

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1967

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

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The Economic Situation in the Summer of 1967

Synopsis

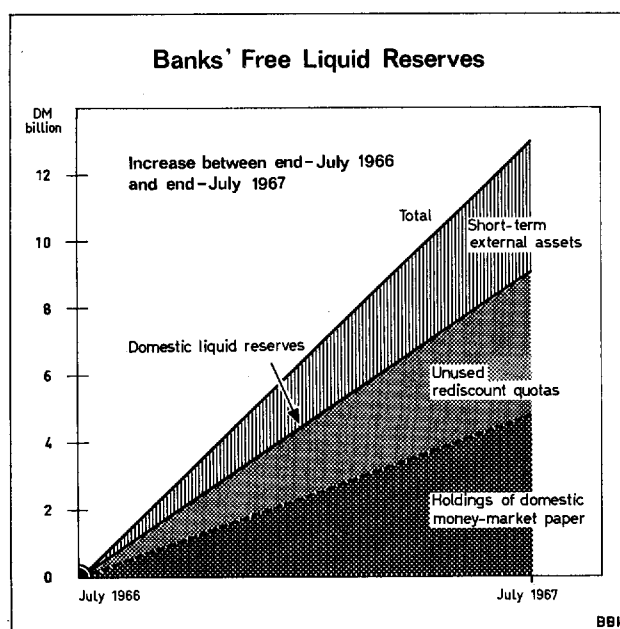
New measures of credit policy

During the past months the Bundesbank has continued along the line of relaxation in credit policy, which it has been pursuing for some time, by adopting the following additional measures since the beginning of August:

- (1) The free liquid reserves of credit institutions were further increased by reducing minimum reserve requirements. On 10 August 1967, with retroactive effect from the beginning of the month, the reserve rates for all liabilities subject to the minimum reserve obligation were lowered by approximately 5 per cent of their level of February of this year. On 7 September 1967 a further reduction of the minimum reserve rates was resolved. With retroactive effect from 1 September 1967 the minimum reserve rates for reserve-carrying liabilities — other than savings deposits — were reduced by 2 per cent, and reserve rates for savings deposits by approximately 8 per cent, of their level of February 1967. The more marked lowering of minimum reserve rates for savings deposits is accounted for by the fact that in December 1966 the latter had been excepted from the lowering of reserve rates for liabilities to residents subject to the minimum reserve obligation. The measures adopted on 10 August and 7 September resulted in each case in the release of about DM 900 million — thus in all approximately DM 1.8 billion — of liquidity reserves hitherto tied.
- (2) At the end of August 1967 the Bundesbank declared its readiness to include medium-term notes (*Kassenobligationen*) issued by the Federal Government, the Federal Railways, and the Federal Posts with a residual maturity of 1½ years and under in its money-market regulation system.
- (3) With effect from 11 August 1967 the Bundesbank reduced the rate for advances on securities from 4 to 3½ per cent per annum.

In terms of quantity, the greatest significance among the measures taken attaches to the *reductions in minimum reserve rates*. Including the reductions already resolved earlier in the year, a total of approxi-

mately DM 5.9 billion of minimum reserves have been released from February up to and including September of this year. That the Bundesbank has seen fit to reduce the minimum reserve requirement in each of the last three months, while up to that point reductions of minimum reserves had mostly taken place at somewhat greater intervals, was due largely to the fact that inflows into the banking system of liquidity originating in the markets were comparatively low in this period. While in fact in recent months the liquidity inflows from current transactions with foreign countries persisted, they nevertheless at times did not suffice fully to make up for the drain on liquidity to which the banking system had on various occasions been exposed in its domestic transactions reacting on liquidity, let alone to exceed this in a similar manner as it had done on earlier occasions. As explained in greater detail in the next chapter "Money and Credit", the accrual of liquidity from market operations in the months June to August amounted to not more than DM 0.2 billion. The increasing liquidity in the banking system thus has latterly been depending more than in the preceding months on measures of the Bundesbank in the direction of greater ease. The reduction in minimum reserves appeared all the more indicated in that but for a vigorous expansion of the margin of available



Measures of Credit Policy taken by the Deutsche Bundesbank since December 1966

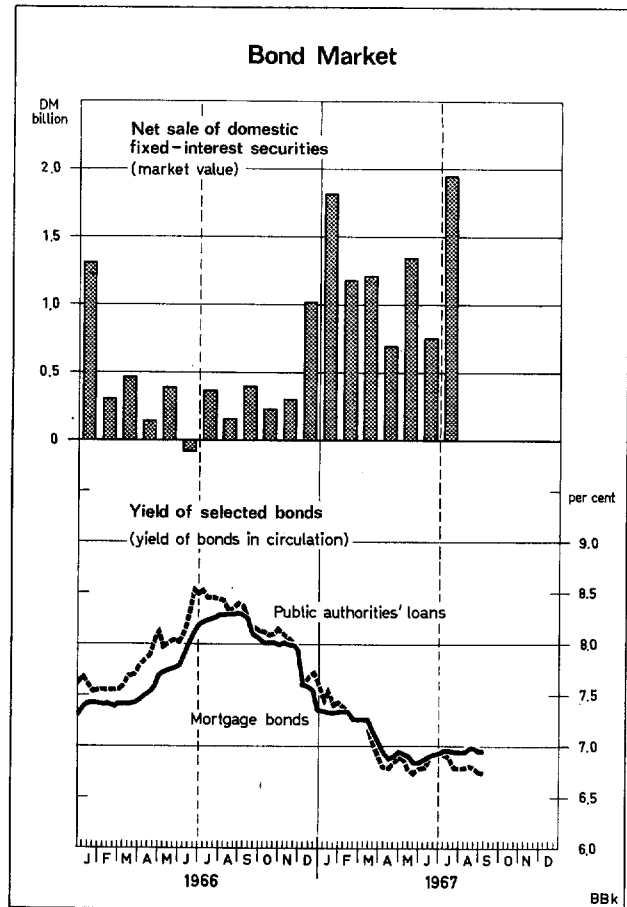
Effective date	Minimum reserves ¹⁾	Discount and advance rates	Selling rates for money-market paper
1966 Dec. 1	Lowering of reserve ratios for liabilities to residents (except savings deposits) by about 9 per cent of the <i>previous</i> level; release of liquid funds: about DM 800 million		
1966 Dec. 30			Lowering by $\frac{1}{4}$ % throughout
1967 Jan. 1	Abolition of "compensation privilege" in respect of minimum reserve for liabilities to non-residents; immobilisation of liquid funds: about DM 700 million		
1967 Jan. 6		Lowering of discount rate from 5 to $4\frac{1}{2}$ %, of advance rate from $6\frac{1}{4}$ to $5\frac{1}{2}$ %	Lowering by $\frac{1}{4}$ % throughout
1967 Jan. 17			Lowering by $\frac{1}{8}$ % throughout
1967 Jan. 20			Lowering by $\frac{3}{4}$ % throughout
1967 Feb. 1	Lowering of reserve ratios for liabilities to non-residents to the level of those applying to domestic liabilities; release of liquid funds: DM 300 to 400 million		
1967 Feb. 17		Lowering of discount rate from $4\frac{1}{2}$ to 4 %, of advance rate from $5\frac{1}{2}$ to 5 %	Lowering by $\frac{3}{8}$ % throughout
1967 March 1	Lowering of reserve ratios for all liabilities by 10 per cent of their <i>previous</i> level; release of liquid funds: about DM 1,700 million		
1967 April 14		Lowering of discount rate from 4 to $3\frac{1}{2}$ %, of advance rate from 5 to $4\frac{1}{2}$ %	Lowering by $\frac{1}{8}$ to $\frac{1}{2}$ % according to maturity
1967 May 1	Lowering of reserve ratios for all liabilities by about 6 per cent of the <i>previous</i> level; release of liquid funds: about DM 850 million		
1967 May 8			Lowering by $\frac{1}{8}$ to $\frac{1}{4}$ % according to maturity (only for non-interest Treasury bonds)
1967 May 10			Lowering by $\frac{1}{8}$ % (only for non-interest Treasury bonds)
1967 May 12		Lowering of discount rate from $3\frac{1}{2}$ to 3 %, of advance rate from $4\frac{1}{2}$ to 4 %	Lowering by $\frac{1}{4}$ to $\frac{3}{8}$ % according to maturity
1967 June 2			Lowering by $\frac{1}{4}$ % (only for Treasury bills and Storage Agency bills)
1967 July 1	Lowering of reserve ratios for all liabilities by about 8 per cent of their <i>previous</i> level; release of liquid funds: about DM 1,200 million		
1967 Aug. 1	Lowering of reserve ratios for all liabilities by about 6 per cent of their <i>previous</i> level; release of liquid funds: about DM 900 million		
1967 Aug. 11		Lowering of advance rate from 4 to $3\frac{1}{2}$ %	
1967 Sep. 1	Lowering of reserve ratios for savings deposits by about 11 per cent, of all other reserve ratios by about 2.5 per cent, of the <i>previous</i> level; release of liquid funds: about DM 900 million		

¹⁾ Amounts stated include the minimum reserves of the Federal Postal Administration's financial institutions; those amounts are disregarded, however, by which the required minimum reserve increases simultaneously owing to the growth of the liabilities subject to the reserve obligation, and which accordingly to some extent diminish the impact exerted on the required reserve by the reduction amounts stated.

liquidity with the banks it would have to have been feared that the interest rate tendency on domestic credit markets might be reversed in the direction of a renewed rise. The mere fact that the reduction in interest rates on the bond markets came to a halt towards the end of May 1967, and slight reverses had to be put up with initially, was unsatisfactory in view of the slackness of business activity. The vigorous increase in the liquid reserves of the banks has been instrumental in inducing the credit institutions in recent months to acquire securities on a larger scale, thereby contributing considerably towards improving the market climate for new issues. So far, however, there has been no further appreciable reduction in the interest rates for bonds, since the demand of public budgets for capital on the bond market has mounted appreciably in recent months.

The flexibility of the credit markets is being put to a particularly heavy test in supplying funds for the public authorities' increasing demand for credit. In order to strengthen this flexibility several measures designed to benefit the securities markets in particular were adopted in August. As already mentioned, the medium-term notes of the Federal Government, the Federal Railways, and the Federal Posts, with a residual maturity of 18 months or under are included in the money-market regulation system of the Bundesbank since the end of August. So far there has been no market capable of functioning in the Federal Republic of Germany for medium-term notes, *i. e.* interest-bearing debentures with a maturity of generally three or four years; in other words, it had hitherto been comparatively difficult to turn such paper into cash when the need arose. Owing to the promise now made by the Bundesbank to purchase medium-term notes of the public issuers mentioned during the last 18 months of their maturities — although at variable rates —, such securities have, at least for the term of their residual maturity, been accorded a high degree of liquidity, which will presumably strengthen the readiness of banks, institutional and other investors to acquire such paper.

Moreover, the Bundesbank has in recent weeks increased its activity on the market for public loan issues. So far it had already undertaken to support the price of loans floated by the Federal Government and its special funds by seeking to even out short-term fluctuations by purchases and sales for the



account of the issuers. The bank is now proceeding to buy loans of the public issuers mentioned in a limited extent on the open market for its own account. Abiding by its present course in credit policy it is the Bundesbank's intention in this manner to keep the money market liquid while at the same time influencing the bond market in pursuance of its interest rate policy.

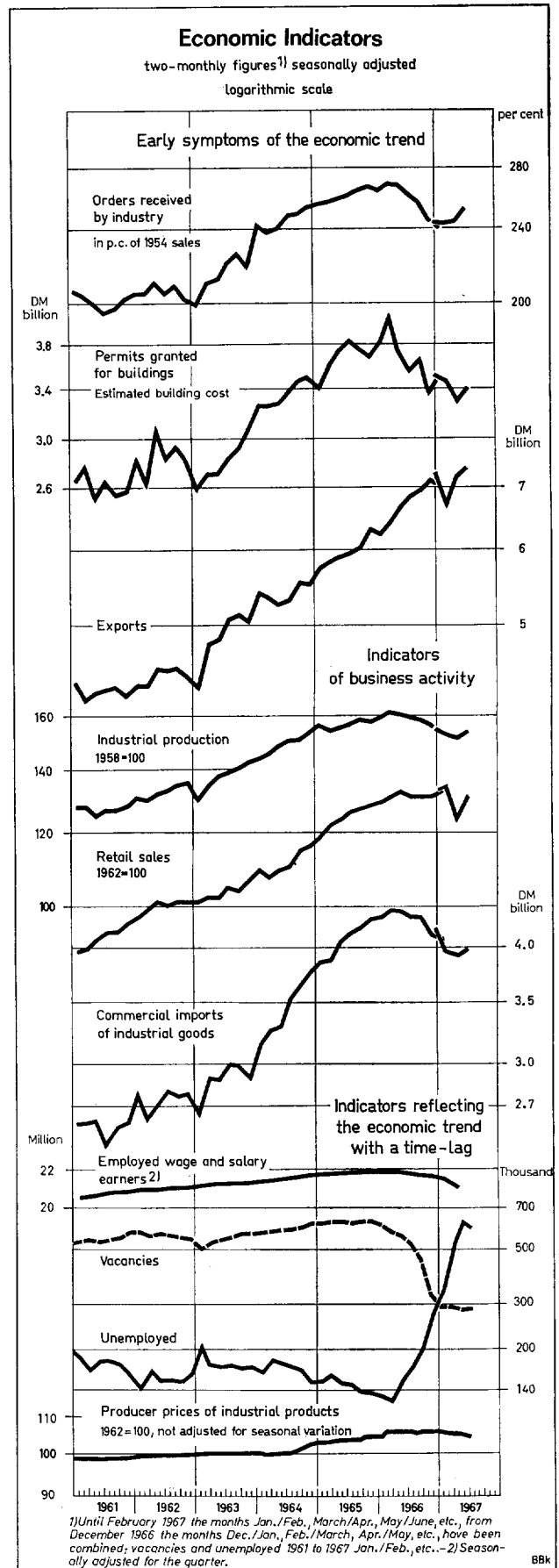
The lowering of the rate for advances on securities of the Deutsche Bundesbank, resolved in August, by $\frac{1}{2}$ per cent to $3\frac{1}{2}$ per cent — as referred to above — means that access to collateral loans of the central bank, which are normally granted only at very short term, has been facilitated under the interest rate angle. It is thought that this measure will make it easier to overcome temporary strains on the money market, such as are connected in particular with the quarterly "big" tax dates.

