678.9	1.391.4	20.333.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	12.828.5	2.410.3	398.8	1.151.6	1.751.1	1954
6.422.0	1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	16.497.5	3.691.5	530.0	1.351.4	2.024.0	1955
6.419.1	1.895.6	24.525.2	22.505.0	2.020.2	43.282.9	36.668.4	6.614.5	12.294.7 ⁽¹¹⁾	19.956.6	4.539.0 ⁽¹²⁾	616.0	1.601.0	2.061.4	1956
6.342.8	1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13.764.9	23.504.2	5.674.2	742.6	1.809.4	2.328.8	1957
6.261.2	1.901.8	28.198.3	25.912.1	2.286.2	59.246.5	50.739.1	8.507.4	14.734.1	28.099.3	6.731.4	789.5	1.994.7	2.527.6	1958
6.338.5	1.862.4	33.131.5	30.317.0	2.814.5	70.859.3	61.140.6	9.718.7	16.380.0	34.707.2	7.680.3	897.1	2.168.2	3.037.4	1959
6.338.5	1.862.4	33.131.5	30.317.0	2.814.5	70.859.3	61.140.6	9.718.7	16.446.8	35.450.7	7.723.1	909.1	2.208.3	3.118.2	1959 ⁽¹³⁾
6.405.4 ⁽¹⁴⁾	1.817.1	39.586.9	36.404.6	3.182.3	83.263.7	71.994.7	11.269.0	17.905.0	41.990.3	8.613.7	1.029.8	2.393.4	3.513.5	1960 ⁽¹⁵⁾
6.312.3	1.787.7	46.202.0 ⁽¹⁶⁾	42.649.5 ⁽¹⁸⁾	3.552.5	98.435.2	84.852.1	13.583.1	20.329.0 ⁽¹⁸⁾	49.428.4	9.426.1	1.320.1 ⁽¹⁵⁾	2.667.4	4.829.6 ⁽¹⁷⁾	1961
6.178.9	1.894.3	52.103.3 ⁽¹⁹⁾	48.063.7 ⁽¹⁹⁾	4.039.6 ⁽²¹⁾	114.848.1	99.345.6	15.502.5	22.387.6 ⁽²²⁾	58.017.3	10.529.6	1.469.7	2.943.4	5.058.1	1962 ⁽¹⁸⁾
6.164.8	1.890.6	52.175.1 ⁽¹⁸⁾	48.135.4 ⁽¹⁹⁾	4.039.7 ⁽²¹⁾	114.951.8	99.448.8	15.503.0	22.398.6 ⁽²²⁾	58.088.2	10.537.2	1.468.3	2.951.4	5.062.8	1962 ⁽¹⁹⁾
6.084.4	2.130.3	57.572.3	53.282.1	4.290.2	133.671.3	115.952.4	17.718.9	24.558.3	67.286.0	11.649.4 ⁽²³⁾	1.622.2	3.213.0	5.177.4 ⁽²⁴⁾	1963
6.037.3	2.423.6	64.672.6 ⁽²⁵⁾	59.459.3 ⁽²⁶⁾	5.213.3 ⁽²⁷⁾	152.573.6 ⁽²⁸⁾	132.910.6 ⁽²⁸⁾	19.669.0 ⁽²⁹⁾	28.577.0 ⁽³¹⁾	76.097.3 ⁽²⁸⁾	16.215.2	2.038.6	3.923.8	6.777.2	1964
5.999.3	2.622.8	73.224.4	68.117.8	5.106.6	173.410.6 ⁽³⁴⁾	151.041.7 ⁽³⁴⁾	22.368.9	31.399.6 ⁽³⁵⁾	86.393.9	16.215.2	2.038.6	3.923.8	6.777.2	1965
5.929.7	2.813.1	82.872.9 ⁽³⁶⁾	77.305.2 ⁽³⁷⁾	5.567.7 ⁽³⁸⁾	185.910.8 ⁽³⁹⁾	163.900.7 ⁽³⁹⁾	22.010.1 ⁽⁴¹⁾	36.727.0 ⁽⁴²⁾	91.768.3 ⁽⁴³⁾	19.364.7 ⁽⁴⁴⁾	2.344.9	4.477.3	7.491.4	1966
5.952.0	2.971.5	82.614.9	77.211.4	5.403.5	192.810.4 ⁽⁴⁵⁾	170.027.9 ⁽⁴⁵⁾	22.782.5	37.264.8 ⁽⁴⁵⁾	94.831.4	19.457.9	2.341.1	4.595.2	8.053.5	May 1967
5.885.2	2.961.7	84.580.8	79.094.1	5.486.7	193.413.1	170.906.0	22.507.1	37.378.4	94.831.9	19.582.3	2.348.3	4.653.3	7.815.5	June 1967
5.875.9	2.952.6	83.254.0	77.943.7	5.310.3	195.074.1	172.370.4	22.703.7	37.578.9	95.564.2	19.655.7	2.388.4	4.707.9	7.544.8	July 1967
5.875.8	2.954.2	82.499.5	77.468.3	5.031.2	197.366.3	174.387.0	22.979.3	37.774.2	96.406.9	19.720.4	2.403.7	4.773.2	7.853.9	Aug. 1967
5.902.9	2.988.8	84.288.2	79.118.6 ⁽⁵⁰⁾	5.169.6 ⁽⁵¹⁾	198.738.1	175.510.7	23.227.4	37.730.7	97.168.6	19.786.3	2.442.2	4.836.2	8.124.4	Sep. 1967
5.909.9	3.032.1	83.111.9 ⁽⁵²⁾	77.969.0 ⁽⁵²⁾	5.142.9	201.161.4	177.751.9	23.409.5	37.794.5	98.072.1	19.902.2	2.466.9	4.901.1	8.213.1	Oct. 1967
5.922.2	3.033.3	83.717.6	78.403.5	5.314.1	203.723.6	180.037.2	23.686.4	38.200.9	98.983.4	19.948.7	2.508.0	4.959.2	8.884.9	Nov. 1967
5.864.8	2.986.1	85.285.7	79.729.8	5.555.9	206.235.4	182.353.4	23.882.0	38.667.1	99.913.8	20.122.2	2.567.6	5.061.5	9.141.2	Dec. 1967
5.868.0	3.032.1	83.232.5	77.548.4	5.684.1	208.519.1	184.300.0	24.219.1	38.840.4	100.521.2	20.209.2	2.577.4	5.108.8	8.670.3	Jan. 1968
5.865.3	3.031.4	84.376.4	78.567.5	5.808.9	211.245.1	186.591.0	24.654.1	38.941.0	101.220.5	20.226.4	2.578.5	5.139.3	8.587.3	Feb. 1968
5.865.0	3.052.9	86.780.9	80.670.9	6.110.0	213.202.3	188.414.1	24.788.2	39.102.5	101.753.4	20.249.2	2.580.7	5.192.5	8.799.7	March 1968
5.867.3	3.078.0	86.082.9	80.073.3	6.009.6	215.179.9	190.141.2	25.038.7	39.284.9	102.609.4	20.307.1	2.676.0	5.243.2	8.745.7	April 1968
...	...	...	...	...	...	...	...	...	...	...	...	...	...	May 1968
Commercial Banks														
1.652.1	339.5	35.080.0	32.183.3	2.896.7	14.247.4	13.797.3	450.1	1.500.7	6.255.4	621.5	1.179.9	950.9	1.535.3	Dec. 1965
1.612.9	375.4	39.116.9	35.818.6	3.298.3	15.294.8	14.756.3	538.5	1.627.0	6.596.5	642.3	1.346.4	1.068.6	1.595.7	Dec. 1966
1.579.5	407.5	39.303.9	35.908.3 ⁽⁵⁰⁾	3.395.6 ⁽⁵¹⁾	18.145.4	17.553.4	592.0	1.518.3	7.010.9	638.2	1.459.5	1.164.5	2.265.0	Dec. 1967
1.577.5	407.9	38.709.2	35.209.6	3.499.6	18.815.6	18.116.9	698.7	1.508.7	7.099.5	633.6	1.459.3	1.197.2	1.869.9	Feb. 1968
1.576.8	413.7	39.708.9	36.195.1	3.513.8	19.268.9	18.556.1	712.8	1.609.4	7.138.5	630.6	1.457.0	1.197.5	2.145.3	March 1968
1.577.4	416.3	39.257.3	35.804.9	3.452.4	19.546.7	18.808.3	738.4	1.685.3	7.193.8	632.7	1.547.5	1.203.4	2.147.4	April 1968
Big Banks *) +)														
911.2	158.5	16.964.8	15.394.6	1.570.2	2.349.5	2.246.3	103.2	154.7	1.7	—	368.5	459.3	551.9	Dec. 1965
901.0	187.5	19.174.3	17.333.3	1.841.0	2.777.3	2.631.9	145.4	166.6	2.2	—	417.0	560.5	514.5	Dec. 1966
883.9	214.2	18.045.6	16.314.2	1.731.4	4.156.1	3.997.8	158.3	159.7	2.5	—	508.6	581.8	854.5	Dec. 1967
882.5	214.4	17.827.9	15.995.7	1.832.2	4.362.7	4.218.5	144.2	155.5	2.2	—	504.2	610.3	594.6	Feb. 1968
882.5	220.2	18.461.1	16.629.7	1.831.4	4.635.0	4.480.3	154.7	154.2	2.1	—	509.2	607.0	708.5	March 1968
882.5	220.5	17.954.3	16.166.2	1.788.1	4.854.3	4.696.8	157.5	156.4	2.1	—	597.3	606.6	681.4	April 1968
State, Regional and Local Banks +)														
683.9	166.7	13.431.6	12.307.1	1.124.5	11.014.0	10.708.6	305.4	885.4	6.132.9	492.5	532.5	362.8	652.7	Dec. 1965
656.2	171.7	14.889.5	13.837.9	1.251.6	11.564.3	11.227.1	337.2	987.6	6.482.5	513.2	628.4	370.8	770.8	Dec. 1966
643.4	176.7	15.950.7	14.555.0 ⁽⁵⁰⁾	1.395.7 ⁽⁵¹⁾	12.917.6	12.530.1	387.5	981.6	6.894.6	516.3	624.0	414.9	1.087.1	Dec. 1967
642.9	176.8	15.623.3	14.188.4	1.327.5	13.227.5	12.747.3	480.2	990.9	6.987.1	515.4	630.5	413.9	984.2	Feb. 1968
642.3	176.6	15.945.8	14.499.1	1.446.7	13.414.7	12.923.1	491.6	1.066.0	7.026.2	511.9	624.3	416.6	1.160.0	March 1968
642.9	178.6	15.945.5	14.535.8	1.409.7	13.479.9	12.964.2	515.7	1.070.9	7.071.0	512.2	628.0	420.8	1.197.3	April 1968
Private Bankers +)														
45.8	14.0	3.364.6	3.223.5	141.1	404.3	368.8	35.5	221.0	75.9	8.7	211.0	101.0	160.3	Dec. 1965
44.7	15.8	3.554.6	3.419.5	137.4	421.8	372.8	49.0	248.4	67.9	9.7	214.2	106.8	165.5	Dec. 1966
41.3	16.2	3.755.4	3.583.3	172.1	457.5	421.4	36.1	230.7	65.5	7.5	221.1	130.2	185.3	Dec. 1967
41.3	16.3	3.857.0	3.708.0	149.0	497.6	433.2	64.4	221.0	61.0	4.3	216.6	135.1	161.5	Feb. 1968
41.2	16.5	3.850.8	3.693.7	157.1	495.6	438.9	56.7	248.8	60.7	5.6	217.3	136.8	152.4	March 1968
41.2	16.7	3.933.8	3.764.3	169.5	499.9	445.0	54.9	238.4	70.5	7.4	216.0	138.9	152.4	April 1968
Specialised Commercial Banks +)														
11.2	0.3	1.319.0	1.258.1	60.9	479.6	473.6	6.0	239.6	44.9	120.3	67.9	37.8	170.4	Dec. 1965
11.0	0.4	1.496.2	1.427.9	68.3	531.4	524.5	6.9	224.4	43.9	119.4	66.8	30.5	144.9	Dec. 1966
10.9	0.4	1.552.2	1.455.8	96.4	614.2	604.1	10.1	146.3	48.3	114.4	105.8	37.6	138.1	Dec. 1967
10.8	0.4	1.401.0	1.317.5											

Liabilities

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ⁴⁾									Borrowed funds ⁵⁾			
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:			Credits availed of by customers with credit institutions abroad ⁶⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁷⁾	Short-term borrowings		
													among which: from credit institutions ⁸⁾		
All Banking Groups ¹⁾															
1954	3,787	95,760.3	52,401.4	43,333.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,232.1	3,336.1	2,199.6	2,058.7	301.8	
1955	3,631 ¹¹⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0	
1956	3,658	130,289.7	66,846.2	55,679.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7	
1957	3,658	154,714.8	82,800.0	66,768.8	21,795.3	15,585.2	29,388.3	16,031.2	7,028.2	9,003.0	5,082.9	3,134.8	2,856.8	791.6	
1958	3,663	177,289.1	97,300.4	78,054.9	25,305.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3	
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	483.8	
1959 ¹²⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	486.7	
1960 ¹³⁾	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4	
1961	3,803	271,199.4	147,494.3 ¹⁴⁾	118,344.1 ¹⁵⁾	36,489.4 ¹⁶⁾	21,430.3 ¹⁷⁾	60,424.4	29,150.2	12,544.4	16,605.8	8,008.8 ¹⁸⁾	4,991.8	4,392.0	634.5	
1962 ²⁰⁾	3,805	302,040.3	163,196.5	132,880.2	40,037.1	23,137.8	69,705.3	30,316.3	12,951.3	17,365.0	8,370.0 ²²⁾	5,291.5 ²³⁾	4,353.0 ²⁴⁾	615.1	
1962 ²⁵⁾	3,776	302,289.4	163,397.8	133,080.9	40,064.2	23,142.8	69,873.9	30,316.9	12,951.4	17,365.5	8,381.5 ²⁶⁾	5,299.8 ²⁷⁾	4,360.7 ²⁸⁾	615.1	
1963	3,785 ²⁹⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,522.2	35,551.0	14,823.0	20,728.0	8,710.6	5,305.5	4,500.5	362.7	
1964	3,768	380,754.0	204,083.5 ³⁰⁾	166,419.3 ³¹⁾	46,272.4 ³²⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	5,423.4	395.6	
1965	3,746	425,262.5	229,105.1	187,475.3	50,150.3	26,647.4	110,677.6	41,629.8	16,508.7	25,121.1	10,344.3	4,250.8	3,976.6	411.6	
1966	3,710	465,017.9	255,334.2 ³³⁾	208,896.4 ³⁴⁾	49,883.4	31,901.0 ³⁵⁾	127,112.0	46,437.8	18,046.3	28,391.5	11,768.4 ³⁶⁾	5,103.7	4,626.5	406.5	
1967	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,296.0	52,508.5	16,748.4	35,760.1	9,395.8	3,592.7	3,448.6	467.5	
1967	3,701	483,611.2	268,238.7	217,060.9	48,796.6	34,116.9	134,147.4	51,177.8	17,431.4	33,746.4	9,222.7	3,507.6	3,361.3	354.9	
1967	3,698	489,422.5 ³⁸⁾	272,392.0	217,912.6	49,026.4	33,925.9	134,960.3	54,479.4	17,471.8	37,007.6	9,289.7	3,614.0	3,446.5	412.8	
1967	3,700	498,261.3	279,726.5	221,529.8	50,061.9	35,408.0	136,059.9	58,196.7	17,649.7	40,547.0	9,281.8	3,690.8	3,521.5	404.0	
1967	3,698	501,245.4	279,820.4	222,065.7	50,208.9	34,909.3	136,947.5	57,754.7	17,373.4	40,381.3	9,000.0	3,509.3	3,344.0	402.6	
1967	3,698	509,153.2 ⁴⁰⁾	285,878.7	226,000.7	51,134.4	36,096.4	138,769.9	59,878.0	17,276.2	42,601.8	9,380.4 ⁴²⁾	3,960.1	3,792.4	380.2	
1967	3,697	519,078.8	292,549.4	229,837.3	53,590.7	36,882.7	139,363.9	62,712.1	19,133.7	43,578.4	9,676.4	4,212.2	4,107.2	349.9	
1967	3,689	529,039.2	303,217.2	240,884.4	57,557.7	38,655.2	144,671.5	62,332.8	21,053.4	41,279.4	10,653.2	4,977.1	4,852.3	302.5	
1968	3,682	528,516.1	300,617.3	240,324.3	52,825.4	40,190.0	147,308.9	60,293.0	18,748.0	41,545.0	9,670.0	4,113.5	3,942.6	282.6	
1968	3,681	535,665.3	306,097.4	242,954.5	51,812.2	41,811.5	149,330.8	63,142.9	19,271.2	43,871.7	9,648.1	4,241.1	4,077.3	303.2	
1968	3,679	536,117.3	303,398.4	242,492.8	51,132.3	40,941.4	150,419.1	60,905.6	18,002.9	42,902.7	10,171.2	4,842.7	4,593.1	349.9	
1968	3,677	541,788.9	308,409.9	246,075.8	52,402.7	42,330.3	151,342.8	62,334.1	17,739.8	44,594.3	9,527.7	4,196.0	4,042.3	339.9	
1968	...	...	...	249,945.3	53,402.3	44,179.0	152,364.0	...	...	...	...	...	...	...
Commercial Banks															
1965 Dec.	352	99,618.7	70,524.9	56,611.2	21,832.6	16,786.2	17,992.4	13,913.7	7,562.0	6,351.7	2,924.3	1,915.4	1,838.0	375.4	
1966 Dec.	345	108,335.6	77,921.0	62,511.9	21,157.6	19,692.3	21,662.0	15,409.1	8,201.7	7,207.4	2,672.5	1,780.4	1,709.9	400.4	
1967 Dec.	336	125,149.9 ⁴⁰⁾	93,416.0	74,303.4	25,116.2	24,237.1	24,950.1	19,112.6	9,412.9	9,699.7	2,452.3	1,854.6	1,819.7	299.4	
1968 Feb.	333	123,486.4	90,228.2	72,173.0	20,815.5	25,506.2	25,851.3	18,055.2	8,677.5	9,377.7	2,289.9	1,709.0	1,636.4	296.2	
1968	331	123,071.6	89,401.3	71,216.3	20,445.4	24,749.8	26,021.1	18,185.0	8,736.8	9,448.2	2,586.1	1,995.2	1,928.1	342.0	
1968	332	125,282.3	91,519.3	73,483.2	21,261.7	26,003.5	26,218.0	18,036.1	8,285.6	9,750.5	2,323.2	1,710.7	1,684.0	337.0	
Big Banks ⁴⁾ +)															
1965 Dec.	6	41,726.0	35,767.8	30,529.8	12,204.7	8,030.9	10,294.2	5,238.0	3,463.3	1,774.7	107.0	44.1	44.0	7.1	
1966 Dec.	6	45,724.4	39,276.3	33,655.9	11,683.1	9,547.2	12,425.6	5,620.4	3,873.4	1,747.0	97.6	45.5	44.4	7.4	
1967 Dec.	6	53,307.2	46,225.0	40,220.2	14,016.9	11,968.8	14,234.5	6,004.8	3,869.5	2,135.3	61.9	28.3	27.2	2.2	
1968 Feb.	6	54,653.9	45,825.1	39,755.2	11,670.4	13,285.9	14,798.9	6,069.9	3,978.8	2,091.1	55.4	20.9	19.9	3.1	
1968	6	53,955.8	45,240.0	39,230.9	11,312.5	13,029.8	14,888.6	6,009.1	3,958.0	2,051.1	59.2	25.3	24.2	2.9	
1968	6	55,306.2	46,540.2	40,837.0	11,901.3	13,936.1	14,999.6	5,703.2	3,680.7	2,022.5	62.7	38.4	37.3	3.1	
State, Regional and Local Banks +)															
1965 Dec.	103	44,664.7	26,477.6	20,358.1	7,293.0	6,519.0	6,546.1	6,119.5	2,940.2	3,179.3	1,514.6	990.8	974.0	58.9	
1966 Dec.	105	48,621.4	29,601.6	22,600.8	7,212.7	7,517.5	7,870.6	7,000.8	3,155.9	3,844.9	1,430.6	973.1	946.3	76.1	
1967 Dec.	106	55,942.5 ⁴⁴⁾	36,514.7	26,729.3	8,384.8	9,131.3	9,213.2	9,585.4	4,089.6	5,495.8	1,134.7	891.8	886.0	56.3	
1968 Feb.	107	53,905.1	34,378.5	25,692.1	6,936.1	9,259.8	9,496.2	8,686.4	3,340.6	5,345.8	1,033.9	803.9	752.4	71.2	
1968	107	54,352.6	34,339.6	25,499.0	6,970.6	8,958.7	9,569.7	8,840.6	3,458.0	5,382.6	1,314.0	1,075.8	1,024.0	74.4	
1968	108	54,852.3	34,831.3	25,853.0	7,091.1	9,118.4	9,643.5	8,978.3	3,326.8	5,651.5	1,120.1	867.3	855.2	74.0	
Private Bankers +)															
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	445.0	617.6	229.3	
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	217.8	
1967 Dec.	187	10,976.2 ⁴⁵⁾	8,134.0	5,717.0	2,202.6	2,137.0	1,377.4	2,417.0	1,107.3	1,309.7	705.1	575.2	561.6	190.6	
1968 Feb.	183	10,413.2	7,687.7	5,452.9	1,795.3	2,229.9	1,427.7	2,234.8	1,028.4	1,206.4	692.5	574.3	561.4	170.7	
1968	181	10,386.8	7,653.4	5,367.7	1,781.3	2,154.3	1,432.1	2,285.7	1,037.3	1,248.4	717.0	593.7	588.4	207.9	
1968	181	10,658.3	7,917.0	5,601.9	1,875.1	2,285.0	1,441.8	2,315.1	1,017.5	1,297.6	695.1	564.6	558.5	206.7	
Specialised Commercial Banks +)															
1965 Dec.	39	3,948.7	1,994.9	1,299.5	411.2	816.8	71.5	695.4	258.0	437.4	400.0	235.5	202.4	80.1	
1966 Dec.	37	4,315.8	2,249.9	1,398.6	420.3	884.6	95.7	851.3	223.9	627.4	450.9	233.9	204.0	99.1	
1967 Dec.	37	4,924.0	2,742.4	1,637.0	511.9	1,000.0	125.1	1,105.4	346.5	758.9	550.6	359.3	344.9	50.3	
1968 Feb.	37	4,514.2	2,337.0	1,272.9	413.7	730.6	128.6	1,064.1	329.7	734.4	508.1	309.9	302.7	51.2	
1968	37	4,376.4	2,168.4	1,118.8	381.0	607.0	130.8	1,049.6	283.5	766.1	495.9	300.4	291.5	56.8	
1968	37	4,465.5	2,230.8	1,191.3	394.2	664.0	133.1	1,039.5	260.6	778.9	445.3	240.4	233.0	53.2	

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

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 ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁰⁾	End of year or month
All Banking Groups ¹⁾														
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,572.7		3,340.0		3,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3		3,251.1	4,630.3	7,455.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,233.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	210,381.0	1959 ¹⁶⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁶⁾
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹⁷⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹⁸⁾	9,327.4	449.5	3,310.0	1,645.6	275,111.7	1961
629.1	42,154.0	38,578.0	22,387.6 ¹⁹⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²⁰⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁰⁾
629.4	42,154.0	38,592.6	22,398.6 ¹⁹⁾	13,834.0	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ²⁰⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁰⁾
721.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ²¹⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ²²⁾	28,577.0 ²³⁾	17,298.8	585.6	3,447.1	2,405.2	8,676.7	11,869.4	512.3	5,289.8	3,462.1	387,076.6	1964
1,448.3	69,646.0	47,452.3 ²⁴⁾	31,399.6 ²⁵⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	8,286.0	6,299.4	434,516.3	1965
1,474.7	74,521.1	48,664.1 ²⁶⁾	36,727.0 ²⁷⁾	18,272.7 ²⁸⁾	644.5 ²⁹⁾	3,977.4	3,090.9 ³⁰⁾	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	1966
928.5	78,070.9	48,802.1 ²⁷⁾	37,264.8 ²⁸⁾	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,712.9	14,868.4	402.4	10,725.4	7,474.7	495,325.8	June 1967
970.1	79,371.5	48,580.6	37,578.9	19,644.2	709.7	4,234.3	3,412.8	13,238.7	14,868.0	387.4	8,882.5	5,661.2	499,358.8 ³¹⁾	July 1967
882.2	80,053.8	49,027.1	37,774.2	19,692.3	711.1	4,208.6	3,417.6	13,486.1	14,975.8	358.4	7,661.4	4,460.9	507,104.3	Aug. 1967
884.5	80,787.2	49,591.7	37,730.7	19,721.1	708.2	4,201.2	3,420.6	15,579.8	15,194.3	361.3	8,996.5	5,843.0	511,319.9	Sep. 1967
762.5	82,088.2	49,551.7	37,794.5	19,805.9	707.8	4,173.8	3,417.2	15,592.5	15,150.9	350.2	6,936.3	5,830.9	517,199.5 ³²⁾	Oct. 1967
752.6	83,145.7	49,918.4	38,200.9	19,890.0	706.6	4,179.3	3,416.3	16,643.2	15,110.0	362.1	6,777.2	5,797.7	527,005.6	Nov. 1967
1,126.2	83,862.1	50,094.6	38,667.1	20,052.7	707.8	4,160.4	3,451.0	13,046.9	15,559.8	372.2	8,241.1	5,375.4	538,228.4	Dec. 1967
976.1	86,044.0	50,003.0	38,840.4	20,328.8	769.6	4,379.6	3,654.2	13,233.1	15,532.1	349.2	8,256.0	4,945.6	537,871.7	Jan. 1968
681.1	87,094.0	50,576.7	38,941.0	20,556.1	781.0	4,535.5	3,776.5	12,790.9	17,276.8	394.7	7,276.8	4,441.7	544,090.6	Feb. 1968
744.2	88,284.2	50,994.6	39,102.5	20,928.4	830.2	4,629.1	3,905.3	13,129.2	15,859.7	408.8	8,119.3	5,112.4	545,244.0	March 1968
735.8	89,251.0	51,158.6	39,284.9	21,260.1	836.7	4,617.1	3,963.1	12,744.0	15,821.2	380.0	7,836.1	4,355.4	550,712.4	April 1968
...	90,298.8	...	...	...	...	...	...	...	...	...	...	...	...	May ³⁾
Commercial Banks														
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
950.0	8,379.2	6,399.9	1,518.3	6,065.6	25.8	1,573.9	814.3	3,554.6	9,539.6	33.6	3,999.5	2,939.6	129,677.1 ³³⁾	Dec. 1967
692.2	8,593.0	6,404.3	1,508.7	6,108.5	26.9	1,702.3	826.1	5,106.3	9,462.2	29.5	3,458.0	2,773.7	127,521.0	Feb. 1968
590.1	8,608.9	6,421.2	1,609.4	6,191.8	38.3	1,732.4	830.4	5,061.7	9,624.8	32.8	3,721.4	3,015.2	127,292.3	March 1968
597.4	8,709.2	6,447.2	1,685.3	6,332.1	46.6	1,742.6	851.9	5,027.5	9,588.4	28.9	3,372.4	2,455.9	129,202.2	April 1968
Big Banks ⁴⁾ +)														
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,534.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,428.8	—	507.3	594.5	46,501.9	Dec. 1966
7.1	26.0	1,339.0	159.7	2,442.4	14.1	841.8	324.7	1,865.5	4,571.5	—	518.5	473.3	54,170.4	Dec. 1967
7.2	26.0	1,334.8	155.5	2,444.4	14.2	890.0	321.7	3,579.6	4,548.6	—	427.8	408.0	55,390.5	Feb. 1968
8.9	26.0	1,341.4	154.2	2,502.4	16.1	929.5	321.0	3,357.1	4,646.1	—	578.9	574.1	54,777.7	March 1968
8.9	26.0	1,382.4	156.4	2,592.4	33.2	952.1	326.3	3,225.6	4,586.2	—	295.6	290.6	55,920.4	April 1968
State, Regional and Local Banks ⁵⁾														
583.6	7,029.4	4,116.2	685.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,991.0	1,488.9	50,318.1	Dec. 1966
498.9	8,331.4	4,018.5	981.6	2,439.0	7.1	628.7	304.7	1,283.2	3,694.4	1.6	1,763.3	1,261.6	57,831.0 ³⁴⁾	Dec. 1967
343.0	8,545.2	4,025.3	990.9	2,481.1	7.8	694.9	309.9	1,094.6	3,548.1	1.6	1,554.3	1,246.0	55,669.4	Feb. 1968
294.3	8,561.2	4,027.1	1,066.0	2,500.9	17.3	685.2	313.5	1,233.5	3,639.7	1.9	1,648.3	1,371.4	56,201.5	March 1968
296.5	8,661.4	4,014.2	1,070.9	2,545.5	7.6	673.3	324.4	1,307.1	3,597.3	2.2	1,660.7	1,195.5	56,687.6	April 1968
Private Bankers ⁶⁾ +)														
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
337.4	21.8	362.4	230.7	740.4	3.2	72.5	146.6	222.1	1,028.6	10.4	1,328.9	959.3	12,337.1 ³⁵⁾	Dec. 1967
249.0	21.8	355.8	221.0	735.9	3.4	82.0	151.5	212.6	1,002.4	9.7	1,167.1	872.8	11,615.5	Feb. 1968
202.4	21.7	360.8	248.8	739.0	3.3	82.2	153.3	204.9	1,013.7	10.4	1,185.7	854.2	11,602.5	March 1968
211.2	21.8	362.5	238.4	744.7	4.3	83.1	155.4	224.8	1,024.6	10.1	1,085.5	741.5	11,774.9	April 1968
Specialised Commercial Banks ⁷⁾ +)														
102.2	—	590.0	239.6	371.0	0.6	37.7	28.4	184.3	274.5	23.0	517.1	271.2	4,493.8	Dec. 1965
115.7	—	626.2	224.4	419.4	0.4	35.6	31.5	161.8	276.4	25.0	548.6	328.1	4,893.2	Dec. 1966
106.6	—	680.0	146.3	443.8	1.4	30.8	38.3	183.8	244.1	21.6	388.8	245.4	5,338.6	Dec. 1967
93.0	—	688.4	141.3	447.1	1.5	35.3	43.0	219.5	363.1	18.2	308.8	246.9	4,845.6	Feb. 1968
84.5	—	691.9	140.4	449.5	1.5	35.5	42.6	266.2	365.3	20.5	308.5	215.5	4,710.6	March 1968
80.8	—	688.1	219.6	449.5	1.5	34.1	45.8	270.0	380.3	16.6	330.6	228.3	4,819.3	April 1968

¹⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — ²⁾ See "Credit Cooperatives (Raiffeisen)", footnote ¹¹⁾, and "Installment Credit Institutions", footnotes ¹¹⁾, ¹²⁾, ¹³⁾. — ³⁾ Documentary credits, cash advances, statistics, with "bonds in circulation". — ⁴⁾ As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — ⁵⁾ Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — ⁶⁾ Items: "Balance-sheet total"; "Own drawings in circulation, dis-". — ⁷⁾ Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were sheet total on 31 December 1953 was at least DM 500,000. — ⁸⁾ Statistical decrease of about DM 567 million. — ⁹⁾ As from January 1960 including Saarland. The rows of figures credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁰⁾ After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — ¹¹⁾ Statistical decrease of DM 920 million. — ¹²⁾ Statistical increase of DM 576 million (eight deposits DM 153 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — ¹³⁾ Inclusion of previously unrecorded Private Bankers with small volume of business. — ¹⁴⁾ Statistical decline of about DM 870 million. — ¹⁵⁾ Statistical decrease of about DM 205 million. — ¹⁶⁾ Statistical increase of about DM 205 million. — ¹⁷⁾ Statistical decrease of about DM 161 million. — ¹⁸⁾ Statistical million. — ¹⁹⁾ Statistical decrease of about DM 49 million. — ²⁰⁾ Statistical increase of about DM 15 million. — ²¹⁾ Statistical increase of about DM 260 million. — ²²⁾ Statistical private bankers by three regional banks (balance-sheet total about DM 320 million). — ²³⁾ Statistical decrease owing to taking over of the business of three private bankers by three Berlin subsidiaries. — ²⁴⁾ Sub-group of "Commercial Banks". — ²⁵⁾ Provisional.

Assets

End of month	Number of reporting institutions *)	Total of assets	Cash reserve *)		Balances on Postal cheque account	Interbank balances *)		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds *)		Medium-term notes (Kassenobligationen *)	Securities and syndicate participations *)	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 3 months		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions °)															
1965 Dec.	12	55.710.5	1.540.0	1.491.1	56.9	7.362.2	3.986.0	153.0	2.379.5	2.261.5	1.146.8	93.8	1.061.6	3.142.7	141.5
1966 Dec.	12	61.420.1	1.555.3	1.497.7	45.4	9.165.6	4.167.0	178.2	2.280.8	2.172.1	1.117.7	18.7	1.040.8	3.303.2	187.8
1967 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 Feb.	12	70.585.7	535.8	486.0	12.8	14.690.0	4.157.8	251.3	1.777.3	1.658.0	850.6	75.0	1.566.3	3.871.2	214.0
March	12	70.026.5	324.7	273.7	10.5	13.878.0	3.287.1	356.9	1.829.4	1.707.4	830.6	75.0	1.512.8	3.952.0	193.7
April	12	70.380.5	551.7	495.0	11.0	14.259.6	2.906.7	145.6	1.865.6	1.737.9	867.5	75.0	1.479.3	3.877.1	191.1
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 Feb.	859	135.382.5	5.822.0	4.637.4	78.5	14.469.1	4.688.6	209.4	2.529.6	2.325.4	16.5	—	933.8	21.229.0	—
March	859	136.436.3	6.143.4	4.965.1	76.8	13.459.1	4.031.2	238.5	2.577.6	2.378.0	16.5	—	1.009.5	21.720.0	—
April	859	137.342.5	5.995.1	4.817.9	85.5	13.383.4	3.777.8	224.7	2.516.6	2.322.8	16.5	—	1.048.7	22.226.3	—
Central Institutions of Credit Cooperatives +)*)															
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	1.783.2	—
1968 Feb.	18	13.868.4	704.1	676.3	16.3	5.190.2	707.6	84.0	430.0	408.4	—	—	239.6	1.960.5	—
March	18	13.505.7	756.8	728.4	14.2	4.659.2	459.2	113.7	422.4	406.7	—	—	241.7	1.991.7	—
April	18	13.898.1	713.2	682.8	14.1	5.110.6	677.6	76.2	364.0	350.3	—	—	246.3	2.064.1	—
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 Feb.	5	4.759.9	81.4	76.9	2.1	1.882.1	356.2	44.3	96.8	89.6	—	—	57.3	842.3	—
March	5	4.450.2	75.6	71.1	2.1	1.517.0	211.2	58.3	111.4	105.1	—	—	54.1	845.3	—
April	5	4.622.7	57.9	52.7	1.7	1.733.5	296.2	46.0	79.5	73.8	—	—	53.7	855.3	—
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 Feb.	13	9.108.5	622.7	599.4	14.2	3.308.1	351.4	39.7	333.2	318.8	—	—	182.3	1.118.2	—
March	13	9.055.5	681.2	657.3	12.1	3.142.2	248.0	55.4	311.0	301.6	—	—	187.6	1.146.4	—
April	13	9.275.4	655.3	630.1	12.4	3.377.1	381.4	50.2	284.5	276.5	—	—	192.6	1.208.8	—
Credit Cooperatives +)															
1965 Dec.	2.195	29.577.4	1.496.4	1.152.2	68.9	3.898.1	2.394.1	150.6	1.334.9	1.245.3	—	—	25.8	1.988.5	—
1966 Dec.	2.188	33.407.1	1.729.6	1.353.3	69.8	4.620.6	2.850.0	172.6	1.500.5	1.412.2	1.5	—	28.7	2.073.0	—
1967 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 Feb.	2.179	38.650.8	1.421.2	1.017.6	75.4	6.261.5	3.160.4	148.1	1.392.9	1.300.8	0.2	—	77.9	3.102.8	—
March	2.179	38.793.3	1.525.8	1.133.0	73.1	5.788.6	2.652.6	159.2	1.339.9	1.247.4	0.1	0.5	79.6	3.208.8	—
April	2.179	39.341.1	1.457.2	1.036.3	66.9	6.068.2	2.922.1	163.5	1.359.9	1.270.3	0.1	0.5	76.4	3.312.1	—
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 Feb.	748	22.754.7	998.4	752.4	39.1	3.432.6	1.859.5	103.0	1.061.8	991.5	—	—	47.0	2.079.7	—
March	748	22.795.5	1.090.6	845.5	38.3	3.073.5	1.504.2	113.6	1.002.6	931.3	—	—	47.2	2.148.1	—
April	748	23.123.8	1.019.3	761.2	33.7	3.274.2	1.701.1	112.2	1.020.8	951.9	—	—	48.7	2.209.7	—
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)															
1965 Dec.	1.439	12.191.6	437.0	299.7	30.6	1.900.8	999.4	47.4	280.1	260.6	—	—	9.7	691.5	—
1966 Dec.	1.438	13.756.9	493.4	340.9	31.6	2.154.5	1.126.4	56.6	319.4	300.5	1.5	—	11.9	725.3	—
1967 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 Feb.	1.431	15.896.1	422.8	265.2	36.3	2.828.9	1.300.9	45.1	331.1	309.3	0.2	—	30.9	1.033.1	—
March	1.431	15.997.8	435.2	287.5	34.8	2.715.1	1.148.4	45.6	337.3	316.1	0.1	0.5	32.4	1.060.7	—
April	1.431	16.217.3	437.9	275.1	33.2	2.794.0	1.221.0	51.3	339.1	318.4	0.1	0.5	27.7	1.102.4	—

^{*)} to ⁷⁾ and ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Statistical decrease of about DM 205 million. — ¹¹⁾ Statistical increase of about DM 205 million. — ^{x)} Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets)	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Central Giro Institutions °)														
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
330.9	28.7	6,498.0	5,680.8	817.2	33,238.1	28,168.5	5,069.6	5,885.5	8,480.2	4,237.4	165.2	221.2	373.8	Feb. 1968
330.9	28.8	6,738.8	5,810.3	928.5	33,316.6	28,239.0	5,077.6	5,900.1	8,505.8	4,250.3	165.7	233.4	348.6	March
330.9	28.9	6,583.4	5,701.2	882.2	33,450.8	28,363.3	5,087.5	5,918.1	8,570.1	4,267.6	169.9	233.6	341.4	April
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
2,238.4	1,957.4	18,166.6	17,571.0	595.6	58,107.5	56,986.1	1,121.4	4,035.1	38,664.4	3,035.5	433.2	2,249.2	2,907.2	Feb. 1968
2,238.7	1,968.3	18,811.7	18,170.8	640.9	58,609.3	57,450.3	1,159.0	4,016.7	38,924.5	3,017.0	433.3	2,276.6	2,840.3	March
2,238.7	1,988.0	18,804.0	18,148.0	656.0	59,216.6	58,039.4	1,177.2	4,014.9	39,241.7	3,017.7	433.1	2,305.5	2,844.9	April
Central Institutions of Credit Cooperatives +)*)														
107.8	5.5	1,283.9	822.2	461.7	2,636.2	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	2,806.0	2,232.6	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	3,022.9	2,477.6	321.4	96.1	22.5	114.6	79.4	107.9	Dec. 1967
106.7	5.2	1,273.5	988.4	285.1	3,195.0	3,195.0	2,564.1	321.5	92.5	22.9	115.0	78.0	148.8	Feb. 1968
106.7	5.4	1,308.3	975.9	332.4	3,228.6	3,228.6	2,590.8	320.6	93.2	23.2	114.2	77.9	144.3	March
106.7	5.4	1,262.7	972.3	290.4	3,282.5	3,282.5	2,639.0	323.0	93.8	23.5	114.2	78.2	136.9	April
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
16.7	0.3	292.2	149.4	142.8	1,208.9	103.4	1,105.5	95.7	—	—	43.2	23.4	73.2	Feb. 1968
16.7	0.4	320.8	146.5	174.3	1,215.1	102.8	1,112.3	94.3	—	—	43.3	23.3	72.5	March
16.7	0.4	295.4	144.0	151.4	1,247.9	106.1	1,141.8	94.6	—	—	43.3	23.3	73.5	April
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
90.0	4.9	981.3	839.0	142.3	1,986.1	527.5	1,458.6	225.8	92.5	22.9	71.8	54.6	75.6	Feb. 1968
90.0	5.0	987.5	829.4	158.1	2,013.5	535.0	1,478.5	226.3	93.2	23.2	70.9	54.6	71.8	March
90.0	5.0	967.3	828.3	139.0	2,034.6	537.4	1,497.2	228.4	93.8	23.5	70.9	54.9	69.4	April
Credit Cooperatives +)														
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	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
554.3	356.2	11,996.9	11,974.1	22.8	10,737.4	10,614.6	122.8	340.7	4,175.8	130.9	156.0	1,110.5	918.8	Feb. 1968
554.3	360.3	12,279.0	12,255.8	23.2	10,887.2	10,759.5	127.7	339.0	4,243.2	131.4	156.5	1,122.9	918.5	March
555.6	362.3	12,519.4	12,296.4	23.0	11,067.5	10,934.1	133.4	339.5	4,294.7	131.0	156.8	1,136.5	898.7	April
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
315.6	207.9	7,444.7	7,422.1	22.6	5,673.1	5,592.6	80.5	178.7	2,380.4	65.3	87.8	604.4	480.9	Feb. 1968
315.6	210.3	7,642.1	7,619.3	22.8	5,754.1	5,669.8	84.3	177.8	2,419.2	66.0	88.1	612.8	480.8	March
315.6	211.7	7,658.9	7,636.3	22.6	5,855.9	5,769.2	86.7	177.5	2,450.4	66.0	88.2	621.0	476.4	April
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	55.2	374.4	348.5	Dec. 1965
242.2	136.8	4,165.9	4,165.8	0.1	4,353.4	4,329.2	24.2	166.9	1,524.2	66.5	62.9	432.6	402.0	Dec. 1966
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
238.7	148.3	4,552.2	4,552.0	0.2	5,064.3	5,022.0	42.3	162.0	1,795.4	65.6	68.2	506.1	437.9	Feb. 1968
238.7	150.0	4,636.9	4,636.5	0.4	5,133.1	5,089.7	43.4	161.2	1,824.0	65.4	68.4	510.1	437.7	March
240.0	150.6	4,660.5	4,660.1	0.4	5,211.6	5,164.9	46.7	162.0	1,844.3	65.0	68.6	515.5	422.3	April