Economic activity

The latest measures of credit policy, which are designed to bring about greater liquidity on the money market, must be seen in close context with the present state of economic activity. As the months went by it

has become steadily clearer that the slackening of economic activity in the Federal Republic of Germany no longer persists, but the upward forces present in various fields have so far not proved strong enough to spark an upswing on a broader scale. It is true that, apart from extreme situations, cyclical changes never take place by leaps and bounds and that they tend to influence the various economic processes with a differing time-lag. There was thus no reason to expect that the measures adopted by the Federal Cabinet, with the support of the Bundesbank, for the purpose of reviving economic activity would have rapid effects in the manner hoped for. Taking into account the retardation of their effects, which in the case of such measures is more or less inevitable, the latest changes in the cyclical situation can be judged in quite a positive manner. The indicators capable of reflecting cyclical changes most rapidly, namely, the orders booked by industries, had — as can be seen from the accompanying graph — already passed their low point in the spring of this year, since when they have shown a marked tendency to rise, even though in July, partly no doubt fortuitously, they declined somewhat. Industrial production, which normally follows the movement of orders with a certain time-lag, has — adjusted for seasonal variation — reached its absolute low so far in the second quarter of the year; in July it showed a cyclical rise for the first time since the summer of last year. The number of people employed in trade and industry, which in cyclical fluctuation is regularly among the late-comers, has even quite latterly still been receding on non-seasonal grounds, which means that wage and salary incomes are also lower. At the same time social security pensions and support payments rose sharply, which was in part an immediate result of the drop in employment and the increase in the number of unemployed. Although this tended to support the income of the bulk of the consumers, private consumption expenditure has in recent times failed to grow any more but instead on a general view tended to fall off, which had an adverse effect on the revival of domestic demand.

The upward tendencies so far observed in the early symptoms of the trend of economic activity derived, in addition to a further increase in foreign demand, for quite a substantial part from public orders financed by funds from the additional investment budget of the Federal Government. Since orders under this pro-



gramme had to be placed before the end of June 1967, while subsequent measures under the second programme for the promotion of economic activity as proposed by the Federal Cabinet were not yet forthcoming, further public orders have in the meantime been placed only on the grounds of normal expenditure appropriations.

However important the impulses emanating from rising foreign demand may be in individual fields, they would certainly not by themselves suffice to cause managements at short term to resume capital expenditure at a higher rate. This is all the more true in that the managements obviously still feel inhibited in their own investment decisions and plans for stocks in the face of persistent uncertainties connected with the imminent introduction of the value-added tax. Clearly, these uncertainties have in the meantime been reduced by the fact that it is now planned to afford old stocks greater ease than originally intended in respect of the turnover tax contained in their purchasing prices. Also it looks as if the view were steadily gaining ground that the investment tax to be levied as from 1 January 1968 will basically bring neither any appreciable additional burden nor yet for the time being any relief as compared with the present situation. But the braking effect is still in evidence which finds its roots in the uncertainties regarding the relations to be expected between future purchasing and selling prices. However, in this respect, too, it looks as if contracts reaching well into the next year are now making for clearer conditions, so that it may be assumed that the retarding influences so far present in this field will gradually peter out.

In the cyclical situation as it presents itself today, it appears quite proper, both for considerations of domestic and external economy, that domestic demand, particularly in the very next months, be afforded support by additional public orders such as are provided under the second programme of the Federal Cabinet for the promotion of economic activity. In domestic

economy, this would help to bring about an early strengthening of demand for goods and services and forthwith also for labour. In the external field the strengthening of domestic demand can be expected to go towards helping to reduce the high surpluses on current account in the balance of payments of the country. It is a fact that hitherto these surpluses — as is explained in the chapter dealing with the balance of payments — have not burdened the monetary position of other countries because they were made good by high German capital exports, mostly of a short-term nature. Under non-monetary aspects, however, the drop in German imports, coupled with the rise in German exports, inevitably had an adverse effect on the economic situation of several trade partners closely linked with Germany; this influence should disappear once the economic situation in the Federal Republic returns to normal.

The additional public investment expenditure needed to give support at short term to domestic demand is linked with additional borrowing by the public authorities. Such deficit spending is required at present not merely with an eye to slack domestic business but also appears justified in monetary respects, because the demand for credit on the part of the private economy is still very weak. In the following chapter it is explained that as yet the increase in the public authorities' demand for credit has not been sufficient to compensate in full the decline in the private sector's demand for credit. If, as economic activity revives, the demand for credit on the part of trade and industry were to increase again more substantially and the danger of a cumulation of monetary expansive forces were to grow, a new situation would of course arise to which it would be necessary, in order to keep monetary value stable, to react by recourse to the instruments provided under the Law to Ensure Stability and Growth of the Economy, in just as flexible a manner as is the case today in seeking to overcome the slackening of economic activity.

Money and Credit

Money market and bank liquidity

The banks' margin of liquidity increased strongly again in the last few months as it has been doing now for a year or so. The main reason was the repeated release of *minimum reserves*¹⁾, with which the Bundesbank continued its policy of easing liquidity. As a result, the minimum reserve required of the credit institutions²⁾ decreased in July and August by an estimated total of almost DM 2 billion. At about DM 12.3 billion the minimum reserve requirement²⁾ in August probably was about DM 1.75 billion below the level of May this year and over DM 3.75 billion below that of November 1966, the last month before the start of reserve ratio reductions. As opposed to this, from May to August 1966 the minimum reserve requirement had risen by about DM 350 million, and from November 1965 to August 1966 by over DM 1 billion, on account of the growth in liabilities subject to the reserve obligation while reserve ratios remained unchanged. In order to maintain the money market liquid in September this year as well — a month which experience has shown to bring a great seasonal strain on bank liquidity — the Central Bank Council on 7 September this year, as mentioned in the introduction to this Report, decided to lower the reserve ratios again for the whole of the month of September, so that the minimum reserve requirement for the credit institutions²⁾ will probably have been reduced further by quite DM 0.75 billion net in that month.

Market developments, too, continued to increase the liquidity of the banks on the whole in the last few months, but — as in the spring months too — their importance was not very great. This is due particularly to the fact that the inflow of foreign currency slackened in the past summer months, an important part probably having been played by seasonal causes, such as a greater deficit in the balance of travel and increasing capital exports of private parties outside the banking system. If the monetary reserves (net) of the Bundesbank are combined with the claims of the banks from exports of money in order to obtain as complete a picture as possible of the effect of foreign exchange transactions on liquidity, the growth for June to August works out at scarcely DM 0.7 billion³⁾ as against more than twice as much

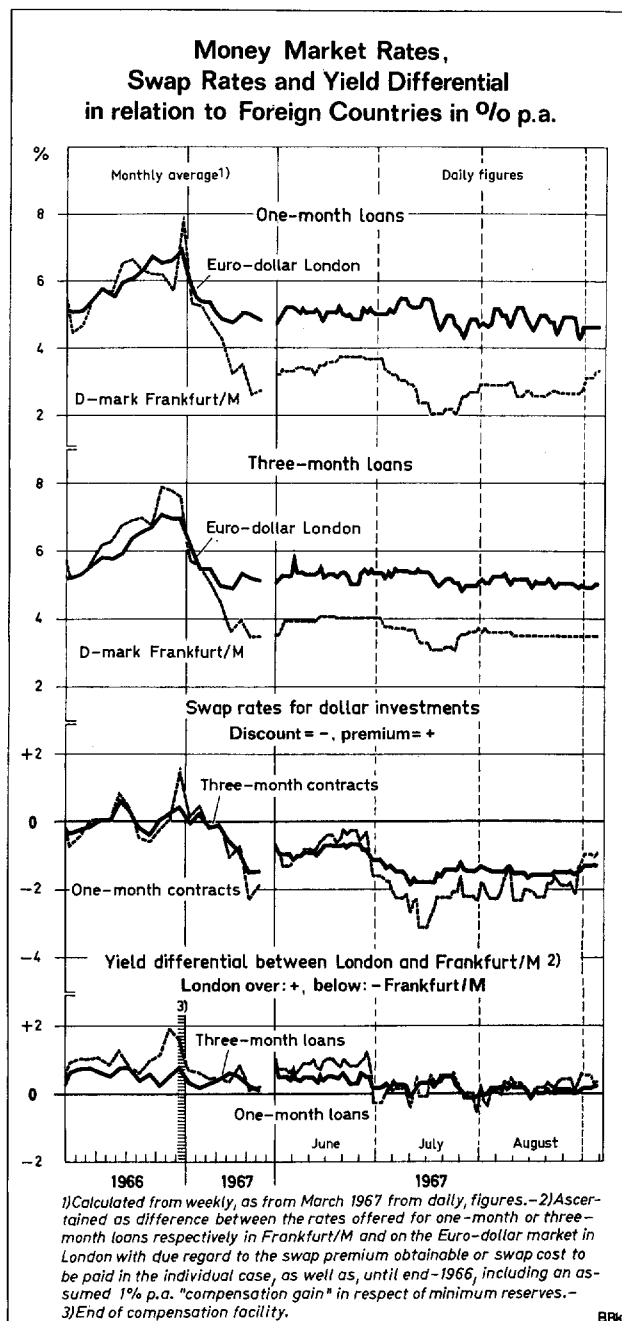
in the three preceding months. A slight increase in bank liquidity resulted at the same time, it is true, from the reduction of the central public authorities' net balances at the Bundesbank (by about DM 0.3 billion) which took place simultaneously with the sustained large growth in indebtedness, but on the other hand the circulation of notes and coin increased strongly for a time, so that tendencies to greater liquidity were met by a compensating market element. In July, the main month for travel, the circulation of DM notes and coin increased by over DM 0.8 billion and in August, too, it still was DM 0.2 billion above the average for May this year. Nevertheless "market factors" still caused bank liquidity to increase from June to August by about DM 0.2 billion. While this was again slightly more than in the previous three-month period (+ DM 50 million), it was considerably less than in the same period last year (+ DM 2.0 billion), when a strong wave of market-induced increase in liquidity had set in. Together with the easing of minimum reserves the banks gained an additional margin of liquidity of about DM 1.6 billion from June to August this year, even though there were considerable fluctuations from month to month. Whereas in June, for seasonal reasons, losses in liquidity predominated, July and August showed pronounced increases, not least because of the releases of minimum reserves.

The domestic *money market* has consequently been in a very easy state in the last few weeks quite generally, a development which the Bundesbank has deliberately sought to achieve so as further to improve the tone on all domestic credit markets. In July day-to-day money at times cost less than 2 0/0, and in August, too, the rate of interest for short-term interbank lending was again under heavy pressure when at the end of the first ten-day period the Central Bank Council — applying a procedure used comparatively frequently in 1961 — lowered the minimum reserve ratios with retroactive effect for the whole of the month in order to prevent a further tightening of the market. The rate for ninety days money, which enjoys special regard in international money transactions, also declined further. On the daily average ninety days money was dealt in at about 3 1/2 0/0 in Frankfurt in July and August, which was a new low for the level of interest rates on the money market.

¹⁾ Cf. the data given in the table on page 4 of this Report.

²⁾ In each case excluding the financial institutions of the Postal Administration.

³⁾ Unless otherwise stated, the figures given in this section on the movement of bank liquidity are based on averages of the four weekly bank-return dates of the months compared.



As the above diagram shows, a higher rate of interest has been offered for money placed on the Euro-dollar market in London than at home until quite recently in spite of the tendency for rates of interest also to fall, but forward exchange guarantee costs for external assets in dollars have risen of late, so that the yield advantage of external assets decreased. The Bundesbank contributed indirectly towards raising the cost of forward exchange covering for dollar investments by widening the margin between its buying and selling rates for U.S. dollars with effect from the beginning of July, as explained in the chapter on the Balance of Payments. This caused the uncertainty on the market as to the future movement of the dollar

rate to grow. The intention was to curb money exports and to increase the pressure on domestic money-market rates. However, the banks in many cases accepted the greatly reduced yield on external assets and continued to export money, at least in periods of especially great liquidity on the domestic market. On the average of the four weekly bank-return dates the *short-term external assets* of the banks rose by DM 570 million in July and by DM 300 million again in August, but this tendency was no longer maintained towards the end of August, so that the export of money came to a standstill for the time being. From June to August this year inclusive the banks' assets deriving from money exports nevertheless increased by a total of about DM 1.3 billion, which is still rather more strongly than in the three previous months, from March to May (+ DM 1.2 billion). To some extent this was only possible because the banks continued to compensate short-term fluctuations in liquidity especially by recourse to their borrowing facilities at the Bundesbank. In June, under the influence of the temporary strain on liquidity, recourse was had for a time to a very great extent — by an additional amount of more than DM 1.3 billion — especially to the Bundesbank's *rediscount credits and advances on securities*. In July and August, according to the usual quarterly trend, the banks substantially reduced the total of rediscounts and advances, it is true, so that in August it was almost DM 0.6 billion less on the monthly average than three months previously. Compared with the intervening overall increase in liquidity in the banking system, however, the amount expended on repaying Bundesbank loans remained relatively small.

There is the further fact that in June the banks had recourse to the Bundesbank to a substantial extent through the sale or return of *open-market paper* to the Bundesbank. The circulation of mobilisation paper also decreased, however, by the Bundesbank offering no replacement for mobilisation paper reaching maturity, in order to maintain the liquidity of the money market. Liquid funds in the total amount of almost DM 0.6 billion reached the banking system through open-market transactions in June, and in July again transactions increasing liquidity still predominated slightly. Not until August were there again net disposals of open-market paper through the Bundesbank, which of course were to a substantial extent due to the decrease in paper reaching maturity in the holdings of the Bundesbank (especially Treasury bills and non-interest Treasury bonds).

Mainly because of the releases of minimum reserves and of the effect of the market determinants of bank

Bank Liquidity
Millions of DM

Item	1967						
	1st quarter	2nd quarter	June to August ^{P)}	May	June	July	August ^{P)}
Change during period, calculated from the averages of the four weekly bank-return dates of the months							
I. Determining factors							
(1) Increase (—) or decrease (+) in note and coin circulation ¹⁾	+ 1,378	— 326	— 197	— 280	+ 101	— 828	+ 530
(2) Increase (—) or decrease (+) in net balances of Federal Government, <i>Länder</i> and Equalisation of Burdens Fund with Bundesbank ²⁾	— 1,529	— 405	+ 317	+ 98	— 716	+ 512	+ 521
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank ³⁾	+ 11	— 17	— 162	+ 169	— 282	+ 61	+ 59
(4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves ⁴⁾ and in credit institutions' short-term foreign assets ⁵⁾ among which: Bundesbank's net foreign exchange reserves ⁴⁾	+ 819 (+ 16)	+ 711 (— 633)	+ 678 (— 594)	+ 524 (— 211)	— 60 (— 468)	+ 511 (— 58)	+ 227 (— 68)
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	+ 51	— 24	+ 11	— 8	+ 9	+ 5	— 3
(6) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions	— 29	+ 48	— 103	— 40	+ 4	+ 32	— 139
(7) Other items	+ 187	— 140	— 352	+ 98	— 165	— 113	— 74
Increase (+) or decrease (—) in bank liquidity due to above factors	+ 888	— 153	+ 192	+ 561	— 1,109	+ 180	+ 1,121
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement ⁶⁾ ; increase: +, decrease: —)	— 1,518	— 180	— 1,411	— 763	+ 386	— 1,303	— 494
Note: Change in minimum reserve required (increase: +, decrease: —)	(— 848)	(— 413)	(. . .)	(— 688)	(+ 259)	(— 1,145)	(. . .)
III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	+ 2,406	+ 27	+ 1,603	+ 1,324	— 1,495	+ 1,483	+ 1,615
IV. Credit institutions' liquidity arrangements							
(1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁷⁾	— 1,297	+ 155	+ 232	— 169	+ 565	+ 61	— 394
(2) Formation (—) or repatriation (+) of short-term foreign assets ⁸⁾ by credit institutions	— 803	— 1,344	— 1,272	— 735	— 408	— 569	— 295
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	— 306	+ 1,162	— 563	— 420	+ 1,338	— 975	— 926
Total (1 to 3; counteritem to III)	— 2,406	— 27	— 1,603	— 1,324	+ 1,495	— 1,483	— 1,615
Note:	Position at end of period						
Liquid assets of credit institutions							
Holdings of open-market paper of domestic public issuers	5,724	5,734	. . .	6,793	5,734	6,361	. . .
Holdings of Storage Agency bills and prime bankers' acceptances ⁹⁾	944	646	. . .	1,204	646	1,087	. . .
Short-term balances with foreign banks and investments in foreign money-market paper	5,492	6,848	. . .	7,035	6,848	7,762	. . .
Total millions of DM ¹⁰⁾	12,160	13,228	. . .	15,032	13,228	15,210	. . .
per cent of total deposits ¹¹⁾	5.7	6.0	. . .	6.9	6.0	6.9	. . .
<p>¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — ³⁾ Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — ⁴⁾ After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ The differences between changes in the required minimum reserve and changes in central bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — ⁷⁾ Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — ⁸⁾ Excluding domestic interbank deposits. — ⁹⁾ Partly estimated. — ¹⁰⁾ Provisional.</p>							

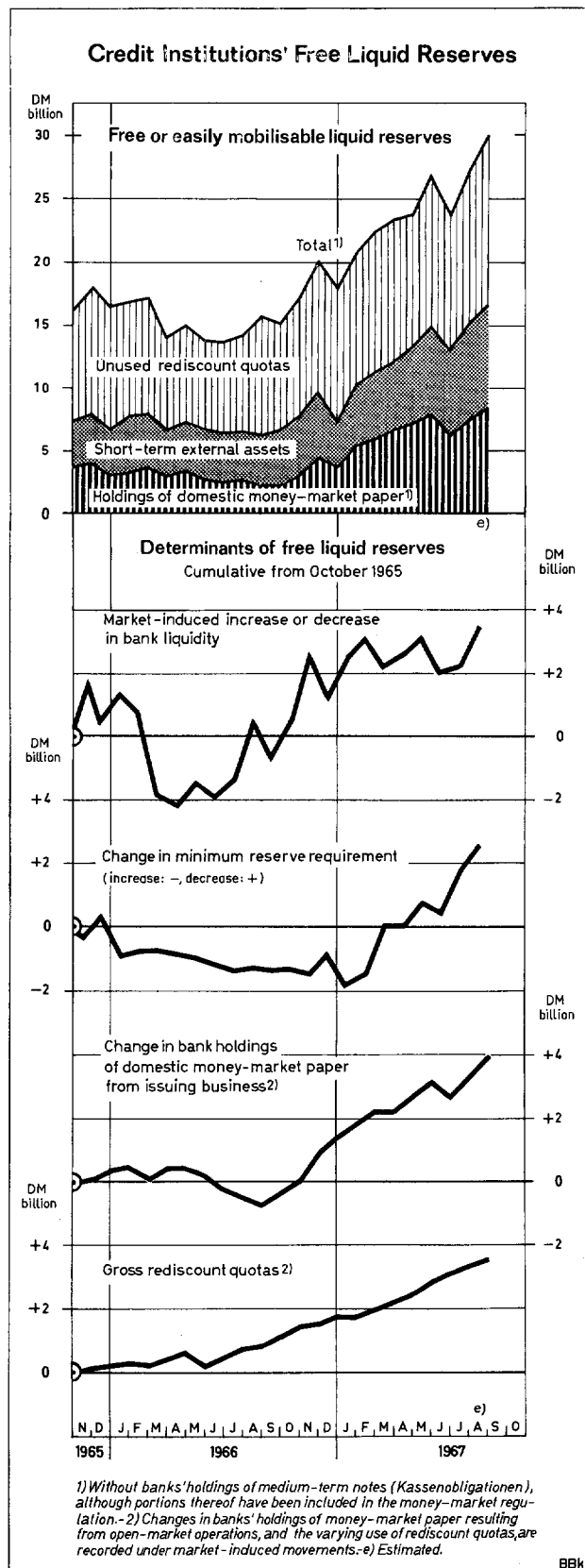
liquidity, the *free liquid reserves* of the credit institutions have grown again strongly in the last few months. At the same time they were again enlarged by the fact that the banks acquired large amounts of short-term debentures of the central public authorities, which are included in the money-market regulation system and thus count as liquid reserves, and that furthermore — as usual — the rediscount quotas of those credit institutions were augmented whose capital basis had meanwhile broadened. At DM 27.4 billion, or quite 12 per cent of the volume of deposits, the free liquid reserves of the banks at the end of July were thus substantially greater than on the comparable previous dates (DM 23.9 billion or over 11 per cent of deposits at the end of April 1967, and only DM 14.3 billion or quite 7 per cent a year ago).

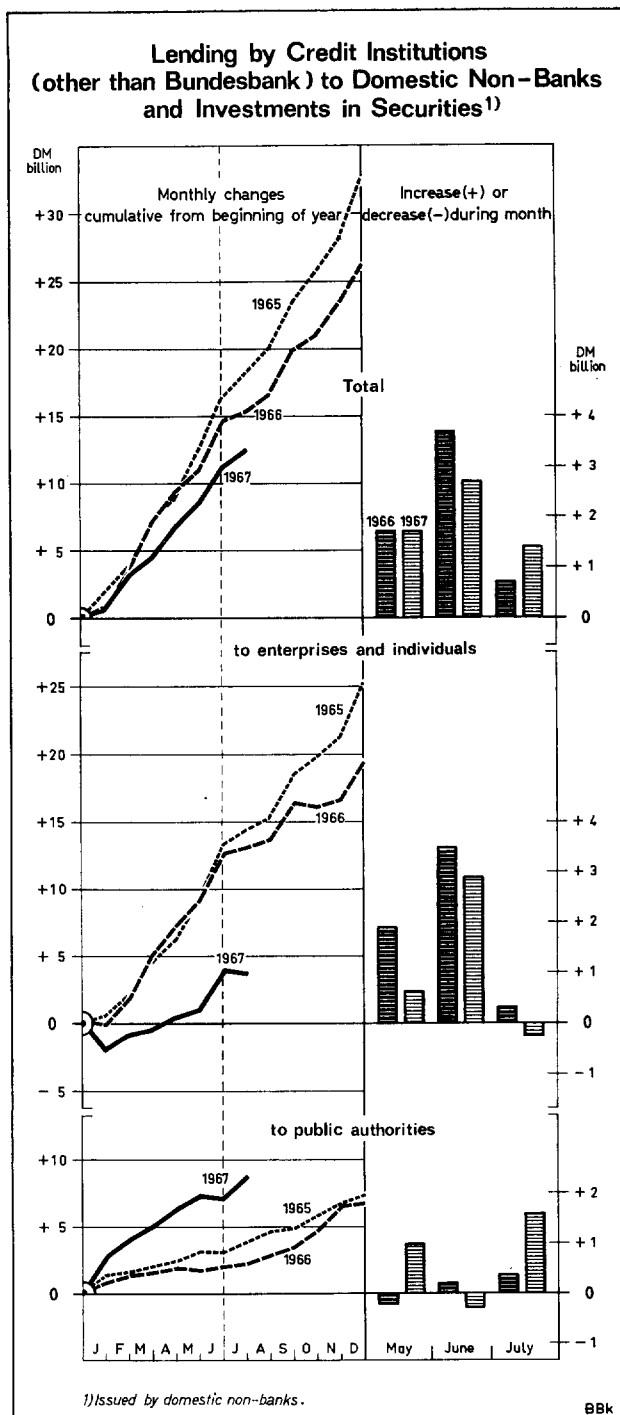
Bank lending

Lending by the banking system to domestic non-banks, including the acquisition of securities issued by non-banks, increased again in July this year, for the first time for over a year, more strongly than in the corresponding period a year before (by DM 1.35 billion as against an albeit extraordinarily small increase by DM 730 million a year before¹⁾). The increasing liquidity in the banking system especially stimulated the making of large purchases of securities. In July the banks took into their portfolios almost DM 700 million of securities issued by non-banks; at the same time they acquired bank bonds in the amount of practically DM 800 million and thereby broadened the credit basis of the issuing institutions. It remains to be seen, however, to what extent the clearly increased credit expansion in July is typical of the further movement of bank lending. At all events, in the last three months for which figures of the monthly banking statistics are available (May, June and July) credit expansion was on the whole rather smaller than in the corresponding period of 1966 (+ DM 5.7 billion as against + DM 6.1 billion). As in the first four months of this year, private demand for credit was very slight, whereas there was again a pronounced expansion in credit operations with public authorities (including the purchase of government bonds of all maturities). At the end of July this year the banks' claims against borrowers of the domestic private sector were only a good 4 per cent greater than a year previously (compared with over 5 per cent three months ago), whilst lending to public authorities meanwhile increased by almost 24 per cent

¹⁾ Short, medium and long-term lending by the credit institutions (excluding the Bundesbank) to domestic non-banks including the net purchase of securities issued by domestic non-banks.

on the year (as against 20 per cent at the end of April). In absolute terms, the increase in lending to public authorities has of course not yet fully made up for the





decline in the growth of lending to the private sector, as is shown by the already mentioned overall figures for lending to domestic customers from May to July.

Bank lending to public authorities rose by almost DM 2.4 billion from May to July as against only DM 330 million in the same period of 1966. Particularly strong growth was shown in the purchase of *money-market and capital-market paper*, which was issued by public authorities largely in order to make up for the shortfalls in tax revenue due to the trend of economic

activity, and by the Federal Government also for financing capital expenditure designed to stimulate the economy. The main emphasis lay on the purchase of bonds and medium-term notes (*Kassenobligationen*) of public issuers by banks (almost DM 1.2 billion), whereas the placing of Treasury bills and non-interest Treasury bonds in the banking system was of relatively small importance (+ DM 230 million) in the overall figure for the period under report. The movement differed greatly as between the individual months, however. As early as July bank holdings of short-term public securities grew again quite strongly, and in August, too, they seem to have increased substantially again under the influence of large new issues of non-interest Treasury bonds. The banks would thus seem to have purchased about as many Treasury bills and non-interest Treasury bonds (excluding mobilisation paper) in July and August as in the first four months of the year, when their holdings had risen by about DM 525 million on a monthly average. The growth in *long-term loans to domestic public authorities* also accelerated in the period under review, these loans being financed to a large extent by the proceeds from the sale of communal bonds. The volume of these loans increased in the period reported on by over DM 1.0 billion as against just on DM 0.7 billion in the same period of 1966.