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

1. Interim Statements

Millions

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits							Borrowed funds ¹¹⁾				
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad ²⁾
												Total ¹¹⁾	among which: from credit institutions ¹¹⁾	
Central Giro Institutions ²⁾														
1965 Dec.	12	55,710.5	20,421.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	373.5	311.3	8.5
1966 Dec.	12	61,420.1	23,867.0	7,271.7	2,092.9	4,789.9	388.9	16,595.3	4,494.1	12,101.2	913.2	450.8	345.9	4.9
1967 Dec.	12	70,005.4	29,905.9	8,968.8	2,478.9	6,045.8	444.1	20,937.1	5,967.0	14,970.1	531.3	434.8	428.6	1.7
1968 Feb.	12	70,585.7	29,389.2	9,237.1	2,087.8	6,692.8	456.5	20,152.1	5,074.2	15,077.9	379.9	303.5	297.3	5.8
March	12	70,026.5	28,456.7	9,331.9	2,226.4	6,643.1	462.4	19,124.8	4,430.4	14,694.4	289.3	212.7	206.1	6.6
April	12	70,380.5	28,860.2	9,337.9	2,130.4	6,740.0	467.5	19,522.3	4,290.4	15,231.9	270.5	194.0	187.4	2.3
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 Feb.	859	135,382.5	116,424.1	115,399.2	18,149.8	5,258.2	91,991.2	1,024.9	233.3	791.6	52.0	32.1	30.9	—
March	859	136,436.3	116,923.8	115,882.3	18,036.8	5,222.4	92,623.1	1,041.5	267.4	774.1	71.9	53.9	52.7	—
April	859	137,342.5	117,473.7	116,351.3	18,076.9	5,156.7	93,117.7	1,122.4	301.5	820.9	68.0	49.9	48.8	—
Central Institutions of Credit Cooperatives ²⁾ ^{*)}														
1965 Dec.	18	10,409.4	7,173.5	1,203.3	491.6	553.1	158.6	5,970.2	2,607.0	3,363.2	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 Feb.	18	13,868.4	10,027.3	1,426.9	311.6	919.6	195.7	8,600.4	2,825.2	5,775.2	92.8	78.4	77.0	—
March	18	13,505.7	9,680.1	1,400.9	281.7	923.4	195.8	8,279.2	2,610.7	5,668.5	54.1	38.2	37.2	—
April	18	13,898.1	10,044.0	1,480.6	372.8	910.2	197.6	8,563.4	2,910.3	5,653.1	25.8	4.4	3.4	—
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 Feb.	5	4,759.9	3,338.1	409.8	64.4	338.1	7.3	2,928.3	694.8	2,233.5	74.2	71.0	70.0	—
March	5	4,450.2	3,051.8	387.4	44.8	335.2	7.4	2,664.4	633.5	2,030.9	26.6	23.4	22.4	—
April	5	4,622.7	3,219.5	388.1	61.6	318.9	7.6	2,831.4	810.5	2,020.9	6.1	4.4	3.4	—
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 Feb.	13	9,108.5	6,689.3	1,017.2	247.2	581.5	188.5	5,672.1	2,130.4	3,541.7	18.6	7.4	7.0	—
March	13	9,055.5	6,628.4	1,013.6	236.9	588.2	188.5	5,614.8	1,977.2	3,637.6	27.5	14.8	14.8	—
April	13	9,275.4	6,824.5	1,092.5	311.2	591.3	190.0	5,732.0	2,099.8	3,632.2	19.7	0.0	0.0	—
Credit Cooperatives ²⁾														
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2
1967 Dec.	2,180	38,031.0	31,741.6	31,475.4	7,029.1	1,370.4	23,075.9	266.2	125.1	141.1	281.8	204.9	188.3	0.3
1968 Feb.	2,179	38,650.8	32,515.6	32,249.2	6,883.0	1,463.5	23,902.7	266.4	137.4	129.0	172.2	110.2	101.5	0.0
March	2,179	38,793.3	32,536.0	32,276.6	6,709.9	1,452.0	24,114.7	259.4	136.4	123.0	211.5	145.8	135.6	0.0
April	2,179	39,341.1	32,938.6	32,672.7	6,914.6	1,443.8	24,314.3	265.9	135.8	130.1	178.7	117.6	106.2	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	0.2
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	0.3
1968 Feb.	748	22,754.7	19,127.5	18,932.7	4,423.1	1,074.0	13,435.6	194.8	98.9	95.9	89.5	62.3	58.2	0.0
March	748	22,795.5	19,107.5	18,917.7	4,309.5	1,057.0	13,551.2	189.8	96.7	93.1	114.7	83.3	78.7	0.0
April	748	23,123.8	19,339.1	19,150.8	4,443.9	1,037.9	13,669.0	188.3	91.8	96.5	82.9	55.7	50.3	0.0
Credit Cooperatives (Raiffeisen)														
(Partial data: for overall figures see Table III A 5)														
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—
1967 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 Feb.	1,431	15,896.1	13,388.1	13,316.5	2,459.9	389.5	10,467.1	71.6	38.5	33.1	82.7	47.9	43.3	—
March	1,431	15,997.8	13,428.5	13,358.9	2,400.4	395.0	10,563.5	69.6	39.7	29.9	96.8	62.5	56.9	—
April	1,431	16,217.3	13,599.5	13,521.9	2,470.7	405.9	10,645.3	77.6	44.0	33.6	95.8	61.9	55.9	—

²⁾, ³⁾ and ⁴⁾ to ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — ¹²⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³⁾ Statistical is included in the group "Credit Institutions with Special Functions". — ¹⁴⁾ (Schulze-Delitzsch) and (Raiffeisen). — ¹⁵⁾ Without Deutsche Genossenschaftskasse, which is included in

of the Credit Institutions (cont'd)
of DM

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 ¹¹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ^{8) 9)}	Volume of business ¹⁰⁾	End of month
Central Giro Institutions ⁹⁾														
36.6	18,046.9	8,988.4 ¹⁰⁾	4,842.4 ¹¹⁾	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	487.2	788.3	70,521.7	Dec. 1967
38.0	23,192.4	8,311.6	5,885.5	1,668.2	0.6	387.1	221.5	1,111.7	2,574.5	0.1	578.4	568.9	71,269.3	Feb. 1968
38.2	23,651.4	8,318.5	5,900.1	1,699.2	20.6	435.9	218.7	997.9	2,405.7	0.1	641.0	583.7	70,739.6	March
34.5	23,779.9	8,366.3	5,918.1	1,702.2	20.5	423.5	218.8	786.0	2,392.5	0.1	647.2	513.5	71,115.9	April
Savings Banks														
1.3	—	4,241.0	3,985.1	3,876.9	5.5	1,211.6	335.8	2,182.0	629.6	0.1	524.0	331.4	106,422.7	Dec. 1965
2.0	—	4,461.5	4,068.1	4,301.5	7.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	115,744.4	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
4.5	—	4,722.5	4,035.1	5,140.6	31.8	1,409.1	741.7	2,821.1	861.0	0.2	555.7	490.1	136,109.4	Feb. 1968
5.4	—	4,860.1	4,016.7	5,297.3	32.5	1,421.7	804.2	3,002.7	867.3	0.2	680.7	603.8	137,267.4	March
9.4	—	4,944.9	4,014.9	5,413.9	32.1	1,419.2	827.4	3,139.0	887.2	0.2	747.4	662.0	138,265.1	April
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
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec. 1966
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
41.6	—	2,624.9	321.5	526.0	1.4	70.4	38.6	123.9	915.6	—	163.9	249.8	14,052.2	Feb. 1968
8.5	—	2,657.2	320.6	535.0	1.3	73.9	38.8	136.2	890.9	—	191.6	206.4	13,713.9	March
5.7	—	2,712.6	323.0	537.0	1.3	73.6	38.8	136.3	888.8	—	245.0	249.4	14,153.5	April
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	—	1,034.8	95.7	164.9	—	16.6	4.1	31.4	320.7	—	62.2	104.5	4,827.4	Feb. 1968
0.1	—	1,048.9	94.3	169.8	—	19.6	4.0	35.1	321.8	—	98.2	104.7	4,552.9	March
0.1	—	1,079.1	94.6	169.7	—	19.8	4.0	29.8	324.1	—	122.0	121.9	4,746.5	April
Central Institutions of Credit Cooperatives (Raiffeisen)														
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec. 1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec. 1966
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
41.5	—	1,590.1	225.8	361.1	1.3	53.8	34.5	92.5	594.9	—	101.7	145.3	9,224.8	Feb. 1968
8.4	—	1,608.3	226.3	365.2	1.3	54.3	34.8	101.0	569.1	—	93.4	101.7	9,161.0	March
5.6	—	1,633.5	228.4	367.3	1.3	53.8	34.8	106.5	564.7	—	123.0	127.5	9,407.0	April
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
26.9	—	2,246.1	340.7	2,067.1	15.6	206.5	368.4	691.7	578.5	4.0	176.7	51.2	38,895.2	Feb. 1968
22.8	—	2,271.7	339.0	2,092.3	15.6	208.7	377.9	717.8	587.0	3.9	253.6	69.8	39,104.6	March
19.3	—	2,301.6	339.5	2,122.9	15.8	208.9	382.4	833.4	592.1	5.1	244.6	68.2	39,646.9	April
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	19,804.0	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
15.6	—	1,279.4	178.7	1,233.2	10.2	157.9	244.2	418.5	447.3	1.5	137.5	37.8	22,946.5	Feb. 1968
13.8	—	1,287.1	177.8	1,243.8	9.8	158.5	250.7	431.8	454.7	1.7	213.8	55.4	23,055.2	March
11.7	—	1,309.1	177.5	1,260.4	10.4	158.2	253.2	521.3	456.6	1.8	202.7	47.4	23,374.3	April
Credit Cooperatives (Raiffeisen) (Partial data: for overall figures see Table III A 5)														
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec. 1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec. 1966
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
11.3	—	966.7	162.0	833.9	5.4	48.6	124.2	273.2	131.2	2.5	39.2	13.4	15,948.7	Feb. 1968
9.0	—	984.6	161.2	848.5	5.8	50.2	127.2	286.0	132.3	2.2	39.8	14.4	16,049.4	March
7.6	—	992.5	162.0	862.5	5.4	50.7	129.2	312.1	135.5	3.3	41.9	20.8	16,272.6	April

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

1. Interim Statements

Millions

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	359.8
1966 Dec.	43	60,811.2 ¹¹⁾	29.2	27.4	2.7	2,342.9	1,597.5	2.0	0.1	0.0	—	—	89.5	1,010.7	501.0
1967 Dec.	43	67,615.9	26.2	24.5	3.4	2,937.8	1,917.5	2.9	1.2	1.1	—	—	121.9	1,073.8	513.8
1968 Feb.	43	69,337.4	12.3	10.9	1.4	3,072.9	1,667.5	1.6	2.2	2.1	—	—	170.4	1,186.2	589.4
March	43	70,250.0	8.8	7.2	2.2	3,217.5	1,610.7	1.5	2.4	2.3	—	—	185.6	1,200.4	623.9
April	43	70,737.9	6.7	5.3	1.1	3,049.0	1,168.5	0.5	2.4	2.3	—	—	172.3	1,239.8	613.8
Private Mortgage Banks ⁸⁾															
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	53.9	715.6	267.7
1966 Dec.	29	33,432.3 ¹²⁾	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 Dec.	29	37,825.9	16.6	15.3	2.4	1,943.3	1,278.9	1.6	1.2	1.1	—	—	46.8	646.5	367.5
1968 Feb.	29	38,898.3	8.0	6.9	1.1	1,898.6	1,088.2	0.8	2.2	2.1	—	—	86.9	717.4	425.8
March	29	39,653.9	4.5	3.2	1.3	2,050.7	1,195.5	1.2	2.4	2.3	—	—	95.4	717.4	449.8
April	29	39,969.6	4.5	3.4	0.7	1,840.9	769.4	0.4	2.4	2.3	—	—	93.3	743.8	446.6
Public Mortgage Banks															
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ¹³⁾	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 Dec.	14	29,790.0	9.6	9.2	1.0	994.5	638.6	1.3	—	—	—	—	75.1	427.3	146.3
1968 Feb.	14	30,439.1	4.3	4.0	0.3	1,174.3	579.3	0.8	—	—	—	—	83.5	468.8	163.6
March	14	30,596.1	4.3	4.0	0.9	1,166.8	415.2	0.3	—	—	—	—	90.2	483.0	174.1
April	14	30,768.3	2.2	1.9	0.4	1,208.1	399.1	0.1	—	—	—	—	79.0	496.0	167.2
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ¹⁴⁾	448.4	437.3	9.9	3,657.1	2,076.6	18.4	903.0	871.8	379.3	18.7	627.6	1,374.0	315.3
1967 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	119.1
1968 Feb.	20	67,882.8	195.1	188.8	2.1	5,125.0	2,817.1	42.4	1,319.9	1,088.4	4,841.5	257.1	2,140.7	2,259.5	99.9
March	20	67,263.6	206.2	199.9	2.3	4,962.8	2,539.5	125.7	1,102.7	826.5	4,430.2	257.1	1,957.4	2,209.0	75.9
April	20	68,121.0	363.1	354.9	2.4	5,328.0	2,620.1	35.9	1,354.1	1,085.1	4,433.0	257.1	1,963.9	2,214.9	69.6
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 Feb.	202	5,244.1	46.1	40.6	4.7	143.7	97.9	1.1	581.7	16.1	—	—	—	35.8	—
March	202	5,280.7	51.6	46.2	4.0	171.9	105.3	1.2	576.9	9.3	—	—	—	37.1	—
April	199	5,242.8	50.5	44.8	5.5	171.9	162.3	0.9	581.1	6.0	—	—	—	36.8	—
Postal Cheque and Postal Savings Bank Offices ¹⁶⁾															
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	—	501.9	416.9	—	49.8	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 Feb.	15	11,227.1	104.8	104.8	—	774.4	460.4	—	—	—	1,759.3	—	—	2,951.2	—
March	15	11,489.4	279.8	279.8	—	384.3	20.3	—	—	—	2,159.3	—	—	3,029.0	—
April	15	11,442.7	939.0	939.0	—	514.5	130.5	—	45.0	45.0	1,344.3	—	—	3,021.7	—

²⁾ to ⁷⁾ and ⁸⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Source: Federal Ministry of Posts and Telecommunications. — ¹¹⁾ Statistical decrease of roughly DM 200 million. — ¹²⁾ Statistical decrease of roughly DM 1.5 billion. — ¹³⁾ Statistical decrease of about DM 254 million. — ¹⁴⁾ Statistical decrease of about DM 1.5 billion. — about DM 3.1 billion. — ¹⁵⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — ¹⁶⁾ Statistical decrease of about DM 346 million. — ¹⁷⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of about DM 400 million, credit institutions: decrease of about DM 1.4 billion). — of about DM 260 million due to transfer in the books. — ¹⁸⁾ Statistical decrease of about DM 260 million due to transfer in the books. — ¹⁹⁾ Statistical increase of DM 30

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims 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		Participations	Real estate and buildings	Other assets 9)	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
									Long-term lending	Loans on a trust basis				
Private and Public Mortgage Banks														
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹²⁾	46,729.3 ¹²⁾	45,716.4 ¹²⁾	1,012.9 ¹²⁾	8,004.7 ¹⁴⁾	35,380.1 ¹²⁾	6,542.2 ¹²⁾	40.6	129.1	450.6	Dec. 1966
326.4	182.0	1,048.6	971.3	77.3	52,462.6 ²³⁾	51,206.0 ²³⁾	1,256.6	8,196.1 ³⁰⁾	38,399.3	6,631.9	38.2	152.3	528.7	Dec. 1967
325.9	182.7	1,044.5	944.7	99.8	53,711.5	52,411.2	1,300.3	8,237.7	38,853.3	6,667.5	44.2	150.7	603.8	Feb. 1968
325.9	183.0	1,077.8	961.6	116.2	54,366.6	53,045.7	1,320.9	8,236.7	39,003.1	6,668.7	47.2	151.5	619.0	March
325.9	183.4	1,179.7	971.0	208.7	54,909.8	53,590.7	1,319.1	8,252.7	39,332.5	6,677.5	47.2	152.7	600.9	April
Private Mortgage Banks 9)														
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹⁸⁾	27,811.4 ¹⁸⁾	637.0	1,071.7	21,696.4 ¹⁹⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
249.0	162.7	641.1	598.8	42.3	32,221.6	31,484.8	736.8	1,097.1	23,643.1	1,056.1	5.5	114.1	308.9	Dec. 1967
248.8	163.4	632.3	589.8	42.5	33,181.8	32,403.5	778.3	1,099.9	24,013.8	1,058.3	5.5	113.8	312.0	Feb. 1968
248.8	163.7	657.8	612.3	45.5	33,728.9	32,942.8	786.1	1,095.1	24,104.0	1,055.0	5.6	114.6	316.7	March
248.8	164.1	695.2	608.9	86.3	34,178.9	33,393.6	785.3	1,097.7	24,283.5	1,057.8	5.6	115.5	331.2	April
Public Mortgage Banks														
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ²¹⁾	17,905.0 ²¹⁾	375.9 ²¹⁾	6,933.0 ¹⁴⁾	13,683.7 ²²⁾	5,509.5 ¹²⁾	35.0	29.1	188.6	Dec. 1966
77.4	19.3	407.5	372.5	35.0	20,241.0 ²³⁾	19,721.2 ²³⁾	519.8	7,099.0 ³⁰⁾	14,756.2	5,575.8	32.7	38.2	219.8	Dec. 1967
77.1	19.3	412.2	354.9	57.3	20,529.7	20,007.7	522.0	7,137.8	14,839.5	5,609.2	38.7	36.9	291.8	Feb. 1968
77.1	19.3	420.0	349.3	70.7	20,637.7	20,102.9	534.8	7,141.6	14,899.1	5,613.7	41.6	36.9	302.3	March
77.1	19.3	484.5	362.1	122.4	20,730.9	20,197.1	533.8	7,155.0	15,049.0	5,619.7	41.6	37.2	269.7	April
Credit Institutions with Special Functions														
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	25,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ²⁴⁾	2,311.3 ²⁴⁾	486.6 ²⁴⁾	26,147.2 ²⁵⁾	25,042.1 ²⁵⁾	13,105.1 ²⁵⁾	17,017.6 ²⁵⁾	3,385.3 ²⁷⁾	5,078.0 ²⁸⁾	162.0	57.7	1,866.7	Dec. 1966
397.1	75.9	2,701.0	2,213.9	487.1	27,656.1	26,123.8	13,532.3	18,371.6	3,639.8	5,428.7	178.8	71.1	2,006.6	Dec. 1967
396.3	76.0	2,499.5	2,024.5	475.0	28,112.5	26,523.8	13,588.7	18,608.2	3,693.4	5,498.5	178.5	74.0	1,654.6	Feb. 1968
396.1	76.2	2,663.1	2,117.7	545.4	28,196.1	26,584.3	13,611.8	18,676.4	3,683.0	5,528.0	178.8	74.1	1,673.5	March
396.5	76.3	2,529.2	2,057.3	471.9	28,436.3	26,679.1	13,757.2	18,747.8	3,718.1	5,557.1	180.5	74.4	1,658.0	April
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 ²¹⁾	4,216.2 ²¹⁾	12.6	41.0	41.0	—	2.8	10.6	—	26.2	59.4	144.4	Dec. 1967
1.1	—	4,188.0	4,174.3	13.7	41.6	41.6	—	3.6	10.5	—	27.0	58.5	111.2	Feb. 1968
1.1	—	4,193.3	4,183.6	9.7	43.4	43.4	—	3.6	11.8	—	28.0	58.5	110.1	March
1.1	—	4,147.2	4,122.2	25.0	43.3	43.3	—	3.6	12.0	—	26.8	58.8	115.3	April
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	—	—	—	4,868.1	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
334.3	17.2	—	—	—	5,285.9	5,097.3	188.6	—	150.8	—	—	—	—	Feb. 1968
334.3	17.2	—	—	—	5,285.5	5,097.9	187.6	—	150.3	—	—	—	—	March
334.3	17.5	—	—	—	5,226.4	5,039.5	186.9	—	152.9	—	—	—	—	April

2.9 billion. — ¹²⁾ Statistical decrease of about DM 56 million. — ¹³⁾ Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 170 million). — ¹⁴⁾ Statistical increase of about DM 198 million. — ¹⁵⁾ Statistical increase of about DM 139 million. — ¹⁶⁾ Statistical decrease of about DM 393 million. — ¹⁷⁾ Statistical increase of about DM 2.9 billion. — ¹⁸⁾ Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — ¹⁹⁾ Statistical increase of roughly DM 4.2 billion. — ²⁰⁾ Statistical decrease of roughly DM 1.5 billion. — ²¹⁾ Statistical increase of roughly DM 3.2 billion. — ²²⁾ Statistical increase of roughly DM 3.2 billion. — ²³⁾ Statistical increase of roughly DM 3.2 billion. — ²⁴⁾ Statistical increase of roughly DM 3.2 billion. — ²⁵⁾ Statistical increase of roughly DM 3.2 billion. — ²⁶⁾ Statistical increase of roughly DM 3.2 billion. — ²⁷⁾ Statistical increase of roughly DM 3.2 billion. — ²⁸⁾ Statistical increase of roughly DM 3.2 billion. — ²⁹⁾ Statistical increase of roughly DM 3.2 billion. — ³⁰⁾ Including ship mortgage banks.

1. Interim Statements

Millions

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ²⁾				Interbank deposits			Total	among which:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings		Credits availed of by customers with credit institutions abroad ³⁾	
												Total	among which: from credit institutions		
Private and Public Mortgage Banks															
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—	
1966 Dec.	43	60,811.2 ¹⁵⁾	445.9 ¹⁶⁾	303.9 ¹⁶⁾	50.9	247.7 ¹⁶⁾	5.3	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 Feb. March April	43	69,337.4	606.0	424.9	61.5	356.2	7.2	181.1	41.8	139.3	1,097.9	9.5	9.5	—	
	43	70,250.0	637.9	474.7	75.5	391.9	7.3	163.2	23.9	139.3	1,038.5	8.7	8.7	—	
	43	70,737.9	609.7	476.4	64.6	404.3	7.5	133.3	18.4	114.9	1,060.8	6.0	6.0	—	
Private Mortgage Banks ¹⁾															
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—	
1966 Dec.	29	33,432.3 ¹⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—	
1967 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 Feb. March April	29	38,898.3	140.9	65.7	28.1	32.0	5.6	75.2	34.0	41.2	352.6	8.0	8.0	—	
	29	39,653.9	124.7	68.8	31.6	31.5	5.7	55.9	14.7	41.2	312.7	7.2	7.2	—	
	29	39,969.6	117.0	70.6	32.7	32.1	5.8	46.4	6.6	39.8	317.1	4.6	4.6	—	
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 ¹⁸⁾	344.0 ¹⁸⁾	238.7 ¹⁸⁾	28.2	209.4 ¹⁸⁾	1.1	105.3	7.2	98.1	559.3	56.0	38.5	—	
1967 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 Feb. March April	14	30,439.1	465.1	359.2	33.4	324.2	1.6	105.9	7.8	98.1	745.3	1.5	1.5	—	
	14	30,596.1	513.2	405.9	43.9	360.4	1.6	107.3	9.2	98.1	725.8	1.5	1.5	—	
	14	30,768.3	492.7	405.8	31.9	372.2	1.7	86.9	11.8	75.1	743.7	1.4	1.4	—	
Credit Institutions with Special Functions															
1965 Dec.	21	49,669.7	6,386.1	867.3	505.5	346.5	15.3	5,518.8	1,035.0	4,483.8	2,100.3	433.7	419.8	2.9	
1966 Dec.	19	56,262.0 ¹⁹⁾	7,064.7	1,099.1	323.5	755.8	19.8	5,965.6	1,417.7	4,547.9	3,094.7	896.7	839.2	1.1	
1967 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 Feb. March April	20	67,882.8	15,572.7	1,657.8	437.5	1,196.8	23.5	13,914.9	1,602.2	12,312.7	2,409.8	642.3	611.4	1.3	
	20	67,263.6	14,181.8	1,435.3	269.2	1,141.8	24.3	12,746.5	967.8	11,778.7	2,815.5	1,029.0	913.5	1.3	
	20	68,121.0	15,289.7	1,551.5	288.5	1,238.4	24.6	13,738.2	1,164.7	12,573.5	2,608.8	749.4	690.4	0.5	
Instalment Credit Institutions ^{11) 13) 14)}															
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹²⁾	399.5 ¹²⁾	0.2 ¹²⁾	216.4	0.9 ¹²⁾	215.5 ¹²⁾	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	5,323.1 ¹³⁾	615.4	412.9	29.6	383.1	0.2	202.5	2.1	200.4	3,218.5 ¹³⁾	1,326.1	1,296.7	—	
1968 Feb. March April	202	5,244.1	710.8	441.2	23.0	418.0	0.2	269.6	1.3	268.3	3,064.0	1,356.0	1,313.4	—	
	202	5,280.7	736.5	444.9	27.7	417.0	0.2	291.6	15.4	276.2	3,014.8	1,359.1	1,311.4	—	
	199	5,242.8	838.2	504.4	70.7	433.4	0.3	333.8	14.5	319.3	2,902.2	1,364.0	1,316.1	—	
Postal Cheque and Postal Savings Bank Offices ¹²⁾															
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 Feb. March April	15	11,227.1	10,623.2	9,944.9	3,042.5	—	—	6,902.4	678.3	678.3	89.6	—	—	—	
	15	11,489.4	10,844.1	10,029.8	3,059.6	—	—	6,970.2	814.3	814.3	89.6	—	—	—	
	15	11,442.7	10,836.5	10,217.8	3,222.5	—	—	6,995.3	618.7	618.7	89.6	—	—	—	

¹⁾, ²⁾, ³⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms, — classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — ¹²⁾ Classification of instalment credit institutions' borrowed funds according decrease of roughly DM 2.9 billion. — ¹³⁾ Statistical decrease of roughly DM 1.3 billion. — ¹⁴⁾ Statistical decrease of about DM 136 million. — ¹⁵⁾ Statistical decrease of about DM 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 decrease of about DM 25 million. — 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 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
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 ¹²⁾	8,779.9 ¹³⁾	8,004.7 ¹⁴⁾	2,005.4 ¹⁵⁾	56.0 ¹⁶⁾	265.6	1,091.5 ¹⁷⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ¹⁸⁾	Dec. 1966
—	43,049.2	9,574.8 ¹⁹⁾	8,196.1 ²⁰⁾	2,166.4	53.8	304.0	1,162.0	1,490.3	152.0	—	—	0.9	67,615.9	Dec. 1967
—	44,716.9	9,750.9	8,237.7	2,195.0	60.2	344.2	1,169.2	1,159.4	151.2	—	—	0.9	69,337.4	Feb. 1968
—	45,371.5	9,780.9	8,236.7	2,255.6	76.6	332.3	1,219.7	1,300.3	145.3	—	—	0.9	70,250.0	March
—	46,064.0	9,862.3	8,252.7	2,277.5	74.4	328.2	1,222.0	986.3	146.1	—	—	0.9	70,737.9	April
Private Mortgage Banks ⁹⁾														
—	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 ²¹⁾	2,330.6 ²²⁾	1,071.7	1,116.1 ²³⁾	7.9 ²⁴⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.3 ²⁵⁾	Dec. 1966
—	31,245.2	2,501.6	1,097.1	1,229.1	7.7	119.9	113.4	1,030.2	7.8	—	—	0.9	37,825.9	Dec. 1967
—	32,481.0	2,608.9	1,099.9	1,243.8	16.4	159.8	121.6	673.4	7.4	—	—	0.9	38,898.3	Feb. 1968
—	33,033.4	2,647.3	1,095.1	1,280.4	17.3	155.2	122.8	865.0	7.2	—	—	0.9	39,653.9	March
—	33,576.7	2,694.4	1,097.7	1,301.0	12.9	151.4	125.3	576.1	7.4	—	—	0.9	39,969.6	April
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 ²⁶⁾	6,449.3 ²⁷⁾	6,933.0 ²⁸⁾	889.3 ²⁹⁾	48.1	153.6	993.4 ³⁰⁾	386.9	146.4	—	—	—	27,378.9 ³¹⁾	Dec. 1966
—	11,804.0	7,073.2 ³²⁾	7,099.0 ³³⁾	937.3	46.1	184.1	1,048.6	460.1	144.2	—	—	—	29,790.0	Dec. 1967
—	12,235.9	7,142.0	7,137.8	951.2	43.8	184.4	1,047.6	486.0	143.8	—	—	—	30,439.1	Feb. 1968
—	12,338.1	7,133.6	7,141.6	975.2	59.3	177.1	1,096.9	435.3	138.1	—	—	—	30,596.1	March
—	12,487.3	7,167.9	7,155.0	976.5	61.5	176.8	1,096.7	410.2	138.7	—	—	—	30,768.3	April
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 ³⁴⁾	15,732.3 ³⁵⁾	17,017.6 ³⁶⁾	2,212.2 ³⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ³⁸⁾	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
62.5	10,591.7	16,373.8	18,608.2	2,384.8	629.6	316.0	232.1	701.6	1,255.0	0.7	2,222.1	260.5	70,105.7	Feb. 1968
77.0	10,652.3	16,498.7	18,676.4	2,389.8	629.7	321.8	233.9	786.7	1,325.7	0.5	2,521.3	590.7	69,791.6	March
67.2	10,698.0	16,366.3	18,747.8	2,405.9	631.2	320.1	236.3	749.7	1,315.9	0.4	2,474.9	371.4	70,598.7	April
Instalment Credit Institutions ^{11) 13) 14)}														
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966
2.5	—	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 ³⁹⁾	Dec. 1967
2.4	—	142.5	3.6	466.1	14.9	100.1	178.9	560.8	12.8	360.2	122.0	46.6	5,573.3	Feb. 1968
2.3	—	186.2	3.6	467.5	15.6	102.3	181.7	570.2	13.0	371.2	109.8	41.9	5,595.1	March
2.2	—	157.5	3.6	468.4	14.9	101.1	185.5	569.2	10.2	345.3	104.7	34.1	5,549.4	April
Postal Cheque and Postal Savings Bank Offices ¹²⁾														
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966
—	—	—	—	—	—	—	—	751.6	—	—	—	—	11,715.0	Dec. 1967
—	—	—	—	—	—	—	—	514.3	—	—	—	—	11,227.1	Feb. 1968
—	—	—	—	—	—	—	—	555.7	—	—	—	—	11,489.4	March
—	—	—	—	—	—	—	—	516.6	—	—	—	—	11,442.7	April

¹²⁾ According to returns of the Postal cheque and Postal savings bank offices rendered for banking statistics. — ¹³⁾ From January 1965 instalment credit institutions' deposits are to maturities (short and medium term) was available for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹⁴⁾ Statistical 1.5 billion. — ¹⁵⁾ Statistical increase of about DM 19 million. — ¹⁶⁾ Statistical increase of about DM 160 million. — ¹⁷⁾ Statistical increase of about DM 198 million. — ¹⁸⁾ Statistical billion. — ¹⁹⁾ Statistical decrease of about DM 221 million. — ²⁰⁾ Statistical increase of about DM 2.9 billion. — ²¹⁾ Statistical increase of about DM 1.3 billion. — ²²⁾ Statistical million. — ²³⁾ Statistical decrease of DM 43 million. — ²⁴⁾ Statistical decrease of about DM 49 million. — ²⁵⁾ Statistical increase of about DM 62 million. — ²⁶⁾ Statistical increase⁹⁾ Including ship mortgage banks.

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

Position at end of December 1967

Banking group	Total number of credit institutions*) reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business 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 Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

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

(b) Reserve Classes¹⁾

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				

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

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

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

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

*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

¹⁾ This is also the rate for cash advances. — *) 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). — *) An allowance of 1/4 % per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

Applicable from ²⁾	Minimum and maximum periods (months)	Discount(—), premium (+) ³⁾ in % p. a.
1963 Jan. 7	over 1 to 2 over 2 to 6	— 1 — 3/4
1964 March 10 July 13	3 to 6 3 to 6	— 1/2 — 1/4
1967 Nov. 27 ⁴⁾	up to 3 months (not before 2 Jan. 1968)	— 1 3/4
Nov. 29	2—31 Jan. 1968	— 2 1/4
Dec. 1	beyond, up to 3 months	— 2
Dec. 28	2—31 Jan. 1968	— 2 1/2
	beyond, up to 3 months	— 2 1/4
1968 March 8	1 to 3	— 3 1/2
March 11	1 to 3	— 2
March 12	1 to 3	— 2 1/2
March 15	1 to 3	— 3
March 22	1 to 3	— 4
May 24	2 to 3	— 3 1/4
		— 3 3/4

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

¹⁾ For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 until 26 November 1967 swap transactions were concluded only for the acquisition of U.S. \$ Treasury bills. — *) Data for the period from 1958 to 1962 will be found in the Monthly Reports published prior to March 1964. — *) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate): par = repurchase rate equal to selling rate. — *) Since 27 November 1968 unarmarked.

(c) Rates of the Deutsche Bundesbank

Applying to Sales of Money Market Paper in the Open Market (% per annum)

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

¹⁾ To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal Treasury bills falling due by the end of December have been sold at the following rates: from 25 October: 2 1/4 %, from 9 November: 1 3/4 %, from 10 November: 1 1/2 %.

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

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

2. Interest Rates (cont'd)

(e) Money Market Rates¹⁾ in Frankfurt am Main, by Months

% per annum

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

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

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

% per annum

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

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) +) % per annum

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

bills eligible for rediscount at the Bundesbank 3)

other bills 3)

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

Maximum Creditor Interest Rates *) +) % per annum

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

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

2. Interest Rates (cont'd)

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

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

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

(i) Debtor and Creditor Interest Rates after the Lifting of Interest Rate Control¹⁾

Debtor Interest Rates

Category of credit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967 June	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
	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
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	—	—
Mortgage loans secured by residential real estate (effective interest rate)	1967 June	—	—	—	—	—	—	2.8	50.2	43.8	2.8	0.4
	Sep.	—	—	—	—	—	—	9.8	55.5	32.7	2.0	—
	Dec.	—	—	—	—	—	—	11.4	52.9	34.5	1.2	—
	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—

Creditor Interest Rates

Category of deposit	Reporting period ²⁾	Classification by frequency of interest rates reported — in per cent of reporting credit institutions — ¹⁾										
		under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967 June	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	Sep.	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
	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	—	—	—
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	—	—	—	—	—
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	—	0.2
	Dec.	—	—	—	—	—	—	88.0	11.8	0.2	—	—
	1968 March	—	—	—	—	—	—	86.8	12.7	0.5	—	—

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, October 1967, p. 45 *et seq.*). — ²⁾ The percentage rates refer to the number of credit institutions which have reported an interest rate for the credit or deposit category concerned. — ³⁾ Second and third weeks of the months indicated.