Bank lending to domestic enterprises and individuals, on the other hand, again increased less than in the same period a year before, although the year-to-year margin of difference has meanwhile become noticeably smaller. From May to July bank lending to the private sector (also including the acquisition of securities) increased by DM 3.3 billion compared with DM 5.8 billion in the same period last year. *Short-term lending to business enterprises and individuals*, which is held to be especially sensitive to cyclical changes, increased once more on the whole — though with some fluctuations — in the period under report, after having been reduced by DM 1.3 billion net in the first four months of the year. The increase — which was concentrated entirely in June, a month of major tax receipts — was comparatively slight however for the three-month period as a whole, amounting to just on DM 0.3 billion, or scarcely one-sixth of the amount for the corresponding period of 1966. Evidently enterprises' own liquidity was thus still sufficient to satisfy the financial demands made on them by tax payments, inventory planning, etc., without any sustained recourse to short-term bank loans. But, on the other hand, on an overall view there were no more surplus funds available which could have served to reduce the

Lending of the Monthly Reporting Credit Institutions to Non-Banks
Millions of DM

Item	Year	January to July	January to April	May to July	May	June	July	Position at end of month
		Increase (+) or decrease (—)						
I. Lending (including acquisition of securities¹⁾) to domestic non-banks, total	1967	+12,610 P)	+ 6,925	+ 5,685 P)	+ 1,670	+ 2,663	+ 1,352 P)	316,880 P)
	1966	+15,442	+ 9,305	+ 6,137	+ 1,682	+ 3,725	+ 730	293,584
(1) Short-term lending, total	1967	+ 1,093 P)	+ 766	+ 327 P)	— 405	+ 1,288	— 556 P)	76,396 P)
	1966	+ 3,989	+ 2,654	+ 1,335	— 336	+ 2,472	— 801	73,255
(a) to business enterprises and individuals	1967	— 987 P)	— 1,280	+ 293 P)	— 575	+ 1,902	— 1,034 P)	69,862 P)
	1966	+ 4,263	+ 2,497	+ 1,766	+ 222	+ 2,399	— 855	70,009
(b) to public authorities	1967	+ 2,080 P)	+ 2,046	+ 34 P)	+ 170	— 614	+ 478 P)	6,534 P)
	1966	— 274	+ 157	— 431	— 558	+ 73	+ 54	3,246
among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)	1967	+ 2,329 P)	+ 2,097	+ 232 P)	+ 325	— 639	+ 546 P)	5,718 P)
	1966	— 390	+ 100	— 490	— 505	— 34	+ 49	2,132
(2) Medium-term lending, total	1967	+ 414 P)	+ 30	+ 384 P)	+ 296	+ 437	— 349 P)	32,549 P)
	1966	+ 3,330	+ 1,767	+ 1,563	+ 523	+ 671	+ 369	30,169
(a) to business enterprises and individuals	1967	— 278 P)	— 511	+ 233 P)	+ 168	+ 359	— 294 P)	27,998 P)
	1966	+ 2,742	+ 1,365	+ 1,377	+ 467	+ 564	+ 346	27,342
(b) to public authorities	1967	+ 692 P)	+ 541	+ 151 P)	+ 128	+ 78	— 55 P)	4,551 P)
	1966	+ 588	+ 402	+ 186	+ 56	+ 107	+ 23	2,827
(3) Long-term lending, total	1967	+ 8,548 P)	+ 4,836	+ 3,712 P)	+ 1,366	+ 779	+ 1,567 P)	190,696 P)
	1966	+ 7,889	+ 4,713	+ 3,176	+ 1,300	+ 515	+ 1,361	175,945
(a) to business enterprises and individuals	1967	+ 5,391 P)	+ 2,721	+ 2,670 P)	+ 1,034	+ 531	+ 1,105 P)	145,247 P)
	1966	+ 6,012	+ 3,513	+ 2,499	+ 977	+ 512	+ 1,010	135,606
(b) to public authorities	1967	+ 3,157 P)	+ 2,115	+ 1,042 P)	+ 332	+ 248	+ 462 P)	45,449 P)
	1966	+ 1,877	+ 1,200	+ 677	+ 323	+ 3	+ 351	40,339
(4) Covering claims	1967	+ 149 ^{pe)}	+ 155	— 6 ^{pe)}	+ 4	— 10	+ 0 ^{e)}	2,962 ^{e)}
	1966	+ 140	+ 143	— 3	+ 4	— 7	+ 0	2,763
(5) Holdings of domestic securities and syndicate participations ¹⁾ (except bank bonds)	1967	+ 2,406 P)	+ 1,138	+ 1,268 P)	+ 409	+ 169	+ 690 P)	14,277 P)
	1966	+ 94	+ 28	+ 66	+ 191	+ 74	— 199	11,452
II. Lending (including acquisition of securities) to foreign non-banks, total	1967	+ 1,161 P)	+ 326	+ 835 P)	+ 401	+ 316	+ 118 P)	11,891 P)
	1966	+ 230	+ 143	+ 87	+ 12	+ 52	+ 23	10,159
(1) Short-term lending, total	1967	+ 361 P)	+ 54	+ 307 P)	+ 206	+ 56	+ 45 P)	1,482 P)
	1966	— 523	— 375	— 148	— 51	— 53	— 44	1,274
among which: Money-market paper of foreign public authorities	1967	+ 195 P)	+ 42	+ 153 P)	+ 198	+ 7	— 52 P)	419 P)
	1966	— 476	— 361	— 115	— 72	— 3	— 40	334
(2) Medium-term lending	1967	+ 27 P)	— 68	+ 95 P)	+ 24	+ 87	— 16 P)	825 P)
	1966	— 40	— 18	— 22	— 2	— 55	+ 35	750
among which: to foreign public authorities	1967	+ 67 P)	— 6	+ 73 P)	—	+ 72	+ 1 P)	191 P)
	1966	— 33	+ 5	— 38	+ 0	— 35	— 3	137
(3) Long-term lending	1967	+ 675 P)	+ 278	+ 397 P)	+ 145	+ 177	+ 75 P)	8,939 P)
	1966	+ 792	+ 482	+ 310	+ 75	+ 134	+ 101	7,543
among which: to foreign public authorities	1967	+ 458 P)	+ 243	+ 215 P)	+ 70	+ 63	+ 82 P)	6,413 P)
	1966	+ 482	+ 251	+ 231	+ 41	+ 140	+ 50	5,427
(4) Holdings of foreign securities and syndicate participations	1967	+ 98 P)	+ 62	+ 36 P)	+ 26	— 4	+ 14 P)	645 P)
	1966	+ 1	+ 54	— 53	— 10	+ 26	— 69	592
III. Lending (including acquisition of securities¹⁾) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1967	+13,771 P)	+ 7,251	+ 6,520 P)	+ 2,071	+ 2,979	+ 1,470 P)	328,771 P)
	1966	+15,672	+ 9,448	+ 6,224	+ 1,694	+ 3,777	+ 753	303,743
(1) Short-term lending	1967	+ 1,454 P)	+ 820	+ 634 P)	— 199	+ 1,344	— 511 P)	77,878 P)
	1966	+ 3,466	+ 2,279	+ 1,187	— 387	+ 2,419	— 845	74,529
(2) Medium-term lending	1967	+ 441 P)	— 38	+ 479 P)	+ 320	+ 524	— 365 P)	33,374 P)
	1966	+ 3,290	+ 1,749	+ 1,541	+ 521	+ 616	+ 404	30,919
(3) Long-term lending	1967	+ 9,223 P)	+ 5,114	+ 4,109 P)	+ 1,511	+ 956	+ 1,642 P)	199,635 P)
	1966	+ 8,681	+ 5,195	+ 3,486	+ 1,375	+ 649	+ 1,462	183,488
(4) Covering claims	1967	+ 149 ^{pe)}	+ 155	— 6 ^{pe)}	+ 4	— 10	+ 0 ^{e)}	2,962 ^{e)}
	1966	+ 140	+ 143	— 3	+ 4	— 7	+ 0	2,763
(5) Holdings of securities and syndicate participations ¹⁾ (except domestic bank bonds)	1967	+ 2,504 P)	+ 1,200	+ 1,304 P)	+ 435	+ 165	+ 704 P)	14,922 P)
	1966	+ 95	+ 82	+ 13	+ 181	+ 100	— 268	12,044

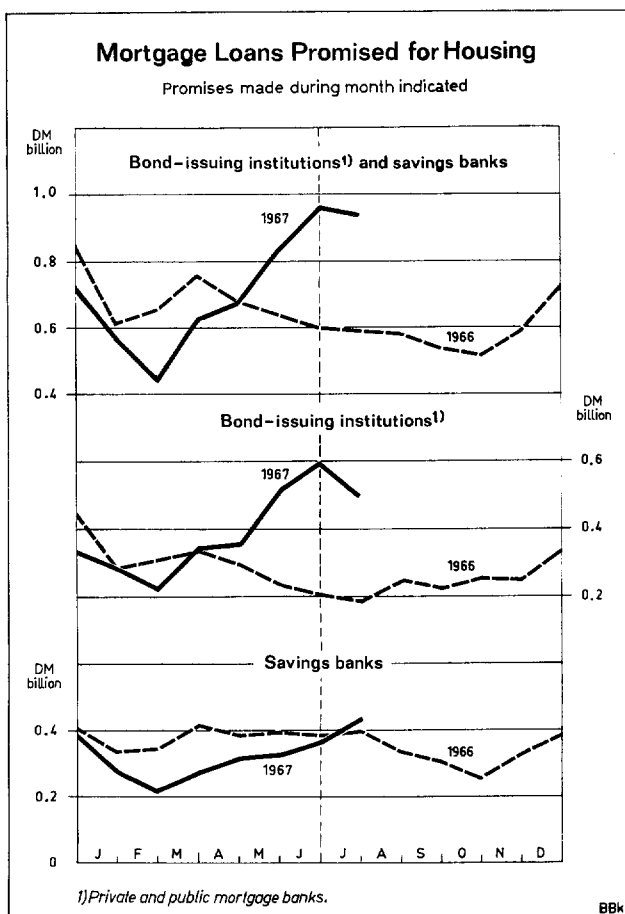
¹⁾ Changes in holdings of domestic bonds from January to June 1966 after elimination of depreciation owing to loss in value during 1965. — P) Provisional. —
^{e)} Estimated. — ^{pe)} Partly estimated.

short-term indebtedness of enterprises to banks any further. The situation was similar in the case of *medium-term lending to domestic enterprises and individuals* (for terms from 6 months to 4 years), which increased by quite DM 0.2 billion from May to July after having been reduced in the first four months of the year (although partly owing to seasonal reasons) by quite DM 0.5 billion net. In this case too, however, the expansion was still within quite narrow limits in comparison with 1966 (+ DM 1.4 billion).

Only *long-term loans to domestic enterprises and individuals* were extended at a greater rate than a year before. From May to July the volume of such loans increased by approximately DM 2.7 billion, which was almost DM 0.2 billion more than in the same period of 1966. The slight increase in long-term lending to private customers indicates that the wait-and-see attitude concerning interest rates, which for some length of time had caused borrowers to show pronounced restraint towards incurring any long-term liabilities, probably has been largely overcome in the meantime. Enterprises obviously to an increasing extent "consolidate" those debts to banks which had initially been incurred as short or medium-term loans in the period of boom conditions and rising rates of interest.

According to the data available, the outflow of mortgage loans for housing has likewise grown, although only at the private mortgage banks, which over the months May to July paid out housing loans in the amount of DM 520 million as against DM 480 million in the same period last year. Loans granted by public mortgage banks and central giro institutions were only insignificantly greater at about DM 375 million than a year earlier, and at the savings banks the out-payment of loans for housing at DM 1,040 million fell slightly short of the previous year's figure. Apart from the savings banks, the promises by banks of mortgages for housing also increased more strongly than a year before on the overall result for the last three months, as the accompanying diagram shows, and with the savings banks alone the previous year's figure was exceeded for the first time again in July. From this it may be deduced that in future, too, the trend in long-term lending to private persons giving orders for building will be more strongly upward.

As already mentioned, the issuing institutions owe their increased volume of business not least to the readiness of other credit institutions, especially the savings banks, to purchase sustainedly large amounts of *securities*. Principally because of the growing abundance of liquidity in the banking system, security purchases by credit institutions were particularly large of late, especially as the banks sought thereby to find compensation for the weakness in the private sector's demand for credit. Their entire holdings of domestic securities (including medium-term notes) and syndicate participations increased by quite DM 3.5 billion from May to July, which is again more strongly than in the four previous months (+ DM 3.1 billion). The greater part of this, *i. e.* about DM 2.3 billion, fell to the share of bank bonds, among which paper issued with periods to maturity of less than 4 years (mainly medium-term notes) was of somewhat greater importance than in the first four months of the year, its share amounting to 14 per cent as against 2 per cent in the first four months of this year. Public authorities' bonds and medium-term notes were purchased by banks during the period under report in the amount of almost DM 1.2 billion; here, too, the share of medium-term notes at DM 0.5 billion or 44 per cent was still quite considerable, though smaller than from January to April (74 per cent). On the other hand the banks did not buy on the share market in the period reported on. On the contrary, their holdings of shares (including investment fund certificates) decreased slightly, by about DM 15 million each in June and July, after having shown no change in May.



Security Holdings and Syndicate Participations of the Monthly Reporting Credit Institutions

Millions of DM

Categories of securities and syndicate participations	Year	January to July	January to April	May to July	May	June	July	
							Increase (+) or decrease (—)	Position at end of month
I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) ¹⁾	1967	+2,406 ^{P)}	+1,138	+1,268 ^{P)}	+ 409	+ 169	+ 690 ^{P)}	14,277 ^{P)}
	1966	+ 94	+ 28	+ 66	+ 191	+ 74	— 199	11,452
II. Total bank holdings of domestic and foreign securities and syndicate participations ²⁾	1967	+6,709 ^{P)}	+3,129	+3,580 ^{P)}	+1,482	+ 611	+1,487 ^{P)}	46,220 ^{P)}
	1966	+ 31	— 21	+ 52	+ 262	+ 26	— 236	38,264
(a) Domestic securities, total	1967	+6,835 ^{P)}	+3,300	+3,535 ^{P)}	+1,443	+ 607	+1,485 ^{P)}	44,890 ^{P)}
	1966	— 103	— 39	— 64	+ 90	— 114	— 40	36,791
Bonds	1967	+7,024 ^{P)}	+3,460	+3,564 ^{P)}	+1,443	+ 621	+1,500 ^{P)}	41,691 ^{P)}
	1966	— 82	— 11	— 71	— 10	— 63	+ 2	33,636
among which:								
Bonded loans and interest-bearing Treasury bonds of public authorities	1967	+2,709 ^{P)}	+1,548	+1,161 ^{P)}	+ 409	+ 31	+ 721 ^{P)}	9,339 ^{P)}
	1966	— 126	— 16	— 110	— 91	+ 30	— 49	6,458
Bank bonds	1967	+4,205 ^{P)}	+1,929	+2,276 ^{P)}	+1,047	+ 446	+ 783 ^{P)}	31,298 ^{P)}
	1966	+ 95	+ 51	+ 44	+ 84	— 72	+ 32	26,220
Equities	1967	— 189 ^{P)}	— 160	— 29 ^{P)}	± 0	— 14	— 15 ^{P)}	3,199 ^{P)}
	1966	— 21	— 28	+ 7	+ 100	— 51	— 42	3,155
(b) Domestic syndicate participations	1967	— 224 ^{P)}	— 233	+ 9 ^{P)}	+ 13	+ 8	— 12 ^{P)}	685 ^{P)}
	1966	+ 133	— 36	+ 169	+ 182	+ 114	— 127	881
(c) Foreign securities and syndicate participations	1967	+ 98 ^{P)}	+ 62	+ 36 ^{P)}	+ 26	— 4	+ 14 ^{P)}	645 ^{P)}
	1966	+ 1	+ 54	— 53	— 10	+ 26	— 69	592

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

Formation of monetary capital

According to the statistics, the formation of monetary capital at the banks from domestic sources decreased considerably from May to July. If, as usual, all time deposits are included, an accrual of hardly DM 2.8 billion results as against DM 5.4 billion in the same period last year; in the first four months of the year, on the other hand, monetary capital formation had exceeded the figure for the comparable period of 1966. This result seems however to have been greatly influenced in the two periods by special movements in contrary directions in the sphere of time deposits, although these movements cannot be quantified more exactly. Time deposits showed an exceptionally sharp fall in June and July this year, whereas from July last year onwards, on the other hand, they had increased particularly strongly. Some shifts may have taken place in the last few months from time deposits back to sight deposits — a process which would be “neutral” from the monetary point of view, because it scarcely involved any change in the nature of the funds — just as little as did their former book transfer from sight to short-term time deposits due solely to interest-rate considerations. Moreover, the recent substantial reduction of time deposits might also reflect a liquidation of

working funds for purposes of expenditure, and to this extent a genuine reduction in the formation of monetary capital.

The *time deposits of residents* decreased by DM 90 million on balance from May to July this year, whereas in the same period last year they had increased by about DM 1.0 billion, with the main emphasis on July. As has been explained in these reports on several occasions¹⁾, in the second half of last year, under the influence of the further partial liberalisation of deposit interest rates with effect from 1 July 1966, money was transferred to a particularly large extent to short-term time deposits with favourable rates of interest, so that the formation of monetary capital — especially by shifts at the expense of sight deposits — was heavily exaggerated in the statistics for a time. Not only was this influence entirely absent in the current year; on the contrary, since the complete decontrol of interest rates with effect from 1 April this year funds seem to have been transferred from time deposits back to sight deposits, as rates of interest on these apparently are also

¹⁾ Cf. especially: “Influence on Time Deposits of the Partial Decontrol of Interest Rates in March 1965 and July 1966” in the Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 3, March 1967, p. 3 *et seq.*

Liabilities of the Monthly Reporting Credit Institutions to Non-Banks

Millions of DM

Item	Year	January to July	January to April	May to July	May	June	July	Position at end of month
Increase (+) or decrease (—)								
I. Liabilities to domestic non-banks								
(1) Sight deposits, total	1967	— 608 ^{P)}	— 2,435	+ 1,827 ^{P)}	+ 1,374	+ 238	+ 215 ^{P)}	47,809 ^{P)}
	1966	— 2,595	— 3,304	+ 709	+ 1,152	+ 511	— 954	45,972
(a) of business enterprises and individuals	1967	+ 300 ^{P)}	— 1,289	+ 1,589 ^{P)}	+ 776	— 100	+ 913 ^{P)}	43,282 ^{P)}
	1966	— 1,289	— 1,967	+ 678	+ 605	+ 71	+ 2	41,561
(b) of public authorities	1967	— 908 ^{P)}	— 1,146	+ 238 ^{P)}	+ 598	+ 338	— 698 ^{P)}	4,527 ^{P)}
	1966	— 1,306	— 1,337	+ 31	+ 547	+ 440	— 956	4,411
(2) Time deposits, total	1967	+ 1,977 ^{P)}	+ 2,067	— 90 ^{P)}	+ 1,009	— 885	— 214 ^{P)}	33,661 ^{P)}
	1966	+ 1,402	+ 395	+ 1,007	+ 447	— 155	+ 715	27,693
(a) of business enterprises and individuals	1967	+ 1,223 ^{P)}	+ 1,242	— 19 ^{P)}	+ 311	— 192	— 138 ^{P)}	22,765 ^{P)}
	1966	+ 1,161	+ 766	+ 395	+ 35	— 94	+ 454	18,659
among which: Short-term time deposits	1967	— 1,026 ^{P)}	+ 106	— 1,132 ^{P)}	— 43	— 424	— 665 ^{P)}	8,028 ^{P)}
	1966	— 17	— 437	+ 420	+ 44	— 217	+ 593	6,111
(b) of public authorities	1967	+ 754 ^{P)}	+ 825	— 71 ^{P)}	+ 698	— 693	— 76 ^{P)}	10,896 ^{P)}
	1966	+ 241	+ 371	+ 612	+ 412	— 61	+ 261	9,034
among which: Short-term time deposits	1967	— 311 ^{P)}	+ 119	— 430 ^{P)}	+ 351	— 749	— 32 ^{P)}	5,000 ^{P)}
	1966	+ 410	+ 130	+ 280	+ 358	— 85	+ 7	3,892
Note: Time deposits of institutional investors ¹⁾	1967	+ 86 ^{P)}	+ 836	— 750 ^{P)}	— 47	— 434	— 269 ^{P)}	11,776 ^{P)}
	1966	+ 739	+ 510	+ 229	— 223	+ 146	+ 306	9,900
(3) Savings deposits of residents, total	1967	+ 7,803 ^{P)}	+ 5,336	+ 2,467 ^{P)}	+ 812	+ 842	+ 813 ^{P)}	133,832 ^{P)}
	1966	+ 7,527	+ 4,685	+ 2,842	+ 744	+ 890	+ 1,208	117,285
(a) of individuals	1967	+ 7,565 ^{P)}	+ 5,172	+ 2,393 ^{P)}	+ 743	+ 830	+ 820 ^{P)}	123,203 ^{P)}
	1966	+ 7,404	+ 4,509	+ 2,895	+ 760	+ 919	+ 1,216	107,279
(b) of business enterprises	1967	+ 101 ^{P)}	+ 96	+ 5 ^{P)}	— 5	+ 4	+ 6 ^{P)}	2,549 ^{P)}
	1966	+ 45	+ 86	— 41	— 3	— 51	+ 13	2,437
(c) of public authorities	1967	+ 137 ^{P)}	+ 68	+ 69 ^{P)}	+ 74	+ 8	— 13 ^{P)}	8,080 ^{P)}
	1966	+ 78	+ 90	— 12	— 13	+ 22	— 21	7,569
(4) Monies and loans obtained from domestic non-banks, total	1967	— 587 ^{P)}	— 497	— 90 ^{P)}	— 116	— 106	+ 132 ^{P)}	54,781 ^{P)}
	1966	+ 1,551	+ 1,254	+ 297	+ 409	— 142	+ 30	54,572
among which: Medium and long-term monies and loans	1967	— 290 ^{P)}	— 216	— 74 ^{P)}	— 76	— 107	+ 109 ^{P)}	54,615 ^{P)}
	1966	+ 1,264	+ 812	+ 452	+ 263	+ 126	+ 63	54,012
II. Liabilities to foreign non-banks								
(1) Sight deposits	1967	— 250 ^{P)}	— 214	— 36 ^{P)}	— 50	— 0	+ 14 ^{P)}	1,217 ^{P)}
	1966	— 346	— 328	— 18	— 2	— 19	+ 3	1,238
(2) Time deposits	1967	+ 49 ^{P)}	— 18	+ 67 ^{P)}	+ 50	— 6	+ 23 ^{P)}	265 ^{P)}
	1966	— 65	— 62	— 3	— 48	+ 40	+ 5	242
(3) Savings deposits	1967	+ 46 ^{P)}	+ 28	+ 18 ^{P)}	+ 8	+ 9	+ 1 ^{P)}	1,129 ^{P)}
	1966	+ 69	+ 30	+ 39	+ 12	+ 11	+ 16	989
(4) Monies and loans obtained from foreign non-banks	1967	+ 107 ^{P)}	— 45	+ 152 ^{P)}	+ 76	+ 81	— 5 ^{P)}	858 ^{P)}
	1966	+ 118	+ 107	+ 11	— 0	+ 6	+ 5	679
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)								
(1) Sight deposits	1967	— 858 ^{P)}	— 2,649	+ 1,791 ^{P)}	+ 1,324	+ 238	+ 229 ^{P)}	49,026 ^{P)}
	1966	— 2,941	— 3,632	+ 691	+ 1,150	+ 492	— 951	47,210
(2) Time deposits	1967	+ 2,026 ^{P)}	+ 2,049	— 23 ^{P)}	+ 1,059	— 891	— 191 ^{P)}	33,926 ^{P)}
	1966	+ 1,337	+ 333	+ 1,004	+ 399	— 115	+ 720	27,935
(3) Savings deposits	1967	+ 7,849 ^{P)}	+ 5,364	+ 2,485 ^{P)}	+ 820	+ 851	+ 814 ^{P)}	134,961 ^{P)}
	1966	+ 7,596	+ 4,715	+ 2,881	+ 756	+ 901	+ 1,224	118,274
(4) Monies and loans obtained from domestic and foreign non-banks	1967	— 480 ^{P)}	— 542	+ 62 ^{P)}	— 40	— 25	+ 127 ^{P)}	55,639 ^{P)}
	1966	+ 1,669	+ 1,361	+ 308	+ 409	— 136	+ 35	55,251
IV. Circulation of bank bonds ²⁾, total								
among which: Circulation excluding domestic credit institutions' holdings ^{3) 4)}	1967	+ 4,892 ^{P)}	+ 2,610	+ 2,282 ^{P)}	+ 981	+ 402	+ 899 ^{P)}	78,266 ^{P)}
	1966	+ 2,340	+ 1,644	+ 696	+ 389	— 37	+ 344	71,114
Note: Monetary capital formation ^{4) 5)} , total	1967	+ 687 ^{P)}	+ 681	+ 6 ^{P)}	— 66	— 44	+ 116 ^{P)}	46,968 ^{P)}
	1966	+ 1,811	+ 1,179	+ 632	+ 291	+ 29	+ 312	44,894
among which: Capital and reserves ⁵⁾	1967	+ 1,438 ^{P)}	+ 972	+ 466 ^{P)}	+ 214	+ 152	+ 100 ^{P)}	19,794 ^{P)}
	1966	+ 1,356	+ 888	+ 468	+ 250	+ 132	+ 86	18,003

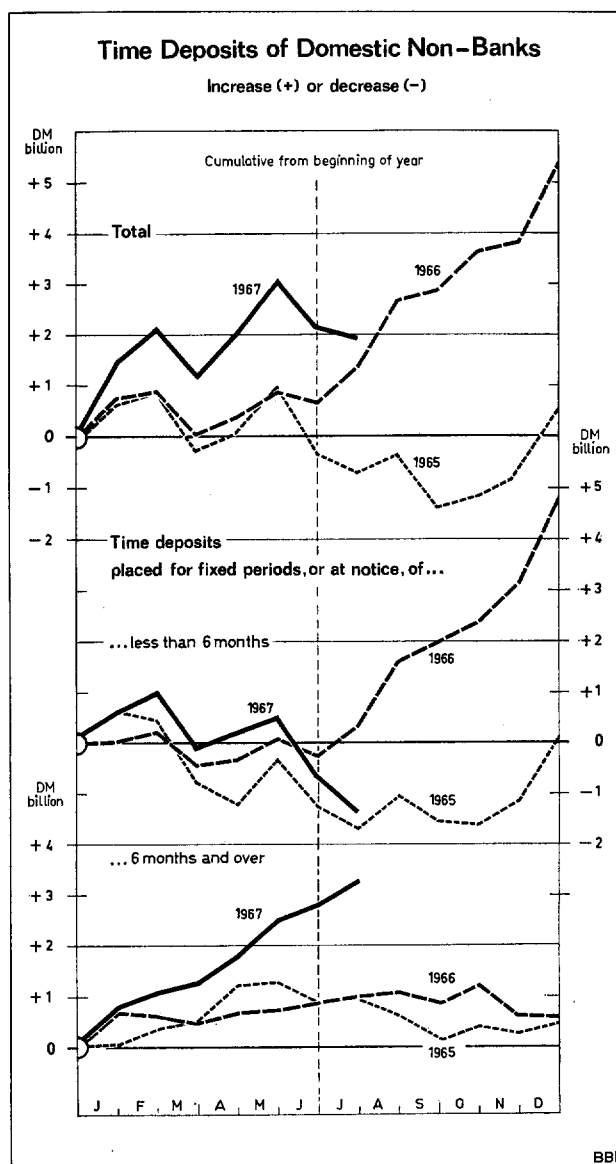
¹⁾ Private insurance enterprises, building and loan associations and social insurance institutions. — ²⁾ Excluding bonds of own issues in the issuing institutions' portfolios. — ³⁾ Separate recording of the circulation at home and abroad is not possible. — ⁴⁾ Comprising — apart from the item specified below — the items time and savings deposits, medium and long-term monies and loans taken, and bank bonds in circulation except credit institutions' holdings. — ⁵⁾ Including capital and reserves of Bundesbank. — ⁶⁾ For first half of 1966 after elimination of the changes resulting from depreciation on credit institutions' bank bond holdings. — ^{P)} Provisional. — ^{E)} Estimated. — ^{PE)} Partly estimated.

relatively favourable and the tying of too large amounts in time deposits might cause difficulties in the financial dispositions of depositors should the banks insist more strictly than hitherto on the agreed periods to maturity or of notice being kept. Because of the structural shifts within the volume of deposits now taking place for more than a year as a result of interest-rate considerations, comparison with the movement in the previous year is prejudiced from two sides. If an attempt were made to eliminate the special movement in time deposits at least from July last year by taking July 1965 as basis of comparison, the reduction in monetary capital formation in the entire three-month period would amount to only DM 1.5 billion as against DM 2.6 billion according to the usual method of reckoning.