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

Millions of DM, nominal value

Period	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities ⁵⁾	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers ⁹⁾
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar ³⁾) bonds	Bonds of specialised credit institutions ¹⁾	Other bank bonds ⁴⁾	Total				
Total									
1960	2,343.4	1,119.9	501.1	3.0	3,967.4	27.5	1,332.6	5,327.5	44.8
1961	3,641.5	2,505.3	1,051.2	100.0	7,298.0	319.6	1,991.2	9,608.8	12.0
1962	4,096.2	2,368.2	1,122.0	401.1	7,987.5	1,076.1	2,780.9	11,444.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	1,377.4
1967	3,781.9	6,250.1	1,358.3	926.6	12,316.9	1,117.2	6,412.6	19,846.7	866.0
1964 Oct.	377.4	284.3	32.7	143.5	837.9	50.0	458.7	1,346.6	60.0
Nov.	364.2	165.5	23.7	73.2	626.6	—	370.0	996.6	—
Dec.	544.0	283.5	223.2	155.2	1,205.9	6.0	35.3	1,247.2	—
1965 Jan.	582.6	441.6	129.4	205.0	1,358.6	150.0	797.5	2,306.1	65.0
Feb.	444.0	382.1	250.7	270.2	1,347.0	—	11.3	1,358.3	157.3
March	488.4	287.6	98.0	65.9	939.9	115.8	119.5	1,175.2	400.0
April	372.5	343.2	78.2	134.2	928.1	—	452.3	1,380.4	—
May	238.6	200.8	63.1	129.6	632.1	—	375.0	1,007.1	106.7
June	276.8	376.5	13.8	138.1	805.2	270.0	343.6	1,418.8	26.6
July	404.3	513.4	305.9	88.0	1,311.6	—	482.5	1,794.1	116.8
Aug.	235.0	256.7	41.9	74.8	608.4	—	60.6	669.0	—
Sep.	297.1	245.2	64.4	54.0	660.7	—	57.9	718.6	—
Oct.	346.5	154.8	23.2	71.4	595.9	—	326.3	922.2	236.8
Nov.	295.5	248.7	97.4	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	722.3
July	221.5	287.6	45.0	45.0	599.1	117.6	4.6	721.3	112.2
Aug.	201.1	237.1	61.9	58.6	558.7	—	12.8	571.5	—
Sep.	234.5	238.5	130.1	25.6	628.7	—	21.0	649.7	—
Oct.	181.4	251.2	72.8	23.2	528.6	—	20.7	549.3	100.0
Nov.	227.0	208.6	13.0	18.4	467.0	—	50.7	517.7	134.1
Dec.	245.3	447.2	166.4	40.5	899.4	—	501.7	1,401.1	—
1967 Jan.	328.7	464.4	43.1	81.9	918.1	120.0	1,279.9	2,318.0	91.9
Feb.	223.3	465.8	172.5	53.8	915.4	301.2	435.8	1,652.4	168.8
March	277.8	594.1	30.3	66.8	969.0	—	362.8	1,331.8	197.5
April	259.1	415.7	4.3	24.6	703.7	—	352.6	1,056.3	—
May	358.2	498.5	150.8	29.7	1,037.2	—	537.8	1,575.0	75.5
June	217.7	418.5	151.4	51.9	839.5	175.0	169.6	1,184.1	—
July	385.7	605.1	52.6	65.9	1,109.3	41.0	1,186.2	2,336.5	6.1
Aug.	261.9	635.5	67.1	65.2	1,029.7	—	622.6	1,652.3	—
Sep.	266.4	521.2	116.5	85.3	989.4	230.0	289.8	1,509.2	64.5
Oct.	422.3	562.1	258.5	148.8	1,391.7	100.0	521.2	2,012.9	161.7
Nov.	380.8	542.7	181.7	132.6	1,237.8	150.0	516.5	1,904.3	100.0
Dec.	400.0	526.5	129.5	120.1	1,176.1	—	137.8	1,313.9	—
1968 Jan.	762.8	1,332.3	265.2	100.1	2,460.4	50.0	1,204.4	3,714.8	—
Feb.	438.7	909.6	126.9	56.9	1,532.1	—	748.8	2,280.9	218.2
March	355.4	893.2	142.7	105.4	1,496.7	—	158.5	1,655.2	260.4
April	382.1	756.9	100.5	72.4	1,311.9	—	461.6	1,773.5	235.0
May	353.5	661.6	106.7	128.3	1,250.1	125.0	269.5	1,644.6	385.0
of which, bonds with agreed periods to maturity of up to 4 years									
1967	26.5	679.4	610.3	223.6	1,539.8	—	3,201.8	4,741.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
Aug.	—	157.4	18.8	2.0	178.2	—	200.0	378.2	—
Sep.	—	60.2	101.2	12.3	173.7	—	100.0	273.7	—
Oct.	—	49.5	—	40.6	90.1	—	350.0	440.1	—
Nov.	—	10.8	55.0	67.9	133.7	—	250.0	383.7	—
Dec.	1.0	7.5	5.0	50.6	64.1	—	100.0	164.1	—
1968 Jan.	0.5	122.1	226.0	12.3	360.9	—	700.0	1,060.9	—
Feb.	15.0	135.0	87.0	18.4	255.4	—	170.0	425.4	—
March	1.0	125.9	134.8	80.9	342.6	—	65.0	407.6	—
April	2.0	57.5	75.1	19.0	153.6	—	—	153.6	—
May	—	52.5	47.3	46.0	145.8	—	—	145.8	—
over 4 years									
1967	3,755.4	5,570.7	748.0	703.0	10,777.1	1,117.2	3,210.8	15,105.1	866.0
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	91.9
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	358.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1
Aug.	261.9	478.1	48.3	63.2	851.5	—	422.6	1,274.1	—
Sep.	266.4	461.0	15.3	73.0	815.7	230.0	189.8	1,235.5	64.5
Oct.	422.3	512.6	258.5	108.2	1,301.6	100.0	171.2	1,572.8	161.7
Nov.	380.8	531.9	126.7	64.7	1,104.1	150.0	266.5	1,520.6	100.0
Dec.	399.0	519.0	124.5	69.5	1,112.0	—	37.8	1,149.8	—
1968 Jan.	762.3	1,210.2	39.2	87.8	2,099.5	50.0	504.4	2,653.9	—
Feb.	433.7	774.6	39.9	38.5	1,276.7	—	578.8	1,855.5	218.2
March	354.4	767.3	7.9	24.5	1,154.1	—	93.5	1,247.6	260.4
April	380.1	699.4	25.4	53.4	1,158.3	—	461.6	1,619.9	235.0
May	353.5	609.1	59.4	82.3	1,104.3	125.0	269.5	1,498.8	385.0

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

2. Redemption of Fixed-Interest Securities of Domestic Issuers

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
Total											
1960	116.0	176.5	136.0	0.2	428.7	403.9	153.8	986.4	94.7	1,081.1	—
1961	339.3	641.3	333.8	2.2	1,316.6	219.1	96.7	1,632.4	74.0	1,706.4	—
1962	456.9	597.8	345.0	0.1	1,399.8	484.5	429.6	2,313.9	74.0	2,387.9	3.5
1963	349.2	806.3	647.8	34.4	1,837.7	1,209.3	1,311.9	4,358.9	91.3	4,450.2	52.9
1964	327.6	804.3	637.7	117.5	1,887.1	639.6	872.9	3,399.6	91.6	3,491.2	4.7
1965	238.0	608.1	606.2	209.8	1,662.1	232.6	479.9	2,364.6	88.5	2,453.1	31.3
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5
1967	462.7	867.4	931.0	719.5	2,980.6	225.2	1,319.9	4,525.7	85.4	4,611.1	43.3
1964 Oct.	11.9	24.6	31.6	—	68.1	56.5	12.6	137.2	9.4	468.9	—
Nov.	7.9	20.7	12.1	—	40.7	20.3	110.0	171.0		—	—
Dec.	40.9	69.8	26.3	1.0	138.0	8.1	5.2	151.3		—	3.5
1965 Jan.	7.5	32.6	60.4	0.9	101.4	30.9	9.0	141.3	3.5	390.6	0.6
Feb.	3.3	28.6	19.3	9.1	60.3	22.5	8.2	91.0		—	5.0
March	22.5	55.7	8.1	0.1	86.4	37.1	31.3	154.8		—	—
April	4.7	24.7	5.4	12.5	47.3	14.1	35.9	97.3	39.8	446.4	22.0
May	0.8	33.9	14.2	32.5	81.4	11.3	43.5	136.2		—	—
June	6.8	57.1	57.8	37.3	159.0	9.6	4.5	173.1		—	—
July	21.4	19.7	70.9	41.3	153.3	20.5	13.2	187.0	31.9	663.3	1.3
Aug.	1.7	39.0	31.0	25.4	97.1	20.4	55.6	173.1		—	—
Sep.	16.2	110.0	108.2	21.5	255.9	14.5	0.9	271.3		—	—
Oct.	24.2	31.6	47.1	11.4	114.3	4.9	46.1	165.3	13.3	952.8	—
Nov.	65.6	42.0	11.9	3.7	123.2	24.4	117.3	264.9		—	2.4
Dec.	63.3	133.2	171.9	14.1	382.5	12.4	114.4	509.3		—	3.0
1966 Jan.	26.9	68.5	59.9	62.4	217.7	38.4	13.8	269.9	3.5	925.3	5.6
Feb.	3.9	38.3	33.2	1.1	76.5	21.8	335.6	433.9		—	1.1
March	21.6	142.0	10.9	0.2	174.7	11.3	32.0	218.0		—	20.0
April	22.3	94.4	75.7	23.2	215.6	20.8	42.5	278.9	46.8	900.1	2.0
May	11.5	81.9	51.4	37.2	182.0	16.9	27.7	226.6		—	—
June	12.8	63.5	212.6	40.5	329.4	11.6	6.8	347.8		—	1.3
July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	19.2	1,090.6	—
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3		—	—
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9		—	—
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6	16.0	1,044.2	—
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2		—	3.5
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4		—	4.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	2.2	1,012.3	5.6
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7		—	—
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5		—	21.7
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5	43.5	916.5	—
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6		—	2.1
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9		—	0.3
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1	35.5	1,156.0	3.8
Aug.	12.8	37.1	288.1	110.3	448.3	17.5	62.0	527.8		—	—
Sep.	25.1	95.5	59.5	23.7	203.8	17.3	25.5	246.6		—	—
Oct.	21.9	32.5	28.4	12.4	95.2	17.7	225.4	338.3	4.2	1,526.3	1.2
Nov.	45.5	46.5	12.1	88.7	192.8	20.3	43.2	256.3		—	0.6
Dec.	225.9	91.5	90.2	40.5	448.1	14.3	465.1	927.5		—	3.5
1968 Jan.	66.8	47.2	49.4	111.9	275.3	33.6	202.6	511.5	1.1	1,588.1	4.5
Feb.	39.1	51.3	295.9	101.1	487.4	38.5	108.6	634.5		—	17.2
March	30.9	102.0	170.0	4.0	306.9	34.0	100.1	441.0		—	0.1
April	8.4	46.2	137.4	161.6	353.6	25.6	167.3	546.5	·	·	20.3
May	12.8	40.9	58.0	73.0	184.7	23.2	41.3	249.2	·	·	3.7
of which, bonds with agreed periods to maturity of up to 4 years											
1967	32.4	395.6	446.7	499.2	1,373.9	—	766.5	2,140.4	—	2,140.4	—
1967 Jan.	—	63.5	33.0	52.5	149.0	—	20.0	169.0	—	—	—
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	498.4	—
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	—	—
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	437.7	—
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—
Aug.	7.0	23.9	50.0	86.1	167.0	—	50.0	217.0	—	437.9	—
Sep.	2.0	43.3	33.5	5.5	84.3	—	—	84.3	—	—	—
Oct.	—	1.0	—	—	1.0	—	179.0	180.0	—	—	—
Nov.	—	10.7	—	55.0	65.7	—	—	65.7	—	766.4	—
Dec.	0.2	2.0	60.0	25.0	87.2	—	433.5	520.7	—	—	—
1968 Jan.	9.0	16.1	20.0	80.0	125.1	—	75.0	200.1	—	—	—
Feb.	23.0	14.5	272.5	92.0	402.0	—	—	402.0	—	883.6	—
March	4.5	75.0	149.0	3.0	231.5	—	50.0	281.5	—	—	—
April	—	30.0	121.0	131.4	282.4	—	100.0	382.4	·	·	—
May	—	23.5	13.0	60.9	97.4	—	—	97.4	·	·	—
over 4 years											
1967	430.3	471.8	484.3	220.3	1,606.7	225.2	553.4	2,385.3	85.4	2,470.7	43.3
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	2.2	513.9	4.5
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0		—	5.6
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8		—	—
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	43.5	478.8	21.7
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7		—	—
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4		—	2.1
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	35.5	718.1	0.3
Aug.	5.8	13.2	238.1	24.2	281.3	17.5	12.0	310.8		—	3.8
Sep.	23.1	52.2	26.0	18.2	119.5	17.3	25.5	162.3		—	—
Oct.	21.9	31.5	28.4	12.4	94.2	17.7	46.4	158.3	4.2	759.9	1.2
Nov.	45.5	35.8	12.1	33.7	127.1	20.3	43.2	190.6		—	0.6
Dec.	225.7	89.5	30.2	15.5	360.9	14.3	31.6	406.8		—	3.5
1968 Jan.	57.8	31.1	29.4	31.9	150.2	33.6	127.6	311.4	1.1	704.5	4.5
Feb.	16.1	36.8	23.4	9.1	85.4	38.5	108.6	232.5		—	17.2
March	26.4	27.0	21.0	1.0	75.4	34.0	50.1	159.5		—	0.1
April	8.4	16.2	16.4	30.2	71.2	25.6	67.3	164.1	·	·	20.3
May	12.8	17.4	45.0	12.1	87.3	23.2	41.3	151.8	·	·	3.7

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

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

Millions of DM, nominal value

Period	Post-currency-reform issues								Pre-currency-reform issues	Fixed-interest securities, total	Note: Loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
Total											
1960	2,227.4	943.4	365.1	2.8	3,538.7	-376.4	1,178.8	4,341.1	100.5	4,441.6	44.8
1961	3,302.2	1,864.0	717.4	97.8	5,981.4	100.5	1,894.5	7,976.4	85.5	8,061.9	12.0
1962	3,639.3	1,770.4	777.0	401.0	6,587.7	591.6	2,351.3	9,530.6	39.1	9,569.7	96.5
1963	3,721.6	2,591.3	1,210.1	934.8	8,457.8	343.2	3,264.6	12,065.6	6.2	12,071.8	107.1
1964	4,478.3	2,967.8	1,137.4	1,324.4	9,907.9	334.1	3,265.8	13,507.8	-20.5	13,487.3	890.3
1965	4,093.2	3,083.0	636.5	1,182.9	8,995.6	363.2	3,109.3	12,468.1	-34.4	12,433.7	1,357.9
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	-50.8	5,473.4	1,340.9
1967	3,319.2	5,382.7	427.3	207.1	9,336.3	892.0	5,092.7	15,321.0	-57.4	15,263.6	822.7
1964 Oct.	365.5	259.7	1.1	143.5	769.8	-6.5	446.1	1,209.4			60.0
Nov.	356.3	144.8	11.6	73.2	585.9	-20.3	260.0	825.6	5.2	3,136.1	-
Dec.	503.1	213.7	196.9	154.2	1,067.9	-2.1	30.1	1,095.9			-3.5
1965 Jan.	575.1	409.0	69.0	204.1	1,257.2	119.1	788.5	2,164.8			64.4
Feb.	440.7	353.5	231.4	261.1	1,286.7	-22.5	3.1	1,267.3	9.5	4,462.0	152.3
March	465.9	231.9	89.9	65.8	853.5	78.7	88.2	1,020.4			400.0
April	367.8	318.5	72.8	121.7	880.8	-14.1	416.4	1,283.1			-22.0
May	237.8	166.9	48.9	97.1	550.7	-11.3	331.5	870.9	-25.9	3,373.8	106.7
June	270.0	319.4	-44.0	100.8	646.2	260.4	339.1	1,245.7			26.6
July	382.9	493.7	235.0	46.7	1,158.3	-20.5	469.3	1,607.1			115.5
Aug.	233.3	217.7	10.9	49.4	511.3	-20.4	5.0	495.9	-22.8	2,527.5	-
Sep.	280.9	135.2	-43.8	32.5	404.8	-14.5	57.0	447.3			-
Oct.	322.3	123.2	-23.9	60.0	481.6	-4.9	280.2	756.9			236.8
Nov.	229.9	206.7	85.9	85.5	608.0	25.6	229.9	863.5	4.8	2,070.4	160.0
Dec.	286.6	107.3	-95.6	58.2	356.5	-12.4	101.1	445.2			117.6
1966 Jan.	466.4	343.1	186.4	29.6	1,025.5	-38.4	396.2	1,383.3			57.0
Feb.	206.0	236.0	56.0	83.3	581.3	-21.8	-118.6	440.9	5.8	2,507.9	3.9
March	191.1	58.4	56.7	80.7	386.9	-11.3	302.3	677.9			238.2
April	140.7	114.3	-46.8	25.4	233.6	93.3	-30.1	296.8			-20.0
May	221.7	132.8	-28.0	-18.5	308.0	-16.9	-21.3	269.8	-38.5	672.6	-2.0
June	199.5	137.4	-185.6	-0.6	150.7	-11.6	5.4	144.5			722.3
July	196.3	217.2	-3.9	-51.0	358.6	109.7	-40.2	428.1			110.9
Aug.	184.1	173.8	-26.4	32.7	364.2	-18.8	-210.2	135.2	-10.8	860.3	-
Sep.	181.2	139.2	74.1	-6.3	388.2	-41.7	-38.7	307.8			-
Oct.	151.9	205.6	-42.0	-4.3	311.2	-6.4	-47.1	257.7	-7.3	1,432.6	100.0
Nov.	212.6	158.4	-12.6	-57.1	301.3	-24.2	5.4	282.5			134.1
Dec.	158.5	390.0	131.9	13.2	693.6	-10.7	216.8	899.7			-3.5
1967 Jan.	325.3	352.5	-13.0	16.9	681.7	92.5	1,127.9	1,902.1			87.4
Feb.	205.6	405.8	49.3	-38.2	622.5	276.7	348.5	1,247.7	3.8	4,295.9	163.2
March	268.8	529.4	-22.1	51.7	827.8	-18.9	333.4	1,142.3			197.5
April	246.6	330.9	-30.8	-80.1	466.6	-19.5	309.7	756.8			-21.7
May	326.6	410.5	138.1	-25.9	849.3	-14.9	495.0	1,329.4	-37.0	2,905.4	75.5
June	200.1	334.6	19.9	8.6	563.2	162.1	130.9	856.2			-2.1
July	346.0	534.1	10.9	-2.3	888.7	21.1	1,080.6	1,990.4			5.8
Aug.	249.1	598.4	-221.0	-45.1	581.4	-17.5	560.6	1,124.5	-26.5	4,351.0	-3.8
Sep.	241.3	425.7	57.0	61.6	785.6	212.7	264.3	1,262.6			64.5
Oct.	400.4	529.6	230.1	136.4	1,296.5	82.3	295.8	1,674.6			160.5
Nov.	335.3	496.2	169.6	43.9	1,045.0	129.7	473.3	1,648.0	2.3	3,711.3	99.4
Dec.	174.1	435.0	39.3	79.6	728.0	-14.3	-327.3	386.4			-3.5
1968 Jan.	696.0	1,285.1	215.8	-11.8	2,185.1	16.4	1,001.8	3,203.3			-4.5
Feb.	399.6	858.3	-169.0	-44.2	1,044.7	-38.5	640.2	1,646.4	2.9	6,066.8	201.0
March	324.5	791.2	-27.3	101.4	1,189.8	-34.0	58.4	1,214.2			260.3
April	373.7	710.7	-36.9	-89.2	958.3	-25.6	294.3	1,227.0			214.7
May	340.7	620.7	48.7	55.3	1,065.4	101.8	228.2	1,395.4			381.3
of which, bonds with agreed periods to maturity of											
up to 4 years											
1967	-5.9	283.8	163.6	-275.6	165.9	-	2,435.3	2,601.2	-	2,601.2	-
1967 Jan.	-	22.5	-8.0	-48.9	79.4	-	1,076.0	996.6	-	1,159.6	-
Feb.	-2.0	-17.5	46.8	-87.9	60.6	-	213.4	152.8	-	-	-
March	3.0	14.7	-10.0	4.5	-17.2	-	27.4	10.2	-	-	-
April	-2.0	32.8	-25.0	-86.9	-146.7	-	-	-146.7	-	-	-
May	20.0	42.1	73.5	-44.5	91.1	-	365.0	456.1	-	427.2	-
June	-3.5	32.5	19.8	3.0	51.8	-	66.0	117.8	-	-	-
July	-13.2	92.2	30.0	-16.7	92.3	-	350.0	442.3	-	-	-
Aug.	-7.0	133.5	-31.2	-84.1	11.2	-	150.0	161.2	-	-	-
Sep.	-2.0	16.9	67.7	6.8	89.4	-	100.0	189.4	-	-	-
Oct.	-	48.5	-	40.6	89.1	-	171.0	260.1	-	-	-
Nov.	-	0.1	-55.0	12.9	68.0	-	250.0	318.0	-	-	-
Dec.	0.8	5.5	-55.0	25.6	-23.1	-	-333.5	-356.6	-	221.5	-
1968 Jan.	-8.5	106.0	206.0	-67.7	235.8	-	625.0	860.8	-	-	-
Feb.	-8.0	120.5	-185.5	-73.6	-146.6	-	170.0	23.4	-	1,010.3	-
March	-3.5	50.9	-14.2	77.9	111.1	-	15.0	126.1	-	-	-
April	2.0	27.5	-45.9	-112.4	-128.8	-	-100.0	-228.8	-	-	-
May	-	29.0	34.3	-14.9	48.4	-	-	48.4	-	-	-
over 4 years											
1967	3,325.1	5,098.9	263.7	482.7	9,170.4	892.0	2,657.4	12,719.8	-57.4	12,662.4	822.7
1967 Jan.	325.3	375.0	-5.0	65.8	761.1	92.5	51.9	905.5			87.4
Feb.	207.6	423.3	2.5	49.7	683.1	276.7	135.1	1,094.9	3.8	3,136.3	163.2
March	265.8	544.1	-12.1	47.2	845.0	-18.9	306.0	1,132.1			197.5
April	248.6	363.7	-5.8	6.8	613.3	-19.5	309.7	903.5			-21.7
May	306.6	368.4	64.6	18.6	758.2	-14.9	130.0	873.3	-37.0	2,478.2	75.5
June	203.6	302.1	0.1	5.6	511.4	162.1	64.9	738.4			-2.1
July	359.2	441.9	-19.1	14.4	796.4	21.1	730.6	1,548.1			5.8
Aug.	256.1	464.9	-189.8	39.0	570.2	-17.5	410.6	963.3	-26.5	3,558.1	-3.8
Sep.	243.3	408.8	-10.7	54.8	696.2	212.7	164.3	1,073.2			64.5
Oct.	400.4	481.1	230.1	95.8	1,207.4	82.3	124.8	1,414.5			160.5
Nov.	335.3	496.1	114.6	31.0	977.0	129.7	223.3	1,330.0			99.4
Dec.	173.3	429.5	94.3	54.0	751.1	-14.3	6.2	743.0	2.3	3,489.8	-3.5
1968 Jan.	704.5	1,179.1	9.8	55.9	1,949.3	16.4	376.8	2,342.5			-4.5
Feb.	407.6	737.8	16.5	29.4	1,191.3	-38.5	470.2	1,623.0	2.9	5,056.5	201.0
March	328.0	740.3	-13.1	23.5	1,078.7	-34.0	43.4	1,088.1			260.3
April	371.7	683.2	9.0	23.2	1,087.1	-25.6	394.3	1,455.8			214.7
May	340.7	591.7	14.4	70.2	1,017.0	101.8	228.2	1,347.0			381.3

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

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

Millions of DM, nominal value

End of year or month	Post-currency-reform issues								Pre-currency-reform issues ²⁾	Fixed-interest securities, total	Note: Circulation of loans of foreign issuers
	of which:										
	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Total			
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total						
1960	14,944.8	9,913.8	3,492.0	5.4	28,356.0	5,130.2	6,925.9	40,412.1	2,161.1	42,573.2	502.4
1961	18,247.0	11,777.8	4,209.4	103.2	34,337.4	5,230.7	8,820.4	48,388.5	2,246.6	50,635.1	514.4
1962	21,886.3	13,548.2	4,986.4	504.2	40,925.1	5,822.3	11,171.7	57,919.1	2,285.5	60,204.6	610.9
1963	25,607.9	16,139.5	6,196.5	1,439.0	49,382.9	6,165.5	14,436.3	69,984.7	2,291.7	72,276.4	718.0
1964	30,086.2	19,107.3	7,333.9	2,763.4	59,290.8	6,499.6	17,702.1	83,492.5	2,271.2	85,763.7	1,608.3
1965	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1965 Jan.	30,661.3	19,516.3	7,402.9	2,967.5	60,548.0	6,618.7	18,490.6	85,657.3	.	.	1,672.7
Feb.	31,102.0	19,869.8	7,634.3	3,228.6	61,834.7	6,596.2	18,493.7	86,924.6	.	.	1,825.0
March	31,567.9	20,101.7	7,724.2	3,294.4	62,688.2	6,674.9	18,581.9	87,945.0	2,280.7	90,225.7	2,225.0
April	31,935.7	20,420.2	7,797.0	3,416.1	63,569.0	6,660.8	18,998.3	89,228.1	.	.	2,203.0
May	32,173.5	20,587.1	7,845.9	3,513.2	64,119.7	6,649.5	19,329.8	90,099.0	.	.	2,309.7
June	32,443.5	20,906.5	7,801.9	3,614.0	64,765.9	6,909.9	19,668.9	91,344.7	2,254.8	93,599.5	2,336.3
July	32,826.4	21,400.2	8,036.9	3,660.7	65,924.2	6,889.4	20,138.2	92,951.8	.	.	2,451.8
Aug.	33,059.7	21,617.9	8,047.8	3,710.1	66,435.5	6,869.0	20,143.2	93,447.7	.	.	2,451.8
Sep.	33,340.6	21,753.1	8,004.0	3,742.6	66,840.3	6,854.5	20,200.2	93,995.0	2,232.0	96,127.0	2,451.8
Oct.	33,662.9	21,876.3	7,980.1	3,802.6	67,321.9	6,849.6	20,480.4	94,651.9	.	.	2,688.6
Nov.	33,892.8	22,083.0	8,066.0	3,888.1	67,929.9	6,875.2	20,710.3	95,515.4	.	.	2,848.6
Dec.	34,179.4	22,190.3	7,970.4	3,946.3	68,286.4	6,862.8	20,811.4	95,960.6	2,236.8	98,197.4	2,966.2
1966 Jan.	34,645.8	22,533.4	8,156.8	3,975.9	69,311.9	6,824.4	21,207.6	97,343.9	.	.	3,023.2
Feb.	34,851.8	22,769.4	8,212.8	4,059.2	69,893.2	6,802.6	21,089.0	97,784.8	.	.	3,027.1
March	35,042.9	22,827.8	8,269.5	4,139.9	70,280.1	6,791.3	21,391.3	98,462.7	2,242.6	100,705.3	3,265.3
April	35,183.6	22,942.1	8,222.7	4,165.3	70,513.7	6,884.6	21,361.2	98,759.5	.	.	3,245.3
May	35,405.3	23,074.9	8,194.7	4,146.8	70,821.7	6,867.7	21,339.9	99,029.3	.	.	3,243.3
June	35,604.7	23,212.3	8,009.0	4,146.2	70,972.2	6,856.1	21,345.3	99,173.6	2,204.1	101,377.7	3,965.6
July	35,801.0	23,429.5	8,005.1	4,095.2	71,330.8	6,965.8	21,305.1	99,601.7	.	.	4,076.5
Aug.	35,985.1	23,603.3	7,978.7	4,127.9	71,695.0	6,947.0	21,094.9	99,736.9	.	.	4,076.5
Sep.	36,166.3	23,742.5	8,052.8	4,121.6	72,083.2	6,905.3	21,056.2	100,044.7	2,193.3	102,238.0	4,076.5
Oct.	36,318.2	23,948.1	8,010.8	4,117.3	72,394.4	6,898.9	21,009.1	100,302.4	.	.	4,176.5
Nov.	36,530.8	24,106.5	7,998.2	4,060.2	72,695.7	6,874.7	21,014.5	100,584.9	.	.	4,310.6
Dec.	36,689.3	24,496.5	8,130.1	4,073.4	73,389.3	6,864.0	21,231.3	101,484.6	2,186.0	103,670.6	4,307.1
1967 Jan.	37,014.6	24,849.0	8,117.1	4,090.3	74,071.0	6,956.5	22,359.2	103,386.7	.	.	4,394.5
Feb.	37,220.2	25,254.8	8,166.4	4,052.1	74,693.5	7,233.2	22,707.7	104,634.4	.	.	4,557.7
March	37,489.0	25,784.2	8,144.3	4,103.8	75,521.3	7,214.3	23,041.1	105,776.7	2,189.8	107,966.5	4,755.2
April	37,735.6	26,115.1	8,113.5	4,023.7	75,987.9	7,194.8	23,350.8	106,533.5	.	.	4,733.5
May	38,062.2	26,525.6	8,251.6	3,997.8	76,837.2	7,179.9	23,845.8	107,862.9	.	.	4,809.0
June	38,262.3	26,860.2	8,271.5	4,006.4	77,400.4	7,342.0	23,976.7	108,719.1	2,152.8	110,871.9	4,806.9
July	38,608.3	27,394.3	8,282.4	4,004.1	78,289.1	7,363.1	25,057.3	110,709.5	.	.	4,812.7
Aug.	38,857.4	27,992.7	8,061.4	3,959.0	78,870.5	7,345.6	25,617.9	111,834.0	.	.	4,808.9
Sep.	39,098.7	28,418.4	8,118.4	4,020.6	79,656.1	7,558.3	25,882.2	113,096.6	2,126.3	115,222.9	4,873.4
Oct.	39,499.1	28,948.0	8,348.5	4,157.0	80,952.6	7,640.6	26,178.0	114,771.2	.	.	5,033.9
Nov.	39,834.4	29,444.2	8,518.1	4,200.9	81,997.6	7,770.3	26,651.3	116,419.2	.	.	5,133.9
Dec.	40,008.5	29,879.2	8,557.4	4,280.5	82,725.6	7,756.0	26,077.5 ³⁾	116,559.1 ³⁾	2,128.6	118,687.7 ³⁾	5,129.8
1968 Jan.	40,704.5	31,164.3	8,773.2	4,268.7	84,910.7	7,772.4	27,079.3	119,762.4	.	.	5,125.3
Feb.	41,104.1	32,022.6	8,604.2	4,224.5	85,955.4	7,733.9	27,719.5	121,408.8	.	.	5,326.3
March	41,428.6	32,813.8	8,576.9	4,325.9	87,145.2	7,699.9	27,777.9	122,623.0	2,131.5	124,754.5	5,586.6
April	41,802.3	33,524.5	8,540.0	4,236.7	88,103.5	7,674.3	28,072.2	123,850.0	.	.	5,801.3
May	42,143.0	34,145.2	8,588.7	4,292.0	89,168.9	7,776.1	28,300.4	125,245.4	.	.	6,182.6

Breakdown by interest rates and taxation of yield⁴⁾Position on 31 May 1968⁵⁾

(1) tax-free	4,697.6	1,598.9	30.6	—	6,327.1	68.2	59.1	6,454.4	2,121.3	8,575.7	—
of which at %:											
4 to less than 4 1/2	—	22.1	—	—	22.1	0.7	—	22.8	2,108.1	2,130.9	—
4 1/2 " " 5	17.0	51.0	—	—	68.0	—	—	68.0	12.7	80.7	—
5 " " 5 1/2	3,393.6	915.8	30.6	—	4,340.0	—	3.5	4,343.5	0.5	4,344.0	—
5 1/2 " " 6	1,262.5	610.0	—	—	1,870.5	67.4	55.6	1,993.5	—	1,993.5	—
6 " " 6 1/2	26.5	—	—	—	26.5	—	—	26.5	—	26.5	—
(2) tax-privileged	27.8	23.0	—	—	50.8	64.1	0.0	114.9	8.0	122.9	—
of which at %:											
6 1/2 to less than 7	26.2	23.0	—	—	49.2	12.2	—	61.4	8.0	69.4	—
7 " " 7 1/2	—	—	—	—	—	46.9	—	46.9	—	46.9	—
7 1/2 " " 8	1.6	—	—	—	1.6	5.0	0.0	6.6	—	6.6	—
(3) fully taxed	37,417.6	32,523.3	8,558.1	4,292.0	82,791.0	7,643.8	28,241.3	118,676.1	2.2	118,678.3	6,182.6
of which at %:											
3 1/2 to less than 4	2.5	32.8	—	3.3	38.6	—	—	38.6	—	38.6	—
4 " " 4 1/2	—	—	1.0	—	1.0	—	—	1.0	—	1.0	—
4 1/2 " " 5	0.0	6.0	50.0	25.0	81.0	—	—	81.0	—	81.0	—
5 " " 5 1/2	0.5	96.9	189.0	140.0	425.4	—	—	425.4	2.2	427.6	—
5 1/2 " " 6	2,510.2	1,578.4	1,262.2	471.5	5,822.3	810.1	4,431.6	11,064.0	—	11,064.0	883.9
6 " " 6 1/2	5,530.8	4,396.7	1,101.3	1,206.4	12,235.2	1,331.8	2,459.0	16,025.9	—	16,025.9	1,188.1
6 1/2 " " 7	20,883.6	15,786.3	2,858.4	1,412.9	40,941.2	3,319.2	12,289.0	56,549.4	—	56,549.4	1,336.9
7 " " 7 1/2	3,730.7	5,194.8	829.5	558.0	10,313.0	1,232.3	4,278.2	15,823.5	—	15,823.5	1,684.2
7 1/2 " " 8	4,698.1	5,339.1	2,257.6	448.5	12,743.3	794.2	4,758.5	18,296.0	—	18,296.0	990.0
8 " " 9	57.0	66.2	7.1	25.5	155.8	67.2	25.0	248.0	—	248.0	99.5
9 " " 10	4.2	26.1	3.0	1.0	34.3	89.0	—	123.3	—	123.3	—

Breakdown by maturities⁴⁾

Position on 31 May 1968

(a) agreed periods to maturity⁶⁾

Maturity in years:											
up to 4	72.3	1,348.5	1,764.4	885.0	4,070.2	—	5,554.2	9,624.4	.	.	.
over 4 to less than 10	140.2	2,328.1	2,27.6	1,450.0	4,145.9	340.2	1,060.0	5,546.2	.	.	.
10 " " 20	1,610.9	4,643.6	3,999.0	1,919.5	12,173.0	3,315.3	16,519.8	32,008.1	.	.	.
20 and more	40,319.6	25,825.1	2,597.7	37.5	68,779.8	4,120.6	5,166.4	78,066.7	.	.	.

(b) remaining periods to maturity⁶⁾

over 4 to less than 10	443.0	2,644.3	2,473.7	2,738.6	8,299.6	402.9	7,261.8	15,964.4	.	.	.
10 " " 20	2,809.2	7,128.4	4,798.9	1,502.9	16,239.4	6,213.2	17,258.1	39,710.7	.	.	.
20 and more	26,018.9	19,403.9	1,139.0	50.5	46,612.3	1,160.0	3,780.5	51,552.7	.	.	.
	12,871.9	4,968.6	177.2	—	18,017.6	—	—	18,017.6	.	.	.

¹⁾ Including bonds temporarily held in the issuers' portfolios. — ²⁾ Not including the German external loans falling under the London Debts Agreement. — ³⁾ 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. — ⁴⁾ Details may not add to totals because of rounding. — ⁵⁾ Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — ⁶⁾ Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc. — ⁷⁾ For pre-currency-reform issues position as of 31 March 1968.

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.3	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
1965 June	565.8	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
1965 Sep.	558.4	96.2	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
1965 Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
1966 June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
1966 Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.7	39.8	2,193.3	1,540.0	126.0	267.0
1966 Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	225.0
1967 June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0
1967 Sep.	561.6	95.9	24.3	238.1	22.3	72.0	1,014.2	925.4	162.3	24.4	2,126.3	1,501.0	106.0	217.0
1967 Dec.	562.7	95.9	24.2	239.1	22.4	72.2	1,016.5	926.5	163.1	22.5	2,128.6	1,481.0	99.0	207.0
1968 March	562.6	95.8	24.1	240.3	22.6	72.4	1,017.8	927.5	163.9	22.3	2,131.5	1,478.0	98.0	167.0

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

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

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total	
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total				
(a) Bonds with agreed periods to maturity of up to 4 years										
5	98 to less than 99	—	—	17.0	—	17.0	—	—	17.0	
	99 " " " 100	—	—	19.7	36.7	5.0	5.0	24.7	41.7	41.7
5 1/4	100 to less than 101	—	1.0	—	—	—	—	—	1.0	1.0
5 1/2	99 to less than 100	—	41.0	10.6	34.7	86.3	—	—	86.3	86.3
	100 " " " 101	—	0.5	41.5	10.6	6.3	41.0	6.8	93.1	93.1
5 5/8	100 to less than 101	—	6.0	—	—	6.0	—	—	6.0	6.0
6	100 to less than 101	—	4.0	—	—	4.0	—	—	4.0	4.0
	Total	—	52.5	47.3	46.0	145.8	—	—	145.8	
(b) Bonds with agreed periods to maturity of over 4 years										
5	82 to less than 101	0.0	—	—	—	0.0	—	—	0.0	0.0
5 1/2	85 to less than 86	0.8	3.9	—	—	4.7	—	—	4.7	4.7
	96 " " " 99	5.5	1.7	—	—	7.2	—	—	7.2	7.2
	99 " " " 100	—	3.4	—	—	3.4	—	—	3.4	3.4
	100 " " " 101	3.0	2.2	11.2	—	5.0	5.0	10.2	25.5	25.5
6	90 to less than 92	0.3	1.4	—	—	1.7	—	—	1.7	1.7
	92 " " " 93	10.2	2.5	—	—	12.7	—	—	12.7	12.7
	93 " " " 94	32.3	19.8	—	—	52.1	—	—	52.1	52.1
	94 " " " 95	55.7	31.9	1.0	—	88.6	—	—	88.6	88.6
	95 " " " 97	2.5	12.6	—	—	15.1	—	—	15.1	15.1
	97 " " " 98	0.5	58.3	27.5	14.8	101.1	—	—	101.1	101.1
	98 " " " 99	8.8	68.3	27.3	14.0	118.4	—	—	118.4	118.4
	99 " " " 101	—	110.3	81.7	276.5	55.8	38.6	91.5	481.2	490.7
6 1/4	98 to less than 100	—	4.9	—	—	4.9	—	9.5	9.5	490.7
6 1/2	94 to less than 97	2.9	10.7	—	—	13.6	—	—	13.6	4.9
	97 " " " 98	6.3	30.4	—	—	36.7	—	—	36.7	36.7
	98 " " " 99	59.4	81.3	1.0	—	141.7	125.0	50.0	316.7	316.7
	99 " " " 100	119.6	107.7	2.5	0.7	230.5	—	210.0	440.5	440.5
	100 " " " 102	43.4	231.6	72.8	302.9	3.5	38.0	38.7	154.2	961.7
7	93 to less than 99	0.7	2.6	—	—	3.3	—	—	3.3	3.3
	100 " " " 103	1.4	2.3	11.0	13.6	0.1	—	—	12.7	16.0
	Total	353.5	609.1	59.4	82.3	1,104.3	125.0	269.5	1,498.8	
of which, with agreed periods to maturity										
of over 4 to less than 7 years										
of 7 " " " 10		5.0	115.3	54.7	—	5.0	180.0	—	—	180.0
" 10 " " " 15		5.0	27.1	—	—	27.1	59.2	—	—	59.2
" 15 " " " 20		28.1	89.1	0.2	—	28.4	145.8	—	9.5	155.3
" 20 " " " 30		9.1	37.0	—	—	19.8	65.9	125.0	50.0	240.9
" 30 " " " 40		100.4	165.7	1.0	—	2.0	269.1	—	210.0	479.1
" 40 years and over		148.4	118.8	3.5	—	—	270.7	—	—	270.7
		57.5	56.1	—	—	—	113.6	—	—	113.6

7. Gross Sales of Registered Bonds¹⁾(issued by credit institutions)
nominal value

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		All bank bonds	
	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾	DM mn	p. c. ²⁾
Total										
1960	77.4	3.3	153.3	13.7	15.4	3.1	—	—	246.1	6.2
1961	59.7	1.6	173.7	6.9	21.3	2.0	—	—	254.7	3.5
1962	94.4	2.3	144.2	6.1	17.5	1.6	—	—	256.1	3.2
1963	66.5	1.6	280.9	8.3	4.0	0.2	—	—	351.4	3.4
1964	66.4	1.4	338.1	9.0	—	—	—	—	404.5	3.4
1965	540.1	12.5	1,056.3	28.6	65.6	5.3	13.2	0.9	1,675.2	15.7
1966	347.4	12.3	921.3	29.0	304.9	31.4	92.8	16.1	1,666.4	22.0
1967	284.7	7.5	780.5	12.5	94.4	6.9	27.2	2.9	1,186.8	9.6
1967 Aug.	10.2	3.9	49.7	7.8	6.0	8.9	—	—	65.9	6.4
1967 Sep.	7.5	2.8	92.6	17.8	15.0	12.9	15.0	17.6	130.1	13.1
1967 Oct.	40.1	9.5	95.9	17.1	—	—	—	—	136.0	9.8
1967 Nov.	35.4	9.3	38.9	7.2	—	—	—	—	74.3	6.0
1967 Dec.	59.1	14.8	101.8	19.3	28.3	21.8	—	—	189.2	16.1
1968 Jan.	95.2	12.5	119.0	8.9	3.0	1.1	2.0	2.0	219.2	8.9
1968 Feb.	58.8	13.4	136.7	15.0	5.2	4.1	—	—	200.7	13.1
1968 March	44.8	12.6	169.9	19.0	—	—	0.4	0.4	215.1	14.4
1968 April	19.4	5.1	160.4	21.2	—	—	—	—	179.8	13.7
1968 May	6.8	1.9	75.5	11.4	—	—	—	—	82.3	6.6
of which, registered bonds with agreed periods to maturity of										
up to 4 years										
1967	26.5	0.7	258.9	4.1	0.3	0.0	—	—	285.7	2.3
1967 Aug.	—	—	9.6	1.5	—	—	—	—	9.6	0.9
1967 Sep.	—	—	39.3	7.6	—	—	—	—	39.3	3.9
1967 Oct.	—	—	13.4	2.4	—	—	—	—	13.4	1.0
1967 Nov.	—	—	9.2	1.7	—	—	—	—	9.2	0.7
1967 Dec.	1.0	0.3	6.5	1.2	—	—	—	—	7.5	0.6
1968 Jan.	0.5	0.1	23.5	1.7	—	—	—	—	24.0	1.0
1968 Feb.	15.0	3.4	21.8	2.4	—	—	—	—	36.8	2.4
1968 March	1.0	0.3	49.3	5.5	—	—	0.4	0.4	50.7	3.4
1968 April	2.0	0.5	9.4	1.2	—	—	—	—	11.4	0.9
1968 May	—	—	11.0	1.7	—	—	—	—	11.0	0.9
over 4 years										
1967	258.2	6.8	521.6	8.4	94.1	6.9	27.2	2.9	901.1	7.3
1967 Aug.	10.2	3.9	40.1	6.3	6.0	8.9	—	—	56.3	5.5
1967 Sep.	7.5	2.8	53.3	10.2	15.0	12.9	15.0	17.6	90.8	9.2
1967 Oct.	40.1	9.5	82.5	14.7	—	—	—	—	122.6	8.8
1967 Nov.	35.4	9.3	29.7	5.5	—	—	—	—	65.1	5.3
1967 Dec.	58.1	14.5	95.3	18.1	28.3	21.8	—	—	181.7	15.5
1968 Jan.	94.7	12.4	95.5	7.2	3.0	1.1	2.0	2.0	195.2	7.9
1968 Feb.	43.8	10.0	114.9	12.6	5.2	4.1	—	—	163.9	10.7
1968 March	43.8	12.3	120.6	13.5	—	—	—	—	164.4	11.0
1968 April	17.4	4.6	151.0	20.0	—	—	—	—	168.4	12.8
1968 May	6.8	1.9	64.5	9.7	—	—	—	—	71.3	5.7

¹⁾ Including order instruments, which likewise are not subject to approval of issue. — ²⁾ In per cent of total sales in the bond category concerned.8. Gross Sales of
Loans of Foreign Issuers¹⁾Millions of DM²⁾, nominal value