The conjecture that the concentration of time deposits, on grounds of the interest obtainable, in periods to maturity between 3 and 6 months is gradually yielding under the influence of a meanwhile broader range of interest rates, is borne out especially by the fact that the great reduction in total time deposits recorded for June and July (by DM 885 million and DM 214 million respectively) concerned only short-term time deposits. These decreased in the two months together by DM 1.9 billion, whereas the time deposits fixed for six months or longer rose by about DM 0.8 billion. On balance "new" time deposits were thus only made for longer terms, so that in so far there has been an improvement in the capital character of time deposits. The fact that short-term time deposits were retransferred to sight deposits cannot be disputed also because of the comparatively large increase in sight deposits. At any rate the *sight deposits of domestic non-banks* rose by DM 0.2 billion in July this year, whereas they had fallen not only in July 1966 (by about DM 1.0 billion), but also (by DM 0.7 billion) in July 1965, *i. e.* long before the great wave of shifts due to changes in interest rates.

But the formation of monetary capital has also decreased recently in those deposit transactions which are mainly determined by private saving. This applies in the first place to the growth in *savings deposits of residents*, which amounted to just on DM 2.5 billion from May to July this year and was thus almost DM 0.4 billion less than in the corresponding period last year. Whereas total savings deposits had risen somewhat more strongly in May than a year before, the growth in June was about DM 50 million less, and in July as much as almost DM 400 million less, than the figures for the same months last year. The large year-to-year difference in July is of course partly explained by the fact that last year's figure used for comparison was

for a time particularly high. There is much to indicate, however, that economic reasons, too, have led to a certain decimation in accruals of savings deposits of late. It probably was of great importance that — as explained in the chapter "General Economic Conditions" — mass incomes, adjusted for seasonal variation, did not grow to any appreciable extent recently; from the movement in incomes the ability of private individuals to save has thus received practically no further stimulus. It is clear however that savings deposit business has somewhat declined latterly also through private individuals having turned again to a greater extent to the purchase of securities. The connection with the movement in savings deposits is emphasised by the observation that the excess of in-payments to savings accounts in July showed an especially pronounced decline at the commercial banks, and amongst these particularly at big



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

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

Item	January/July		January/April		May/July	
	1966	1967 ^{p)}	1966	1967	1966	1967 ^{p)}
I. Bank lending to domestic non-banks, total	+15,186	+10,718	+ 8,047	+ 4,763	+ 7,139	+ 5,955
(1) Deutsche Bundesbank ¹⁾	— 256	— 1,892	— 1,258	— 2,162	+ 1,002	+ 270
(2) Credit institutions (not including Bundesbank ²⁾ ³⁾	+15,442	+12,610	+ 9,305	+ 6,925	+ 6,137	+ 5,685
Credit to domestic business enterprises and individuals	+13,017	+ 4,126	+ 7,375	+ 930	+ 5,642	+ 3,196
Credit to German public authorities	+ 2,331	+ 6,078 ^{p)}	+ 1,902	+ 4,857	+ 429	+ 1,221 ^{p)}
Domestic securities (except bank bonds) and syndicate participations ⁴⁾	+ 94	+ 2,406	+ 28	+ 1,138	+ 66	+ 1,268
II. Formation of monetary capital at credit institutions from domestic sources, total ⁵⁾	+13,360	+11,615 ^{p)}	+ 7,959	+ 8,840	+ 5,401	+ 2,775 ^{p)}
among which: Short-term time deposits ⁶⁾	+ 393	— 1,337	— 307	+ 225	+ 700	— 1,562
III. Excess of lending or of monetary capital formation (I less II)	+ 1,826	— 897	+ 88	— 4,077	+ 1,738	+ 3,180
IV. Net claim of Bundesbank and other banks on foreign countries ⁷⁾	+ 1,577	+ 5,273	+ 293	+ 4,059	+ 1,284	+ 1,214
V. Other influences (not assignable to specific items)	— 3,450	— 3,634	— 2,746	— 2,426	— 704	— 1,208
VI. Central Bank deposits of German public authorities (decrease: +)	— 619	— 956	— 95	— 6	— 524	— 950
VII. Note and coin circulation ⁷⁾ and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	— 666	— 214	— 2,460	— 2,450	+ 1,794	+ 2,236
of which:						
Note and coin circulation ⁷⁾	+ 1,936	+ 431	+ 858	+ 39	+ 1,078	+ 392
Sight deposits	— 2,602	— 645	— 3,318	— 2,489	+ 716	+ 1,844
Note:						
"Volume of money" including short-term time deposits ⁸⁾	— 273	— 1,551	— 2,767	— 2,225	+ 2,494	+ 674

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 credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government in respect of post-war economic aid and of alteration of the exchange parity. — ³⁾ For further breakdown see Table "Lending of the Monthly Reporting Credit Institutions to Non-Banks". — ⁴⁾ For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — ⁵⁾ Time deposits with period of notice or period to maturity of less than 6 months. — ⁶⁾ Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — ⁷⁾ Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — ⁸⁾ Provisional. — ^{p)} Partly estimated.

banks and private bankers, *i. e.* at groups of banks which traditionally do more business in securities with their private customers than the savings banks and credit co-operatives do. Provisional calculations have furthermore shown that in the second quarter of 1967 households probably purchased substantially more securities than in the same period of 1966 — when admittedly they showed very great restraint — and in July the propensity to invest in securities intensified, as far as can now be seen.

Volume of money and main determinants

If a balance is struck between the again rather more lively expansion in lending and the weakened formation of monetary capital, the change which has come about in monetary trends in the last few months becomes especially clear. Including lending by the Bundesbank to public authorities (which increased but slightly), overall domestic lending from May to July 1967 in fact exceeded the simultaneous formation of monetary capital by almost DM 3.2 billion, whereas in the first four months of the year the formation of monetary capital at the banks had exceeded credit expansion by more than DM 4 billion — partly, of course, for seasonal reasons. From the purely statistical point of view then,

the banks' domestic business in the last few months led to a relatively large creation of money, which was even considerably greater than in the same period last year (DM 1.7 billion). This is all the more remarkable as the *inflow of money from abroad*¹⁾, fluctuations in which usually have a very pronounced effect on domestic net expansion in lending, was practically just as great at DM 1.2 billion in the period under report as in the same period last year. As already indicated, the high statistical surplus of credit expansion over monetary capital formation is no doubt partly explained by the re-shifting of relatively liquid funds from short-term time deposits to sight deposits, in a similar way as the statistical comparison has been distorted in the other direction by the large shifts within the volume of deposits observed a year ago. This does not rule out the possibility, however, that in the last few months time deposits have been reconverted into cash, in connection with the necessities of financing, to a degree which cannot be accurately assessed, these reconversions being rightly included as expansive factors in the statistically ascertained balance of money created.

¹⁾ Measured by the further increase in total net external assets of the banks and the Bundesbank.

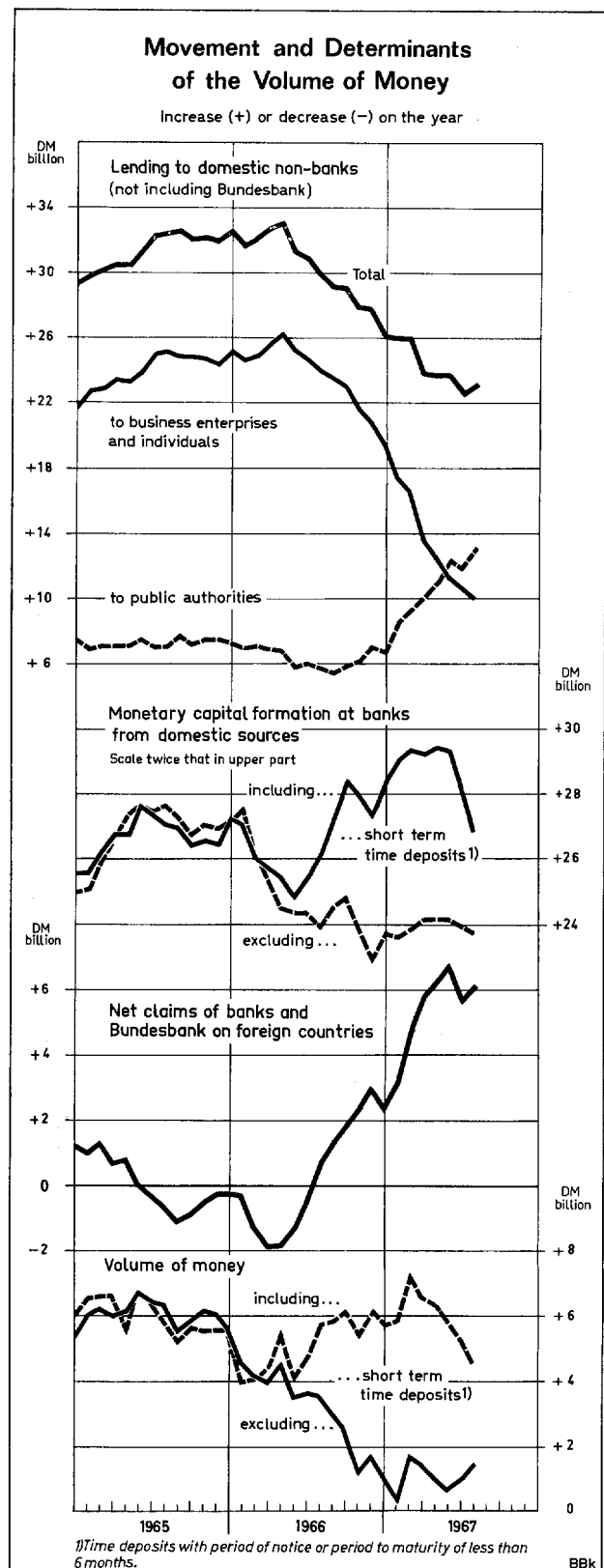
The increase in the *volume of money* recently was correspondingly strong, even though somewhat excessive with regard to sight deposits. Taking the volume of money as comprising only the circulation of notes and coin outside the banks and the sight deposits of domestic non-banks (without the central bank deposits of public authorities), the increase amounted to about DM 2.2 billion from May to July 1967 and was thus DM 440 million greater than in the same period last year. If, however, short-term time deposits, which were decreasing strongly in the period under report, are included (which of course rather leads to an underestimation of the growth trend), the rise in the volume of money in the period under review amounts to only just on DM 0.7 billion as against almost DM 2.5 billion a year ago. Accordingly, because of the shifts in the employment of funds already explained, assessment of the actual monetary expansion continues to be complicated by special factors of uncertainty; but the impression is strengthened that the monetary situation showed no more tendencies to weakness of late, but rather improved slightly.

Security markets

Bond market

Again in the period under review substantially more fixed-interest securities were issued and sold than in the comparable period last year. At an overall nominal value of DM 5.1 billion, *gross sales* of domestic bonds were about three times as great from May to July 1967 as they were a year before. In *net* terms, *i. e.* after deduction of repayments and taking into consideration the changes in issuers' own holdings, sales in the period mentioned amounted to about DM 4.1 billion at issue values, as against only DM 0.7 billion a year ago. About half of this amount was placed in July alone. The bond market has thus been extraordinarily productive in terms of quantity of late; it might indeed be said to have regained its former importance as far as the volumes of issues and sales are concerned. This statement must, however, be qualified to some extent in that in 1967 — in contrast with 1966 — substantially more medium-term securities were issued and sold, these being principally medium-term notes (so-called *Kassenobligationen*). In the three months from May to July net sales of these securities amounted to about DM 1 billion, whereas in the same period a year before almost DM 0.3 billion of such paper had been redeemed on balance.

In view of the great demand on the bond market, the downward movement of the rate of interest on capital was not continued, however, in the last few



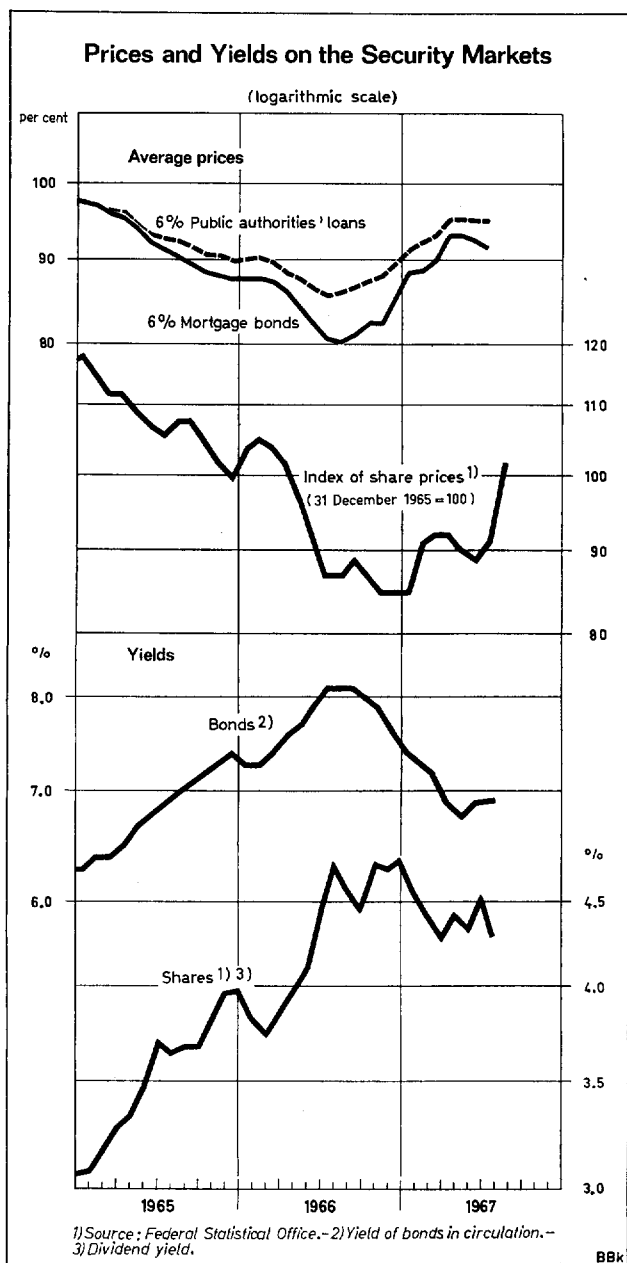
months. The average yield of all fixed-interest securities quoted on the stock exchange, which had fallen further, from 7.4 to 6.8 % in the first four months of the year, has meanwhile even risen slightly again, with

some fluctuations, to 6.9 %. True, since the last week in August, under the influence of the interventions explained in the introduction to this Report, the yield calculated daily for a number of loans of public authorities has decreased somewhat, viz., to almost 6.7 %, so that here a certain movement towards differentiation of the general yield level is now under way in some sections of the market. Of course, not only the heavy resort to the bond market with new issues was responsible for the stagnation of the interest rate level, but also a series of other factors, including those of a more psychological nature. Thus it was feared at times that the interest subsidies proposed by the Federal Cabinet under the second programme for

the stimulation of the economy would increase demands on the bond market to such an extent that the "un-subsidised" free rate of interest would be forced upward with lasting effect. Fortunately the amount to be appropriated as interest subsidies has meanwhile been cut down substantially as compared with the original plan. A further burden was placed on the bond market by the liquidation of bond holdings of the social insurance institutions (pension and unemployment insurance), which totalled about DM 600 million net for the first six months of the year. (The reasons for this movement are explained in the chapter "Public Finances".) Finally, the boom in shares in July and at the beginning of August may temporarily have adversely affected investors' interest in bonds. As a further decrease in interest rates is desirable in the present economic situation, the Bundesbank has substantially increased liquidity on the money market by appropriate measures of credit policy described in the introduction to this Report; experience has shown that this will also have some effect on the capital market. Furthermore the Federal Government and its Special Funds have contributed to the improvement in the tone of the market by supporting purchases of moderate proportions.

As befitting the economic situation, the demand for capital, or in other words the supply of fixed-interest securities, came to a considerable extent directly or indirectly (by the issue of communal bonds) from public authorities. From May to July public authorities obtained from the sale of new securities a total of DM 1.6 billion net, or considerably more than in the previous three months (about DM 1.0 billion). A year before no new public loans had been put on the market owing to the issue stop agreed upon in May 1966. In the month of July this year alone public authorities placed about DM 1 billion new loans and medium-term notes (*Kassenobligationen*), and over the three months May to July 1967 public issues amounted to 40 per cent of overall net sales of domestic bonds. For about three-quarters of the loans the *Länder* were the borrowers, and for one quarter the Federal Government. Especially large has been the increase in sales of medium-term notes with periods to maturity of 3 to 4 years. At DM 780 million this category accounted for almost half the net sales of public bonds from May to July. Issuers of medium-term notes were almost exclusively the Federal Government and the Federal Railways.

Medium-term notes (*Kassenobligationen*), i. e. paper with maturities of 3 to 4 years, occupy a position on the boundary, as it were, between money market and capital market. Money market paper proper, with



Net Sales of Domestic Issuers' Fixed-Interest Securities¹⁾

Millions of DM, market value

Category of security	Year	January to July	May to July	May	June	July
Bank bonds						
Mortgage bonds	1967	1,835.9	821.1	316.9	171.9	332.3
	1966	1,295.1	489.9	204.4	123.0	162.5
Communal bonds	1967	2,723.0	1,166.0	365.4	285.7	514.9
	1966	1,028.8	405.4	138.0	67.6	199.8
Other bank bonds	1967	184.9	287.7	187.5	23.5	76.7
	1966	— 95.4	— 252.3	58.9	— 249.3	— 61.9
Bank bonds, total	1967	4,743.8	2,274.8	869.8	481.1	923.9
among which:	1966	2,228.5	643.0	401.3	— 58.7	300.4
Shorter-term paper ²⁾	1967	(— 68.7)	(— 235.2)	(— 91.1)	(— 51.8)	(— 92.3)
	1966	(— 167.4)	(— 268.2)	(— 40.2)	(— 181.1)	(— 46.9)
Public authorities' loan issues	1967	3,735.6	1,615.0	491.5	114.3	1,009.2
among which:	1966	562.2	— 45.3	9.1	— 10.9	— 43.5
Shorter-term paper ²⁾	1967	(— 2,097.8)	(— 781.0)	(— 365.0)	(— 66.0)	(— 350.0)
	1966	(— 80.0)	(—)	(—)	(—)	(—)
Industrial bonds	1967	493.0	165.8	— 14.9	160.2	20.5
	1966	100.8	81.4	— 16.9	— 11.4	109.7
Total	1967	8,972.4	4,055.6	1,346.4	755.6	1,953.6
among which:	1966	2,891.5	679.1	393.5	— 81.0	366.6
Shorter-term paper ²⁾	1967	(— 2,029.1)	(— 1,016.2)	(— 456.1)	(— 117.8)	(— 442.3)
	1966	(— 247.4)	(— 268.2)	(— 40.2)	(— 181.1)	(— 46.9)
Note:						
Loans of foreign issuers ³⁾	1967	411.4	78.8	75.1	— 2.1	5.8
	1966	388.5	112.1	— 2.0	3.8	110.3

¹⁾ With due regard to changes in issuers' own holdings. — ²⁾ 1966: medium-term notes (*Kassenobligationen*); 1967: all bonds with agreed period to maturity of not more than 4 years; in each case nominal values, and disregarding changes in issuers' own holdings. — ³⁾ Excluding convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million; January 1967: DM 88.5 million).

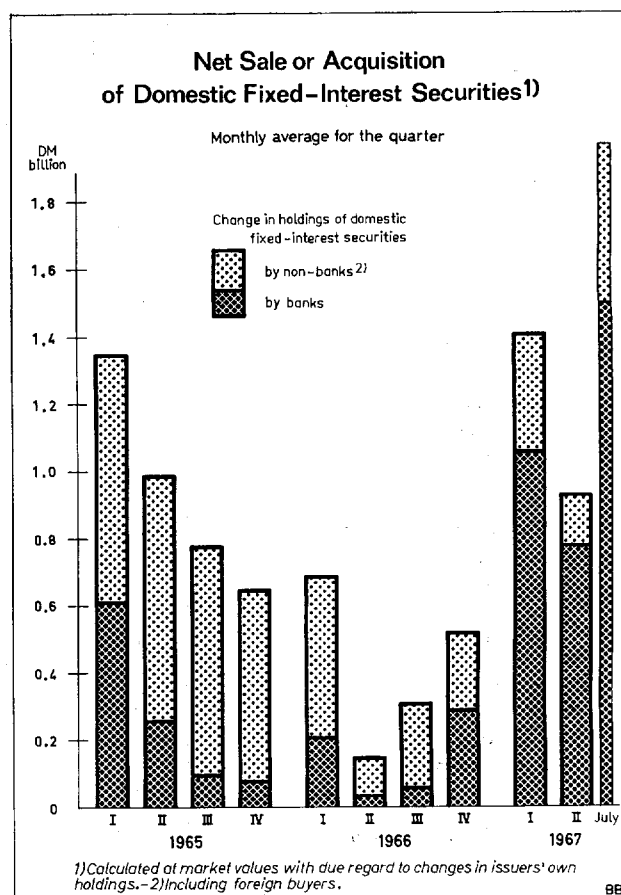
periods to maturity of 2 years at most, is included by the Bundesbank in its so-called money-market regulation, as far as it is issued by the Federal Government and its Special Funds or by the *Länder* (in this case, however, only to a limited amount). Thus for this paper there are always sales opportunities, even if at fluctuating repurchase rates of the Bundesbank. For longer-term bonded loans, on the other hand, especially if issued by public authorities, regular (daily) price support is effected by the issuers, so that for these too there is always an efficient market. For medium-term notes the situation has hitherto been different. Practically speaking, investors had to keep this paper in their portfolios for the entire life of 3 to 4 years, or to sell it in individual deals — partly also in the form of transactions under repurchase agreements — as there was no market for it. But precisely this medium-term paper is of great importance for financing the present "deficit spending" and thus for the stabilisation of the economy. The Bundesbank has therefore decided to include in the regulation of the money market pursuant to Article 21 of the Bundesbank Law medium-term notes issued by the Federal Republic of Germany, the

German Federal Railways and the German Federal Postal Administration, as far as the remaining period to maturity does not exceed 18 months. With this measure, which applies to the series already in circulation in the amount of about DM 4.2 billion as well as to medium-term notes newly to be issued by the above-mentioned authorities, the Bundesbank intends to facilitate the creation of a market for these notes (*Kassenobligationen*).

While it was stated initially that in the course of this year the bond market has recovered, in terms of quantity, the importance which it had held in 1965 and 1964, attention must nevertheless be drawn to the change in placings. Since the beginning of 1967 the banks have been participating a great deal more in the purchase of bonds than formerly. From May to July 1967 the credit institutions' holdings of domestic bonds increased by almost DM 3.6 billion, although nearly one quarter of this amount (quite DM 830 million) was accounted for by medium-term paper (*Kassenobligationen*). But even if this paper is disregarded, at about DM 2.7 billion the increase in domestic bonds at the credit institutions as a whole was almost one

half greater than in the preceding period from February to April, and actually more than three times as great as in the corresponding period of 1965, not to mention the very small purchases of bonds by the banks in 1966, the year of strain. From May to July 1967 the credit institutions acquired no less than 90 per cent of the overall net sales of domestic bonds (excluding medium-term notes), compared with about 60 per cent from February to April and only about 30 per cent and 45 per cent in the corresponding periods of 1965 and 1964 respectively. The market for fixed-interest securities in the Federal Republic of Germany is, therefore, at present dependent to an unusually great extent on purchases by banks. These, however, are principally a reflection of the movement in liquidity at any time and for this reason are subject to large fluctuations, as the experience of former years has shown.

Under these circumstances it is especially regrettable that a source of capital formation, for many years particularly dependable and productive, *viz.*, the sector of the social insurance institutions, should have dropped out completely as a purchaser of bonds owing to the bad shape of its finances, even — as already mentioned — to the point of burdening the market with sales of securities. On the other hand a fortunate turn was taken in July, the last month for which statistical data are available, in that the group of *domestic non-banks*, comprising both private investors and private and public insurances and institutional investors (excluding banks), appeared rather more frequently again on the whole as purchasers of securities. True, over the months May to July net purchases by these non-bank circles amounted to only DM 730 million, or a good DM 400 million less than in the three previous months and only about as much as in the same period of 1966. If, however, the social insurance institutions with their large net sales of fixed-interest securities are ignored, the result is a noticeable increase in purchases of bonds by private and institutional investors alone. As already indicated in another context, the relatively favourable July figure — about DM 0.5 billion — may have been contributed to especially by *private savers*. In addition, *private insurance enterprises* have again been purchasing rather more securities (principally bonds) of late, apart from seasonal fluctuations, the figure for the second calendar quarter of 1967 totalling quite DM 460 million as against only just on DM 370 million in the corresponding period of the previous year. In the first quarter of 1967, by contrast, the insurance enterprises had increased their security holdings less markedly than in the same period of 1966.



As already mentioned, public authorities in particular have considerably increased their issuing activity. But *issuing banks*, too, turned to the market more substantially in the period under report than hitherto, selling securities for almost DM 2.3 billion net, which was equivalent to 56 per cent of overall sales in this period. At the same time, among the bonds offered by banks the main emphasis was again on communal bonds, which for the most part also serve to satisfy the credit requirements of public — especially local — authorities. Such bonds accounted for almost DM 1.2 billion of the above-mentioned DM 2.3 billion, a further DM 820 million were mortgage bonds, while the remainder of DM 290 million concerned issues of specialised credit institutions and other bonds of central giro institutions. The fact that supplies and sales of mortgage bonds, too, have increased in the period under report — albeit less extensively than sales of public authorities' bonds — is obviously connected with the demand for mortgage loans at private and public mortgage banks having been brisker again for some time. On the other hand, the fact that net sales of communal bonds were not quite so great from May to July as from February to April is probably due to the restraint of local authorities in borrowing (see the chapter "Public

Finances"); nevertheless, issues of such securities were still quite DM 0.75 billion greater than a year before. In connection with the execution of the second programme for promoting economic activity, in which the *Länder* and local authorities are participating substantially, greater demand for loans on the part of the above-mentioned public corporations can be expected, however, at the issuing banks again.

Foreign countries have recently disposed of German bonds to a somewhat greater extent than before. The overall figure from May to July was about DM 240 million and thus nearly twice as great as in the previous three-month period. If the transactions of foreign investors in domestic bonds on the German bond market since the beginning of the year are added together, net sales are found to amount to DM 330 million. As at the same time residents continued to purchase foreign securities, capital exports through transactions in fixed-interest securities have risen on an overall view. Investable capital was thus lost to the domestic security market, it is true, but the increase in the export of longer-term capital is in conformity with the balance of payments, as to that extent a compensating factor is arising for the high surpluses on the balance of current transactions with foreign countries.

Share market

On the share market — in contrast to the tendency on the bond market — there were pronounced price rises after the end of June, which, especially at the beginning of August, led to boom-like conditions. The *index of share prices* (31 December 1965 = 100) calculated by the Federal Statistical Office, which from the middle of April until the end of June had fallen by 5 points to 88, not only recovered this loss completely within one month after the swing in the market situation, but improved by a further 11 points by 7 September to a new record level for the year at 104. With that it

was again on a par with the position last held in March 1966.

The shares of the iron and steel industries and of the electrical engineering industry showed particularly large price gains (of 27 per cent and 25 per cent respectively), as did also the shares of the motor vehicle industry and the I. G. Farben successors with increases of some 20 per cent each, while the shares of the chemical and building industries were only 11 per cent and 13 per cent higher. Towards the end of August the upward movement of share prices levelled off, but the cheerful tone continued on the share market.

This price recovery may have been contributed to especially by the announcement of the Federal Government's second economic programme as well as by the more positive general appraisal of the economic trend in the last few weeks, which awakened hopes of a gradual overcoming of stagnation. Furthermore, internal rationalisation measures in some enterprises may well have led to a pronounced improvement in the costs situation. The comparatively great rise in the dividend yields of many shares due to previous price falls may also have given fresh impulse to the demand for shares.