Period	Total	of which, issued by syndicates under German ³⁾ foreign ⁴⁾ leadership	
		German ³⁾	foreign ⁴⁾
1960	44.8	30.0	14.8
1961	12.0	—	12.0
1962	100.0	100.0	—
1963	160.0	160.0	—
1964	895.0	895.0	—
1965	1,389.2	1,300.0	89.2
1966	1,377.4	1,303.5	73.9
1967	866.0	763.5	102.5
1966 June	722.3	718.5	3.8
1966 July	112.2	100.0	12.2
1966 Aug.	—	—	—
1966 Sep.	—	—	—
1966 Oct.	100.0	100.0	—
1966 Nov.	134.1	125.0	9.1
1966 Dec.	—	—	—
1967 Jan.	91.9	88.5	3.4
1967 Feb.	168.8	155.0	13.8
1967 March	197.5	160.0	37.5
1967 April	—	—	—
1967 May	75.5	60.0	15.5
1967 June	—	—	—
1967 July	6.1	—	6.1
1967 Aug.	—	—	—
1967 Sep.	64.5	60.0	4.5
1967 Oct.	161.7	140.0	21.7
1967 Nov.	100.0	100.0	—
1967 Dec.	—	—	—
1968 Jan.	—	—	—
1968 Feb.	218.2	145.0	73.2
1968 March	260.4	255.0	5.4
1968 April	235.0	235.0	—
1968 May	385.0	385.0	—

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

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed-interest securities, total	
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	99.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	98.0	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8
1967	3,666.7	97.0	6,097.1	97.6	1,324.8	97.5	915.6	98.8	1,106.2	99.0	6,303.0	98.3	19,413.4	97.8
1965 Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
1965 Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966 Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
1966 Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
1966 March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
1966 April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
1966 May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
1966 June	191.4	90.2	189.6	94.4	25.9	99.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
1966 July	197.8	89.3	265.9	92.5	40.4	98.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
1966 Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
1966 Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
1966 Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
1966 Nov.	208.1	91.7	193.4	92.7	12.2	93.7	17.3	93.9	—	—	50.2	99.0	481.2	92.9
1966 Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967 Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
1967 Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
1967 March	268.3	96.6	579.4	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
1967 April	253.7	97.9	406.9	97.9	4.1	95.7	24.7	100.1	—	—	343.3	97.4	1,032.7	97.8
1967 May	349.1	97.5	490.9	98.5	147.6	97.9	29.9	100.5	—	—	530.4	98.6	1,547.9	98.3
1967 June	212.4	97.5	410.6	98.1	147.0	97.1	51.7	99.6	173.1	98.9	1,673.3	98.6	1,162.1	98.1
1967 July	374.1	97.0	590.1	97.5	51.5	97.9	65.1	98.7	40.4	98.5	1,166.1	98.3	2,287.3	97.9
1967 Aug.	254.6	97.2	625.3	98.4	63.7	94.9	64.5	98.9	—	—	614.6	98.7	1,622.7	98.2
1967 Sep.	258.7	97.1	512.8	98.4	113.2	97.1	84.5	99.0	228.8	99.5	284.7	98.3	1,482.7	98.2
1967 Oct.	411.6	97.5	548.0	97.5	254.5	97.5	147.0	98.8	98.5	98.5	511.7	98.2	1,971.3	97.9
1967 Nov.	370.3	97.2	530.0	97.6	179.0	98.5	130.7	98.6	147.8	98.5	509.3	98.6	1,867.1	98.0
1967 Dec.	385.5	96.4	511.8	97.2	126.1	97.3	118.8	98.9	—	—	135.2	98.1	1,277.4	97.2
1968 Jan.	734.1	96.3	1,298.1	97.4	259.6	97.9	99.3	99.2	49.3	98.5	1,188.6	98.7	3,629.0	97.7
1968 Feb.	424.7	96.8	890.5	97.9	123.3	97.1	56.0	98.5	—	—	736.2	98.3	2,230.7	97.8
1968 March	342.2	96.3	873.3	97.8	139.3	97.6	103.7	98.4	—	—	157.2	99.2	1,615.7	97.6
1968 April	369.0	96.6	742.2	98.1	97.8	97.3	71.6	98.9	—	—	454.9	98.5	1,735.5	97.9
1968 May	344.7	97.5	650.5	98.3	104.8	98.3	127.6	99.4	123.1	98.5	266.6	98.9	1,617.3	98.3

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1.900.0	4.5	1.143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2.181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1.484.5	22.2	141.8	175.6	56.0	281.4	38.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,019.7	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,641.9	47,505.5
1967	1,393.4	2.7	523.6	93.6	51.1	15.1	37.6	13.8	2.5	136.5	55.2	311.8	+1,629.9	49,135.4
1966 Feb.	217.9	—	3.3	20.2	27.4	80.4	—	1.0	—	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	35.9	—	1.2	—	22.1	—	13.3	+ 101.0	45,758.6
1966 April	212.0	14.2	0.3	4.0	—	0.8	—	—	—	—	2.0	8.7	+ 220.6	45,979.2
1966 May	148.2	3.1	12.2	23.7	—	10.0	—	0.1	—	9.6	—	10.0	+ 177.7	46,156.9
1966 June	204.5	0.4	57.9	—	5.0	2.0	—	—	—	0.1	10.5	74.7	+ 204.5	46,361.4
1966 July	202.2	—	192.0	—	194.0	—	10.0	10.0	—	8.5	3.5	46.0	+ 530.2	46,891.6
1966 Aug.	135.8	—	70.6	155.0	—	—	—	—	—	150.1	0.1	48.0	+ 165.7	47,057.3
1966 Sep.	45.4	—	14.8	—	—	13.7	—	2.0	—	46.2	—	12.6	+ 15.2	47,072.5
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	0.1	8.6	—	26.7	+ 286.4	47,358.9
1966 Nov.	58.3	—	—	—	—	—	—	—	—	—	4.5	3.5	+ 50.3	47,409.2
1966 Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,505.5
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,810.6
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,890.4
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,169.9
1967 April	69.5	—	4.9	—	—	—	—	—	2.5	1.5	—	0.7	+ 74.7	48,244.6
1967 May	65.2	0.4	31.4	—	—	—	—	—	—	7.7	—	4.7	+ 84.6	48,329.2
1967 June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.0	+ 160.5	48,489.7
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,550.7
1967 Aug.	114.8	—	36.9	3.8	5.0	—	4.2	1.5	—	16.0	3.6	19.8	+ 126.8	48,677.5
1967 Sep.	164.3	—	52.8	—	4.0	—	—	8.5	—	5.2	20.0	2.1	+ 202.3	48,879.8
1967 Oct.	35.0	—	13.6	15.6	1.1	—	—	—	—	43.4	—	3.7	+ 18.2	48,898.0
1967 Nov.	72.3	—	0.1	4.8	0.0	0.0	—	—	—	0.1	—	9.4	+ 67.8	48,965.8
1967 Dec.	324.6	—	4.4	12.3	—	0.7	7.4	0.7	—	21.4	—	37.1	+ 291.6	49,257.4
1968 Jan.	173.9	—	—	10.0	57.7	0.6	—	—	—	0.4	—	9.6	+ 232.2	49,489.6
1968 Feb.	327.7	0.2	1.5	—	35.0	26.8	—	1.0	—	3.7	1.8	16.8	+ 369.9	49,859.5
1968 March	51.1	—	5.9	2.0	3.6	—	—	0.1	0.5	0.3	—	4.0	+ 58.9	49,918.4
1968 April	25.0	—	—	—	—	1.5	—	1.0	—	7.4	—	3.9	+ 16.2	49,934.6
1968 May	16.6	—	11.5	—	—	—	—	—	—	3.1	—	8.7	+ 16.3	49,950.9

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

12. Index of Share Prices

31 December 1965 = 100

Period ¹⁾	Total	among which: People's shares	Producing industries										Other branches of economic activity	
			Total	Power, mining, iron and steel industry			Industries (other than mining, iron and steel industry, and building)					Building	Total	among which: Commercial banks
				Total	among which:		Total	among which:						
					Power, water supply	Iron and steel industry etc.		I. G. Farben successors	Mechanical engineering	Road vehicle building	Electrical engineering			
1960	134	—	137	150	111	194	133	118	186	126	103	86	118	139
1961	138	—	140	147	132	166	138	120	198	142	113	100	128	156
1962	107	—	108	119	118	124	104	85	135	110	104	98	104	118
1963	107	—	108	114	124	104	105	91	127	119	102	119	102	114
1964	120	—	122	133	130	129	116	105	145	127	109	146	112	127
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	104
1967	97.6	92.3	96.8	95.9	109.0	78.9	97.0	94.3	99.8	102.5	95.1	107.5	101.6	117.3
1966 Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
1966 April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
1966 May	97	99	97	94	95	83	99	96	97	99	98	97	98	106
1966 June	92	94	92	89	90	80	93	89	92	97	90	92	93	100
1966 July	87	87	86	83	87	75	87	85	87	94	83	87	89	96
1966 Aug.	87	88	87	84	89	74	88	87	88	93	81	86	89	98
1966 Sep.	89	89	89	85	92	73	91	92	89	95	83	87	91	103
1966 Oct.	87	85	87	82	91	67	89	89	85	93	81	84	89	101
1966 Nov.	85	82	85	81	88	66	86	87	81	92	78	80	86	100
1966 Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	85	90	106
1967 Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
1967 March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
1967 April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
1967 May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
1967 June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
1967 July	91	81	90	89	102	73	91	84	94	101	88	104	93	103
1967 Aug.	102	97	101	99	113	82	102	97	105	112	103	111	104	117
1967 Sep.	105.9	103.4	105.6	104.7	119.4	87.6	105.8	102.1	110.1	116.7	104.6	117.4	107.2	123.9
1967 Oct.	106.8	102.8	105.4	105.4	121.1	87.7	106.4	105.1	107.6	114.3	105.2	118.7	109.8	128.6
1967 Nov.	112.2	110.1	111.1	108.6	126.6	88.1	111.8	110.8	115.1	117.4	110.6	123.6	118.4	139.4
1967 Dec.	114.3	117.9	113.0	111.5	129.0	93.1	113.2	112.0	116.3	120.0	110.9	128.7	122.1	146.2
1968 Jan.	121.1	128.7	120.2	118.7	134.8	100.5	120.5	116.8	124.7	131.8	119.3	131.3	126.7	155.0
1968 Feb.	121.8	128.4	121.1	118.4	135.3	98.0	121.9	118.9	124.9	131.6	122.1	132.4	126.0	155.7
1968 March	121.4	125.2	120.4	118.5	133.3	101.7	120.9	117.5	128.8	128.8	123.8	130.1	127.1	157.6
1968 April	126.7	131.8	125.6	125.2	139.0	109.8	125.7	124.3	126.8	130.6	129.0	132.6	132.6	162.7
1968 May	128.3	139.0	128.0	126.9	142.4	108.5	128.4	123.7	126.3	140.7	131.9	132.0	129.7	155.6

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

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

End of year or month	Average values		
	Price	Dividend	Yield
	%		
1953	104	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	335	13.20	3.94
1966	279	13.25	4.76
1967	374	13.00	3.48
1966 May	321	13.23	4.12
1966 June	295	13.14	4.45
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	279	13.25	4.76
1967 Jan.	287	13.19	4.59
1967 Feb.	295	12.99	4.43
1967 March	300	13.00	4.29
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29
1967 Aug.	330	12.95	3.92
1967 Sep.	339	12.95	3.82
1967 Oct.	349	12.95	3.71
1967 Nov.	363	12.95	3.57
1967 Dec.	374	13.00	3.48
1968 Jan.	389	13.04	3.35
1968 Feb.	389	13.03	3.35
1968 March	395	13.01	3.29
1968 April	408	13.14	3.22
1968 May	404	12.49	3.09

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities ²⁾		DM shares ³⁾	
	Index of nominal values (1962 = 100)	Average price ⁴⁾	Index of nominal values (1962 = 100)	Average price ⁴⁾
1960	115.9	.	149.6	.
1961	118.0	101.5	118.2	499.6
1962	100.0	99.6	100.0	386.9
1963	111.7	99.1	93.4	368.9
1964	187.8	98.5	117.6	351.3
1965	198.7	95.2	83.8	323.5
1966	173.6	92.3	104.4	255.9
1967	343.4	95.8	161.9	253.6
1966 Feb.	130.3	94.0	97.1	307.3
1966 March	179.6	93.8	87.7	285.1
1966 April	196.1	92.7	130.1	235.3
1966 May	192.0	92.9	159.6	242.3
1966 June	213.1	91.0	112.2	267.0
1966 July	183.7	91.9	93.6	260.9
1966 Aug.	160.7	90.6	103.8	250.5
1966 Sep.	164.9	93.5	103.2	244.0
1966 Oct.	134.5	90.5	88.5	229.1
1966 Nov.	167.3	91.5	84.6	228.2
1966 Dec.	187.1	92.5	91.8	220.6
1967 Jan.	204.9	92.3	124.7	224.1
1967 Feb.	177.9	92.9	134.7	244.9
1967 March	235.3	97.4	121.2	236.4
1967 April	262.9	95.3	101.2	232.1
1967 May	221.9	95.5	97.7	229.1
1967 June	234.0	96.0	92.3	234.6
1967 July	323.6	95.7	119.2	228.2
1967 Aug.	387.0	96.5	268.5	250.8
1967 Sep.	479.8	96.3	250.0	257.3
1967 Oct.	839.7	96.3	202.0	268.1
1967 Nov.	401.2	95.8	237.7	298.3
1967 Dec.	353.1	95.7	193.2	266.7
1968 Jan.	476.2	96.4	329.1	301.2
1968 Feb.	255.7	95.8	187.2	305.7
1968 March	256.2	95.5	176.4	302.0
1968 April	311.4	95.4	267.6	291.3
1968 May	326.4	96.9	226.8	313.7

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1967	485.8
1965 Dec.	31.5
1966 Jan.	62.9
1966 Feb.	64.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5
1967 Aug.	46.2
1967 Sep.	32.1
1967 Oct.	32.9
1967 Nov.	91.7
1967 Dec.	83.8
1968 Jan.	108.1
1968 Feb.	82.2
1968 March	89.6
1968 April	110.8
1968 May	94.6

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

16. Yields of Fixed-Interest Securities ¹⁾

per cent

Period	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities	Fixed-interest securities, total ²⁾	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds ³⁾	Industrial bonds ⁴⁾	Loans of public authorities
Securities in circulation ⁵⁾								Securities initially placed during month under review ⁶⁾						
1958	6.5	6.4	6.5	6.6	.	6.7	6.6	.	6.3	6.7	.	.	6.9	.
1959	5.8	5.8	5.8	5.7	.	5.8	5.8	.	5.5	5.6	.	.	.	.
1960	6.3	6.4	6.4	6.2	.	6.2	6.4	.	6.6	.	.	.	.	.
1961	5.9	6.0	6.0	6.0	.	5.9	5.9	.	5.9	5.9	.	.	.	.
1962	6.0	6.0	6.1	6.0	.	6.0	5.9	.	6.0	6.0	.	.	.	.
1963	6.1	6.1	6.2	6.1	.	6.0	6.0	.	6.1	6.1	.	.	.	.
1964	6.2	6.2	6.2	6.2	.	6.2	6.2	.	6.1	6.1	.	.	.	.
1965	6.8	6.7	6.7	6.6	.	7.0	7.1	.	7.0	7.0	.	.	.	.
1966	7.8	7.6	7.6	7.4	.	7.9	8.1	.	7.9	8.0	.	.	.	.
1967	7.0	7.0	7.0	7.0	.	7.2	7.0	.	7.0	7.0	.	.	.	7.0
1965 May	6.7	6.6	6.6	6.5	.	6.9	6.9	6.9	6.7	6.6	—	.	—	6.9
1965 June	6.8	6.7	6.7	6.7	.	7.0	7.1	7.1	6.9	7.0	7.2	.	—	7.1
1965 July	6.9	6.8	6.8	6.7	.	7.1	7.2	7.2	7.2	7.3	7.2	.	—	7.1
1965 Aug.	7.0	6.9	6.9	6.8	.	7.2	7.3	7.4	7.4	7.4	—	.	—	—
1965 Sep.	7.1	7.0	7.0	6.9	.	7.3	7.4	7.4	7.4	7.4	7.2	.	—	—
1965 Oct.	7.2	7.1	7.1	6.9	.	7.3	7.5	7.4	7.5	7.5	—	.	—	7.3
1965 Nov.	7.3	7.1	7.2	7.0	.	7.4	7.5	7.5	7.5	7.5	7.5	.	7.4	7.4
1965 Dec.	7.4	7.2	7.2	7.0	.	7.6	7.7	7.6	7.7	7.7	7.6	.	—	—
1966 Jan.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.4	.	—	7.4
1966 Feb.	7.3	7.2	7.2	7.0	.	7.5	7.6	7.6	7.7	7.7	7.7	.	—	7.3
1966 March	7.4	7.4	7.2	7.1	.	7.6	7.7	7.6	7.7	7.7	—	.	—	7.4
1966 April	7.6	7.4	7.4	7.2	.	7.9	8.0	7.7	7.9	7.7	7.7	.	7.5	—
1966 May	7.7	7.6	7.5	7.3	.	8.0	8.2	7.8	7.9	7.8	7.4	.	—	—
1966 June	7.9	7.7	7.7	7.5	.	8.2	8.4	8.0	8.0	8.0	7.5	.	—	—
1966 July	8.1	8.0	8.0	7.7	.	8.3	8.6	8.3	8.3	8.3	8.4	.	—	—
1966 Aug.	8.1	8.0	8.0	7.7	.	8.2	8.6	8.6	8.5	8.8	8.5	.	—	—
1966 Sep.	8.1	8.0	8.0	7.7	.	8.2	8.5	8.5	8.3	8.6	8.8	.	—	—
1966 Oct.	8.0	7.8	7.9	7.6	.	8.1	8.4	8.1	8.0	8.0	9.0	.	—	—
1966 Nov.	7.9	7.9	7.9	7.5	.	8.1	8.2	7.9	7.7	8.1	7.6	.	—	—
1966 Dec.	7.6	7.5	7.6	7.4	.	7.8	7.7	7.6	7.4	7.7	7.7	.	—	—
1967 Jan.	7.4	7.3	7.3	7.4	.	7.6	7.5	7.6	7.5	7.7	7.8	.	7.5	7.7
1967 Feb.	7.3	7.2	7.3	7.3	.	7.5	7.4	7.5	7.4	7.5	7.6	.	—	7.6
1967 March	7.2	7.1	7.2	7.2	.	7.4	7.2	7.3	7.3	7.4	—	.	—	7.3
1967 April	6.9	6.8	6.9	6.9	.	7.1	6.9	7.0	6.9	7.0	6.7	.	—	7.0
1967 May	6.8	6.8	6.8	6.8	.	7.1	6.9	6.8	6.8	6.8	6.7	.	—	7.0
1967 June	6.9	6.8	6.9	6.9	.	7.1	6.9	6.7	6.7	6.7	6.4	.	6.7	6.8
1967 July	6.9	6.8	6.9	6.9	6.7	7.1	6.9	6.8	6.7	6.8	6.8	6.5	6.9	6.8
1967 Aug.	6.9	7.0	7.0	6.9	6.6	7.1	6.8	6.8	6.8	6.8	6.9	6.7	—	6.9
1967 Sep.	6.9	7.0	7.0	6.9	6.6	7.0	6.7	6.8	6.8	6.7	6.9	6.6	6.8	6.8
1967 Oct.	6.9	7.0	7.0	6.9	6.6	7.1	6.7	6.8	6.8	6.7	6.8	6.6	6.8	6.8
1967 Nov.	7.0	7.1	7.1	6.9	6.6	7.1	6.8	6.7	6.8	6.6	6.8	6.5	6.7	6.9
1967 Dec.	7.0	7.1	7.1	6.9	6.5	7.1	6.8	6.8	6.9	6.8	6.9	6.4	—	6.8
1968 Jan.	6.9	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.8	6.7	6.7	6.9	6.8
1968 Feb.	7.0	7.1	7.1	6.8	6.4	7.0	6.7	6.8	6.9	6.7	6.8	6.7	—	6.8
1968 March	7.0	7.1	7.1	6.8	6.4	6.9	6.7	6.8	6.9	6.7	6.7	6.6	—	6.8
1968 April	6.9	7.0	7.0	6.8	6.4	6.9	6.6	6.8	6.9	6.7	6.7	6.5	—	6.8
1968 May	6.7	6.9	6.9	6.6	6.3	6.7	6.4	6.6	6.7	6.6	6.5	6.4	6.9	6.7

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

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100.9
1961	93.3	97.1	100.1	101.3	102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	—
1962	91.1	95.7	100.0	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	—
1963	89.8	93.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1967	81.9	85.1	90.9	96.3	99.6	101.1	100.6	81.7	85.6	91.2	96.1	99.4	100.8	—
1966 Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.6	78.7	81.4	86.3	89.2	98.2	—
1966 Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	—
1966 Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.6	—
1966 Nov.	76.8	78.1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5	98.8	—
1966 Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	81.0	86.2	90.0	94.3	97.8	—
1967 Jan.	80.6	83.1	88.4	92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	—
1967 Feb.	80.9	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	—
1967 March	81.8	84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	—
1967 April	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	—
1967 May	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	—
1967 June	82.9	86.7	92.7	98.0	100.8	101.7	100.6	82.6	87.0	92.9	97.9	100.5	100.7	—
1967 July	82.4	86.0	91.6	97.6	100.7	101.8	100.5	82.4	86.4	92.0	97.6	100.5	101.4	—
1967 Aug.	82.2	85.6	91.2	97.5	100.6	101.9	100.5	82.1	86.2	91.6	97.3	100.4	101.0	—
1967 Sep.	82.0	85.3	90.9	97.5	100.6	101.9	100.7	82.0	86.1	91.3	97.2	100.4	101.1	—
1967 Oct.	81.5	84.9	90.5	97.4	100.5	101.7	100.7	81.7	85.6	90.9	97.2	100.4	101.5	—
1967 Nov.	80.9	84.4	90.0	97.1	100.5	101.5	100.7	81.1	85.0	90.5	97.0	100.3	101.5	—
1967 Dec.	81.0	84.3	89.9	97.1	100.5	101.4	100.7	81.1	84.9	90.5	97.1	100.4	101.2	—
1968 Jan.	81.2	84.4	90.1	97.2	100.9	101.6	100.9	81.3	85.1	90.7	97.5	100.7	101.2	—
1968 Feb.	80.9	84.0	89.9	97.1	101.1	101.9	101.0	81.1	84.8	90.4	97.6	100.9	101.2	—
1968 March	80.8	83.9	89.7	97.0	101.0	101.5	101.1	80.9	84.7	90.2	97.5	100.9	101.2	—
1968 April	81.0	84.2	90.4	97.4	101.2	101.6	101.1	81.0	84.8	90.7	97.7	101.0	102.3	—
1968 May	82.1	85.7	92.7	98.7	101.6	101.4	100.6	81.9	86.0	92.7	98.8	101.4	103.0	—

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

18. Investment

Company	Fund	Inventory value *)											Number of		
		1960	1961	1962	1963	1964	1965	1966	1967	1968			1960	1961	1962
										March	April	May			
Millions of DM											Thousands				
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	55.0	87.0	90.1	114.4	152.1	159.1	152.7	217.4	238.2	247.4	253.4	445.0	2,120.0	2,735.8
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	194.7	180.0	138.9	149.7	155.3	135.8	118.7	198.8	225.7	238.0	241.4	2,826.4	2,925.3	3,003.2
	Adiropa	12.3	19.6	20.3	22.2	22.7	21.1	19.4	25.0	27.7	30.4	31.2	101.1	298.8	366.9
	Adiverba	—	—	—	16.4	19.5	16.8	16.7	25.9	28.7	30.2	30.2	—	—	—
	Fondak	278.5	263.2	202.0	214.7	216.1	182.3	156.5	232.8	258.3	271.7	272.6	1,729.2	5,256.0	5,327.7
	Fondis	163.9	150.0	115.1	123.4	127.1	110.5	89.7	139.6	155.6	164.8	167.3	2,613.7	2,737.6	2,783.8
	Fondra	60.1	65.1	64.9	78.9	109.0	136.5	151.0	198.1	212.7	219.8	221.6	549.9	616.5	718.3
	Tresora	—	31.4	29.6	27.6	24.2	23.0	20.4	24.5	25.1	24.4	23.1	—	658.9	718.5
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	92.3	90.7	84.5	64.4	58.2	50.4	41.4	37.7	45.5	47.2	44.4	769.6	1,938.7	1,902.0
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.5	7.6	7.8	7.5	144.4	119.3	111.0
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	— — 80.9 666.7	17.7 — 94.2 645.5	18.1 — 88.2 530.1	20.1 — 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	15.3 50.3 79.6 558.4	21.7 105.0 92.3 871.9	23.3 161.4 92.8 974.7	24.8 178.7 97.0 1,016.3	26.1 196.3 97.7 1,011.0	— — 892.8 8,106.6	304.2 — 921.8 8,735.3	372.0 — 991.0 9,367.2
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	615.3 — 179.8 141.6 91.2	499.7 — 154.7 208.0 89.0	389.3 — 116.4 157.0 77.5	438.3 — 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6 56.3	811.5 61.0 102.7 148.8 63.7	867.6 85.2 108.2 156.0 53.8	902.6 92.2 113.3 159.8 59.5	900.7 101.9 107.9 157.1 60.0	4,096.1 — 1,904.3 2,606.3 1,710.9	11,323.0 — 1,840.0 4,157.1 1,580.8	11,849.7 — 1,815.0 3,931.1 1,629.8
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I Geodeka Renditdeka	— 203.5 — —	— 209.3 — —	18.7 175.4 — —	21.5 198.9 — —	23.8 221.0 — —	22.6 204.5 — —	22.6 179.8 — —	30.5 268.4 26.1 —	32.0 283.5 30.9 —	33.3 296.9 34.0 —	34.0 299.5 35.8 14.9	— 3,672.2 — —	— 4,248.0 — —	439.5 4,739.5 — —
Internationale Kapital- anlagegesellschaft mbH, Essen	Braueret- Fonds	—	—	35.5	35.5	31.8	27.1	23.9	24.4	23.6	24.8	25.1	—	—	792.8
Investors Fonds Kapitalanlagegesellschaft mbH, München	Investors- Fonds	—	—	—	—	—	—	—	—	—	23.1	27.4	—	—	—
Kapitalfonds Kapitalanlagegesellschaft mbH, Köln	Kapital- fonds I	—	—	—	—	—	—	—	—	3.8	4.3	5.2	—	—	—
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds*) Europa- fonds I Unifonds	71.7 53.9 170.2	58.4 50.2 182.9	47.0 42.1 169.4	47.3 40.0 237.3	42.7 35.7 362.7	39.4 31.3 394.6	33.4 26.1 356.3	39.9 33.9 512.0	39.2 38.4 561.1	41.4 40.4 583.8	41.2 41.3 586.5	1,564.4 327.7 3,664.4	1,212.8 650.2 4,556.2	1,153.7 659.7 5,639.7
Total *)		3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	4,321.0	4,760.8	5,007.8	5,062.4	..	..	..

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

Taxed Fixed-Interest Securities ¹⁾

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

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

Companies ¹⁾

units issued ²⁾								Price per unit ³⁾										
1963	1964	1965	1966	1967	1968			1960 ²⁾	1961 ²⁾	1962 ²⁾	1963 ²⁾	1964 ²⁾	1965 ²⁾	1966 ²⁾	1967 ²⁾	1968 ⁴⁾		
					March	April	May									March	April	May
Thousands								DM										
3,436.4	4,715.2	5,781.1	6,667.9	7,943.6	8,452.1	9,074.4	9,293.1	128.20	42.60	34.20	34.60	33.50	28.60	23.80	28.40	28.71	27.80	28.75
3,074.9	3,158.4	3,390.9	3,667.7	4,459.7	4,728.3	4,823.6	4,923.7	71.40	63.70	47.90	50.40	50.90	41.50	34.00	46.90	48.93	51.37	51.96
406.5	434.2	455.8	489.9	523.7	542.9	580.0	598.4	126.90	68.60	57.70	57.00	54.30	48.00	41.70	50.20	52.53	54.69	55.60
331.6	406.7	461.7	493.5	590.1	613.5	641.7	648.2	—	—	—	51.10	49.60	37.80	35.50	46.10	48.17	49.71	49.41
5,419.0	5,524.9	5,753.2	5,951.3	6,513.8	6,772.0	6,920.0	7,011.7	166.80	52.00	39.40	40.90	40.30	32.80	27.70	37.60	39.21	40.90	41.35
2,848.9	2,907.5	3,021.9	3,188.8	3,631.1	3,775.5	3,848.6	3,924.0	65.00	56.80	42.90	44.80	45.20	37.80	29.60	40.40	42.23	44.39	45.25
858.6	1,206.2	1,747.0	2,086.9	2,353.8	2,415.3	2,439.4	2,464.1	113.20	109.50	93.60	95.00	93.50	80.80	76.00	88.40	91.29	93.79	94.99
651.3	562.2	561.9	542.8	506.1	487.2	454.7	430.8	—	49.70	43.00	43.70	44.40	42.20	39.40	50.50	52.76	55.55	56.95
1,754.9	1,737.9	1,649.7	1,601.2	1,517.2	1,680.9	1,687.5	1,703.1	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.90	28.19	28.67	29.32
108.8	99.8	94.7	89.4	81.3	79.1	77.8	76.3	106.40	111.40	104.90	109.00	99.50	95.90	85.20	96.40	95.46	102.86	105.39
375.2	346.4	329.7	322.0	319.4	330.2	337.4	354.1	—	60.50	50.70	55.70	59.00	56.40	49.30	70.40	71.97	75.66	76.95
—	—	—	629.0	1,257.2	1,885.0	2,061.3	2,235.4	—	—	—	—	—	—	—	81.80	87.36	88.15	89.52
1,015.4	990.0	976.9	969.4	975.9	973.5	972.3	968.1	94.80	106.80	92.80	97.50	102.00	99.70	85.60	98.50	97.78	102.08	105.66
10,046.9	10,991.9	11,940.1	12,939.2	14,960.3	15,707.3	15,865.2	16,009.2	85.30	76.70	58.70	62.30	63.90	53.90	44.70	60.40	62.79	65.76	66.50
12,730.1	15,172.2	18,313.3	21,536.1	25,535.0	27,176.8	27,403.4	27,514.2	156.00	45.90	34.00	35.60	36.40	30.10	24.40	33.50	32.79	34.36	34.78
—	—	—	290.9	628.3	851.9	909.6	985.6	—	—	—	—	—	—	—	97.60	100.50	102.51	103.51
1,806.5	1,772.5	1,749.8	1,739.3	1,719.7	1,825.2	1,839.8	1,858.6	97.80	87.40	66.30	70.00	70.80	60.70	49.90	62.80	60.91	63.72	64.12
3,596.3	3,415.3	3,273.0	3,041.9	2,755.2	2,708.8	2,688.1	2,656.8	56.20	52.00	41.30	46.10	50.30	43.70	36.90	56.70	58.87	61.79	62.73
1,567.4	1,497.4	1,472.0	1,472.5	1,495.3	1,481.5	1,512.7	1,533.7	55.70	59.20	49.60	52.40	52.10	46.90	39.90	44.80	37.95	40.52	41.23
486.1	535.5	591.8	678.5	745.8	790.4	802.8	818.0	—	—	43.90	45.70	46.20	39.80	34.90	43.10	41.88	43.31	44.04
5,125.3	5,625.2	6,238.8	6,805.3	7,487.5	7,867.8	7,948.2	8,092.7	57.30	51.00	38.70	40.50	41.10	34.50	28.10	37.80	37.00	38.97	39.40
—	—	—	—	—	1,614.5	1,693.2	1,799.5	—	—	—	—	—	—	—	20.60	19.92	20.83	21.25
—	—	—	—	—	—	—	377.1	—	—	—	—	—	—	—	—	—	—	40.57
751.5	656.3	592.5	554.6	481.8	450.7	444.2	440.5	—	—	46.90	49.50	50.60	47.80	45.20	52.90	54.10	56.64	59.16
—	—	—	—	—	—	1,068.0	1,277.4	—	—	—	—	—	—	—	—	—	21.87	22.87
—	—	—	—	—	38.0	41.5	50.8	—	—	—	—	—	—	—	—	99.92	104.03	106.07
1,096.2	1,107.5	1,123.8	1,115.6	1,101.9	1,100.4	1,101.0	1,099.3	..	..	..	..	..	36.90	31.50	38.20	37.06	38.99	39.70
636.0	587.7	590.2	594.9	647.6	689.2	705.3	721.8	170.70	80.80	67.30	65.00	63.90	55.80	46.20	55.20	57.38	59.46	61.13
7,707.4	11,906.2	15,508.3	17,193.3	18,072.4	18,580.1	18,724.9	18,907.0	48.80	42.20	31.60	32.40	32.00	26.80	21.80	29.80	31.01	32.47	32.91
..

reserved to a specified group of persons. — ²⁾ Position at end of year or month. — ³⁾ During the period under report splitting has taken place at the following ratios in the Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 on 7 November 1960; Concentra 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1960 to 1964 including units of "Uscafonds". In 1965 these were exchanged for Atlanticfonds units. — ⁴⁾ Details may not add to totals because of rounding.

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets								Liabilities					Out-payment obligations at end of year or month	
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 3)	Total	among which: Allocations
			Total	Allocations	Inter-mediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 4)			
All Building and Loan Associations																	
1962	31	14,731.9	9,435.6	6,983.5	1,901.7	540.4	58.0	4,334.1	38.1	607.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.4 ⁽⁵⁾	557.4	56.4	5,597.0	2.2	808.0	17,390.5	81.7	1,140.3	596.8	349.3	4,329.4	3,269.1
1965	30	23,857.3	15,615.6	10,741.0	4,081.5	793.1	55.4	7,118.7	—	986.2	20,942.4	101.0	1,410.1	820.3	496.0	5,083.8	3,675.9
1966	30	29,098.8	19,726.8	12,823.6	6,033.6	869.6	54.7	7,436.6	119.9	1,151.0	25,608.4	117.1	1,592.0	1,033.2	624.5	6,083.1	4,322.9
1967 p)	29	32,383.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	—	5,746.9	4,446.1
1967 Nov.	29	30,420.4	22,052.7	15,456.3	5,754.3	842.1	54.2	6,439.4	142.8	1,204.0	25,857.4	68.9	1,706.7	1,133.0	699.7	6,408.0	5,084.8
1967 Dec. p)	29	32,383.5	22,288.9	15,743.9	5,701.4	843.6	53.4	8,109.9	145.5	1,158.5	28,520.1	85.2	1,716.0	1,149.7	—	5,746.9	4,446.1
1968 Jan.	29	32,359.2	22,486.1	16,093.8	5,552.8	839.5	53.3	7,990.7	148.9	1,249.3	28,249.2	62.5	1,734.6	1,154.2	—	5,775.6	4,555.2
1968 Feb.	29	32,383.2	22,635.2	16,159.4	5,602.3	873.5	53.3	7,798.4	148.9	1,296.0	28,189.5	65.4	1,750.5	1,158.0	775.2	5,803.0	4,563.2
1968 March	29	32,273.3	22,423.5	16,379.9	5,171.9	871.7	53.4	7,869.0	144.3	1,297.4	28,160.5	86.4	1,583.3	910.9	794.8	5,881.8	4,616.0
1968 April	29	32,462.0	22,654.7	16,535.9	5,247.0	871.8	52.5	7,811.1	144.8	1,311.1	28,267.0	87.7	1,578.7	1,015.2	832.0	6,049.9	4,648.4
Private Building and Loan Associations																	
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.0	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,538.4	1,739.4	69.3	41.8	2,130.2	—	365.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.3	10,340.0	63.8	374.1	276.7	193.9	2,165.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,987.8	1,294.1
1966	16	16,809.3	12,620.6	8,730.7	3,783.0	107.9	38.6	3,168.7	60.8	440.5	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8
1967 p)	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,386.9	72.4	453.9	16,671.9	71.3	768.5	580.0	—	2,434.2	1,656.5
1967 Nov.	15	17,572.7	14,140.3	10,529.6	3,510.3	100.4	38.2	2,510.3	69.0	452.5	15,097.7	57.6	760.0	560.1	407.7	2,744.3	1,971.5
1967 Dec. p)	15	18,808.4	14,341.7	10,715.6	3,525.1	101.0	37.6	3,386.9	72.4	453.9	16,671.9	71.3	768.5	580.0	—	2,434.2	1,656.5
1968 Jan.	15	18,691.4	14,435.9	10,966.2	3,368.2	101.5	37.4	3,340.3	73.6	471.7	16,425.9	51.5	794.6	586.0	—	2,506.0	1,785.4
1968 Feb.	15	18,718.7	14,528.2	11,031.8	3,397.1	99.3	37.4	3,225.7	73.6	494.3	16,370.4	57.4	799.3	572.7	445.6	2,465.6	1,731.9
1968 March	15	18,680.7	14,378.9	11,161.5	3,106.7	110.7	37.6	3,309.1	69.1	495.1	16,444.4	73.8	615.8	409.8	465.2	2,572.9	1,832.5
1968 April	15	18,850.2	14,533.9	11,218.7	3,204.9	110.3	37.6	3,326.5	69.1	499.3	16,604.2	76.3	618.0	409.4	501.9	2,646.1	1,817.7
Public Building and Loan Associations																	
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,640.3	508.2	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.1	267.4	120.1	2,274.9	1,928.5
1964	14	8,293.2	4,518.9	2,972.2	1,068.1 ⁽¹⁾	477.6 ⁽⁶⁾	15.7	3,142.1	2.2	504.8	7,050.5	17.9	766.2	320.1	155.4	2,564.1	2,108.6
1965	14	10,142.7	5,572.5	3,391.4	1,491.9	689.2	15.7	3,814.9	—	636.9	8,659.0	19.4	916.3	435.2	191.5	2,996.0	2,381.8
1966	14	12,289.5	7,106.2	4,092.9	2,251.6	761.7	16.1	4,267.9	59.1	710.5	10,634.7	16.1	980.0	583.7	227.4	3,387.2	2,760.1
1967	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6
1967 Dec.	14	13,575.1	7,947.2	5,028.3	2,176.3	742.6	15.8	4,723.0	73.1	704.6	11,848.2	13.9	947.5	569.7	308.4	3,312.7	2,789.6
1968 Jan.	14	13,667.8	8,050.2	5,127.6	2,184.6	738.0	15.9	4,650.4	75.3	777.6	11,823.3	11.0	940.0	568.2	309.0	3,269.6	2,769.8
1968 Feb.	14	13,664.5	8,107.0	5,127.6	2,205.2	774.2	15.9	4,572.7	75.3	802.3	11,819.1	8.0	951.2	585.3	329.6	3,374.4	2,831.3
1968 March	14	13,592.6	8,044.6	5,218.4	2,066.2	761.0	15.8	4,559.9	75.2	807.7	11,716.1	12.6	967.5	501.1	329.6	3,308.9	2,783.5
1968 April	14	13,611.8	8,120.8	5,317.2	2,042.1	761.5	14.9	4,484.6	75.7	811.8	11,662.8	11.4	960.7	605.8	330.1	3,403.8	2,830.7
1968 May	14	13,575.6	8,167.7	5,427.0	1,979.5	761.2	14.9	4,395.9	75.7	824.4	11,604.4	13.2	949.0	595.6	345.4	3,722.9	3,107.0

(b) Business Activity *)

Annual or monthly figures, in millions of DM

Period	Promises of capital				Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans ¹⁾		Note: Housing premiums received ¹⁾			
	Con-tracts ²⁾ newly con-cluded ³⁾	Total	Allo-cations ⁴⁾	Inter-mediate credits and other building loans promised	Total		Out-payments of allocated savings deposits				building loans		Inter-mediate credits newly granted	Other build-ing loans	Savings amounts paid in ⁵⁾	Interest credited to savings deposits		Repay-ment of sav-ings de-posits on can-celled con-tracts	Total	among which: Amorti-sation
					in-cluding amounts applied to settlement of inter-mediate credits and other building loans	ex-cluding amounts applied to settlement of inter-mediate credits and other building loans	Total	among which: Applied to settle-ment of inter-mediate credits, etc.	Total	among which: Applied to settle-ment of inter-mediate credits, etc.										
All Building and Loan Associations																				
1962	13,117.8	7,954.6	5,505.5	2,449.1	7,492.2	5,816.4	3,126.7	929.5	2,366.9	746.3	1,827.2	171.4	4,852.2	329.5	231.1	1,384.8	1,045.6	512.6		
1963	16,603.9	8,872.0	6,077.5	2,794.5	9,535.2	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1	562.8		
1964	21,160.2	10,056.2	6,917.4	3,138.8	11,388.9	7,594.1	4,201.6	1,113.3	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4	646.2		
1965	25,737.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,060.2	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3	775.2		
1966	31,371.1	15,729.7	9,673.2	6,056.5	14,318.1	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2	926.2		
1967 ^{p)}	19,077.1	15,965.4	11,635.6	4,329.8	15,957.2	11,670.4	6,642.3	2,333.6	5,120.7	1,953.2	4,078.2	116.0	9,416.6	733.0	553.0	2,886.2	2,156.9	1,036.6		
1967 Nov.	1,314.2	1,637.2	1,288.4	348.8	1,563.8	990.1	668.5	308.9	555.6	264.8	329.8	9.9	564.9	21.3	41.4	269.0	36.8			
1967 Dec. ^{p)}	6,131.9	845.0	461.3	383.7	1,666.1	1,251.8	643.7	208.5	649.7	205.8	352.5	20.2	7,271.0	639.7	75.4	320.1	23.0			
1968 Jan.	717.4	1,519.8	1,272.3	247.5	1,348.5	927.6	644.8	246.6	431.9	174.3	265.7	6.1	453.5	0.7	71.9	202.6	5.3			
1968 Feb.	1,094.5	1,241.7	910.9	330.8	969.7	812.1	431.0	93.9	291.6	63.7	240.1	7.0	429.4	2.4	57.7	285.4	5.5			
1968 March	1,651.5	1,478.6	1,085.5	393.1	1,453.5	916.0	690.2	292.6	478.4	244.9	273.6	11.3	720.2	4.4	61.7	287.3	30.2			
1968 April	1,516.2	1,292.9	817.3	475.6	1,138.5	925.8	501.1	121.0	321.0	91.7	308.9	7.5	667.2	5.6	57.2	274.9	82.3			
Private Building and Loan Associations																				
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,556.5	1,864.7	707.4	1,545.3	574.5	1,418.1	10.3	2,853.9	190.1	147.5	819.7	606.4	298.1		
1963	10,096.8	5,662.3	3,752.9	1,909.4	5,302.3	3,942.1	2,062.2	788.6	1,630.9	571.6	1,593.2	16.0	3,227.7	218.7	171.8	1,007.7	746.6	324.5		
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,031.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5	219.5	1,199.9	904.8	367.1		
1965	15,389.2	7,926.4	5,074.0	2,852.4	7,180.8	5,111.1	2,833.1	935.6	1,999.3	734.1	2,314.0	34.4	4,714.7	291.7	223.3	1,390.7	1,038.0	435.6		
1966	20,078.3	10,187.3	6,118.6	4,068.7	9,098.3	7,011.9	3,244.6	1,150.2	2,532.8	931.2	3,294.5	21.4	5,782.4	360.9	201.8	1,549.0	1,146.6	512.3		
1967 ^{p)}	12,681.8	10,408.0	7,587.6	2,820.4	10,078.3	7,144.9	3,996.3	1,563.0	3,345.0	1,365.1	2,722.2	9.8	5,505.0	424.9	230.4	1,846.8	1,355.9	581.0		
1967 Nov.	852.4	1,125.6	902.4	223.2	1,116.7	618.8	474.6	262.2	420.7	235.7	232.6	17.5	397.3	13.6	15.5	165.8	21.4			
1967 Dec. ^{p)}	3,642.7	602.3	352.2	250.1	883.9	671.4	318.8	102.3	341.7	109.2	220.7	1.7	1,547.0	367.6	24.9	218.7	3.0			
1968 Jan.	450.0	1,048.5	895.0	153.5	932.1	589.6	446.2	199.6	304.7	142.9	180.6	0.6	222.6	0.4	21.1	120.3	3.0			
1968 Feb.	736.3	631.4	431.5	199.9	617.3	509.6	260.8	61.4	199.7	46.3	156.4	0.4	225.5	1.5	20.4	174.4	3.2			
1968 March	1,179.6	989.4	756.5	232.9	813.3	535.4	369.3	150.3	277.7	127.6	165.4	0.9	462.0	2.9	23.1	184.6	8.2			
1968 April	1,055.0	753.4	461.4	292.0	666.0	568.0	274.6	55.0	193.8	43.0	197.0	0.6	457.7	3.0	23.0	188.7	27.5			
Public Building and Loan Associations																				
1962	4,994.0	2,720.9	1,987.8	733.1	2,653.8	2,259.9	1,262.0	222.1	821.6	171.8	409.1	161.1	1,998.3	139.4	83.6	565.1	439.2	214.5		
1963	6,507.1	3,209.7	2,324.6	885.1	3,004.4	2,569.0	1,419.0	257.7	850.8	177.7	538.8	195.8	2,289.4	156.9	117.4	631.0	488.5	238.3		
1964	8,573.1	3,578.6	2,538.1	1,040.5	3,503.7	3,038.2	1,702.0	274.1	926.3	191.4	644.6	230.8	2,672.9	167.6	207.2	713.4	560.6	279.1		
1965	10,348.2	4,536.2	3,005.3	1,530.9	4,208.1	3,602.4	1,839.0	345.1	1,060.9	260.6	1,096.1	212.1	3,459.1	205.7	202.4	790.8	618.3	339.6		
1966	11,292.8	5,542.4	3,534.6	1,987.8	5,225.5	4,391.2	2,098.4	491.5	1,318.4	342.8	1,615.6	199.3	4,103.4	274.4	252.4	872.0	668.6	413.9		
1967	6,395.5	5,557.4	4,048.0	1,509.4	5,888.9	4,525.5	2,646.0	1,563.0	1,775.7	588.1	1,356.0	106.2	3,911.6	308.1	322.6	1,039.4	801.0	455.6		
1967 Dec.	2,489.2	242.7	109.1	133.6	716.2	580.4	324.9	102.2	308.0	96.6	212.4	1.5	1,174.0	272.1	50.8	101.4	2.3			
1968 Jan.	267.4	471.3	377.3	94.0	483.4	338.0	198.6	47.0	127.2	31.4	85.1	5.5	230.9	0.3	37.3	111.0	22.7			
1968 Feb.	358.2	610.3	479.4	130.9	352.4	302.5	170.2	32.5	91.9	17.4	83.7	6.6	203.9	1.9	37.3	111.0	22.0			
1968 March	471.9	489.2	329.0	160.2	640.2	380.6	320.9	142.3	200.7	117.3	108.2	10.4	258.2	1.5	38.6	102.7	22.0			
1968 April	461.2	539.5	355.9	183.6	472.5	357.8	226.5	66.0	127.2	48.7	111.9	6.9	209.5	2.6	34.2	86.2	54.8			
1968 May	420.6	1,037.9	844.1	193.8	630.9	451.6	295.4	92.1	195.3	76.6	118.7	10.9	267.8	3.7	30.4	117.4	70.9			

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

(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ^{a)} (except time balances with credit institutions)	Time balances with credit institutions ^{a)}	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 ^{c)}	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ^{b)}
All insurance enterprises covered												
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	490.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,848.8	4,383.9
1965 ^{a)}	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ^{b)}	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 ¹⁾	262	52,243.2	752.3	824.4	50,666.5	10,635.1	15,686.4	12,278.9 ^{c)}	980.2	659.6	6,690.5	3,735.8 ^{b)}
1966 ²⁾	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6 ^{c)}	995.8	659.6	7,026.3	3,923.8 ^{b)}
1967 1st qtr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8 ^{b)}	13,225.3 ^{a)}	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	3,844.9
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
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	5,889.0	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	7,022.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	570.4	.	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 ^{a)}	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	5,848.8 ^{c)}	232.2	552.5	4,132.0	1,974.3 ^{b)}
1967 1st qtr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5 ^{b)}	5,830.2 ^{a)}	239.4	588.7	4,255.9	1,966.9
2nd qtr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
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
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	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ¹¹⁾	1,104.9	1.3	61.5 ¹¹⁾	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,066.8	1,265.8	1.4	66.6	549.3	1,791.6
1964	197	.	.	.	7,378.6	989.3	2,347.7	1,437.7	1.7	74.3	637.8	1,890.1
1965 ^{a)}	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ^{b)}	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
Sickness insurance companies ¹²⁾												
1966	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	335.8	188.0
1967 1st qtr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
2nd qtr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
3rd qtr.	43	2,507.4	99.9	55.3	2,352.2	129.7	725.7	930.7	16.6	—	364.0	185.5
4th qtr.	42	2,616.2	98.1	57.6	2,460.5	133.7	773.0	972.1	15.5	—	381.9	184.3
1968 1st 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
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	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	23.0	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 ^{a)}	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ^{b)}	93	.	.	.	6,885.1	281.5	1,215.7	3,417.1	341.7	21.3	1,239.3	358.5
1966	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	8,383.3	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	8,932.1	367.1	1,808.6	4,284.5	434.0	20.5	1,665.3	352.1
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 ^{c)}	344.9	—	223.3	85.5 ^{b)}
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	65.3	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

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — †) From 1960 including Saarland. — ‡) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — §) With fixed period or at notice of one month or more. — ¶) From 1966 excluding Debt Register claims; cf. footnote §). — §) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — ¶) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes ¶) and ¶). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — ¶) Since 1966 including sickness insurance enterprises; cf. footnote ¶). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — §) Statistical increase of about DM 200 million due to book transfers; cf. footnote ¶). — ¶) Statistical decrease of about DM 200 million due to book transfers; cf. footnote ¶). — ¶) 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. — ¶) 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. — ¶) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — ¶) 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.

VI. 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
					Total	among which: City states	Tax on land and buildings			Trade tax					
							Total	Land and buildings tax A ²⁾	Land and buildings tax B ²⁾	Total	Trade tax ⁴⁾	Tax based on total of wages paid			
1950	.	9.604	6.501	.	2.697	318	1.170	.	.	1.246	1.042	205	.	.	281
1951	.	14.616	7.054	.	3.512	403	1.222	.	.	1.963	1.705	258	.	.	327
1952	33.023	18.737	8.262	1.808	4.216	511	1.225	307	919	2.623	2.310	313	68	300	300
1953	36.331	20.444	9.112	2.010	4.764	575	1.274	317	957	3.097	2.748	349	76	316	316
1954	38.082	21.305	9.487	2.188	5.102	633	1.334	326	1.008	3.342	2.957	384	91	335	335
1955	42.137	23.791	10.384	2.401	5.561	672	1.376	335	1.042	3.726	3.288	438	113	346	346
1956	46.969	26.103	12.313	2.438	6.115	754	1.405	339	1.065	4.223	3.726	496	127	360	360
1957	50.004	26.954	13.960	2.079	7.011	843	1.456	350	1.107	5.047	4.504	543	131	377	377
1958	52.184	28.103	14.703	2.072	7.306	872	1.521	359	1.162	5.261	4.680	581	147	378	378
1959	58.661	31.244	16.479	2.340	8.598	1.010	1.595	370	1.225	6.468	5.865	603	167	368	368
1960	67.591	35.904	20.127	2.023	9.537	1.075	1.614	375	1.239	7.360	6.707	653	201	362	362
1960 ⁵⁾	68.428	36.373	20.396	2.023	9.637	1.075	1.631	378	1.253	7.433	6.780	653	206	367	367
1961	78.529	41.500	24.534	2.024	10.471	1.164	1.719 ⁵⁾	396	1.317	8.147	7.430	717	252	353	353
1962	86.382	45.342	27.727	2.092	11.221	1.160	1.862	402	1.415	8.770	7.987	783	282	307	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	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	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	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	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	292
1965 1st qtr.	25.393	13.833	7.954	446	3.160	331	495	90	405	2.508	2.271	237	79	78	78
2nd qtr.	25.368	13.989	7.629	440	3.309	306	511	101	410	2.631	2.409	222	100	67	67
3rd qtr.	26.302	14.662	8.028	390	3.222	319	569	115	454	2.478	2.239	239	102	73	73
4th qtr.	28.402	15.890	8.755	384	3.373	336	534	122	413	2.666	2.431	235	105	68	68
1966 1st qtr.	27.416	15.015	8.628	391	3.382	356	535	91	445	2.666	2.410	256	101	80	80
2nd qtr.	27.911	15.418	8.556	377	3.560	341	537	104	433	2.846	2.608	238	108	68	68
3rd qtr.	28.041	15.487	8.624	358	3.572	346	611	116	495	2.784	2.528	256	107	71	71
4th qtr.	29.082	16.100	9.061	406	3.516	347	548	121	427	2.795	2.541	254	104	69	69
1967 1st qtr.	27.778	14.963	8.946	395	3.474	368	561	93	468	2.737	2.482	255	93	82	82
2nd qtr.	27.037	14.761	8.408	389	3.479	355	584	108	477	2.724	2.490	235	101	70	70
3rd qtr.	29.337	16.089	9.288	356	3.604	347	644	115	529	2.785	2.535	250	104	71	71
4th qtr.	30.481	17.020	9.536	426	3.499	349	573	121	452	2.744	2.499	246	112	70	70
1968 1st qtr.	28.440	15.198	9.329	375	3.538	385	600	95	505	2.756	2.489	267	101	81	81

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

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

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 ³⁾	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16.104	9.604	9.604	—	6.501	1.126	5.375	5.375	1.807	2.087	1.449	32	—	—
1951	21.670	14.616	13.016	1.601	7.054	1.199	5.855	7.456	2.797	2.303	2.273	84	—	—
1952	26.999	18.737	15.113	3.625	8.262	1.412	6.850	10.475	3.658	3.925	2.780	111	—	—
1953	29.556	20.444	16.008	4.436	9.112	1.796	7.316	11.753	3.740	4.870	2.990	152	—	—
1954	30.792	21.305	16.824	4.481	9.487	2.175	7.312	11.793	3.875	4.588	3.071	260	—	—
1955	34.175	23.791	19.575	4.216	10.384	2.394	7.990	12.206	4.402	4.352	3.111	341	—	—
1956	38.416	26.103	21.375	4.728	12.313	2.856	9.457	14.185	5.402	4.728	3.637	418	—	—
1957	40.914	26.954	21.569	5.385	13.960	3.190	10.770	16.156	5.289	5.879	4.506	481	3	7
1958	42.806	28.103	22.185	5.918	14.703	3.517	11.186	17.105	5.932	5.473	5.190	509	23	53
1959	47.723	31.244	24.550	6.694	16.479	4.047	12.432	19.127	5.855	7.323	5.118	830	97	227
1960	56.769	36.373	27.825	8.547	20.396	4.523	15.874	24.421	8.102	8.963	6.510	846	67	156
1961	66.034	41.500	31.097	10.403	24.534	5.213	19.320	29.723	10.453	10.817	7.473	980	60	140
1962	73.069	45.342	33.633	11.709	27.727	5.982	21.745	33.454	12.315	12.218	7.790	1.130	57	133
1963	77.471	48.929	35.203	13.726	28.543	6.148	22.395	36.121	13.844	13.451	7.688	1.138	190	292
1964	84.861	53.913	38.522	15.391	30.948	6.875	24.073	39.463	16.092	14.101	8.018	1.252	265	368
1965	90.740	58.374	42.362	16.012	32.366	7.322	25.045	41.057	16.738	14.798	8.170	1.351	289	367
1966	96.889	62.020	44.754	17.266	34.869	7.863	27.006	44.272	19.055	16.075	7.687	1.456	112	124
1967	99.010	62.833	46.601	16.233	36.177	8.540	27.638	43.869	19.558	15.782	7.061	1.469	128	157
1966 1st qtr.	23.643	15.015	10.775	4.240	8.628	1.996	6.632	10.872	4.217	4.208	2.136	311	11	17
2nd qtr.	23.975	15.418	11.193	4.226	8.556	1.947	6.610	10.835	3.942	4.426	1.963	504	27	26
3rd qtr.	24.111	15.487	11.199	4.288	8.624	1.918	6.706	10.994	5.166	3.709	1.651	469	33	34
4th qtr.	25.161	16.100	11.587	4.513	9.061	2.003	7.058	11.571	5.730	3.732	1.937	172	41	47
1967 1st qtr.	23.909	14.963	10.924	4.038	8.946	2.070	6.876	10.915	4.648	3.968	1.970	329	6	8
2nd qtr.	23.168	14.761	11.058	3.703	8.408	2.103	6.305	10.007	3.832	4.123	1.688	365	28	25
3rd qtr.	25.377	16.089	11.897	4.192	9.288	2.149	7.139	11.331	5.231	3.937	1.595	568	79	109
4th qtr.	26.556	17.020	12.722	4.298	9.536	2.218	7.318	11.616	5.847	3.754	1.809	207	15	15
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	17
1966 June	11.268	6.660	4.038	2.622	4.608	507	4.101	6.723	1.326	3.404	1.725	268	0	—
July	6.569	4.632	3.720	912	1.937	511	1.426	2.338	1.684	369	123	162	26	24
Aug.	6.806	4.567	3.718	849	2.239	911	1.328	2.178	1.673	232	20	253	7	10
Sep.	10.736	6.288	3.762	2.527	4.448	496	3.952	6.478	1.809	3.108	1.507	54	0	—
Oct.	6.641	4.728	3.841	887	1.914	526	1.388	2.275	1.896	198	124	57	14	14
Nov.	6.761	4.624	3.835	789	2.137	903	1.235	2.024	1.759	152	57	56	1	0
Dec.	11.758	6.748	3.912	2.836	5.010	574	4.436	7.272	2.075	3.382	1.757	58	26	33
1967 Jan.	7.725	5.262	4.153	1.109	2.463	574	1.889	2.998	2.198	347	273	181	0	—
Feb.	6.038	3.893	3.190	703	2.145	948	1.197	1.899	1.409	291	137	62	5	—
March	10.146	5.807	3.581	2.226	4.339	548	3.791	6.017	1.041	3.330	1.560	86	0	8
April	5.991	4.209	3.504	705	1.782	582	1.200	1.905	1.269	409	166	61	25	20
May	6.705	4.501	3.782	720	2.203	978	1.226	1.946	1.252	436	123	135	0	—
June	10.472	6.050	3.772	2.378	4.422	544	3.879	6.157	1.512	3.278	1.399	168	3	5
July	7.082	4.825	3.851	974	2.257	598	1.659	2.634	1.726	504	140	264	22	23
Aug.	7.480	4.985	4.122	864	2.494	1.023	1.471	2.335	1.708	315	65	247	57	86
Sep.	10.815	6.279	3.925	2.536	4.536	528	4.009	6.363	1.797	3.119	1.390	57	0	0
Oct.	6.910	4.836	3.985	851	2.074	624	1.450	2.301	1.914	233	63	92	0	—
Nov.	7.349	4.983	4.205	777	2.367	1.043	1.324	2.101	1.781	146	62	112	0	—
Dec.	12.297	7.201	4.532	2.669	5.096	551	4.545	7.214	2.152	3.375	1.634	53	15	15
1968 Jan.	7.954	5.370	4.231	1.139	2.584	646	1.939	3.077	2.275	353	230	220	3	5
Feb.	6.399	4.166	3.453	714	2.233	1.017	1.216	1.929	1.502	258	103	66	0	—
March	10.173	5.661	3.347	2.314	4.512	572	3.940	6.254	1.221	3.364	1.657	13	11	12
April	6.044	4.122	3.342	780	1.922	595	1.327	2.107	1.321	438	201	147	0	—
May ⁴⁾	6.685	4.421	3.713	708	2.264	1.058	1.206	1.914	1.365	381	90	78	0	—

3. Individual Taxes of Federal Government and Länder

Millions of DM

Period	Federal taxes										Taxes of the Länder			
	Turnover tax	Turnover equalisation tax on imports ¹⁾	Berlin emergency levy and supplementary impost	Transport tax ¹⁾	Excise and customs duties						Property tax	Motor vehicle tax	Beer tax	Other taxes
					Total	among which:								
						Customs duties ¹⁾	Tobacco tax	Coffee tax	Spirits monopoly	Mineral oil tax				
1950	4.584	162	358	241	4.258	617	2.160	340	496	73	130	349	349	298
1951	6.552	269	579	328	5.289	829	2.404	432	538	463	142	410	276	371
1952	7.956	424	767	356	5.609	1.054	2.334	535	529	590	178	470	331	433
1953	8.409	456	976	239	5.929	1.272	2.326	514	543	734	405	531	362	498
1954	9.097	497	1.082	173	5.977	1.486	2.304	302	554	781	620	599	386	571
1955	10.469	648	1.268	219	6.970	1.793	2.560	345	578	1.136	534	728	441	691
1956	11.434	750	1.290	253	7.649	1.983	2.781	405	684	1.415	758	837	484	777
1957	11.747	848	553	284	8.137	2.024	2.933	448	778	1.642	818	967	561	843
1958	12.030	910	229	544	8.473	2.041	3.093	486	857	1.665	888	1.082	605	941
1959	13.133	1.009	165	704	9.538	2.256	3.265	609	915	2.145	1.116	1.475	700	1.248
1960	14.828	1.253	45	769	10.930	2.630	3.537	689	1.023	2.664	1.100	1.678	763	1.354
1961	16.422	1.384	41	804	12.446	2.990	3.892	745	1.097	3.325	1.419	1.798	820	1.475
1962	17.525	1.628	35	826	13.619	3.314	4.205	767	1.222	3.699	1.798	1.888	877	1.464
1963	18.022	1.832	25	879	14.445	3.349	4.311	872	1.335	4.139	1.673	2.134	955	1.618
1964	19.655	2.008	18	918	15.924	2.619	4.416	921	1.441	6.071	1.931	2.372	979	1.838
1965	21.568	2.363	6	884	17.542	2.531	4.697	954	1.508	7.428	1.880	2.624	1.032	1.984
1966	22.415	2.537	17	925	18.860	2.656	4.982	948	1.779	8.016	1.994	2.853	1.044	2.016
1967	22.013	2.583	7	905	21.094	2.507	5.801	1.051	1.831	9.423	2.421	3.059		
1966 1st qtr.	5.435	632	5	198	4.505	685	1.173	245	382	1.886	478	751	228	540
2nd qtr.	5.613	628	5	231	4.716	664	1.227	225	639	1.850	488	734	237	489
3rd qtr.	5.567	648	4	261	4.720	628	1.295	244	359	2.084	485	679	290	464
4th qtr.	5.801	629	3	235	4.919	680	1.287	234	399	2.197	544	690	278	492
1967 1st qtr.	5.339	605	2	195	4.784	637	1.210	266	418	2.116	516	789	232	533
2nd qtr.	5.305	581	2	221	4.951	596	1.370	238	547	2.090	584	804	234	482
3rd qtr.	5.499	669	1	251	5.477	633	1.480	272	357	2.627	650	717	298	485
4th qtr.	5.871	728	2	238	5.883	641	1.741	275	509	2.591	671	749	280	517
1968 1st qtr.	4.947	1.174	101	79	4.731	585	1.184	269	506	2.042	568	830	233	603
1966 June	1.864	219	2	80	1.873	232	504	96	270	725	30	232	85	160
July	1.888	217	1	86	1.528	207	392	77	134	686	25	236	97	153
Aug.	1.858	209	3	89	1.559	208	420	75	105	713	431	215	103	162
Sep.	1.821	222	0	86	1.632	213	483	92	129	686	29	228	90	149
Oct.	1.943	207	0	84	1.607	222	406	66	123	751	27	241	100	158
Nov.	1.948	212	0	80	1.594	215	393	81	129	737	438	219	92	154
Dec.	1.910	210	2	71	1.718	244	487	88	147	709	78	230	86	180
1967 Jan.	2.256	209	1	71	1.617	228	399	73	139	733	29	301	78	166
Feb.	1.588	196	0	27	1.379	205	338	91	124	572	451	216	90	192
March	1.495	200	1	98	1.788	205	474	102	156	810	37	272	65	175
April	1.817	160	1	70	1.457	176	397	74	176	604	46	296	68	172
May	1.734	222	1	71	1.754	219	525	73	174	729	479	258	85	156
June	1.754	200	1	80	1.739	201	449	91	197	757	59	250	81	154
July	1.910	190	0	85	1.665	179	529	75	103	744	78	255	97	168
Aug.	1.783	234	1	84	2.020	225	455	114	110	1.081	528	226	96	174
Sep.	1.806	245	0	81	1.793	229	496	83	144	802	45	236	104	143
Oct.	1.877	237	—	82	1.788	212	466	109	152	808	60	281	103	180
Nov.	2.001	252	1	81	1.871	244	538	83	183	780	551	239	87	166
Dec.	1.993	240	1	75	2.223	185	737	83	174	1.003	60	229	90	172
1968 Jan.	2.529	267	2	73	1.361	220	177	124	155	618	51	321	80	194
Feb.	1.401	360	4	4	1.683	162	463	59	150	811	480	232	88	217
March	1.016	547	95	2	1.687	203	544	87	202	613	37	278	65	192
April	1.124	574	26	2	1.618	198	447	77	186	675	23	309	73	190
May ³⁾	1.237	577	13	0	1.886	246	525	98	209	776	501	286	79	192

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

4. Equalisation Claims^{*)}

Millions of DM

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

^{*)} Owing to differences in method figures deviate from the values given in Table VI 5. — ¹⁾ Including equalisation claims for Postal cheque and Postal savings bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption is paid, although they are not yet entered in the Debt Registers. — ³⁾ According to Return of the Deutsche Bundesbank as of 31 December 1967 (holdings plus equalisation claims converted into money-market paper and non-interest-bearing debt certificate; cf. footnote²⁾). — ⁴⁾ In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁵⁾ Concerning money supply to Berlin (West).

5. Indebtedness of Public Authorities*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non- interest Treasury bonds	Tax credit certifi- cates ²⁾	Medium- term notes (Kassen- obliga- tionen)	Bonded loans ³⁾	Bank loans	Loans of domestic non-banks		Commun- tation and compen- sation debt	Equali- sation claims ⁴⁾	Covering claims	Foreign debt ⁵⁾
		Book credits	Special credits ¹⁾							Social in- surance funds ⁶⁾	Other				
Total															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 March	84,573	26	2,340	547	1,115	51	1,173	12,009	25,738	6,739	6,927	1,011	20,475	3,120	3,302
June	84,919	217	2,254	—	830	51	1,028	11,949	26,665	6,926	7,242	989	20,421	3,116	3,231
Sep.	86,958	185	2,254	606	927	51	963	12,045	27,346	7,149	7,637	995	20,403	3,223	3,175
Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,344	14	2,516	1,619	2,975	51	2,308	12,414	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,521	32	2,120	1,631	3,995	51	2,673	12,938	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,372	13	2,106	837	5,635	52	3,073	13,815	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,171	2,220	1,603	204	7,678	51	3,189	14,200	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,440	—	1,588	471	9,223	51	3,924	14,829	36,369	8,265	8,860	974	20,154	3,440	2,291
Federal Government															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 March	33,046	—	2,340	547	980	—	1,017	6,598	756	4,426	510	1,011	11,798	—	3,062
June	32,181	—	2,254	—	655	—	1,017	6,587	756	4,610	510	989	11,809	—	2,995
Sep.	32,982	—	2,254	606	752	—	952	6,674	676	4,798	510	995	11,805	—	2,960
Dec.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,672	6,007	612	974	11,770	—	2,087
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 March	6,069	2	—	—	—	—	157	1,716	426	254	378	—	—	3,120	17
June	6,124	198	—	—	—	—	11	1,726	426	253	378	—	—	3,116	17
Sep.	6,169	78	—	—	—	—	11	1,760	398	282	380	—	—	3,223	37
Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 March	6,692	—	—	—	—	—	111	1,904	607	282	418	—	—	3,336	34
June	6,715	—	—	—	—	—	111	1,948	594	282	427	—	—	3,317	36
Sep.	6,719	—	—	—	—	—	111	1,771	678	282	440	—	—	3,400	37
Dec.	6,798	—	—	—	—	—	111	1,765	758	275	461	—	—	3,391	37
1968 March	6,949	—	—	—	—	—	111	1,821	804	272	466	—	—	3,440	36
E.R.P. Special Fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 March	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
June	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Sep.	562	—	—	—	—	—	—	—	62	—	500	—	—	—	—
Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
Länder															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 March	18,233	24	—	—	135	51	—	3,122	3,961	834	1,268	—	8,676	—	163
June	18,612	19	—	—	175	51	—	3,069	4,300	824	1,400	—	8,613	—	161
Sep.	18,845	108	—	—	175	51	—	3,045	4,410	823	1,513	—	8,598	—	123
Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
Local authorities ⁷⁾															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 March	26,660	—	—	—	—	—	—	573	20,530	1,225	4,272	—	—	—	60
June	27,440	—	—	—	—	—	—	568	21,120	1,240	4,454	—	—	—	58
Sep.	28,400	—	—	—	—	—	—	565	21,800	1,245	4,735	—	—	—	55
Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	49
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,085	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45

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

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

Millions of DM

Position at end of month	Total	Public authorities										Federal Railways and Federal Postal Administration			Note: Non- market- paper ²⁾
		Total	Bonded loans					Medium-term notes				Total	Bonded loans	Medium- term notes	
			Total	Federal Government	Equalisa- tion of Burdens Fund ³⁾	Länder	Local authori- ties ²⁾	Total	Federal Government	Equalisa- tion of Burdens Fund ³⁾	Länder				
1950 Dec.	500.4	—	—	—	—	—	—	—	—	—	—	500.4	500.4	—	137.1
1951 Dec.	500.3	48.8	48.8	33.8	—	15.0	—	—	—	—	—	451.5	451.5 ⁴⁾	—	160.1
1952 Dec.	583.7	418.3	418.3	183.2	—	235.1	—	—	—	—	—	165.4	165.4 ⁴⁾	—	174.8
1953 Dec.	1,528.8	1,126.4	1,126.4	538.0	—	568.0	20.4	—	—	—	—	402.4	402.4 ⁴⁾	—	164.7
1954 Dec.	2,230.2	1,677.8	1,677.8	538.5	200.0	869.1	70.2	—	—	—	—	552.4	552.4	—	157.0
1955 Dec.	2,723.5	2,046.1	2,046.1	538.5	450.0	987.4	70.2	—	—	—	—	677.4	677.4	—	214.9
1956 Dec.	2,701.8	2,024.4	2,024.4	505.2	450.0	996.2	73.0	—	—	—	—	677.4	677.4	—	269.4
1957 Dec.	2,733.5	1,976.1	1,976.1	—	450.0	1,254.1	272.0	—	—	—	—	757.4	757.4	—	342.2
1958 Dec.	4,434.9	2,437.5	2,437.5	—	550.0	1,571.5	316.0	—	—	—	—	1,997.4	1,997.4	—	384.7
1959 Dec.	6,378.4	3,805.1	3,134.7	299.2	750.0	1,775.9	309.6	670.4	347.5	300.0	22.9	2,573.3	2,242.0	331.3	377.3
1960 Dec.	7,607.6	4,424.0	3,602.2	800.0	750.0	1,710.3	341.9	821.8	468.9	300.0	52.9	3,183.6	2,698.4	485.2	330.3
1961 Dec.	9,677.1	5,730.5	4,908.7	1,976.2	900.0	1,697.8	334.7	821.8	468.9	300.0	52.9	3,946.6	3,306.6	640.0	308.9
1962 Dec.	12,115.0	6,559.3	5,824.4	2,728.7	1,000.0	1,678.6	417.1	734.9	380.5	311.5	42.9	5,555.7	4,697.0	858.7	337.1
1963 Dec.	15,691.2	8,492.4	7,866.6	4,528.7	1,400.0	1,533.1	404.8	625.8	383.7	227.1	15.0	7,198.8	6,263.9	934.9	394.3
1964 Dec.	19,027.3	10,490.6	9,403.0	5,593.1	1,585.9	1,754.8	469.2	1,087.6	830.5	257.1	—	8,536.7	7,383.9	1,152.8	464.7
1965 March	19,909.2	11,190.4	10,102.8	5,992.7	1,644.2	1,881.3	584.6	1,087.6	830.5	257.1	—	8,718.8	7,376.0	1,342.8	502.8
June	20,997.1	11,748.5	10,660.9	6,067.5	1,690.0	2,323.2	580.2	1,087.6	830.5	257.1	—	9,248.6	7,805.8	1,442.8	548.4
Sept.	21,678.7	12,445.1	11,292.5	6,392.2	1,916.0	2,404.1	580.2	1,152.6	895.5	257.1	—	9,233.6	7,790.8	1,442.8	598.1
Dec.	22,192.4	13,017.3	11,848.9	6,555.7	1,950.0	2,764.7	578.5	1,168.4	1,016.8	151.6	—	9,175.1	7,735.2	1,439.9	587.0
1966 March	22,786.0	13,727.7	12,554.3	6,757.9	1,976.3	3,246.6	573.5	1,173.4	1,016.8	156.6	—	9,058.3	7,698.4	1,359.9	624.7
June	22,593.6	13,561.3	12,533.3	6,757.1	2,002.4	3,205.4	568.4	1,028.0	1,016.8	11.2	—	9,032.3	7,672.4	1,359.9	670.3
Sept.	22,304.2	13,507.6	12,544.8	6,756.3	2,040.7	3,181.9	565.9	962.8	951.8	11.0	—	8,796.6	7,586.7	1,209.9	670.3
Dec.	22,495.3	13,804.3	12,545.3	6,718.9	2,087.3	3,173.9	565.2	1,259.0	1,209.7	11.0	38.3	8,691.0	7,530.0	1,161.0	657.6
1967 March	24,405.4	15,104.7	12,796.9	6,552.7	2,139.0	3,444.4	660.8	2,307.8	1,833.5	111.0	363.3	9,300.7	7,771.7	1,529.0	647.3
May	25,208.0	15,947.9	13,275.2	6,801.9	2,179.5	3,587.5	706.3	2,672.7	2,158.4	111.0	403.3	9,260.1	7,731.1	1,529.0	643.9
June	25,329.8	16,014.3	13,341.6	6,801.7	2,199.1	3,636.9	703.9	2,672.7	2,158.4	111.0	403.3	9,325.5	7,730.5	1,595.0	642.9
July	26,396.8	17,016.3	14,093.6	7,101.6	2,211.7	4,076.7	703.6	2,922.7	2,408.4	111.0	403.3	9,380.5	7,685.5	1,695.0	642.9
Aug.	26,731.5	17,352.4	14,279.7	7,301.4	2,008.3	4,266.4	703.6	3,072.7	2,558.4	111.0	403.3	9,379.1	7,684.1	1,695.0	642.9
Sept.	26,995.6	17,371.5	14,298.8	7,301.1	2,027.9	4,266.2	703.6	3,072.7	2,558.4	111.0	403.3	9,379.1	7,684.1	1,695.0	642.9
Oct.	27,298.1	17,741.5	14,468.8	7,350.6	2,049.0	4,366.2	703.0	3,272.7	2,758.4	111.0	403.3	9,556.6	7,790.6	1,766.0	639.5
Nov.	27,772.3	18,216.4	14,743.7	7,414.1	2,065.5	4,561.2	702.9	3,472.7	2,958.4	111.0	403.3	9,555.9	7,789.9	1,766.0	703.5
Dec.	27,445.5	17,930.1	14,740.8	7,413.7	2,065.6	4,558.9	702.6	3,189.3	2,625.0	111.0	453.3	9,515.4	7,799.4	1,716.0	702.1
1968 Jan.	28,444.9	18,734.0	14,944.7	7,295.8	2,096.6	4,757.8	794.5	3,789.3	3,225.0	111.0	453.3	9,710.9	7,969.9	1,741.0	696.8
Feb.	29,076.5	19,089.4	15,230.1	7,247.6	2,096.9	5,093.1	792.5	3,859.3	3,225.0	111.0	523.3	9,987.1	8,146.1	1,841.0	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	9,909.9	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	9,784.5	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	9,955.1	8,264.1	1,691.0	687.1

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due en bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). In contrast with the data in Table V 4, the above figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. —

²⁾ Cf. footnote 1). — ³⁾ Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — ⁴⁾ Not including bonds temporarily converted into special Treasury bonds (see Table VI 7).

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

Millions of DM

Position at end of month	Total	Public authorities								Federal Railways and Federal Postal Administration				Note: Earmarked Treasury bonds ²⁾	
		Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates ²⁾	Total	Treasury bills	Non-interest Treasury bonds			
			Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways		Federal Postal Administration
1950 Dec.	1.510.8	811.7	758.9	498.7	260.2	2.8	—	2.8	50.0	699.1	571.5	127.6	—	19.5	
1951 Dec.	2.443.6	1.652.3	746.0	608.2	137.8	742.7	697.8	44.9	163.6	791.3	642.1	149.2 ⁴⁾	—	54.7	
1952 Dec.	2.419.7	1.192.3	176.9	110.6	66.3	853.4	751.0	102.4	162.0	1.227.4	528.3	549.1 ⁴⁾	150.0	51.4	
1953 Dec.	2.277.4	908.8	103.0	78.7	24.3	658.2	529.9 ⁵⁾	128.3	147.6	1.368.6	519.6	553.2 ⁴⁾	295.8	231.8 ⁶⁾	
1954 Dec.	2.092.1	764.5	81.8	65.0	16.8	489.2	400.0 ⁵⁾	89.2	193.5	1.327.6	551.8	394.7	381.1	266.7 ⁶⁾	
1955 Dec.	1.415.1	321.2	30.6	—	30.6	149.5	— ⁵⁾	149.5	141.1	1.093.9	472.1	216.5	405.3	273.6 ⁶⁾	
1956 Dec.	1.582.7	547.7	—	—	—	409.7	— ⁵⁾	409.7	138.0	1.035.0	432.9	102.1	500.0	277.0 ⁶⁾	
1957 Dec.	2.197.3	897.8	—	—	—	661.3	—	661.3	236.5	1.299.5	320.8	538.9	439.8	251.9	
1958 Dec.	1.834.2	545.6	—	—	—	311.1	—	311.1	234.5	1.288.6	398.6	590.0	300.0	382.4	
1959 Dec.	1.727.2	715.5	65.2	65.2	—	394.3	230.6	163.7	256.0	1.021.7	296.8	445.0	269.9	429.3	
1960 Dec.	1.987.1	1.150.5	—	—	—	986.3	880.8	105.5	164.2	836.6	199.4	445.0	192.2	441.5	
1961 Dec.	1.577.9	541.2	—	—	—	441.3	407.6	33.7	99.9	1.036.7	182.4	590.0	264.3	520.7	
1962 Dec.	1.523.0	533.1	—	—	—	480.4	479.1	1.3	52.7	989.9	186.9	571.0	232.0	584.5	
1963 Dec.	1.540.5	451.5	—	—	—	400.6	400.6	—	50.9	1.089.0	343.9	445.0	300.1	619.2	
1964 Dec.	1.747.8	597.8	—	—	—	547.0	547.0	—	50.8	1.150.0	400.0	450.0	300.0	521.7	
1965 March	1.845.8	750.6	—	—	—	700.0	700.0	—	50.6	1.095.2	345.2	450.0	300.0	529.2	
June	2.122.6	1.151.6	401.0	410.0	—	700.0	700.0	—	50.6	971.0	340.5	450.0	180.5	525.3	
Sept.	2.337.1	1.300.6	580.0	580.0	—	670.0	670.0	—	50.6	1.036.5	296.9	447.0	292.6	513.6	
Dec.	2.462.5	1.378.3	522.5	522.5	—	805.0	670.0	135.0	50.8	1.084.2	342.2	450.0	292.0	633.6	
1966 March	2.749.5	1.713.1	547.0	547.0	—	1.115.0	980.0	135.0	51.1	1.036.4	333.9	450.0	252.5	631.0	
June	1.976.1	881.1	—	—	—	830.0	655.0	175.0	51.1	1.095.0	345.6	449.7	299.7	606.8	
Sept.	2.531.2	1.584.4	606.2	606.2	—	927.2	752.2	175.0	51.0	946.8	197.4	450.0	299.4	724.8	
Dec.	4.686.9	3.693.1	1.195.5	1.195.5	—	2.446.6	2.271.6	175.0	51.0	993.8	256.3	449.5	288.0	707.8	
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	
May	6.493.5	5.848.5	1.664.7	1.664.7	—	4.135.0	4.000.0	135.0	48.8	645.0	1.0	432.2	211.8	702.5	
June	6.311.6	5.677.1	1.631.0	1.631.0	—	3.995.0	3.860.0	135.0	51.1	634.5	0.8	424.8	208.9	708.3	
July	6.881.2	6.231.2	1.545.0	1.545.0	—	4.635.0	4.500.0	135.0	51.2	650.0	1.0	423.3	225.7	707.8	
Aug.	7.377.8	6.757.9	1.071.5	1.071.5	—	5.635.0	5.500.0	135.0	51.4	619.9	0.9	376.7	242.3	722.8	
Sept.	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	722.8	
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	742.8	
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	806.9	
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	786.4	
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	784.4	
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	784.4	
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	794.5	

8. Federal Finances on a Cash Basis*)

Millions of DM

Period	Cash receipts	Cash expenditure ¹⁾	Balance of cash receipts and expenditure	Special transactions ²⁾	Cash surplus (+) or deficit (—)	Financing				Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³⁾	
						in cash resources	in indebtedness			
Fiscal Years										
1950/51	.	.	— 681	6,213	— 6,894	+ 178	+ 6,834 ⁴⁾	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	+ 1,718 ⁵⁾	234	—	— 2,255
1952/53	20,422	19,886	+ 536	432 ⁶⁾	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁷⁾	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	407 ⁸⁾	— 2,417	— 143	+ 2,248	98	+ 72	— 2,417
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	4,455 ⁹⁾	— 3,392	+ 78	+ 3,369	94	— 7	— 3,392
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	— 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	— 12	— 74	— 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	— 2,557	31	— 2,588	— 1,442	+ 1,069	44	— 33	— 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	— 7	— 642	35	+ 90	+ 630
2nd qtr.	14,421	15,116	— 695	56	— 751	— 240	+ 429	48	— 34	— 121
3rd qtr.	16,031	16,203	— 172	26	— 199	+ 701	+ 831	43	— 25	— 320
4th qtr.	16,431	18,160	— 1,729	48	— 1,777	— 699	+ 1,087	32	+ 41	— 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	— 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	— 414	— 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	— 1,200	15	— 1,215	— 334	+ 801	50	— 30	— 66
4th qtr.	16,667	19,126	— 2,459	— 1	— 2,458	+ 210	+ 2,625	57	+ 14	— 2,524
1967 1st qtr.	15,689	16,537	— 848	9	— 857	— 151	+ 637	36	— 33	— 857
2nd qtr.	15,886	17,148	— 1,262	21	— 1,283	— 51	+ 1,179	38	— 14	— 2,140
3rd qtr.	16,910	18,744	— 1,834	27	— 1,861	+ 320	+ 2,172	35	+ 26	— 4,000
4th qtr.	18,143	22,436	— 4,293	— 18	— 4,275	— 325	+ 3,899	44	— 7	— 8,275
1968 1st qtr.	15,948	16,083	— 135	5	— 140	+ 1,040	+ 1,172	33	+ 25	— 140
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	— 9	7	+ 13	+ 452
Feb.	3,938	4,840	— 902	10	— 912	— 455	+ 427	11	— 18	— 460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	— 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	167	— 45	— 393	— 354	8	+ 2	+ 657
May	4,487	5,131	— 644	— 2	— 642	— 384	+ 240	12	— 6	+ 15
June	6,831	5,699	+ 1,132	— 2	+ 1,134	+ 363	— 751	15	+ 36	+ 1,149
July	4,829	5,777	— 948	5	— 953	— 348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	— 835	5	— 840	— 10	+ 724	14	— 91	— 644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	— 565	20	+ 9	— 66
Oct.	4,934	5,454	— 520	— 5	— 515	— 23	+ 475	18	+ 1	— 581
Nov.	4,832	6,044	— 1,212	— 1	— 1,211	+ 2	+ 1,235	17	+ 39	— 1,792
Dec.	6,901	7,629	— 728	5	— 732	+ 231	+ 915	22	— 26	— 2,524
1967 Jan.	5,496	5,717	— 221	1	— 222	+ 110	+ 296	6	— 30	— 222
Feb.	4,000	5,147	— 1,147	2	— 1,149	— 339	+ 801	17	+ 8	— 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	— 461	13	— 11	— 857
April	4,786	5,373	— 587	6	— 593	— 47	+ 531	12	— 3	— 1,450
May	4,690	5,466	— 776	8	— 784	+ 67	+ 826	14	— 11	— 2,234
June	6,411	6,310	+ 101	7	+ 94	— 72	— 178	12	+ 0	— 2,140
July	5,118	5,781	— 663	20	— 683	+ 308	+ 994	17	+ 20	— 2,823
Aug.	5,251	6,826	— 1,575	0	— 1,575	— 194	+ 1,386	9	+ 14	— 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	— 208	9	— 8	— 4,000
Oct.	5,171	6,683	— 1,512	2	— 1,514	— 349	+ 1,147	11	— 7	— 5,514
Nov.	5,351	6,893	— 1,542	— 24	— 1,518	— 3	+ 1,502	15	+ 2	— 7,032
Dec.	7,622	8,861	— 1,239	4	— 1,243	+ 28	+ 1,251	18	— 2	— 8,275
1968 Jan.	5,547	5,289	+ 258	1	+ 258	+ 1,425	+ 1,159	5	— 3	+ 258
Feb.	4,316	5,163	— 847	3	— 850	— 271	+ 566	14	+ 1	— 593
March	6,085	5,631	+ 454	1	+ 453	— 113	— 553	14	+ 27	— 140
April	5,061	5,057	+ 5	2	+ 3	— 167	— 212	13	— 29	— 137
May	4,943	5,890	— 947	9	— 956	— 675	+ 258	16	— 8	— 1,092

*) 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 (*Bundeshaupthasse*). — ⁴⁾ Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — ⁶⁾ Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — ⁷⁾ Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — ⁸⁾ DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁹⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁵⁾. — Details may not add to totals because of rounding.

9. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month		Total	Credits of Bundesbank		Money- market paper) 4)	Bonded loans and medium- term notes (Kassen- obliga- tionen)) 5)	Bank loans	Indebtedness to domestic non-banks			Commuta- tion and compen- sation debt) 6)	Equali- sation claims) 7)	Foreign debt) 8)	Note: Special credit of Bundes- bank for participa- tion in I.M.F.
			Book credits) 1)	Special credits and claims) 2)				Social insurance funds		Other				
								Debt Register claims	Loans					
1950	Dec.	7.289.8	578.4	—	498.7	—	—	—	—	—	—	6.212.7	—	—
1951	Dec.	8.220.2	—	—	1.306.0	33.8	—	—	—	—	—	6.880.4	—	—
1952	Dec.	8.897.0	—	30.3	861.6	183.6	—	—	—	—	—	7.821.5	—	152.7
1953	Dec.	16.725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7.867.8	6.793.3	152.7
1954	Dec.	17.893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8.005.1	7.745.6	360.4
1955	Dec.	17.868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8.129.3	8.078.9	360.4
1956	Dec.	17.614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8.081.9	8.055.8	360.5
1957	Dec.	19.722.9	—	30.3	—	—	—	1.012.9	—	—	—	10.698.2	7.981.5	360.5
1958	Dec.	20.076.5	—	30.3	—	—	—	998.0	—	—	394.2	10.856.0	7.998.0	631.4
1959	Dec.	20.985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11.061.0	6.695.2	1.160.4
1960	Dec.	22.571.9	78.0	57.7	880.8	1.268.9	325.0	1.139.5	—	—	794.9	11.170.8	6.856.3	1.329.5
1961	Dec.	25.940.5	160.1	3.832.9	407.6	2.426.3 *)	387.0	3.219.3 *)	—	—	890.7	11.151.5	3.465.1	2.580.6
1962	Dec.	27.255.7	739.1	3.757.4	479.1	3.093.0	461.0	3.197.8	—	—	954.2	11.171.1	3.403.0	2.101.3
1963	Dec.	30.136.1	1.732.7	3.649.7	400.6	4.895.3	610.0	3.122.6	—	100.0	1.002.6	11.418.4	3.204.2	2.239.8
1964	Dec.	31.337.8	1.081.1	3.007.7	547.0	6.213.0	678.8	3.543.2	—	380.0	1.020.2	11.728.4	3.138.4	2.961.6
1965	March	30.695.9	—	3.007.7	700.0	6.578.1	677.6	3.482.3	—	380.0	1.024.0	11.733.4	3.112.8	2.832.6
	June	31.124.7	212.8	2.842.2	1.101.0	6.598.2	687.6	3.472.3	—	380.0	1.006.3	11.745.2	3.079.1	2.878.1
	Sept.	31.955.3	—	2.842.2	1.250.0	6.995.2	682.6	3.964.7	—	380.0	1.000.5	11.768.9	3.071.2	2.886.4
	Dec.	33.042.4	920.7	2.339.6	1.192.5	7.290.3	757.6	4.209.4	50.0	410.0	1.005.8	11.801.8	3.064.7	2.946.5
1966	March	33.046.1	—	2.339.6	1.527.0	7.615.1	756.4	4.376.4	50.0	510.0	1.010.8	11.798.4	3.062.4	3.040.5
	June	32.180.5	—	2.253.5	655.0	7.603.4	756.4	4.559.5	50.0	510.0	989.4	11.808.5	2.994.8	3.528.5
	Sept.	32.981.8	—	2.253.5	1.358.4	7.625.9	676.4	4.747.8	50.0	510.0	994.6	11.804.8	2.960.4	3.530.6
	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
	May	37.599.9	—	2.120.1	5.664.7	8.916.5	675.1	4.728.2	50.0	535.0	976.2	11.797.2	2.136.9	3.683.3
	June	37.422.2	15.7	2.120.1	5.491.0	8.914.0	675.1	4.728.2	50.0	535.0	976.6	11.797.2	2.119.3	3.742.4
	July	38.416.0	—	2.105.6	6.045.0	9.434.9	650.1	4.725.3	50.0	535.0	968.2	11.784.3	2.117.6	3.712.8
	Aug.	39.802.5	—	2.105.6	6.571.5	9.722.8	650.1	5.297.4	50.0	535.0	969.5	11.784.8	2.115.8	3.700.7
	Sept.	39.594.3	—	2.105.6	6.336.7	9.743.4	650.1	5.297.4	50.0	535.0	971.0	11.788.3	2.116.8	3.703.7
	Oct.	40.740.9	479.8	2.105.6	6.083.7	9.987.6	695.1	5.925.9	50.0	535.0	971.5	11.789.0	2.117.7	3.703.8
	Nov.	42.242.6	1.288.7	2.105.6	6.317.1	10.253.1	738.1	6.101.5	50.0	535.0	972.3	11.790.3	2.090.9	3.520.2
	Dec.	43.493.3	2.061.8	1.603.0	7.679.0	9.909.1	750.4	6.101.5	—	535.0	972.7	11.789.5	2.091.3	3.585.0
1968	Jan.	44.652.6	—	1.588.3	10.235.0	10.418.5	968.4	6.007.4	—	607.0	973.4	11.767.3	2.087.3	3.579.5
	Feb.	44.218.8	—	1.588.3	10.523.3	10.385.4	1.271.6	6.007.4	—	612.0	974.2	11.769.2	2.087.4	3.818.2
	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	2.329.1	5.655.6	—	653.0	929.0	11.773.5	2.052.2	3.906.0

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

10. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank					Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen ^{*)})	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—
1952 Dec.	—	—	—	30.3	—	110.6	751.0	—	183.6	—	—	—
1953 Dec.	—	—	—	30.3	—	78.7	674.9	—	538.0	—	—	—
1954 Dec.	—	—	—	30.3	—	65.0	542.0	—	538.5	—	—	—
1955 Dec.	—	—	—	30.3	—	—	532.4	—	532.4	1,048.3	264.0	784.3
1956 Dec.	—	—	—	30.3	—	—	94.0	—	403.5	1,429.1	366.2	1,062.9
1957 Dec.	—	—	—	30.3	—	—	—	—	—	4,241.6	292.5	3,949.1
1958 Dec.	—	—	—	30.3	—	—	—	—	—	4,414.5	364.4	4,050.1
1959 Dec.	—	—	—	30.3	20.0	65.2	230.6	347.5	298.9	3,045.5	439.3	2,606.2
1960 Dec.	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8
1962 Dec.	2,512.8	—	1,190.2	29.0	25.4	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7
1965 March	2,010.3	—	943.0	29.0	25.4	—	700.0	830.5	5,747.6	3,001.2	1,084.5	1,916.7
June	2,010.3	—	777.5	29.0	25.4	401.0	700.0	830.5	5,767.7	2,199.1	722.9	1,476.2
Sept.	2,010.3	—	777.5	29.0	25.4	580.0	670.0	895.5	6,099.7	1,957.0	468.7	1,488.3
Dec.	1,507.7	—	777.5	29.0	25.4	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7
1966 March	1,507.7	—	777.5	29.0	25.4	547.0	980.0	1,016.8	6,598.3	1,324.8	348.2	976.6
June	1,507.7	125.0	566.4	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6
Sept.	1,507.7	125.0	566.4	29.0	25.4	606.2	752.2	951.8	6,674.1	795.4	95.2	700.2
Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4
1967 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
May	1,770.1	93.7	201.9	29.0	25.4	1,664.7	4,000.0	2,158.4	6,758.1	1,998.7	418.8	1,579.9
June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7
July	1,755.6	93.7	201.9	29.0	25.4	1,545.0	4,500.0	2,408.4	7,036.5	1,532.0	511.8	1,020.2
Aug.	1,755.6	93.7	201.9	29.0	25.4	1,071.5	5,500.0	2,558.4	7,164.4	1,861.8	831.5	1,030.3
Sept.	1,755.6	93.7	201.9	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3
Oct.	1,755.6	93.7	201.9	29.0	25.4	443.7	5,640.0	2,558.4	7,229.2	3,178.2	2,242.1	936.1
Nov.	1,755.6	93.7	201.9	29.0	25.4	312.1	6,005.0	2,958.4	7,294.7	3,955.2	3,110.5	844.7
Dec.	1,253.0	93.7	201.9	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5
1968 Jan.	1,238.3	93.7	201.9	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	1,522.2	1,032.9	489.3
Feb.	1,238.3	93.7	201.9	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.1
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	—	—	25.4	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	403.8
May	1,238.3	62.5	—	—	24.4	—	9,216.0	3,290.0	7,487.5	2,013.8	1,617.5	396.3

¹⁾ Excluding bonds in own portfolio.

VII. Foreign Trade and Payments

1. Important Items in the Balance of Payments^{*)}

Millions of DM

Period	I. Net movement of gold and exchange 1)	II. Balance of current items and capital movements											Net balance of current items and capital move- ments	III. Residual item of the balance of payments 2) (I less II)	
		Current items					Capital transactions (capital export: —) 4)								
		Total	Net transactions in goods and services		Net transfer payments (out- flow: —)	Net overall capital trans- actions	Net long-term capital transactions			Net short-term capital transactions					
			Total	Balance of trade 3)			Services 5)	Total	Private	Official 6) 7)	Total	Private			Official 8)
1950	— 564	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	.	+ 458	— 251	— 251	—	— 200	— 364
1951	+ 2,038	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	.	— 149	+ 236	+ 236	—	+ 2,428	— 390
1952	+ 2,761	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	— 15	— 571	+ 563	+ 477	+ 86	+ 2,505	+ 256
1953	+ 3,614	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	— 61	— 1,584	+ 1,695	+ 395	+ 1,300	+ 3,843	— 229
1954	+ 2,782	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	— 264	— 254	+ 143	+ 305	— 162	+ 3,234	— 452
1955	+ 1,851	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 110	— 271	— 69	+ 119	— 188	+ 1,755	+ 96
1956	+ 5,014	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 52	— 555	+ 134	— 689	+ 607	+ 894	— 287	+ 4,429	+ 585
1957	+ 5,122	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,405	— 540	+ 322	— 862	— 1,865	— 55	— 1,810	+ 3,359	+ 1,763
1958	+ 3,188	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,405	— 1,557	— 507	— 1,050	— 848	— 761	— 87	+ 3,451	— 263
1959	— 2,204	+ 4,249	+ 7,549	+ 5,361	+ 2,188	— 3,300	— 6,461	— 5,660	— 1,365	— 4,295	— 801	— 1,163	+ 362	— 2,212	+ 8
1960	+ 8,007	+ 4,794	+ 8,253	+ 5,223	+ 3,030	— 3,459	+ 1,727	— 99	+ 1,140	— 1,239	+ 1,826	+ 2,844	— 1,018	+ 6,521	+ 1,486
1961	— 1,928 ^{b)}	+ 2,941	+ 7,387	+ 6,615	+ 772	— 4,446	— 5,280	— 4,236	+ 885	— 5,121	— 1,044	+ 281	— 1,325	— 2,339	+ 411
1962	— 552	— 1,783	+ 3,413	+ 3,477	— 64	— 5,196	+ 186	— 336	+ 937	— 1,273	+ 522	+ 358	+ 164	— 1,597	+ 1,045
1963	+ 2,572	+ 912	+ 5,968	+ 6,032	— 64	— 5,056	+ 2,178	+ 1,612	+ 2,993	— 1,381	+ 566	+ 743	— 177	+ 3,090	— 518
1964	+ 12	+ 155	+ 5,370	+ 6,081	— 711	— 5,215	— 2,061	— 873	+ 373	— 1,246	— 1,188	+ 276	— 1,464	— 1,906	+ 1,918
1965	— 1,506	— 6,523	— 175	+ 1,203	— 1,378	— 6,348	+ 2,416	+ 942	+ 2,230	— 1,288	+ 1,474	+ 644	+ 830	— 4,107	+ 2,601
1966	+ 1,030	+ 299	+ 6,545	+ 7,958	— 1,413	— 6,246	+ 292	— 2,265	+ 1,825	— 4,090	+ 2,557	+ 1,492	+ 1,065	+ 591	+ 439
1967	+ 413	+ 9,713	+ 15,968	+ 16,862	— 894	— 6,255	— 7,867	— 3,208	— 1,770	— 1,438	— 4,659	— 4,852	+ 193	+ 1,846	— 1,433
1960 1st qtr.	+ 353	+ 1,608	+ 2,347	+ 1,375	+ 972	— 739	— 1,454	— 593	— 380	— 213	— 861	+ 118	— 979	+ 154	+ 199
2nd qtr.	+ 3,458	+ 724	+ 1,667	+ 874	+ 793	— 943	+ 1,752	— 248	+ 101	— 349	+ 2,000	+ 1,770	+ 230	+ 2,476	+ 982
3rd qtr.	+ 2,633	+ 845	+ 1,666	+ 1,148	+ 518	— 821	+ 695	+ 67	+ 420	— 353	+ 628	+ 537	+ 91	+ 1,540	+ 1,093
4th qtr.	+ 1,563	+ 1,617	+ 2,573	+ 1,826	+ 747	— 956	+ 734	+ 675	+ 999	— 324	+ 59	+ 419	— 360	+ 2,351	— 788
1961 1st qtr.	+ 1,212 ^{b)}	+ 1,877	+ 2,709	+ 1,919	+ 790	— 832	— 1,212	+ 586	+ 833	— 247	— 1,798	— 1,548	— 250	+ 665	+ 547
2nd qtr.	— 1,892	+ 875	+ 1,943	+ 1,708	+ 235	— 1,068	— 3,810	— 3,347	+ 149	— 3,496	— 463	— 140	— 323	— 2,935	+ 1,043
3rd qtr.	— 1,995	+ 111	+ 1,343	+ 1,720	— 377	— 1,232	— 1,504	— 573	— 137	— 436	— 931	+ 89	— 1,020	— 1,393	— 602
4th qtr.	+ 747	+ 78	+ 1,392	+ 1,268	+ 124	— 1,314	+ 1,246	— 902	+ 40	— 942	+ 2,148	+ 1,880	+ 268	+ 1,324	— 577
1962 1st qtr.	— 2,055	— 315	+ 956	+ 618	+ 338	— 1,271	— 3,033	+ 129	+ 388	— 259	— 3,162	— 2,999	— 163	— 3,348	+ 1,293
2nd qtr.	+ 767	— 257	+ 1,069	+ 938	+ 131	— 1,326	+ 562	— 262	+ 7	— 269	+ 824	+ 1,044	— 220	+ 305	+ 462
3rd qtr.	+ 733	— 649	+ 437	+ 969	— 532	— 1,086	+ 1,550	— 96	+ 237	— 333	+ 1,646	+ 1,431	+ 215	+ 901	— 168
4th qtr.	+ 3	— 562	+ 951	+ 952	— 1	— 1,513	+ 1,107	— 107	+ 305	— 412	+ 1,214	+ 882	+ 332	+ 545	— 542
1963 1st qtr.	— 96	— 331	+ 990	+ 751	+ 239	— 1,321	— 48	+ 505	+ 657	— 152	— 553	— 805	+ 252	— 379	+ 283
2nd qtr.	+ 1,000	— 282	+ 1,037	+ 1,181	+ 144	— 1,319	+ 973	+ 378	+ 884	— 506	+ 595	+ 98	+ 497	+ 691	+ 309
3rd qtr.	+ 695	— 567	+ 750	+ 1,263	— 513	— 1,317	+ 1,032	+ 671	+ 908	— 237	+ 361	— 46	+ 407	+ 465	+ 230
4th qtr.	+ 973	+ 2,092	+ 3,191	+ 2,837	+ 354	— 1,099	+ 221	+ 58	+ 544	— 486	+ 163	+ 1,496	— 1,333	+ 2,313	— 1,340
1964 1st qtr.	+ 8	+ 1,137	+ 2,333	+ 2,389	— 56	— 1,196	— 2,137	+ 230	+ 495	— 265	— 2,367	— 1,610	— 757	— 1,000	+ 1,008
2nd qtr.	+ 121	+ 450	+ 1,962	+ 1,973	— 11	— 1,512	— 673	— 997	— 751	— 246	+ 324	+ 501	— 177	— 223	+ 344
3rd qtr.	— 426	— 1,114	+ 186	+ 685	— 499	— 1,300	— 98	— 136	+ 127	— 263	+ 38	+ 38	+ 76	— 1,212	+ 786
4th qtr.	+ 309	— 318	+ 889	+ 1,034	— 145	— 1,207	+ 847	+ 30	+ 502	— 472	+ 817	+ 1,423	— 606	+ 529	— 220
1965 1st qtr.	— 510	— 358	+ 1,093	+ 1,098	— 5	— 1,451	— 1,426	+ 330	+ 511	— 181	— 1,756	— 1,878	+ 122	— 1,784	+ 1,274
2nd qtr.	— 1,173	— 2,720	— 832	— 46	— 786	— 1,888	+ 106	+ 269	+ 609	— 340	— 163	— 4	— 159	— 2,614	+ 1,441
3rd qtr.	— 8	— 2,760	— 1,252	— 453	— 799	— 1,508	+ 2,159	+ 169	+ 507	— 338	+ 1,990	+ 1,425	+ 565	— 601	+ 593
4th qtr.	+ 185	— 685	+ 816	+ 604	+ 212	— 1,501	+ 1,577	+ 174	+ 603	— 429	+ 1,403	+ 1,101	+ 302	+ 892	— 707
1966 1st qtr.	— 1,177	— 1,199	+ 480	+ 846	— 366	— 1,679	— 762	+ 240	+ 580	— 340	— 1,002	— 852	— 150	— 1,961	+ 784
2nd qtr.	+ 170	— 636	+ 933	+ 1,376	— 443	— 1,569	+ 342	— 1,708	+ 495	— 2,203	+ 2,050	+ 445	+ 1,605	— 294	+ 464
3rd qtr.	+ 745	+ 146	+ 1,574	+ 2,258	— 684	— 1,428	+ 570	+ 238	+ 572	— 334	+ 332	+ 374	— 42	+ 716	+ 29
4th qtr.	+ 1,292	+ 1,988	+ 3,558	+ 3,478	— 80	— 1,570	+ 142	— 1,035	+ 178	— 1,213	+ 1,177	+ 1,525	— 348	+ 2,130	— 838
1967 1st qtr.	+ 142	+ 2,645	+ 4,197	+ 4,331	— 134	— 1,552	— 3,390	— 355	— 154	— 201	— 3,035	— 2,688	— 347	— 745	+ 887
2nd qtr.	— 926	+ 2,506	+ 4,153	+ 4,439	— 286	— 1,647	— 2,577	— 984	— 635	— 349	— 1,593	— 1,258	— 335	— 71	+ 855
3rd qtr.	+ 801	+ 1,540	+ 2,985	+ 3,795	— 810	— 1,445	— 773	— 760	— 452	— 308	— 13	— 641	+ 628	+ 767	+ 34
4th qtr.	+ 396	+ 3,022	+ 4,633	+ 4,297	+ 336	— 1,611	— 1,127	— 1,109	— 529	— 580	— 18	— 265	+ 247	+ 1,895	— 1,499
1968 1st qtr.	+ 1,543	+ 3,110	+ 4,627	+ 4,336	+ 291	— 1,517	— 3,483	— 1,866	— 1,685	— 181	— 1,617	— 1,783	+ 166	— 373	+ 1,916
1967 Jan.	— 1,014	+ 740	+ 1,278	+ 1,427	— 149	— 538	— 2,810	— 46	+ 13	— 59	— 2,764	— 2,388	— 376	— 2,070	+ 1,056
Feb.	+ 845	+ 973	+ 1,504	+ 1,410	+ 94	— 531	— 477	— 148	— 61	— 87	— 329	— 480	+ 151	+ 496	+ 349
March	+ 311	+ 932	+ 1,415	+ 1,494	— 79	— 483	— 103	— 161	— 106	— 55	+ 58	+ 180	— 122	+ 829	— 518
April	— 89	+ 1,259	+ 1,803	+ 1,844	— 41	— 544	— 969	— 339	— 237	— 102	— 630	— 507	— 123	+ 290	— 379
May	— 582	+ 567	+ 1,062	+ 1,285	— 223	— 495	— 1,276	— 73	+ 8	— 81	— 1,203	— 1,073	— 130	+ 709	+ 127
June	— 255	+ 680	+ 1,288	+ 1,310	— 22	— 608	— 332	— 572	— 406	— 166	+ 240	+ 322	— 82	+ 348	— 603
July	+ 192	+ 662	+ 1,133	+ 1,300	— 167	— 472	— 1,050	— 243	— 95	— 148	— 807	— 946	+ 139	— 388	+ 580
Aug.	— 3	+ 30	+ 514	+ 985	— 471	— 482	+ 245	— 239	— 127	— 112	+ 484	+ 268	+ 216	+ 275	— 278
Sep.	+ 612	+ 848	+ 1,338	+ 1,510	— 172	— 491	+ 32	— 278	— 230	— 48	+ 310	+ 37	+ 273	+ 880	— 268
Oct.	+ 269	+ 1,368	+ 1,864	+ 1,639	+ 225	— 496	— 853	— 567	— 490	— 77	— 286	— 263	— 23	+ 515	— 246
Nov.	+ 495	+ 945	+ 1,408	+ 1,170	+ 238	— 463	— 829	— 517	— 182	— 335	— 312	— 637	+ 325	+ 116	+ 379
Dec.	— 368	+ 709	+ 1,361	+ 1,488	— 127	— 652	+ 555	— 25	+ 143	— 168	+ 580	+ 635	— 55	+ 1,264	— 1,632
1968 Jan.	— 664	+ 578	+ 1,128	+ 1,264	— 136	— 550	— 3,043	— 513	— 377	— 136	— 2,530	— 2,903	+ 373	— 2,465	+ 1,801
Feb.	+ 1,022	+ 1,075	+ 1,516	+ 1,297	+ 219	— 441	— 450	— 613	— 656	+ 43	+ 163	+ 392	— 229	+ 625	+ 397
March	+ 1,185	+ 1,457	+ 1,983	+ 1,775	+ 208	— 526	+ 10	— 740	— 652	—					

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

2. Data on Central Monetary Position

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

Millions of DM

Position at end of year or month	Total holdings of gold and foreign assets (net)	Gold holdings and freely usable foreign assets				Credit granted to I.M.F. under "General Arrangements to Borrow"	Foreign assets of limited usability ²⁾					Foreign liabilities ³⁾
		Total	Gold holdings	Freely usable foreign assets			Total	among which:				
				Total	among which: U.S. dollars			Medium-term DM bonds of U.S. and U.K. Treasuries ⁴⁾	I.B.R.D. debt certificates ⁴⁾	Earmarked balances with foreign banks and earmarked money-market investments	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	
1952	4,635	2,971	587	2,384	2,085	—	2,026	—	—	—	1,061	362
1953	8,158	5,510	1,367	4,143	3,538	—	2,704	—	—	—	1,782	56
1954	10,930	8,426	2,628	5,798	5,436	—	2,672	—	—	—	2,054	168
1955	12,781	10,134	3,862	6,272	5,756	—	2,785	—	—	—	2,187	138
1956	17,795	14,412	6,275	8,137	7,301	—	3,571	—	—	240	2,890	188
1957	22,917	17,237	10,674	6,563	6,124	—	6,393	—	735	1,032	4,242	713
1958	26,105	19,477	11,085	8,392	7,409	—	7,000	—	1,166	972	4,597	372
1959	23,621	19,039	11,077	7,962	7,256	—	4,992	—	1,305	353	3,159	410
1960	31,628	28,295	12,479	15,816	14,981	—	3,762	—	1,400	265	1,993	429
1961	28,281	26,165	14,654	11,511	10,886	—	2,453	—	1,352	—	1,039	337
1962	27,729	25,786	14,716	11,070	10,785	—	2,299	—	1,352	—	897	356
1963	30,301	28,409	15,374	13,035	11,668	—	2,131	—	1,352	—	751	339
1964	30,313	27,879	16,992	10,887	7,712	720	1,973	—	1,352	—	615	259
1965	28,807	25,410	17,639	7,771	5,167	1,390	2,428	—	1,454	465	509	421
1966	29,837	27,085	17,167	9,918	8,307	1,390	1,874	—	1,454	—	420	512
1967	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	331	604
1961 March 5 a) b)	31,724	28,512	12,723	15,789	14,952	—	3,497	—	1,400	265	1,744	285
	30,305	27,155	12,117	15,038	14,240	—	3,434	—	1,352	252	1,742	284
1967 March	29,979	27,036	17,175	9,861	8,365	1,390	1,874	—	1,454	—	420	321
June	29,053	26,807	17,169	9,638	8,139	670	1,874	—	1,454	—	420	298
September	29,854	27,232	17,135	10,097	8,599	670	2,285	500	1,454	—	331	333
December	30,250	27,399	16,910	10,489	8,507	670	2,785	1,000	1,454	—	331	604
1968 January	29,586	25,943	16,559	9,384	7,396	670	3,285	1,500	1,454	—	331	312
February	30,608	26,996	16,501	10,495	8,502	670	3,383	1,500	1,552	—	331	441
March	31,793	28,119	15,888	12,231	9,509	670	3,383	1,500	1,552	—	331	379
April	31,806	27,368	15,888	11,480	8,578	670	4,083	2,200	1,552	—	331	315
May	31,318	26,926	15,891	11,035	8,134	670	4,083	2,200	1,552	—	331	361
June v)	32,984	26,935	17,249	9,686	6,776	2,454	4,083	2,200	1,552	—	331	488

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

(b) Other External Assets and Liabilities

Millions of DM

Position at end of year or month	German position in relation to the International Monetary Fund ^{a)}							External assets of Deutsche Bundesbank not included in monetary reserves ^{b)}			DM balances of foreign central banks ^{c)} employed in German money- market paper through mediation of Bundesbank	
	German quota with I.M.F.				Credit granted by Bundesbank under „General Arrangements to Borrow“ ^{d)}	Overall reserve position in I.M.F. ^{e)}	Total	U.S. dollars	DM			
	Subscription	In-payments actually made		Present DM holdings of I.M.F.								
		Total ¹⁾	Gold ²⁾	Balance of DM trans- actions by I.M.F. ³⁾						Total in per cent of quota		
1952	1.386	139	139	—	1.247	90	—	139	—	—	—	—
1953	1.386	157	157	—	1.229	89	—	157	—	—	—	—
1954	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1955	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1956	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1957	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1958	1.386	617	346	271	769	55	—	617	73	73	—	—
1959	3.307	1.127	827	300	2.180	66	—	1.127	191	—	—	28
1960	3.307	1.296	827	469	2.011	61	—	1.296	272	172	100	96
1961	3.150	2.549	788	1.761	601	19	—	2.549	1.112	612	500	363
1962	3.150	2.069	788	1.281	1.081	34	—	2.069	1.100	600	500	223
1963	3.150	2.208	788	1.420	942	30	—	2.208	1.105	605	500	193
1964	3.150	2.930	788	2.142	220	7	720	3.650	1.102	602	500	497
1965	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	471
1961 March 5 ^{a) 1)}	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
b)	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
September	4.800	3.655	1.200	2.455	1.145	24	670	4.325	1.011	511	500	524
December	4.800	3.537	1.200	2.337	1.263	26	670	4.207	1.011	511	500	471
1968 January	4.800	3.531	1.200	2.331	1.269	26	670	4.201	1.011	511	500	618
February	4.800	3.770	1.200	2.570	1.030	21	670	4.440	911	461	450	669
March	4.800	3.867	1.200	2.667	933	19	670	4.537	911	461	450	712
April	4.800	3.868	1.200	2.668	932	19	670	4.538	911	461	450	615
May	4.800	3.857	1.200	2.657	943	20	670	4.527	911	461	450	673
June	4.800	3.945	1.200	2.745	855	18	2.454	6.399	911	461	450	633

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

3. Transactions in Services with Foreign Countries *) (incl. supplementary trade items ¹⁾) Millions of DM

Item		1965	1966	1967	1966				1967				1968			
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April
Total	Receipts	18,235	20,519	22,346	4,237	4,854	5,816	5,612	4,767	5,349	6,023	6,207	5,290	1,730	1,927	1,782
	Expenditure	19,613	21,932	23,240	4,603	5,297	6,500	5,532	4,901	5,635	6,833	5,871	4,999	1,511	1,719	1,698
	Balance	-1,378	-1,413	-894	-366	-443	-684	+ 80	+ 134	-286	-810	+ 336	+ 291	+ 219	+ 208	+ 84
I. Services, total ²⁾	Receipts	17,589	19,759	21,578	4,180	4,800	5,483	5,296	4,718	5,271	5,706	5,883	5,153	1,692	1,844	1,760
	Expenditure	18,758	20,724	22,275	4,200	4,983	6,249	5,292	4,643	5,415	6,627	5,590	4,779	1,453	1,657	1,636
	Balance	-1,169	-965	-697	-20	-183	-766	+ 4	+ 75	-144	-921	+ 293	+ 374	+ 239	+ 187	+ 124
(1) Travel ³⁾	Receipts	2,786	3,065	3,359	514	746	1,100	705	604	829	1,147	779	624	210	218	300
	Expenditure	5,336	6,131	6,086	917	1,458	2,617	1,139	1,079	1,461	2,530	1,016	1,039	319	218	465
	Balance	-2,550	-3,066	-2,727	-403	-712	-1,517	-434	-475	-632	-1,383	-237	-415	-109	-163	-165
(2) Transportation ^{4) 5)}	Receipts	5,935	6,505	6,977	1,460	1,637	1,703	1,705	1,565	1,670	1,843	1,899	1,706	573	608	563
	Expenditure	2,703	2,936	3,368	654	701	814	767	742	787	900	939	833	252	287	238
	Balance	+3,232	+3,569	+3,609	+806	+936	+889	+938	+823	+883	+943	+960	+873	+321	+321	+325
(a) Freight ^{4) 5)}	Receipts	4,087	4,436	4,761	1,032	1,105	1,148	1,151	1,123	1,123	1,206	1,309	1,219	406	430	387
	Expenditure	212	186	207	43	48	50	45	44	52	58	53	53	18	18	17
	Balance	+3,875	+4,250	+4,554	+989	+1,057	+1,098	+1,106	+1,079	+1,071	+1,148	+1,256	+1,166	+388	+412	+370
among which: (b) Passenger traffic ⁶⁾	Receipts	3,401	3,619	3,828	848	908	939	924	901	902	962	1,063	991	332	348	308
	Expenditure	888	1,026	1,127	173	268	316	269	190	301	360	276	203	63	82	95
	Balance	+2,513	+2,593	+2,701	+675	+640	+623	+655	+711	+601	+602	+786	+788	+269	+266	+213
(c) Harbour services ^{7) 8)}	Receipts	689	773	819	179	199	178	217	193	188	208	230	219	81	72	62
	Expenditure	1,312	1,464	1,658	345	336	392	391	397	402	399	460	430	144	140	115
	Balance	-623	-691	-839	-166	-137	-214	-174	-204	-214	-191	-230	-211	-63	-68	-53
(d) Repairs to means of transport ⁹⁾	Receipts	173	163	163	47	37	36	43	30	35	42	56	36	13	14	10
	Expenditure	13	10	17	3	3	3	1	6	3	4	4	5	1	2	1
	Balance	+160	+153	+146	+44	+34	+33	+42	+24	+32	+38	+52	+31	+12	+12	+9
(e) Other transport services ¹⁰⁾	Receipts	98	107	107	29	28	25	25	29	23	27	28	29	10	10	9
	Expenditure	328	369	484	79	113	87	90	90	84	144	166	140	26	57	34
	Balance	-230	-262	-377	-50	-85	-62	-65	-61	-61	-117	-138	-111	-16	-47	-25
(3) Insurance ^{4) 5)}	Receipts	474	521	620	119	127	135	140	137	153	158	172	154	51	52	54
	Expenditure	513	603	659	134	141	166	162	146	176	159	178	121	40	41	48
	Balance	-39	-82	-39	-15	-14	-31	-22	-9	-23	-1	-6	+33	+11	+11	+6
(4) Investment income	Receipts	1,361	1,559	1,782	321	343	410	485	374	421	400	587	481	148	158	107
	Expenditure	3,223	3,200	3,730	592	784	757	1,067	662	879	1,039	1,150	668	173	254	230
	Balance	-1,862	-1,641	-1,948	-271	-441	-347	-582	-288	-458	-639	-563	-187	-25	-96	-123
among which: Interest payments under the London Debt Agreements ¹¹⁾	Receipts	61	62	29	20	8	21	13	8	6	7	8	18	5	7	1
	Expenditure	4,365	5,192	5,535	1,117	1,232	1,452	1,391	1,225	1,443	1,402	1,465	1,343	406	537	474
	Balance	-4,304	-5,130	-5,506	-1,097	-1,224	-1,431	-1,378	-1,217	-1,437	-1,395	-1,457	-1,325	-391	-530	-473
(5) Government ¹²⁾	Receipts	4,124	4,894	5,237	1,071	1,147	1,364	1,312	1,164	1,342	1,346	1,385	1,285	383	519	441
	Expenditure	2,668	2,917	3,305	649	715	683	870	813	755	756	981	845	304	271	262
	Balance	+1,456	+1,977	+1,932	+422	+432	+681	+442	+351	+587	+590	+404	+440	+89	+248	+179
among which: Receipts from foreign military agencies ¹³⁾	Receipts	2,668	2,917	3,305	649	715	683	870	813	755	756	981	845	304	271	262
	Expenditure	6,195	6,967	7,444	1,692	1,711	1,643	1,921	1,766	1,775	1,846	2,057	1,963	615	647	564
	Balance	-3,527	-4,050	-4,139	-1,043	-996	-960	-1,051	-953	-1,020	-1,090	-1,076	-1,118	-311	-376	-302
(a) Commissions, publicity and trade fairs	Receipts	324	324	352	83	83	74	84	90	79	85	98	96	27	35	32
	Expenditure	1,919	2,132	2,303	522	525	491	594	555	577	554	617	639	201	204	178
	Balance	-1,595	-1,808	-1,951	-439	-442	-417	-510	-465	-498	-469	-519	-543	-174	-169	-146
(b) Licences and patents	Receipts	320	314	380	67	85	77	85	94	93	89	104	95	26	36	33
	Expenditure	783	806	888	222	188	182	214	231	212	212	233	254	94	77	67
	Balance	-463	-492	-508	-155	-103	-105	-129	-137	-119	-123	-129	-159	-68	-41	-34
(c) Film business	Receipts	32	31	33	6	9	8	8	10	9	8	6	10	3	2	1
	Expenditure	136	135	155	36	35	30	34	43	42	32	38	37	9	12	9
	Balance	-104	-104	-122	-30	-26	-22	-26	-33	-33	-24	-32	-27	-6	-10	-8
(d) Personal services	Receipts	535	614	726	140	159	153	162	169	161	164	232	203	67	56	66
	Exp. ^{14) 15)}	1,343	1,611	1,494	369	415	385	442	362	370	366	396	379	110	127	114
	Balance	-808	-997	-768	-229	-256	-232	-280	-193	-209	-202	-164	-176	-43	-71	-48
(e) Construction and assembly work, repairs	Receipts	621	800	884	167	186	225	222	215	220	201	248	254	112	75	76
	Expenditure	789	966	1,075	235	239	213	279	233	233	296	313	262	98	89	86
	Balance	-168	-166	-191	-68	-53	+12	-57	-18	-13	-95	-65	-8	+14	-14	-10
(f) Overhead expenses	Receipts	166	220	192	46	43	23	108	32	32	47	81	42	22	16	16
	Expenditure	232	286	330	74	63	78	71	75	65	98	92	78	18	25	26
	Balance	-66	-66	-138	-28	-20	-55	+37	-43	-33	-51	-11	-36	+4	-9	-10
(g) Federal Postal Administration	Receipts	28	25	34	6	6	7	6	8	10	5	11	11	3	2	3
	Expenditure	59	79	76	15	14	33	17	16	23	24	13	26	8	8	3
	Balance	-31	-54	-42	-9	-8	-26	-11	-8	-13	-19	-2	-15	-5	-6	+0
(h) Other services	Receipts	642	589	704	134	144	116	195	195	151	157	201	134	44	49	35
	Expenditure	934	952	1,123	219	232	231	270	251	253	264	355	288	77	105	81
	Balance	-292	-363	-419	-85	-88	-115	-75	-56	-102	-107	-154	-154	-33	-56	-46
II. Supplementary trade items ¹⁾	Receipts	646	760	768	57	54	333	316	49	78	317	324	137	38	83	22
	Expenditure	855	1,208	965	403	314	251	240	258	220	206	281	220	58	62	62
	Balance	-209	-448	-197	-346	-260	+82	+76	-209	-142	+111	+43	-83	-20	+21	-40

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

4. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1964	1965	1966	1967	1966	1967				1968			
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	March	April	May P)
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-2,015	-1,955	-2,536	-3,394	-505	-739	-745	-989	-921	-1,859	-773	-367	-628
of which:													
Fixed-interest securities	-489	-393	-524	-482	+34	-171	-36	-54	-221	-366	-264	-135	-326
Shares ¹⁾	-346	-673	-892	-1,462	-217	-195	-247	-734	-286	-594	-173	-127	-141
Business or capital interests not embodied in security form	-457	-406	-475	-391	-148	-154	-62	-54	-121	-78	-21	-17	-34
Credits and loans	-561	-266	-442	-874	-133	-181	-359	-101	-233	-774	-297	-67	-110
Real estate	-179	-207	-191	-174	-39	-36	-38	-44	-56	-41	-14	-20	-16
Other	+17	-10	-12	-11	-2	-2	-3	-2	-4	-6	-4	-1	-1
(2) Net foreign capital investments in the Federal Republic of Germany, total	+2,388	+4,185	+4,361	+1,624	+683	+585	+110	+537	+392	+174	+121	-56	+139
of which:													
Fixed-interest securities	+5	+103	-128	-835	-93	-59	-221	-214	-341	+1	+32	-52	-60
Shares ¹⁾	+563	+699	+887	+750	+62	+75	+140	+316	+219	-5	-10	+3	+25
Business or capital interests not embodied in security form ²⁾	+757	+1,771	+1,326	+1,528	+447	+245	+196	+653	+434	+180	+102	+55	+187
Credits and loans	+1,164	+1,732	+2,397	+309	+290	+365	+10	-179	+113	+67	+29	-51	+2
Real estate	-88	-103	-108	-76	-16	-17	-13	-30	-16	-25	-4	-5	-4
Other	-13	-17	-13	-52	-7	-24	-2	-9	-17	-44	-28	-6	-11
Balance	+373	+2,230	+1,825	-1,770	+178	-154	-635	-452	-529	-1,685	-652	-423	-489
II. Official capital transactions among which:	-1,246	-1,288	-1,408	-1,438	-429	-201	-349	-308	-580	-181	-88	-133	-122
Financial assistance to developing countries ³⁾	(-1,064)	(-1,147)	(-1,263)	(-1,362)	(-477)	(-216)	(-307)	(-261)	(-578)	(-316)	(-87)	(-95)	(-99)
Overall net balance of long-term capital transactions	-873	+942	+417	-3,208	-251	-355	-984	-760	-1,109	-1,866	-740	-556	-611
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions ⁴⁾													
Assets	-709	-319	+21	-4,405	+973	-2,148	-1,366	-582	-309	-1,740	+454	-201	-995
Liabilities	+760	+132	-409	+1,187	+493	-1,129	+385	+399	+1,532	-106	+343	-23	+414
Balance	+51	-187	-388	-3,218	+1,466	-3,277	-981	-183	+1,223	-1,846	+797	-224	-581
(2) Enterprises "Financial credits" ⁵⁾													
Assets	-209	-224	+164	-554	+142	-409	+15	-20	-140	-91	-3	+170	-198
Liabilities ⁶⁾	+436	+1,057	+1,719	-1,079	-81	+999	-293	-437	-1,348	+152	-67	-87	-65
Balance	+227	+833	+1,883	-1,633	+61	+590	-278	-457	-1,488	+61	-70	+83	-263
Other	-2	-2	-3	-1	-2	-1	+1	-1	+0	+2	+1	-	-
Balance	+225	+831	+1,880	-1,634	+59	+589	-277	-458	-1,488	+63	-69	+83	-263
(3) Public authorities ⁷⁾	-1,464	+830	-239	+193	-348	-347	-335	+628	+247	+166	+22	-3	+86
Overall net balance of short-term capital transactions	-1,188	+1,474	+1,253	-4,659	+1,177	-3,035	-1,593	-13	-18	-1,617	+750	-144	-758
Statistically recorded capital transactions (except special transactions) (A + B)	-2,061	+2,416	+1,670	-7,867	+926	-3,390	-2,577	-773	-1,127	-3,483	+10	-700	-1,369
C. Special capital transactions (balance) ⁸⁾	-	-	-1,378	-	-784	-	-	-	-	-	-	-	-
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: -)	-2,061	+2,416	+292	-7,867	+142	-3,390	-2,577	-773	-1,127	-3,483	+10	-700	-1,369

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

5. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ^{1) 2)}						Net result of private security transactions with foreign countries		
	Purchases by residents		Sales by residents		Net purchases (—) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (—)		Total	Dividend-bearing securities	Fixed-interest-bearing securities
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities			
1960	1,724	174	1,009	198	— 715	— 739	4,350	1,860	2,277	487	+ 2,073	+ 700	+ 1,358	— 39	+ 1,397
1961	1,211	138	1,006	139	— 205	— 206	4,508	1,711	2,762	1,408	+ 1,746	+ 1,443	+ 1,541	+ 1,237	+ 304
1962	1,599	258	866	164	— 733	— 639	3,496	1,594	1,974	872	+ 1,522	+ 800	+ 722	+ 789	+ 628
1963	1,213	459	726	238	— 487	— 266	4,781	2,967	1,880	976	+ 2,901	+ 910	+ 1,991	+ 2,414	+ 1,770
1964	2,620	1,802	1,785	1,313	— 835	— 346	3,988	1,939	3,420	1,934	+ 568	+ 563	+ 5	— 267	+ 217
1965	3,446	2,189	2,380	1,796	— 1,066	— 673	3,158	1,406	2,356	1,303	+ 802	+ 699	+ 103	— 264	+ 26
1966	4,029	2,538	2,613	2,014	— 1,416	— 892	2,879	855	2,120	983	+ 759	+ 887	+ 128	— 657	— 5
1967	5,545	3,142	3,601	2,660	— 1,944	— 1,462	2,552	729	2,637	1,564	— 85	+ 750	— 835	— 2,029	— 712
1960 1st qtr.	562	73	202	61	— 360	— 348	535	229	498	118	+ 37	— 74	+ 111	— 323	+ 422
2nd qtr.	340	38	301	61	— 39	— 62	760	188	536	104	+ 224	+ 140	+ 84	+ 185	+ 78
3rd qtr.	507	28	278	38	— 229	— 239	1,426	551	663	106	+ 763	+ 318	+ 445	+ 534	+ 79
4th qtr.	315	35	228	38	— 87	— 90	1,629	892	580	159	+ 1,049	+ 316	+ 733	+ 962	+ 226
1961 1st qtr.	324	29	321	68	— 3	— 42	1,232	670	466	238	+ 766	+ 334	+ 432	+ 763	+ 292
2nd qtr.	323	33	213	25	— 110	— 102	1,368	506	788	331	+ 580	+ 405	+ 175	+ 470	+ 303
3rd qtr.	248	53	191	26	— 57	— 30	1,020	302	858	515	+ 162	+ 375	+ 213	+ 105	+ 345
4th qtr.	316	23	281	20	— 35	— 32	888	233	650	324	+ 238	+ 329	— 91	+ 203	+ 297
1962 1st qtr.	576	143	236	32	— 340	— 229	1,014	389	490	243	+ 524	+ 378	+ 146	+ 184	+ 149
2nd qtr.	312	53	280	57	— 32	— 36	4	742	333	678	+ 64	+ 63	+ 127	+ 32	+ 99
3rd qtr.	207	34	182	42	— 25	— 33	8	738	425	380	+ 358	+ 138	+ 220	+ 393	+ 105
4th qtr.	504	28	168	33	— 336	— 341	5	1,002	447	426	+ 576	+ 347	+ 229	+ 240	+ 6
1963 1st qtr.	310	150	149	46	— 161	— 57	104	1,046	724	343	+ 703	+ 202	+ 501	+ 542	+ 145
2nd qtr.	247	76	203	58	— 44	— 26	18	1,304	689	571	+ 302	+ 733	+ 346	+ 387	+ 689
3rd qtr.	333	99	218	90	— 115	— 106	9	1,278	752	469	+ 809	+ 273	+ 536	+ 694	+ 167
4th qtr.	323	134	156	44	— 167	— 77	90	1,153	802	497	+ 235	+ 656	+ 89	+ 567	+ 12
1964 1st qtr.	551	319	252	130	— 299	— 110	189	1,477	821	821	+ 656	+ 213	+ 443	+ 357	+ 103
2nd qtr.	954	776	638	519	— 316	— 59	257	733	390	1,362	— 629	— 110	— 519	— 945	— 169
3rd qtr.	605	420	487	384	— 118	— 82	36	1,012	396	688	+ 331	+ 324	+ 259	+ 65	+ 206
4th qtr.	510	287	408	280	— 102	— 95	7	766	332	549	+ 217	+ 201	+ 16	+ 115	+ 106
1965 1st qtr.	1,289	871	664	531	— 625	— 285	340	884	470	774	+ 110	+ 123	— 13	— 515	— 162
2nd qtr.	613	319	500	331	— 113	— 125	12	904	439	721	+ 394	+ 183	+ 138	+ 45	+ 70
3rd qtr.	475	265	419	290	— 56	— 81	25	585	283	418	+ 194	+ 167	+ 78	+ 89	+ 111
4th qtr.	1,069	734	797	644	— 272	— 182	90	785	214	443	+ 232	+ 342	+ 360	+ 18	+ 70
1966 1st qtr.	1,115	648	671	514	— 444	— 310	134	715	300	591	+ 287	+ 124	+ 111	+ 13	— 320
2nd qtr. ³⁾	1,319	987	651	496	— 668	— 177	491	1,323	201	609	+ 230	+ 714	+ 743	+ 29	+ 46
3rd qtr.	677	355	556	422	— 121	— 188	67	462	225	510	+ 244	— 48	— 29	— 19	+ 169
4th qtr. ³⁾	918	548	735	582	— 183	— 217	34	379	129	410	+ 222	+ 31	+ 62	+ 93	— 214
1967 1st qtr.	1,356	1,019	990	848	— 366	— 195	171	645	311	629	+ 370	+ 16	+ 75	— 59	— 350
2nd qtr.	1,101	677	818	641	— 283	— 247	36	405	101	486	+ 322	+ 81	+ 140	— 221	— 364
3rd qtr.	1,597	601	809	547	— 788	— 734	54	809	199	707	+ 413	+ 102	+ 316	— 214	— 686
4th qtr.	1,491	845	984	624	— 507	— 286	221	693	118	815	+ 459	+ 122	+ 219	+ 341	— 629
1968 1st qtr.	2,163	1,202	1,203	836	— 960	— 594	366	868	352	872	— 4	— 5	+ 1	— 964	— 599
2nd qtr.															
3rd qtr.															
4th qtr.															
1967 Jan. ³⁾	340	241	242	194	— 98	— 51	— 47	267	127	177	+ 97	+ 90	+ 60	+ 30	— 8
Feb.	478	351	354	309	— 124	— 82	— 42	256	122	216	+ 92	+ 40	+ 10	+ 30	— 84
March	538	427	394	345	— 144	— 62	— 82	122	62	236	+ 181	+ 114	+ 5	+ 119	— 258
April	373	234	285	234	— 88	— 88	+ 0	177	56	150	+ 92	+ 27	+ 63	+ 36	— 61
May	388	241	269	203	— 119	— 81	— 38	134	21	162	+ 109	+ 28	+ 60	+ 88	— 147
June	340	202	264	204	— 76	— 78	+ 2	94	24	174	+ 121	+ 80	+ 17	+ 97	— 156
July	433	204	263	171	— 170	— 137	+ 33	113	62	176	+ 122	— 63	— 3	— 60	— 233
Aug.	611	159	242	171	— 369	— 381	+ 12	284	82	300	+ 179	+ 16	+ 81	+ 97	— 385
Sep.	553	238	304	205	— 249	— 216	+ 33	412	55	231	+ 112	+ 181	+ 238	+ 57	— 68
Oct.	580	365	398	281	— 182	— 98	— 84	200	54	299	+ 202	+ 99	+ 49	+ 148	— 281
Nov.	460	260	324	192	— 136	— 68	— 68	270	28	302	+ 162	+ 32	+ 102	+ 134	— 168
Dec.	451	220	262	151	— 189	— 120	— 69	223	36	214	+ 95	+ 9	+ 68	+ 59	— 180
1968 Jan.	632	204	365	253	— 267	— 316	+ 49	238	112	340	— 102	— 87	— 15	— 369	— 403
Feb.	709	480	453	329	— 256	— 105	— 151	394	113	318	+ 76	+ 92	— 16	— 180	— 13
March	822	518	385	254	— 437	— 173	— 264	236	127	214	+ 95	+ 22	+ 10	+ 32	— 415
April	812	543	550	408	— 262	— 127	— 135	256	68	305	+ 120	+ 49	+ 3	+ 52	— 311
May ³⁾	1,040	733	573	407	— 467	— 141	— 326	223	49	258	— 35	+ 25	— 60	— 502	— 116
June															
July															
Aug.															
Sep.															
Oct.															
Nov.															
Dec.															

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

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

(excluding credit institutions)

"Short-term financial credits" ^{*)}

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ^{*)}	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ^{*)}
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
1965 March	— 2.162	810	391	204	187	419	2.972	1.910	1.062
June	— 2.198	890	465	162	303	435	3.088	2.001	1.087
Sept.	— 2.576	927	430	174	256	497	3.503	2.426	1.077
Dec.	— 2.733	1.120	457	236	221	663	3.853	2.642	1.211
1966 March	— 3.251	1.117	532	248	284	585	4.368	3.204	1.164
June	— 3.690	1.161	591	240	351	570	4.851	3.359	1.492
Sept.	— 4.534	1.098	596	216	380	502	5.632	3.848	1.784
Dec.	— 4.595	956	479	253	226	477	5.551	3.644	1.907
1967 Jan.	— 4.949	1.178	586	258	328	592	6.127	3.807	2.320
Feb.	— 5.068	1.237	620	244	376	617	6.305	4.036	2.269
March	— 5.185	1.365	730	323	407	635	6.550	4.032	2.518
April	— 5.137	1.349	693	233	460	656	6.486	3.872	2.614
May	— 5.069	1.296	655	252	403	641	6.365	3.763	2.602
June	— 4.907	1.350	703	282	421	647	6.257	3.420	2.837
July	— 4.992	1.363	724	324	400	639	6.355	3.408	2.947
Aug.	— 4.887	1.271	700	265	435	571	6.158	3.153	3.005
Sept.	— 4.458	1.348	750	258	492	598	5.806	2.887	2.919
Oct.	— 4.479	1.376	770	252	518	606	5.855	2.935	2.920
Nov.	— 4.185	1.383	776	270	506	607	5.568	2.913	2.655
Dec.	— 3.000	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 ^{p)}	— 2.881	1.607	909	303	606	698	4.488	2.281	2.207

^{*)} Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ^{*)} Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; January to May 1968: DM 72 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — ^{*)} Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — ^{*)} Including "intercompany accounts". — ^{p)} Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities							Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups					Short-term borrowing	
			Balances payable on demand	Time balances				Banks ⁵⁾		Non-banks				
								Total	among which: international organizations ⁶⁾	Business enterprises and individuals	Public authorities ⁵⁾	International organizations ⁵⁾		
1955	—1.397	524	312	7	1	204	1.921	1.473	730	—	622	121	448	—
1956	—2.309	715	362	13	4	336	3.024	2.114	1.197	—	733	184	910	—
1957	—2.285	1.320	307	20	448	545	3.605	2.650	1.580	—	914	156	955	—
1958	—1.551	1.919	431	128	481	879	3.470	2.893	1.702	77	1.075	116	577	325
1959	— 272	3.471	754	543	1.246	928	3.743	3.410	1.924	140	1.095	216	333	746
1960	—2.526	2.368	526	410	379	1.053	4.894	3.641	1.796	99	1.348	308	189	1.253
1961	—2.262	3.926	651	906	1.221	1.148	6.188	3.985	2.044	141	1.419	311	211	2.203
1962	—2.121	4.095	1.022	780	724	1.569	6.216	3.932	1.723	111	1.743	270	196	2.284
1963	—2.808	4.208	1.116	855	842	1.395	7.016	4.792	2.323	149	2.041	287	141	2.224
1964	—2.859	4.917	1.206	980	1.101	1.630	7.776	5.159	2.630	189	2.063	302	164	2.617
1965	—2.709	5.236	1.450	1.198	886	1.602	7.945	5.606	2.753	205	2.434	235	184	2.339
1966	—2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962
1967	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934
1966 March	—1.319	5.540	1.710	1.507	507	1.816	6.859	4.998	2.521	210	2.145	208	124	1.861
June	—1.325	5.632	1.759	1.655	453	1.765	6.957	5.048	2.522	227	2.155	217	154	1.909
Sept.	— 855	6.188	1.707	2.199	537	1.745	7.043	4.996	2.477	201	2.150	243	126	2.047
Dec.	—2.321	5.215	1.666	1.565	286	1.698	7.536	5.574	2.688	123	2.506	241	139	1.962
1967 March	+ 956	7.363	1.829	3.375	288	1.871	6.407	4.792	2.245	166	2.203	211	133	1.615
June	+1.937	8.729	2.049	4.206	593	1.881	6.792	5.253	2.544	189	2.296	282	131	1.539
Sept.	+2.120	9.311	2.148	4.763	564	1.836	7.191	5.599	2.819	215	2.339	296	145	1.592
Oct.	+2.404	9.881	1.921	4.940	1.090	1.930	7.477	5.773	2.978	206	2.348	298	149	1.704
Nov.	+2.747	10.436	1.823	5.506	1.219	1.888	7.689	5.907	3.112	235	2.344	318	133	1.782
Dec.	+ 897	9.620	1.676	4.518	1.289	2.137	8.723	6.789	3.600	231	2.715	344	130	1.934
1968 Jan.	+3.944	11.860	2.219	6.044	1.382	2.215	7.916	6.090	3.046	186	2.599	327	118	1.826
Feb.	+3.540	11.814	2.452	5.505	1.535	2.322	8.274	6.431	3.326	252	2.555	318	232	1.843
March	+2.743	11.360	2.066	5.865	955	2.474	8.617	6.705	3.461	301	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	268	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	219	2.733	317	178	1.940

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

VIII. General Economic Conditions

1. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

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

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

2. Inflow of Orders to Industry*)

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

Period	All industries			Basic and producer goods industries			Capital goods industries						Consumer goods industries					
	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Mechanical engineering			Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales	among which: Textile industry		
										Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales				Inflow of orders, total	among which, from home market	Inflow of orders in p.c. of monthly sales
1958	142	136	97	137	131	96	163	158	99	154	155	95	119	119	94	102	102	90
1959	175	167	109	168	160	107	203	194	111	196	191	113	147	146	109	139	139	116
1960	201	191	108	185	179	103	255	246	119	264	261	129	148	148	98	129	129	97
1961	201	193	101	179	173	97	254	248	105	255	250	106	160	159	99	136	136	99
1962	207	200	98	188	182	100	253	248	97	234	229	90	170	170	99	143	143	100
1963	216	203	100	193	182	101	269	255	99	253	241	97	176	174	99	150	148	102
1964	247	233	103	233	213	102	310	293	103	304	293	106	196	194	101	163	161	102
1965	263	248	101	230	216	99	336	321	103	328	314	104	210	208	100	166	164	99
1966	263	239	97	236	217	99	332	301	97	318	277	96	206	202	95	160	155	95
1967	261	231	100	239	211	100	326	286	100	324	270	99	202	195	99	159	152	103
1965 Nov.	278	262	100	227	211	98	355	341	101	324	310	99	245	243	102	194	192	101
1965 Dec.	266	242	95	225	208	102	361	331	93	361	327	92	193	189	93	164	158	96
1966 Jan.	245	223	100	218	197	105	317	295	103	305	279	106	182	179	86	152	148	87
1966 Feb.	252	232	101	223	207	104	329	307	106	310	287	104	190	184	89	161	155	92
1966 March	306	284	103	259	240	100	383	356	102	368	338	102	269	265	109	212	208	113
1966 April	274	254	103	237	216	99	337	315	102	322	291	102	241	239	112	183	181	113
1966 May	273	252	101	240	226	98	343	312	100	313	271	93	224	221	110	171	167	109
1966 June	267	243	97	251	234	101	340	308	94	325	277	91	188	184	97	147	143	92
1966 July	250	231	96	245	232	99	318	296	100	319	273	97	163	160	82	126	123	80
1966 Aug.	241	220	94	234	218	96	301	272	99	293	262	98	168	165	82	117	113	79
1966 Sep.	272	251	93	236	222	93	342	309	92	308	262	92	230	226	93	170	166	91
1966 Oct.	272	247	97	234	214	95	336	298	97	331	277	101	240	235	98	180	173	97
1966 Nov.	260	231	95	233	207	99	322	281	91	304	250	92	215	208	95	165	157	93
1966 Dec.	240	204	90	222	190	104	312	263	83	317	250	79	164	158	88	134	127	90
1967 Jan.	227	197	95	216	187	101	279	240	97	277	224	98	170	164	82	140	132	86
1967 Feb.	230	198	99	218	187	104	284	240	101	278	227	96	173	167	87	142	136	95
1967 March	265	233	102	251	218	107	319	278	100	315	259	98	209	202	97	164	155	103
1967 April	249	222	99	222	199	93	302	263	99	291	228	94	216	210	110	161	154	109
1967 May	254	225	104	236	211	101	309	268	102	304	247	100	204	197	116	151	143	112
1967 June	269	233	102	259	227	103	337	284	99	338	253	96	192	185	104	149	143	99
1967 July	243	218	98	240	222	98	307	269	104	321	260	104	159	155	87	120	115	83
1967 Aug.	241	217	99	236	216	98	298	264	106	312	254	112	168	164	87	137	133	100
1967 Sep.	275	248	99	248	224	98	339	302	100	324	282	103	226	221	100	182	176	108
1967 Oct.	306	281	105	254	229	99	388	363	108	400	389	116	267	259	111	207	197	112
1967 Nov.	293	262	104	251	220	101	372	336	105	361	318	108	244	237	109	195	188	110
1967 Dec.	276	236	94	232	198	100	382	328	89	367	299	78	192	185	100	164	158	111
1968 Jan. P)	261	223	112	243	210	110	335	281	126	341	293	136	183	177	89	158	151	92
1968 Feb. P)	268	233	111	247	215	110	345	302	121	326	256	125	189	181	94	163	155	100
1968 March P)	288	257	107	252	229	102	371	324	112	360	291	118	226	220	103	181	175	106
1968 April P)	294	263	112	257	234	105	361	314	113	350	288	116	256	247	120	193	186	118

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

3. Industrial Production and Labour Market

VIII. General Economic Conditions

(a) Index of Industrial Net Production

(b) Labour Market

1962 = 100 (adjusted for calendar irregularities)

Period	All industries incl. building and civil engineering, power	Basic and producer goods industries			Capital goods industries				Consumer goods industries excl. food, beverages and tobacco		Building and civil engineering	Employed			Unemployed		Vacancies	
		Total	among which:		Total	among which:			Total	among which: Textiles		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	Unemployment ratio ¹⁾		
			Chemical industry	Iron and steel producing industry		Mechanical engineering	Road vehicle building	Electrical engineering										
																	Thousands	
																		Thousands
1963	Mo'y av. rel. average	103	104	110	96	103	98	112	103	102	102	104	8,268	1,606	773	186	0.8	555
1964		112	118	123	113	110	104	119	112	109	105	119	8,295	1,643	903	169	0.7	609
1965		118	125	135	113	118	110	123	124	116	109	119	8,457	1,643	1,119	147	0.7	649
1966		120	129	149	108	117	110	127	123	118	109	124	8,397	1,623	1,244	161	0.7	540
1967		117	133	162	112	109	102	108	120	113	102	115	7,860	1,468	1,018	459	2.1	302
1967 Feb.	111	124	159	109	104	98	102	114	111	100	81	7,968	1,336	.	674	3.1	276	
1967 March	114	129	161	112	106	102	101	115	114	99	108	7,906	1,418	1,055	576	2.7	303	
1967 April	119	136	167	118	110	101	114	118	116	105	120	7,856	1,457	.	501	2.3	296	
1967 May	119	136	167	114	111	104	118	119	109	99	134	7,827	1,479	.	459	2.1	309	
1967 June	117	138	165	119	110	102	113	119	105	102	124	7,794	1,495	1,024	401	1.9	326	
1967 July	112	133	160	112	99	93	85	113	104	91	129	7,784	1,508	.	377	1.8	337	
1967 Aug.	104	126	149	108	86	79	81	96	95	73	120	7,801	1,526	.	360	1.7	347	
1967 Sep.	122	137	161	115	114	100	121	126	122	108	132	7,813	1,525	991	341	1.6	336	
1967 Oct.	126	140	165	114	115	103	121	127	124	115	130	7,803	1,526	.	361	1.7	310	
1967 Nov.	131	145	173	117	122	108	125	138	130	122	133	7,791	1,511	.	395	1.8	280	
1967 Dec.	130	133	164	110	138	146	118	153	126	112	91	7,724	1,457	.	526	2.4	250	
1968 Jan.	111	127	168	116	102	85	125	115	109	111	67	7,723	1,379	904	673	3.2	303	
1968 Feb.	118	137	178	123	107	88	130	125	119	116	85	7,751	1,380	.	590	2.8	365	
1968 March	125 P)	143 P)	181 P)	128 P)	117 P)	100 P)	133 P)	134 P)	127 P)	119 P)	101 P)	7,768	1,433	950	460	2.2	412	
1968 April	131 P)	152 P)	189 P)	126 P)	121 P)	105 P)	137 P)	139 P)	129 P)	121 P)	138 P)	7,792	1,483 P)	.	331	1.6	443	
1968 May	...	...	...	...	...	...	...	...	...	...	...	...	...	.	265	1.3	499

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Until 1965: unemployed in per cent of employed wage and salary earners, officials and unemployed according to labour office card-indices; 1964 and 1965 data calculated from end-1963 figures for employed wage and salary earners. Since 1966: unemployed in per cent of employed wage and salary earners according to micro-census. — p) Provisional.

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

Period	Hard coal				Steel industry				Building trade				Civil engineering orders of public authorities	Housing mortgage loans promised ⁴⁾
	Output per day worked in mining	Pithead stocks ¹⁾	Exports ²⁾	Imports ²⁾	Crude steel output per production day	Rolled steel industry ³⁾			Estimated expenditure on approved buildings					
						New orders booked	Deliveries	Orders on hand ¹⁾	Total	Residential	Private non-residential	Public		
Thousands of tons								Millions of DM				1962 = 100	DM mm	
1963	538.1	3.784	2.404	728	98.7	1.684	1.600	3.769	2.849.1	1.819.6	564.2	465.3	104	1.074.2
1964	538.3	7.744	2.086	641	112.0	1.970	1.886	4.487	3.394.9	2.116.5	723.0	555.4	106	1.279.2
1965	515.4	15.366	1.942	667	110.7	1.802	1.865	3.402	3.739.9	2.377.9	761.6	600.4	122	1.384.5
1966	494.3	20.405	2.026	625	105.9	1.750	1.769	3.280	3.724.3	2.380.7	804.2	542.4	112	1.325.4
1967	469.0	17.831	2.102	613	110.3	1.697	1.744	3.452	3.465.2	2.171.8	751.4	542.0	122	1.485.9
1967 Feb.	492.9	21.914	1.744	471	109.8	1.667	1.549	3.428	2.677.8	1.712.4	575.3	390.1	67	1.023.4
March	488.7	22.121	1.868	679	107.5	2.219	1.733	3.956	3.107.3	1.991.2	684.8	431.3	79	1.287.6
April	478.6	22.523	1.801	549	114.7	1.164	1.791	3.377	3.495.4	2.352.3	715.6	427.5	85	1.617.7
May	467.9	21.928	1.926	560	109.8	1.506	1.683	3.305	3.324.6	2.155.6	839.9	429.1	136	1.555.3
June	463.4	21.923	2.191	691	113.7	1.998	1.873	3.685	3.692.1	2.462.7	780.0	449.4	136	1.549.7
July	448.9	22.094	1.978	696	112.0	1.554	1.766	3.579	3.776.6	2.423.7	778.9	574.0	162	1.711.7
Aug.	434.1	22.000	2.202	529	109.0	1.651	1.761	3.522	3.600.4	2.396.2	801.8	402.4	189	1.518.8
Sept.	449.1	21.470	2.320	540	110.2	1.758	1.933	3.406	3.698.7	2.258.6	828.1	612.0	148	1.446.5
Oct.	462.5	21.030	2.566	780	110.2	1.672	1.812	3.316	4.345.1	2.523.2	949.0	872.9	183	1.628.5
Nov.	480.4	20.289	2.279	602	114.3	1.808	1.728	3.402	3.876.5	2.313.6	769.5	793.4	107	1.677.3
Dec.	474.1	17.831	2.154	732	108.6	1.710	1.692	3.452	3.132.2	1.818.1	709.0	605.1	103	1.568.9
1968 Jan.	471.5	16.703	2.570	464	116.9	2.049	1.723	3.718	...	...	...	...	80	1.571.5
Feb.	460.8	16.610	2.315	479	121.5	2.083	1.806	3.991	...	...	...	...	65	1.474.8
March	469.9	16.287	2.289	505	125.5	1.980	1.987	4.051	...	...	...	...	101	1.749.5
April	451.2	15.707	2.223	505	119.8	2.093	1.861	4.244	...	...	...	...	140	...
May	447.9 p)	...	...	...	124.7	2.023	...	...	...	...	...	...	...	...

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

5. Retail Sales

Period	Total				Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade				
	at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		at current prices		price-adjusted		
	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	1962 = 100	Change on year in p. c.	
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	112	+10	108	+ 9	115	+ 8	109	+ 5	
1965	124	+10	115	+ 6	122	+ 9	114	+ 5	124	+12	116	+ 8	125	+12	117	+ 9	127	+10	116	+ 6	
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	122	+ 4	133	+ 5	117	+ 1	
1967	133	+ 1	119	+ 0	133	+ 3	121	+ 3	128	+ 1	115	+ 2	134	+ 0	121	+ 1	135	+ 1	116	+ 2	
1967	Feb.	109	+ 1	98	— 0	117	+ 4	106	+ 5	96	— 2	87	— 4	105	— 1	95	— 2	111	— 2	96	— 6
	March	134	+ 1	120	— 5	138	+ 8	125	+ 8	126	+ 1	113	— 0	125	— 3	113	— 4	138	— 7	119	—10
	April	127	— 4	114	— 5	130	— 3	117	— 2	121	— 8	108	—10	118	— 3	107	— 3	132	— 5	115	— 7
	May	129	— 1	115	— 2	133	+ 4	120	+ 4	127	— 5	114	— 6	118	— 3	107	— 4	130	— 4	113	— 6
	June	128	+ 4	114	+ 3	137	+ 8	123	+ 8	111	+ 1	99	— 0	121	+ 2	109	+ 1	132	+ 3	114	+ 0
	July	129	— 2	115	— 3	135	+ 2	121	+ 2	123	— 5	111	— 6	123	— 7	111	— 8	126	— 2	109	— 4
	Aug.	122	+ 2	109	+ 1	132	+ 4	120	+ 3	106	+ 3	95	+ 2	124	— 5	113	— 5	121	+ 1	109	— 3
	Sept.	127	+ 2	114	+ 1	132	+ 4	121	+ 4	116	— 0	104	— 2	131	— 2	128	— 2	132	+ 1	104	— 3
	Oct.	134	— 1	121	— 1	129	+ 0	118	+ 0	138	— 3	124	— 3	142	— 2	129	— 2	135	+ 6	115	+ 3
	Nov.	144	+ 0	129	+ 7	131	+ 1	119	+ 2	161	— 8	144	— 4	158	+ 0	144	+ 0	142	+ 3	122	+ 1
	Dec.	192	+ 7	172	+ 0	166	+ 2	151	+ 2	201	+ 6	181	+ 5	227	+11	207	+12	209	+14	178	+12
	1968	Jan.	113	— 2	100	— 2	122	+ 4	110	+ 4	107	— 7	97	— 7	102	— 9	92	— 9	108	— 3	92	— 5
Feb.		112	+ 3	100	+ 2	124	+ 6	113	+ 6	92	— 4	83	— 4	103	— 2	93	— 2	117	— 1	98	+ 2
March		132	— 1	118	— 1	138	+ 0	126	+ 1	121	— 4	109	— 4	124	— 1	113	— 1	137	— 1	116	+ 3
April		140	+10	125	+10	143	+10	130	+11	141	+17	127	+17	125	+ 1	114	+ 6	140	+ 6	119	+ 4
May ^{b)}		137	+ 6	122	+ 6	144	+ 8	131	+10	125	— 1	113	— 1	130	+10	118	+10	140	+ 8	119	+ 5

6. Prices

Period	Index of producers' prices of industrial products in home-market sales ¹⁾						Index of producers' prices of farm products ²⁾				Index of sales prices for export goods		Index of purchase prices for foreign goods		Index of world-market prices ³⁾	
	Total		among which:				Total		of which:		1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	1962 ⁴⁾ = 100	Percentage change on previous period
	1962 = 100	Percentage change on previous period	Basic materials and producer goods	Capital goods	Consumer goods	Food, beverages and tobacco	Farm year 1961/62 to 1962/63 = 100	Percentage change on previous period	Vegetable products	Animal products						
1953 average	94.4	- 2.6	97.3	91.1	93.7	98.0	83.7	- 1.4	79.2	85.4	.	.	.	.	112.4	- 6.4
1954 -	92.9	- 1.6	95.4	88.5	92.7	96.8	87.0	+ 3.9	87.3	86.0	.	.	.	.	113.3	+ 0.8
1955 -	94.5	+ 1.7	100.2	89.5	93.0	97.4	91.9	+ 5.6	90.2	91.9	.	.	.	.	113.9	+ 0.5
1956 -	95.9	+ 1.5	101.5	91.2	94.1	98.1	95.5	+ 3.9	94.1	95.4	.	.	.	.	116.0	+ 1.8
1957 -	97.6	+ 1.8	102.5	93.0	97.1	97.8	96.7	+ 1.3	96.6	96.1	.	.	.	.	117.9	+ 1.7
1958 -	97.2	- 0.4	100.9	93.9	95.4	97.0	97.5	+ 0.8	90.7	99.5	99.5	.	109.5	.	107.3	- 9.0
1959 -	96.5	- 0.7	99.9	93.1	93.3	97.8	99.9	+ 2.5	100.7	98.9	98.9	- 0.6	105.4	- 3.7	105.6	- 1.6
1960 -	97.6	+ 1.1	100.8	94.5	96.6	96.8	95.3	- 4.6	82.9	99.5	100.2	+ 1.3	105.0	- 0.4	105.4	- 0.2
1961 -	98.9	+ 1.3	100.6	97.3	99.1	98.3	99.2	+ 4.1	99.8	99.0	99.9	- 0.3	100.8	- 4.0	102.1	- 3.2
1962 -	100.0	+ 1.1	100.0	100.0	100.0	100.0	100.0	+ 1.6	100.2	101.0	100.0	+ 0.1	100.0	+ 0.8	100.0	- 2.0
1963 -	100.5	+ 0.5	99.3	100.4	101.6	101.1	103.5	+ 2.7	88.6	108.5	100.1	+ 0.1	102.0	+ 2.0	108.6	+ 8.6
1964 -	101.6	+ 1.1	100.1	101.6	103.6	101.9	107.2	+ 3.6	98.7	110.1	102.5	+ 2.4	103.7	+ 1.7	112.6	+ 3.7
1965 -	104.0	+ 2.4	102.2	104.6	106.0	102.4	114.1	+ 6.4	108.5	115.9	104.8	+ 2.2	106.3	+ 2.5	109.6	- 2.7
1966 -	105.8	+ 1.7	103.3	106.7	108.7	105.6	109.3	- 4.2	98.7	112.8	107.0	+ 2.1	108.2	+ 1.8	109.8	+ 0.1
1967 -	104.9	- 0.9	100.7	105.6	108.0	106.5	...	...	...	...	106.9	- 0.1	105.9	- 2.1	106.1	- 3.3
1966 Nov.	105.7	-	102.6	106.5	108.9	105.7	112.3	+ 2.5	96.7	117.5	107.4	+ 0.1	106.6	+ 0.6	106.1	- 0.2
1966 Dec.	105.6	- 0.1	102.3	106.5	108.9	105.7	113.3	+ 0.9	97.2	118.7	107.2	- 0.2	106.6	-	106.1	-
1967 Jan.	105.6	-	102.7	106.3	108.9	105.7	109.4	- 3.4	99.9	112.5	107.2	-	106.5	- 0.1	106.0	- 0.1
1967 Feb.	105.5	- 0.1	102.2	106.2	108.8	105.5	109.8	+ 0.4	101.5	112.5	107.1	- 0.1	106.2	- 0.3	106.3	+ 0.3
1967 March	105.4	- 0.1	101.4	106.1	108.6	107.2	108.7	- 1.0	102.4	110.8	106.9	- 0.2	106.1	- 0.1	105.5	- 0.8
1967 April	104.7	- 0.7	99.3	105.9	108.4	107.2	106.5	- 2.0	104.6	107.1	106.8	- 0.1	105.2	- 0.8	105.4	- 0.1
1967 May	104.6	- 0.1	99.2	105.7	108.1	107.2	105.1	- 1.3	100.9	106.5	106.6	- 0.2	104.9	- 0.3	106.3	+ 0.9
1967 June	104.7	+ 0.1	99.8	105.7	108.0	107.3	106.9	+ 1.7	106.5	107.0	106.7	+ 0.1	105.7	+ 0.8	105.9	- 0.4
1967 July	104.7	-	100.4	105.4	107.8	106.7	105.2	- 3.5	100.1	104.3	106.7	-	105.8	+ 0.1	104.4	- 1.4
1967 Aug.	104.7	-	100.7	105.3	107.6	106.5	102.8	- 0.4	86.8	108.1	107.0	+ 0.3	105.7	- 0.1	103.9	- 0.4
1967 Sep.	104.5	- 0.2	100.2	105.2	107.5	106.3	103.2	+ 0.4	85.3	109.2	106.9	- 0.1	105.4	+ 0.3	104.4	+ 0.4
1967 Oct.	104.5	-	100.4	105.1	107.5	106.2	101.1	- 2.0	80.1	108.2	106.9	-	105.7	+ 0.3	105.9	+ 1.4
1967 Nov.	104.7	+ 0.2	101.0	105.1	107.6	106.3	101.9	+ 0.8	80.9	108.9	107.0	+ 0.1	107.0	+ 1.2	108.2	+ 2.2
1967 Dec.	104.8	+ 0.1	101.2	105.1	107.7	106.2	102.0	+ 0.1	82.7	108.5	106.9	- 0.1	106.7	- 0.3	111.4	+ 3.0
1968 Jan. gross ⁵⁾	109.0	+ 4.0	105.7	109.1	111.9	108.8	103.9	+ 1.9	88.7	109.0	.	-	106.4	- 0.3	112.1	+ 0.6
1968 Jan. net ⁶⁾	99.7	- 4.9	96.1	99.1	102.0	101.9	98.9	- 3.0	84.2	103.8	106.1	- 0.7	106.4	- 0.3	112.1	+ 0.6
1968 Feb. gross ⁵⁾	109.2	+ 0.2	106.6	108.9	111.9	108.5	103.2	- 0.7	89.8	107.7	.	-	106.4	- 0.3	112.1	+ 0.6
1968 Feb. net ⁶⁾	99.8	+ 0.1	96.9	99.0	101.9	101.7	98.3	- 0.6	85.3	102.6	106.3	+ 0.2	107.0	+ 0.6	114.4	+ 2.0
1968 March gross ⁵⁾	108.9	- 0.3	105.8	108.9	111.9	108.4	104.2	+ 1.0	92.5	108.2	.	-	106.4	- 0.3	112.1	+ 0.6
1968 March net ⁶⁾	99.6	- 0.2	96.2	99.0	101.9	101.6	99.2	+ 0.9	87.8	103.0	106.1	- 0.2	107.7	+ 0.7	113.8	- 0.5
1968 April gross ⁵⁾	108.4	- 0.5	104.1	108.9	111.9	108.2	101.4	- 2.7	92.1	104.5	.	-	106.4	- 0.3	112.1	+ 0.6
1968 April net ⁶⁾	99.1	- 0.5	94.7	99.0	101.9	101.4	96.5	- 2.7	87.5	99.5	105.6	- 0.5	106.0	- 1.6	110.3	- 3.0
1968 May ⁷⁾ gross ⁵⁾	108.2	- 0.2	103.5	108.9	111.8	108.0	102.6	+ 1.2	92.8	105.9	.	-	106.4	- 0.3	112.1	+ 0.6
1968 May ⁷⁾ net ⁶⁾	98.9	- 0.2	94.1	99.0	101.9	101.2	97.7	+ 1.2	88.1	100.9	105.4	- 0.2	105.1	- 0.8	109.1	- 1.1

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

6. Prices (cont'd)

Period	Overall price index for residential building ¹⁾		Price index for road construction ¹⁾		Cost-of-living index ²⁾ ³⁾ — Four-member employed persons' households —									
	1962 = 100	Percentage change on previous period	1962 = 100	Percentage change on previous period	Total		among which:							
					1962 = 100	Percentage change on previous period	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Transportation and tele- communi- cations	Personal and medical care	
1953 average	—	—	—	—	85.1	— 1.8	.	.	.	.	.	.	.	.
1954 -	—	—	—	—	85.3	+ 0.2	.	.	.	.	.	.	.	.
1955 -	—	—	—	—	86.7	+ 1.6	.	.	.	.	.	.	.	.
1956 -	—	—	—	—	88.9	+ 2.5	.	.	.	.	.	.	.	.
1957 -	—	—	—	—	90.7	+ 2.0	.	.	.	.	.	.	.	.
1958 -	78.5	—	80.5	—	92.7	+ 2.2	.	.	.	.	.	.	.	.
1959 -	81.6	+ 3.9	85.2	+ 5.8	93.6	+ 1.0	.	.	.	.	.	.	.	.
1960 -	86.9	+ 6.5	89.2	+ 4.7	94.9	+ 1.4	.	.	.	.	.	.	.	.
1961 -	92.8	+ 6.8	93.7	+ 5.0	97.1	+ 2.3	.	.	.	.	.	.	.	.
1962 -	100.0	+ 7.8	100.0	+ 6.7	100.0	+ 3.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963 -	104.6	+ 4.6	103.8	+ 3.8	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	104.6	102.9
1964 -	108.6	+ 3.8	102.9	— 0.9	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.7	105.6
1965 -	112.6	+ 3.7	97.5	— 5.2	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	106.8	109.2
1966 -	116.1	+ 3.1	96.3	— 1.2	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	111.2	115.2
1967 -	113.8	— 2.0	91.8	— 4.7	114.4	+ 1.4	112.0	112.1	138.2	108.5	108.3	114.3	114.3	117.6
1966 Aug.	116.7	—	96.6	— 0.4	112.8	— 0.5	111.4	110.6	130.7	106.8	108.6	112.5	112.5	116.2
1966 Sep.	.	.	.	.	112.6	— 0.2	110.7	111.1	131.1	107.5	108.6	112.0	112.0	116.4
1966 Oct.	.	.	.	.	112.8	+ 0.2	110.6	111.4	132.7	108.6	108.7	111.9	111.9	116.6
1966 Nov.	116.3	— 0.3	95.4	— 1.2	113.5	+ 0.6	111.9	111.6	132.9	109.1	108.7	112.0	112.0	116.5
1966 Dec.	.	.	.	.	113.8	+ 0.3	112.4	111.8	133.1	109.4	108.7	112.2	112.2	116.7
1967 Jan.	.	.	.	.	114.1	+ 0.3	112.1	112.1	135.5	109.7	108.7	113.4	113.4	116.9
1967 Feb.	115.1	— 1.0	93.7	— 1.8	114.2	+ 0.1	112.1	112.1	135.8	109.7	108.6	113.5	113.5	116.9
1967 March	.	.	.	.	114.3	+ 0.1	112.4	112.2	136.0	109.4	108.6	113.7	113.7	116.9
1967 April	.	.	.	.	114.5	+ 0.2	112.8	112.2	137.4	106.0	108.5	113.7	113.7	117.0
1967 May	113.9	— 1.0	91.7	— 2.1	114.8	+ 0.3	113.4	112.2	137.8	106.1	108.4	113.7	113.7	117.0
1967 June	.	.	.	.	115.0	+ 0.2	113.7	112.1	138.2	106.5	108.3	113.7	113.7	117.9
1967 July	.	.	.	.	115.1	+ 0.1	113.7	112.0	138.8	107.7	108.2	114.5	114.5	118.0
1967 Aug.	113.4	— 0.4	90.9	— 0.9	114.4	— 0.6	111.6	112.0	139.3	108.4	108.1	114.9	114.9	118.0
1967 Sep.	.	.	.	.	114.1	— 0.3	110.8	111.9	139.5	108.7	108.1	115.0	115.0	118.1
1967 Oct.	.	.	.	.	114.0	— 0.1	110.3	111.9	139.8	109.7	107.9	115.1	115.1	118.1
1967 Nov.	112.9	— 0.4	91.0	+ 0.1	114.2	+ 0.2	110.8	111.9	140.3	110.0	107.9	115.0	115.0	118.1
1967 Dec.	.	.	.	.	114.2	—	110.7	111.9	140.5	110.4	107.8	115.1	115.1	118.3
1968 Jan.	.	.	.	.	115.7	+ 1.3	111.8	111.9	142.8	116.4	108.2	116.3	116.3	124.0
1968 Feb.	117.9 ⁴⁾	+ 4.4	95.2 ⁴⁾	+ 4.6	115.6	— 0.1	111.3	111.9	144.0	117.2	108.2	116.3	116.3	124.7
1968 March	.	.	.	.	115.7	+ 0.1	111.2	111.9	145.0	117.0	108.2	116.6	116.6	124.8
1968 April	.	.	.	.	115.7	—	111.2	111.9	146.2	113.6	108.1	116.6	116.6	124.8
1968 May ⁵⁾	115.8	+ 0.1	111.1	111.8	147.5	113.1	108.1	116.6	116.6	124.8

7. Mass Incomes^{*)}

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950	39.8	·	5.0	·	34.8	·	2.1	·	9.7	·	46.6	·
1951	48.4	+ 21.5	6.8	+ 34.9	41.6	+ 19.5	2.4	+ 15.0	10.8	+ 11.5	54.8	+ 17.7
1952	53.9	+ 11.4	7.9	+ 16.7	46.0	+ 10.5	3.0	+ 25.1	12.5	+ 15.7	61.5	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.3	50.9	+ 10.6	3.4	+ 11.2	13.6	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	·	19.6	·	104.6	·	5.9	·	30.8	·	141.3	·
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 ^{p)}	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 ^{p)}	217.5	+ 7.3	39.3	+ 13.6	178.2	+ 6.0	10.2	+ 9.1	52.8	+ 9.3	241.3	+ 6.8
1967 ^{p)}	217.5	± 0.0	40.1	+ 2.1	177.4	— 0.5	11.0	+ 7.4	58.5	+ 10.8	246.9	+ 2.3
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.4
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.0	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.9	53.6	+ 12.4
1965 ^{p)} 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.0	53.6	+ 11.7
2nd qtr.	50.5	+ 11.0	8.0	+ 2.9	42.5	+ 12.7	2.3	+ 12.7	11.6	+ 10.8	56.5	+ 12.3
3rd qtr.	51.9	+ 12.2	9.3	+ 10.5	42.6	+ 12.6	2.3	+ 11.7	12.0	+ 13.0	57.0	+ 12.6
4th qtr.	54.0	+ 8.7	10.3	+ 6.8	43.7	+ 9.2	2.4	+ 7.0	12.6	+ 11.8	58.7	+ 9.6
1966 ^{p)} 1st qtr.	50.6	+ 9.4	8.1	+ 15.6	42.5	+ 8.2	2.5	+ 9.3	13.4	+ 11.2	58.4	+ 9.0
2nd qtr.	54.3	+ 7.5	9.4	+ 17.8	44.9	+ 5.5	2.5	+ 7.3	12.9	+ 11.1	60.3	+ 6.8
3rd qtr.	55.6	+ 7.1	10.4	+ 12.2	45.2	+ 6.0	2.5	+ 7.7	13.1	+ 8.4	60.8	+ 6.6
4th qtr.	57.0	+ 5.5	11.3	+ 10.3	45.6	+ 4.4	2.7	+ 11.9	13.5	+ 6.7	61.8	+ 5.2
1967 ^{p)} 1st qtr.	51.9	+ 2.5	8.6	+ 5.6	43.3	+ 1.9	2.7	+ 6.7	14.5	+ 7.8	60.4	+ 3.5
2nd qtr.	53.9	+ 0.7	9.4	+ 0.4	44.5	— 0.9	2.7	+ 8.3	14.4	+ 11.7	61.6	+ 2.1
3rd qtr.	54.9	+ 1.3	10.6	+ 1.2	44.4	+ 1.8	2.7	+ 8.6	14.6	+ 11.8	61.7	+ 1.5
4th qtr.	56.8	+ 0.3	11.5	+ 1.9	45.2	+ 0.9	2.9	+ 6.0	15.1	+ 12.0	63.2	+ 2.2
1968 ^{p)} 1st qtr.	53.1	+ 2.4	9.3	+ 8.6	43.8	+ 1.2	2.8	+ 4.1	15.7	+ 8.2	62.3	+ 3.0

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

8. Collectively Agreed Earnings and Actual Earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.	1958 = 100	Year-to-year change in p. c.
1958	100.0	·	100.0	·	100.0	·	100.0	·	100.0	·	100.0	·
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
1960	112.5	+ 7.5	110.1	+ 6.8	115.2	+ 9.3	112.4	+ 7.7	109.9	+ 6.8	116.1	+ 9.8
1961	122.3	+ 8.7	119.5	+ 8.5	127.4	+ 10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+ 10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+ 10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.6	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+ 10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966 ^{p)}	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 ^{p)}	179.5	+ 3.9	165.8	+ 2.9	193.6	+ 3.3	181.3	+ 4.2	164.8	+ 2.5	198.1	+ 2.6
1964 1st qtr.	145.3	+ 5.8	138.4	+ 4.9	149.4	+ 10.8	147.4	+ 6.4	138.3	+ 4.8	150.1	+ 14.5
2nd qtr.	149.2	+ 6.1	141.2	+ 4.5	158.9	+ 7.5	151.2	+ 6.5	141.2	+ 4.6	165.6	+ 9.1
3rd qtr.	150.3	+ 5.8	142.1	+ 4.2	160.7	+ 6.9	152.5	+ 6.4	142.3	+ 4.4	167.4	+ 8.4
4th qtr.	154.0	+ 7.6	145.6	+ 6.1	172.6	+ 10.5	156.2	+ 8.3	145.7	+ 6.5	178.4	+ 11.1
1965 1st qtr.	157.0	+ 8.1	148.3	+ 7.2	162.0	+ 8.5	158.3	+ 7.4	147.5	+ 6.7	162.1	+ 8.0
2nd qtr.	160.4	+ 7.5	151.0	+ 6.9	173.9	+ 9.4	162.3	+ 7.4	150.6	+ 6.6	181.4	+ 9.5
3rd qtr.	163.1	+ 8.5	153.1	+ 7.7	178.1	+ 10.8	165.1	+ 8.3	153.0	+ 7.5	186.3	+ 11.3
4th qtr.	164.6	+ 6.9	154.5	+ 6.0	185.5	+ 7.5	166.6	+ 6.6	154.1	+ 5.8	191.5	+ 7.3
1966 ^{p)} 1st qtr.	168.3	+ 7.2	157.5	+ 6.2	175.4	+ 8.2	170.7	+ 7.9	157.9	+ 7.0	176.4	+ 8.8
2nd qtr.	172.4	+ 7.5	161.0	+ 6.6	186.1	+ 7.0	173.9	+ 7.1	160.7	+ 6.7	194.8	+ 7.4
3rd qtr.	174.3	+ 6.9	162.4	+ 6.1	190.9	+ 7.2	175.5	+ 6.3	162.0	+ 5.9	198.5	+ 6.6
4th qtr.	175.9	+ 6.8	163.9	+ 6.1	197.5	+ 6.4	176.1	+ 5.7	162.4	+ 5.4	202.4	+ 5.7
1967 ^{p)} 1st qtr.	178.3	+ 6.0	164.9	+ 4.7	184.5	+ 5.2	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.6	+ 2.8	192.6	+ 4.5	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.0	+ 3.3	166.2	+ 2.3	195.7	+ 2.5	181.9	+ 3.6	165.3	+ 2.0	201.6	+ 1.5
4th qtr.	180.6	+ 2.7	166.6	+ 1.7	201.4	+ 2.0	182.6	+ 3.7	165.9	+ 2.1	208.7	+ 3.1
1968 ^{p)} 1st qtr.	182.4	+ 2.3	168.3	+ 2.1	190.7	+ 3.4	184.1	+ 2.2	167.2	+ 2.0	191.6	+ 4.3
Jan.	182.1	+ 2.2	168.0	+ 2.0	·	·	183.7	+ 2.2	166.8	+ 2.0	·	·
Feb.	182.4	+ 2.3	168.3	+ 2.1	·	·	184.2	+ 2.2	167.3	+ 2.1	·	·
March	182.7	+ 2.4	168.6	+ 2.2	·	·	184.4	+ 2.3	167.4	+ 2.1	·	·
April	185.0	+ 2.2	170.7	+ 3.1	·	·	188.4	+ 4.2	171.1	+ 4.1	·	·
May	186.0	+ 3.8	171.5	+ 3.6	·	·	190.2	+ 5.2	172.7	+ 5.1	·	·

p) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon							
	100 guilders			100 Belgian francs			100 kroner			100 escudos							
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 53.3333			Parity: DM 13.9130							
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling					
1968																	
May	2	110.125	110.015	110.235	8.029	8.019	8.039	53.430	53.370	53.490	13.940	13.920	13.960				
	3	110.115	110.005	110.225	8.033	8.023	8.043	53.410	53.350	53.470	13.927	13.907	13.947				
	6	110.080	109.970	110.190	8.028	8.018	8.038	53.430	53.370	53.490	13.925	13.905	13.945				
	7	110.070	109.960	110.180	8.025	8.015	8.035	53.435	53.375	53.495	13.930	13.910	13.950				
	8	110.090	109.980	110.200	8.027	8.017	8.037	53.425	53.365	53.485	13.927	13.907	13.947				
	9	109.810	109.700	109.920	8.005	7.995	8.015	53.260	53.200	53.320	13.885	13.865	13.905				
	10	109.850	109.740	109.960	8.008	7.998	8.018	53.320	53.260	53.380	13.885	13.865	13.905				
	13	109.935	109.825	110.045	8.011	8.001	8.021	53.335	53.275	53.395	13.885	13.865	13.905				
	14	109.895	109.785	110.005	8.004	7.994	8.014	53.335	53.275	53.395	13.890	13.870	13.910				
	15	109.925	109.815	110.035	8.003	7.993	8.013	53.340	53.280	53.400	13.895	13.875	13.915				
	16	109.870	109.760	109.980	7.996	7.986	8.006	53.270	53.210	53.330	13.865	13.845	13.885				
	17	109.930	109.820	110.040	7.994	7.984	8.004	53.250	53.190	53.310	13.868	13.848	13.888				
	20	110.085	109.975	110.195	7.994	7.984	8.004	53.290	53.230	53.350	13.885	13.865	13.905				
	21	110.120	110.010	110.230	7.994	7.984	8.004	53.265	53.205	53.325	13.883	13.863	13.903				
	22	110.105	109.995	110.215	7.995	7.985	8.005	53.295	53.235	53.355	13.897	13.877	13.917				
	24	109.975	109.865	110.085	7.994	7.984	8.004	53.300	53.240	53.360	13.885	13.865	13.905				
	27	110.000	109.890	110.110	8.003	7.993	8.013	53.340	53.280	53.400	13.895	13.875	13.915				
	28	109.970	109.860	110.080	8.001	7.991	8.011	53.355	53.295	53.415	13.895	13.875	13.915				
	29	110.170	110.060	110.280	8.002	7.992	8.012	53.340	53.280	53.400	13.915	13.895	13.935				
	30	110.240	110.130	110.350	7.998	7.988	8.008	53.340	53.280	53.400	13.890	13.870	13.910				
	31	110.215	110.105	110.325	7.999	7.989	8.009	53.365	53.305	53.425	13.910	13.890	13.930				
	June	4	110.265	110.155	110.375	8.002	7.992	8.012	53.355	53.295	53.415	13.925	13.905	13.945			
		5	110.310	110.200	110.420	8.006	7.996	8.016	53.460	53.400	53.520	13.930	13.910	13.950			
		6	110.195	110.085	110.305	7.999	7.989	8.009	53.360	53.300	53.420	13.923	13.903	13.943			
		7	110.180	110.070	110.290	8.011	8.001	8.021	53.370	53.310	53.430	13.915	13.895	13.935			
		10	110.360	110.250	110.470	8.022	8.012	8.032	53.425	53.365	53.485	13.980	13.960	14.000			
		11	110.380	110.270	110.490	8.023	8.013	8.033	53.475	53.415	53.535	13.988	13.968	14.008			
		12	110.270	110.160	110.380	8.027	8.017	8.037	53.445	53.385	53.505	13.970	13.950	13.990			
		14	110.450	110.340	110.560	8.029	8.019	8.039	53.465	53.405	53.525	13.975	13.955	13.995			
		London			Madrid			Milan / Rome			Montreal			New York			
Date		1 pound sterling			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$			
		Parity: DM 9.60			Parity: DM 5.7143			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00			
		Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1968																	
May	2	9.556	9.546	9.566	5.724	5.714	5.734	6.394	6.384	6.404	3.6946	3.6896	3.6996	3.9871	3.9821	3.9921	
	3	9.550	9.540	9.560	5.723	5.713	5.733	6.399	6.389	6.409	3.6960	3.6910	3.7010	3.9870	3.9820	3.9920	
	6	9.551	9.541	9.561	5.724	5.714	5.734	6.405	6.395	6.415	3.6983	3.6933	3.7033	3.9873	3.9823	3.9923	
	7	9.552	9.542	9.562	5.722	5.712	5.732	6.405	6.395	6.415	3.6980	3.6930	3.7030	3.9875	3.9825	3.9925	
	8	9.550	9.540	9.560	5.720	5.710	5.730	6.408	6.398	6.418	3.6982	3.6932	3.7032	3.9867	3.9817	3.9917	
	9	9.514	9.504	9.524	5.705	5.695	5.715	6.391	6.381	6.401	3.6889	3.6839	3.6939	3.9750	3.9700	3.9800	
	10	9.510	9.500	9.520	5.709	5.699	5.719	6.393	6.383	6.403	3.6920	3.6870	3.6970	3.9780	3.9730	3.9830	
	13	9.505	9.495	9.515	5.712	5.702	5.722	6.395	6.385	6.405	3.6920	3.6870	3.6970	3.9799	3.9749	3.9849	
	14	9.510	9.500	9.520	5.712	5.702	5.722	6.393	6.383	6.403	3.6914	3.6864	3.6964	3.9804	3.9754	3.9854	
	15	9.518	9.508	9.528	5.714	5.704	5.724	6.394	6.384	6.404	3.6915	3.6865	3.6965	3.9806	3.9756	3.9856	
	16	9.500	9.490	9.510	5.706	5.696	5.716	6.384	6.374	6.394	3.6910	3.6860	3.6960	3.9770	3.9720	3.9820	
	17	9.484	9.474	9.494	5.705	5.695	5.715	6.383	6.373	6.393	3.6883	3.6833	3.6933	3.9751	3.9701	3.9801	
	20	9.493	9.483	9.503	5.707	5.697	5.717	6.384	6.374	6.394	3.6914	3.6864	3.6964	3.9771	3.9721	3.9821	
	21	9.481	9.471	9.491	5.705	5.695	5.715	6.385	6.375	6.395	3.6900	3.6850	3.6950	3.9752	3.9702	3.9802	
	22	9.490	9.480	9.500	5.706	5.696	5.716	6.387	6.377	6.397	3.6914	3.6864	3.6964	3.9760	3.9710	3.9810	
	24	9.483	9.473	9.493	5.702	5.692	5.712	6.387	6.377	6.397	3.6895	3.6845	3.6945	3.9768	3.9718	3.9818	
	27	9.496	9.486	9.506	5.710	5.700	5.720	6.393	6.383	6.403	3.6943	3.6893	3.6993	3.9806	3.9756	3.9856	
	28	9.498	9.488	9.508	5.711	5.701	5.721	6.401	6.391	6.411	3.6955	3.6905	3.7005	3.9797	3.9747	3.9847	
	29	9.501	9.491	9.511	5.710	5.700	5.720	6.404	6.394	6.414	3.6950	3.6900	3.7000	3.9819	3.9769	3.9869	
	30	9.492	9.482	9.502	5.710	5.700	5.720	6.404	6.394	6.414	3.6946	3.6896	3.6996	3.9811	3.9761	3.9861	
	31	9.494	9.484	9.504	5.715	5.705	5.725	6.404	6.394	6.414	3.6963	3.6913	3.7013	3.9833	3.9783	3.9883	
	June	4	9.514	9.504	9.524	5.720	5.710	5.730	6.404	6.394	6.414	3.7000	3.6950	3.7050	3.9875	3.9825	3.9925
		5	9.522	9.512	9.532	5.725	5.715	5.735	6.405	6.395	6.415	3.7062	3.7012	3.7112	3.9904	3.9854	3.9954
		6	9.512	9.502	9.522	5.716	5.706	5.726	6.395	6.385	6.405	3.7029	3.6979	3.7079	3.9888	3.9838	3.9938
		7	9.508	9.498	9.518	5.720	5.710	5.730	6.395	6.385	6.405	3.7022	3.6972	3.7072	3.9880	3.9830	3.9930
		10	9.530	9.520	9.540	5.729	5.719	5.739	6.408	6.398	6.418	3.7094	3.7044	3.7144	3.9945	3.9895	3.9995
		11	9.547	9.537	9.557	5.735	5.725	5.745	6.420	6.410	6.430	3.7145	3.7095	3.7195	3.9993	3.9943	4.0043
		12	9.539	9.529	9.549	5.730	5.720	5.740	6.417	6.407	6.427	3.7092	3.7042	3.7142	3.9957	3.9907	4.0007
	14	9.534	9.524	9.544	5.732	5.722	5.742	6.411	6.401	6.421	3.7103	3.7053	3.7153	3.9968	3.9918	4.0018	

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1968															
May 2	55.815	55.755	55.875	80.815	80.715	80.915	77.130	77.050	77.210	15.430	15.410	15.450	91.925	91.825	92.025
3	55.800	55.740	55.860	80.850	80.750	80.950	77.110	77.030	77.190	15.427	15.407	15.447	91.900	91.800	92.000
6	55.830	55.770	55.890	80.860	80.760	80.960	77.115	77.035	77.195	15.424	15.404	15.444	91.920	91.820	92.020
7	55.820	55.760	55.880	80.800	80.700	80.900	77.110	77.030	77.190	15.423	15.403	15.443	91.965	91.865	92.065
8	55.800	55.740	55.860	80.805	80.705	80.905	77.110	77.030	77.190	15.417	15.397	15.437	92.015	91.915	92.115
9	55.660	55.600	55.720	80.570	80.470	80.670	76.885	76.805	76.965	15.380	15.360	15.400	91.895	91.795	91.995
10	55.685	55.625	55.745	80.665	80.565	80.765	76.930	76.850	77.010	15.386	15.366	15.406	91.880	91.780	91.980
13	55.710	55.650	55.770	80.675	80.575	80.775	76.955	76.875	77.035	15.396	15.376	15.416	91.905	91.805	92.005
14	55.730	55.670	55.790	80.645	80.545	80.745	77.035	76.955	77.115	15.398	15.378	15.418	91.845	91.745	91.945
15	55.730	55.670	55.790	80.650	80.550	80.750	77.065	76.985	77.145	15.395	15.375	15.415	91.825	91.725	91.925
16	55.690	55.630	55.750	80.535	80.435	80.635	77.020	76.940	77.100	15.379	15.359	15.399	91.810	91.710	91.910
17	55.655	55.595	55.715	80.425	80.325	80.525	76.950	76.870	77.030	15.376	15.356	15.396	91.955	91.855	92.055
20	55.690	55.630	55.750	80.425	80.325	80.525	76.995	76.915	77.075	15.379	15.359	15.399	91.980	91.880	92.080
21	55.680	55.620	55.740	80.380	80.280	80.480	77.045	76.965	77.125	15.374	15.354	15.394	92.100	92.000	92.200
22	55.670	55.610	55.730	80.080	79.980	80.180	77.060	76.980	77.140	15.375	15.355	15.395	92.075	91.975	92.175
24	55.690	55.630	55.750	80.170	80.070	80.270	77.050	76.970	77.130	15.388	15.368	15.408	92.120	92.020	92.220
27	55.725	55.665	55.785	80.250	80.150	80.350	77.110	77.030	77.190	15.403	15.383	15.423	92.570	92.470	92.670
28	55.735	55.675	55.795	79.990	79.890	80.090	77.100	77.020	77.180	15.406	15.386	15.426	92.530	92.430	92.630
29	55.730	55.670	55.790	80.040	79.940	80.140	77.090	77.010	77.170	15.411	15.391	15.431	92.440	92.340	92.540
30	55.710	55.650	55.770	1)	—	—	77.080	77.000	77.160	15.406	15.386	15.426	92.680	92.580	92.780
31	55.790	55.730	55.850	1)	—	—	77.155	77.075	77.235	15.417	15.397	15.437	92.650	92.550	92.750
June 4	55.820	55.760	55.880	80.410	80.310	80.510	77.220	77.140	77.300	15.430	15.410	15.450	92.595	92.495	92.695
5	55.855	55.795	55.915	80.260	80.160	80.360	77.290	77.210	77.370	15.445	15.425	15.465	92.770	92.670	92.870
6	55.850	55.790	55.910	80.220	80.120	80.320	77.215	77.135	77.295	15.431	15.411	15.451	92.720	92.620	92.820
7	55.850	55.790	55.910	80.220	80.120	80.320	77.215	77.135	77.295	15.433	15.413	15.453	92.680	92.580	92.780
10	55.935	55.875	55.995	80.340	80.240	80.440	77.325	77.245	77.405	15.458	15.438	15.478	92.695	92.595	92.795
11	56.000	55.940	56.060	80.400	80.300	80.500	77.380	77.300	77.460	15.474	15.454	15.494	92.775	92.675	92.875
12	55.950	55.890	56.010	80.330	80.230	80.430	77.375	77.295	77.455	15.466	15.446	15.486	92.835	92.735	92.935
14	55.965	55.905	56.025	80.360	80.260	80.460	77.350	77.270	77.430	15.471	15.451	15.491	92.915	92.815	93.015

1) Quotation suspended.

1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 June 1968		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 June 1968		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965		% p. a.	applicable from	% p. a.	applicable from	1967	1966	1965
Austria	3 3/4	25 Oct. '67	4 1/4	18 Apr. '67	3 3/4	4 1/4	4 1/2	Japan ¹⁾	6.205	6 Jan. '68	5.84	1 Sep. '67	5.84	5.475	5.475
Belgium-Luxembourg ¹⁾	3 3/4	7 Mar. '68	4	26 Oct. '67	4	5 1/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ²⁾	8	9 Apr. '58	6	1 Jan. '56	8	8	8	Mexico	4 1/2	4 June '42	4	2 Jan. '41	4 1/2	4 1/2	4 1/2
Canada ¹²⁾	7 1/2	15 Mar. '68	7	22 Jan. '68	6	5 1/4	4 3/4	Netherlands ¹⁰⁾	4 1/2	15 Mar. '67	5	2 May '66	4 1/2	5	4 1/2
Ceylon ³⁾	5	28 May '65	4	13 Aug. '60	5	5	5	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.86	15.30	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	8
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁴⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	5
Denmark	6 1/2	13 June '68	7	19 Mar. '68	7 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁵⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2 1/2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	6	5
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4 1/2	27 Nov. '67	4	9 June '61	4 1/2	4	4
France ¹⁸⁾	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	3 1/2	Sweden ⁶⁾	5 1/2	9 Feb. '68	6	15 Dec. '67	6	6	5 1/2
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	4 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3	3 1/2	2 1/2
Iceland	5 1/4 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5 1/4	5	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	5 ¹⁴⁾	4 Mar. '68	6	17 Feb. '65	6	6	6	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	7 ^{7/16}	24 May '68	7 7/8	26 Apr. '68	7 ^{25/32}	6 7/8	5 7/8	United Kingdom	7 1/2	21 Mar. '68	8	20 Nov. '67	8	7	6
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁹⁾	5 1/2	19 Apr. '68	5	15 Mar. '68	4 1/2	4 1/2	4 1/2
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Rate for advances against government securities. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 1/4 % is applied to other bills of exchange. — ⁹⁾ At the same time a rediscount rate of 5 % is still applied in certain cases. — ¹⁰⁾ A special rate applies to "Promissory Notes". — ¹¹⁾ From 21 June 1968: 7 7/16 %. — ¹²⁾ From 2 July 1968: 7 1/2 %. — ¹³⁾ From 4 July 1968: 5 %.

2. Money Market Rates

Daily averages ¹⁾

% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptance ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptance (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptance ⁷⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁸⁾	Day-to-day money ⁹⁾ secured by private securities	Government securities	Day-to-day money ¹⁰⁾	Money for three months ¹¹⁾
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	3.41	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.73
July	3.41	4.13	3.98	4.80	4.50	4.93	5.72	5.97	3.84	4.14	4.38	3.98	4.34	3.33	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.25	4.38	4.08	4.01	3.20	2.75	3.72
Sep.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	3.84	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sep.	3.82	4.73	4.35	5.50	5.19	6.05	6.75	7.01	5.36	5.75	5.89	5.03	4.85	2.79	2.93	4.20
Oct.	4.56	4.96	4.40	5.70	5.19	6.04	6.60	6.97	5.39	5.72	6.00	5.13	5.26	2.93	3.25	4.25
Nov.	5.00	5.00	4.40	5.75	5.19	6.02	6.61	6.93	5.34	5.67	6.00	5.19	5.41	2.97	3.75	4.35
Dec.	3.65	4.90	3.92	5.85	5.20	6.00	6.64	6.94	5.01	5.60	6.00	5.07	5.68	2.85	3.57	4.42
1967 Jan.	4.16	4.87	3.37	5.75	5.20	5.93	6.29	6.77	4.76	5.23	5.73	4.83	5.57	4.01	3.09	4.50
Feb.	4.93	4.78	3.53	5.70	4.97	5.50	6.00	6.40	4.55	4.88	5.38	4.62	5.06	5.02	3.36	4.50
March	4.50	4.64	3.45	5.50	4.82	5.30	5.72	6.18	4.20	4.68	5.24	4.26	5.02	4.96	3.71	4.50
April	4.15	4.47	3.71	5.30	4.60	4.98	5.39	5.70	3.85	4.29	4.83	3.99	5.03	4.99	4.06	4.31
May	4.20	4.56	3.59	5.20	4.44	4.55	5.23	5.47	3.64	4.27	4.67	4.12	4.79	4.71	4.00	4.25
June	4.25	4.56	3.52	5.45	4.37	4.54	5.27	5.44	3.48	4.40	4.65	4.32	4.29	4.42	2.82	4.25
July	4.38 ¹⁰⁾	4.54	3.69	5.50	4.40	4.52	5.34	5.47	4.31	4.58	4.92	4.27	4.76	4.74	1.92	3.94
Aug.	3.83	4.49	2.88	5.25	4.26	4.56	5.32	5.53	4.28	4.77	5.00	4.33	4.46	4.27	1.33	3.00
Sep.	3.69	4.48	2.85	5.00	4.00	4.56	5.34	5.54	4.45	4.76	5.00	4.50	4.34	4.32	1.09	2.88
Oct.	4.60	4.50	2.94	4.50	3.82	4.79	5.60	5.79	4.59	4.88	5.07	4.91	4.48	4.48	2.00	3.63
Nov.	3.23	4.50	2.53	4.45	3.60	5.76	6.55	6.88	4.76	4.98	5.28	5.15	4.67	4.67	2.39	4.00
Dec.	4.05	4.51	2.54	4.40	3.60	6.85	7.52	7.78	5.01	5.43	5.56	5.80	4.76	4.75	2.69	4.00
1968 Jan.	3.12	4.33	2.57	4.35	3.56	6.85	7.48	7.78	5.08	5.40	5.60	5.94	5.00	4.99	0.50	3.06
Feb.	3.65	4.19	2.63	4.10	3.50	6.86	7.45	7.75	4.97	5.23	5.50	6.61	4.77	4.77	0.63	2.75
March	3.10	4.34	2.45	3.95	3.35	6.73	7.25	7.66	5.14	5.50	5.64	6.93	5.07	5.07	1.25	2.75
April	3.49	4.33	2.73	3.75	3.25	6.48	7.08	7.42	5.37	5.75	5.75	6.91	5.12 ^{p)}	5.12 ^{p)}	1.75	2.75
May	4.53	4.43	2.78	3.75	3.31	6.53	7.15	7.43	5.62	6.03	6.03	6.96	5.66 ^{p)}	5.66 ^{p)}	2.60	3.10
Week ended:																
1968 May 24	4.35	4.44	2.46	3.75	3.35	6.61	7.20	7.43	5.85	6.13	6.13	6.97	—	—	2.63	3.25
May 31	4.78	4.45	3.18	3.75	3.35	6.54	7.24	7.49	5.70	6.00	6.00	6.95	—	—	3.50	3.25
June 7	4.88	4.47	3.09	3.75	3.35	6.55	7.23	7.53	5.65	5.88	5.88	6.95	—	—	3.50	3.75
June 14	4.88	4.52	2.59	3.75	3.35	6.45	7.19	7.53	5.71	5.93	5.93	6.84	5.75	5.75	2.25	3.75
June 21	4.33	4.63	2.24	3.75 ^{p)}	3.35 ^{p)}	6.41	7.19	7.53	5.58	6.00	6.00	6.66	5.75	5.75	2.50	3.75

¹⁾ Average per working day, unless stated otherwise. — ²⁾ Rates in the compensation market, weighted with the amounts lent out. — ³⁾ Rates at which the Institut de Récompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — ⁴⁾ Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ⁵⁾ Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁶⁾ Bankers' acceptance dealers' asked rates. — ⁷⁾ Daily opening rates. — ⁸⁾ 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. — ⁹⁾ Three months' deposits with big banks in Zurich. — ¹⁰⁾ Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — ^{p)} Provisional.

XI. Exchange Parities of the Members in the International Monetary Fund

Position as at 15 May 1968

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency	Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		as from	grammes of fine gold	1 U.S. \$	100 DM				as from	grammes of fine gold	1 U.S. \$	100 DM	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan ¹⁾	afghani	22 Mar. 1963	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48828	0.357143	8.929	1,120.000
Argentina ²⁾	Argentine peso	—	—	—	—	—	Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Australia	Australian dollar	14 Feb. 1966	0.995310	0.892857	22.321	448.000	Malawi	Malawi pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000
Austria	schilling	4 May 1953	0.0341796	26.0000	650.000	15.3846	Malaysia	Malaysian dollar ³⁾	20 July 1962	0.290299	3.06122	76.531	130.667
Belgium	Belgian franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000	Mexico	Mexican peso	19 Apr. 1954	0.0710937	12.5000	312.500	32.000
Bolivia ³⁾	Boliv. peso	—	—	—	—	—	Morocco	dirham	16 Oct. 1959	0.175610	5.06049	126.512	79.044
Brazil ³⁾	New cruzeiro	—	—	—	—	—	Nepal	Nepalese rupee	11 Dec. 1967	0.0877700	10.1250	253.125	39.506
Burma	kyat	7 Aug. 1953	0.186621	4.76190	119.048	84.000	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.4972
Burundi	Burundi franc	11 Feb. 1965	0.0101562	87.5000	2,187.500	4.571	New Zealand	New Zealand dollar	20 Nov. 1967	0.995310	0.892857	22.321	448.000
Canada	Can. dollar	2 May 1962	0.822021	1.08108	27.027	370.000	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Ceylon	Ceylon rupee	21 Nov. 1967	0.149297	5.95237	148.809	67.200	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1,120.000
Chile ³⁾	Chilean escudo	—	—	—	—	—	Norway	Norwegian krone	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Colombia ³⁾	Colombian peso	—	—	—	—	—	Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
Costa Rica ¹⁾	Costa Rican colón	3 Sep. 1961	0.134139	6.62500	165.625	60.377	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Cyprus	Cyprian pound	20 Nov. 1967	2.13281	0.416667	10.417	960.000	Paraguay ³⁾	guaraní	—	—	—	—	—
Denmark	Danish krone	21 Nov. 1967	0.118489	7.50000	187.500	53.3333	Peru ³⁾	sol	—	—	—	—	—
Dominican Republic	Dominican peso	23 Apr. 1948	0.888671	1.00000	25.000	400.000	Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Ecuador ¹⁾	sucre	14 July 1961	0.0493706	18.0000	450.000	22.222	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.9130
El Salvador	El Salvador colón	18 Dec. 1946	0.355468	2.50000	62.500	160.000	Rwanda	Rwanda franc	7 Apr. 1966	0.00888671	100.000	2,500.000	4.000
Ethiopia	Ethiopian dollar	31 Dec. 1963	0.355468	2.50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 1960	0.197482	4.50000	112.500	88.889
Finland	markka	12 Oct. 1967	0.211590	4.19997	104.999	95.239	Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.833	480.000
France	French franc	1 Jan. 1960	0.180000	4.93706	123.427	81.0199	Singapore	Singapore dollar	12 June 1967	0.290299	3.06122	76.531	130.667
Germany, Fed. Rep.	Deutsche mark	6 Mar. 1961	0.222168	4.00000	100.000	100.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
Ghana	New cedi	8 July 1967	0.870897	1.02041	25.510	392.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Greece	drachma	29 Mar. 1961	0.0296224	30.0000	750.000	13.333	Spain	peseta	20 Nov. 1967	0.0126953	70.0000	1,750.000	5.7143
Guatemala	quetzal	18 Dec. 1946	0.888671	1.00000	25.000	400.000	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1,148.627
Guyana	Guyanese dollar	20 Nov. 1967	0.444335	2.00000	50.000	200.000	Sweden	Swedish krona	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Haiti	gourde	9 Apr. 1954	0.177734	5.00000	125.000	80.000	Syria ³⁾	Syrian pound	29 July 1947	0.405512	2.19148	54.787	182.525
Honduras	lempira	18 Dec. 1946	0.444335	2.00000	50.000	200.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Iceland	Iceland króna	27 Nov. 1967	0.0155907	57.0000	1,425.000	7.018	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
India	Indian rupee	6 June 1966	0.118489	7.50000	187.500	53.333	Trinidad and Tobago	Trinidad and Tobago dollar	22 Nov. 1967	0.444335	2.00000	50.000	200.000
Iran	rial	22 May 1957	0.0117316	75.7500	1,893.750	5.281	Tunisia	Tunisian dinar	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iraq	Iraqi dinar	20 Sep. 1949	2.48828	0.357143	8.929	1,120.000	Turkey	Turkish lira	20 Aug. 1960	0.0987412	9.00000	225.000	44.444
Ireland	Irish pound	18 Nov. 1967	2.13281	0.416667	10.417	960.000	Uganda	Uganda shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
Israel	Israel pound	19 Nov. 1967	0.253906	3.50000	87.500	114.286	United Arab Republic (Egypt) ³⁾	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1,148.627
Italy	Italian lira	30 Mar. 1960	0.00142187	625.000	15,625.000	0.640	United Kingdom	pound sterling	18 Nov. 1967	2.13281	0.416667	10.417	960.000
Jamaica	Jamaican pound	21 Nov. 1967	2.13281	0.416667	10.417	960.000	United States	U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Japan	yen	11 May 1953	0.00246853	360.000	9,000.000	1.111	Uruguay ³⁾	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Jordan	Jordan dinar	2 Oct. 1953	2.48828	0.357143	8.929	1,120.000	Venezuela ³⁾	bolivar	—	—	—	—	—
Kenya	Kenya shilling	14 Sep. 1966	0.124414	7.14286	178.572	56.000	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Kuwait	Kuwait dinar	26 Apr. 1963	2.48828	0.357143	8.929	1,120.000	Zambia	kwacha	16 Jan. 1968	1.24414	0.714286	17.857	560.000
Lebanon ³⁾	Lebanese pound	29 July 1947	0.405512	2.19148	54.787	182.525							
Liberia	Liberian dollar	13 Mar. 1963	0.888671	1.00000	25.000	400.000							

In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — ¹⁾ Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 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.

LIST

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

June 1967	New Measures of Credit Policy The Balance of Payments of the Federal Republic of Germany in 1966 Security Deposits with Banks as at the End of 1966 Appendix to the Study on the Balance of Payments
July 1967	The Economic Situation in June and July 1967 Security Transactions under Repurchase Agreements and Bond Market
August 1967	The Economic Situation in the Summer of 1967 Creation of Monetary Reserves through Transactions of the International Monetary Fund
September 1967	National Product, Investments and Their Financing in the First Half of 1967 The Banks' Investments in Securities Comments on Monetary Statistics Appendix to the Study on National Product, Investments and Their Financing in the First Half of 1967
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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

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

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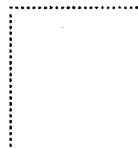
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