The improvement in the tone of the share market has, however, until now had little effect on *issuing activity*. Share issues, totalling DM 315 million at issue value, were greater than in the previous period (about DM 185 million), it is true, but they were less by more than one-half than in the corresponding period a year before, when they had stood at DM 775 million. *Purchasers* were in the main domestic non-banks, which on balance acquired shares for DM 265 million. A further DM 70 million went to foreign countries, partly as portfolio and partly as direct investments, while the banks again reduced their holdings of shares and syndicate participations, albeit but slightly (by DM 20 million net).

Public Finances

Overall results

In the past months again the public authorities provided substantial support for economic activity since expenditure continued to rise vigorously whereas receipts hardly grew any further and the deficits accordingly increased. Particularly in the case of the Federal Government the deficit was much larger than last year, but in the case of the *Länder* and Equalisation of Burdens Fund as well expenditure exceeded revenue

to a greater extent than a year before. Only with the local authorities, for which more precise data are not yet available, the deficits do not appear to have grown (admittedly they already were relatively large before). In the sphere of social insurance, on the other hand, the deficitary tendencies intensified compared with previous months. For the whole of the public authorities mentioned (excluding local authorities) the cash figures were less favourable than a year before by almost

DM 4 billion in the second quarter and by approximately DM 6.5 billion in the total first half of the year. The tendency to greater deficits has continued since the middle of the year.

The principal cause of the deficits was the decline in receipts from taxes and social insurance contributions. Over the four months from April to July Federal Government, *Länder* and Equalisation of Burdens Fund received DM 30.7 billion, or 1 per cent less than during the same period of 1966, of taxes and levies, while in the first quarter these receipts still had exceeded by 1 per cent the corresponding level for the previous year. The determining factor was the shortfalls in taxes on incomes and turnover due to cyclical reasons, such shortfalls not being offset by the increase in Federal excise duties (for which additional receipts were recorded in connection with tax law amendments) and in the *Länder* taxes which are less sensitive to cyclical changes. In July, it is true, tax revenue as a whole increased again compared with the previous year, although in this connection the timing of payments evidently also played some part. In contrast with the movement in tax revenue, the contribution income of social insurance institutions showed growth rates in all months except July. The workers' and employees' pension insurance institutions and the unemployment insurance fund recorded 2.5 per cent more contribution receipts for the months April to July than a year previously, this being due in large measure to the raising of the income limit for computing the contribution and to the abolition of the insurance liability limit in unemployment insurance.

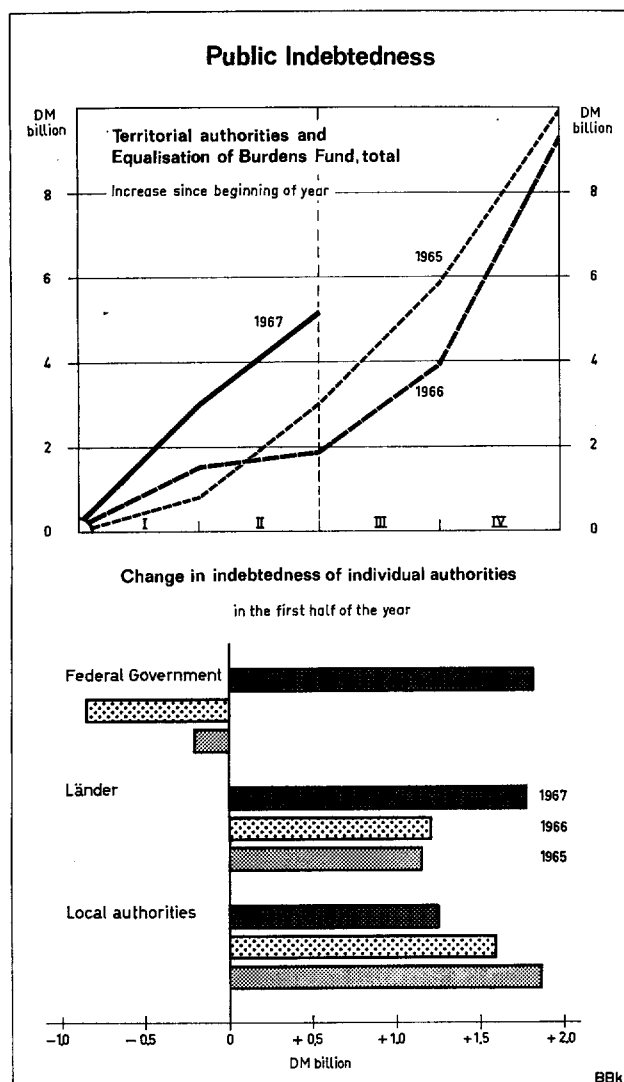
Contrary to public authorities' revenue, their expenditure continued to rise substantially, especially in the case of the Federal Government, whose cash expenditure at DM 17.1 billion in the second quarter was 10 per cent larger than a year before. In July and August the increase here likewise amounted to 10 per cent according to provisional data. The social pension insurance institutions and the unemployment insurance fund taken together in the second quarter actually spent almost 20 per cent more than in the corresponding period of the previous year, after their expenditure had already increased by approximately 17 per cent in the first three months of the year, the reason being that this year not only the pension insurance funds but the unemployment insurance fund as well had to effect materially greater payments than in 1966. In the case of the *Länder* on the other hand expenditure rose only slightly, and in that of the local authorities it probably was even slightly on the decline.

With the territorial authorities and the special funds the large deficits caused a vigorous rise in indebtedness, with the social insurance institutions they resulted in a reduction of assets. At end-June the public authorities' indebtedness was greater by approximately DM 2.2 billion than at end-March, whereas in the corresponding period of the previous year it had grown by a mere DM 346 million. If the movement in the first quarter is included in the consideration, borrowing by public authorities in the first six months of 1967 amounts to DM 5.2 billion net, or DM 3.3 billion more than in the first six months of 1966. In the months of July and August, for which complete data are not yet available, these tendencies continued. Of the DM 2.2 billion increase in public authorities' indebtedness during the second quarter, the Federal Government accounted for more than one-half (DM 1.2 billion), the remainder falling to the *Länder* (DM 458 million), the local authorities (an estimated DM 520 million) and the Equalisation of Burdens Fund (DM 23 million). In the main, however, it was only the Federal Government which incurred greater indebtedness; as regards the other authorities, only the *Länder* borrowed slightly more than in 1966, while the local authorities actually borrowed less than a year before.

A large portion of the credit taken in the second quarter was raised by the issue of securities with relatively short maturities. During this period the circulation of non-interest Treasury bonds increased by DM 1,020 million, that of medium-term notes (*Kassenobligationen*) by DM 365 million, and that of bonded loans by DM 524 million. Upon inclusion of the additions during July and August, the increase in indebtedness through issue of securities (not including Treasury bills) during the past five months rose by roughly DM 4.6 billion, whereas in the same period of the previous year it had been reduced by DM 650 million owing to redemptions. The bank credits and the loans taken from non-banks by the public authorities together at the end of June exceeded by DM 0.8 billion the end-of-March level, although at that rate the increase was smaller by over DM 0.4 billion than in the same period of 1966. The social insurance institutions financed the deficits by resorting to their assets. In the first place, bank deposits and "free" loans to banks were diminished. Moreover, monies flowing back in respect of loans and security investments were used, and securities were sold to a greater extent. In the first half of 1967 the pension insurance institutions and the unemployment insurance fund together reduced their security holdings by roughly DM 0.6 billion.

Federal budget

Current movements



In the second half of the year again the public authorities' deficits will be larger, on an overall view, than in the previous year, although the cash figures are not likely to deteriorate at the same rate as hitherto. In fact, as has been indicated by the movement in July, tax receipts will no doubt rise again in the next few months, not least because the increase in tax rates and the shortening of periods for payment in respect of various indirect taxes, which came into force at the beginning of the year, have not so far exerted their full effect. True, expenditure likewise will continue to increase appreciably. This applies in particular to the Federal Government, but quite sizeable increases in expenditure are also to be expected for the other territorial authorities and the Federal special funds, because for cyclical considerations these budgets intend to spend more than they had originally planned. Further details will be found in the following sections dealing with the principal public budgets.

The Federal deficit for the three months June to August amounted to DM 2.1 billion; at that rate it was larger by DM 1.4 billion than a year ago. As the Federal Government had recorded a substantial deficit already for the period January to May, over the first eight months of this year the cash expenditure of the Federal Government exceeded its revenue by DM 4.3 billion, whilst in the same period of the preceding year a deficit of only DM 644 million had been incurred. One cause of the large Federal deficits is to be found in the weak trend of receipts; although during July, and apparently also in August, the tax revenue of the Federal Government showed an increase on the year again, the cash receipts for the months June to August as a whole exceeded by only 2.4 per cent those for the corresponding period of the previous year, as they were especially small in June (a month of large tax payments). Another important factor was the undiminished increase in expenditure (with differences as between the various months). While in the first five months of 1967 expenditure already was 9.8 per cent higher than in the same period of last year, in the subsequent three months it increased by as much as 10.5 per cent. An important part was played in this connection by the fact that in June the remaining payments under the Foreign Exchange Offsetting Agreement with the United States, which expired by the middle of the year, were effected (approximately DM 400 million) and that sizeable amounts — altogether about DM 0.6 billion — have been spent since June under the "additional investment budget". Finally, the Federal Government in August made large "non-cash" payments in favour of the pension insurance institutions inasmuch as it subsequently allocated DM 572 million of Debt Register claims in respect of the cash grants which had been cut down in May and June.

As the Federal Government at the end of May hardly had any liquid reserves available, it financed the cash deficit incurred in the months June to August by way of borrowing. In the first place, Federal indebtedness on the money market increased. True, the circulation of Treasury bills declined by DM 0.6 billion; but at the same time the amount of non-interest Treasury bonds increased by DM 1.5 billion. In addition, the Federal Government in July issued a DM 300 million loan and procured DM 400 million net — *i. e.*, after deduction of redemptions — by issuing medium-term notes. The indebtedness of the Federal Government furthermore increased by the allocation of Debt

Public Indebtedness¹⁾

Millions of DM

Item	End-of-month position								
	1965			1966				1967	
	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
I. Borrowers									
(1) Federal Government	31,125	31,955	33,042	33,046	32,181	32,982	35,606	36,243	37,422
(2) Equalisation of Burdens Fund	5,852	6,059	6,154	6,069	6,124	6,169	6,358	6,692	6,715
(3) E.R.P. Special Fund	565	565	565	565	562	562	560	560	558
(4) <i>Länder</i>	15,444	16,044	17,401	18,233	18,612	18,845	20,328	21,649	22,107
(5) Local authorities	23,130	24,360	25,844	26,660	27,440	28,400	29,465	30,200	30,720
Total (1 to 5)	76,116	78,983	83,006	84,573	84,919	86,958	92,317	95,344	97,522
II. Categories of Debt									
(1) Book credits of Bundesbank	323	91	1,408	26	217	185	1,164	14	32
(2) Special credits of Bundesbank to Federal Government ²⁾	2,842	2,842	2,340	2,340	2,254	2,254	2,530	2,516	2,120
(3) Money-market paper ³⁾	1,152	1,301	1,378	1,713	881	1,584	3,693	4,644	5,677
(4) Medium-term notes (<i>Kassenobligationen</i>)	1,088	1,153	1,168	1,173	1,028	963	1,259	2,308	2,673
(5) Bonded loans ⁴⁾	10,067	10,656	11,195	12,009	11,949	12,044	12,092	12,414	12,938
(6) Direct lending by credit institutions	21,761	23,012	24,749	25,738	26,665	27,346	29,519	31,110	31,869
(7) Debt Register claims of social insurance institutions	3,472	3,965	4,209	4,376	4,559	4,748	4,829	4,739	4,728
(8) Loans from social insurance institutions	2,138	2,220	2,381	2,363	2,367	2,401	2,416	2,417	2,383
(9) Other loans	5,510	5,899	6,339	6,927	7,242	7,637	7,868	8,155	8,229
(10) Commutation and compensation debt	1,006	1,000	1,006	1,011	989	995	997	1,000	977
(11) Equalisation claims	20,504	20,527	20,489	20,475	20,421	20,403	20,336	20,320	20,250
(12) Covering claims ⁵⁾	2,904	3,005	3,035	3,120	3,116	3,223	3,238	3,336	3,317
(13) External debt	3,348	3,312	3,309	3,302	3,231	3,175	2,376	2,371	2,329
Total (1 to 13)	76,116	78,983	83,006	84,573	84,919	86,958	92,317	95,344	97,522
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,006	11,784	12,451	11,293	11,329	11,283	12,794	11,406	11,223
(b) Credit institutions	35,538	36,966	38,969	40,230	40,353	41,582	45,021	49,020	50,686
(2) Domestic non-banks									
(a) Social insurance institutions	6,711	7,420	7,941	8,114	8,305	8,439	8,814	8,716	8,894
(b) Other ⁶⁾	18,298	19,216	20,036	21,349	21,386	21,883	22,511	23,231	23,762
(3) Foreign creditors ⁶⁾	3,563	3,597	3,609	3,587	3,546	3,771	3,177	2,971	2,957
Total (1 to 3)	76,116	78,983	83,006	84,573	84,919	86,958	92,317	95,344	97,522
Note:									
Indebtedness of									
Federal Railways	11,925	11,779	11,963	12,097	11,906	11,894	12,199	12,542	12,735
Federal Postal Administration	11,019	11,227	11,872	12,096	12,157	12,421	12,899	13,336	13,187

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

Federal Finances on a Cash Basis)*
Millions of DM

Item	1966				1967			
	January/ August	1st half	July	August	January/ August ^{p)}	1st half	July	August ^{p)}
I. Cash Transactions								
(1) Income	41,603	31,967	4,829	4,807	42,031	31,576	5,118	5,337
(2) Outgo	42,043	30,624	5,777	5,642	46,292	33,685	5,781	6,826
(3) Balance of income and outgo	— 440	+ 1,343	— 948	— 835	— 4,261	— 2,109	— 663	— 1,489
(4) Special transactions ³⁾	204	194	5	5	50	20	20	0
(5) Cash surplus (+) or deficit (—)	— 644	+ 1,149	— 953	— 840	— 4,311	— 2,139	— 683	— 1,489
II. Financing								
(1) Increase (+) or decrease (—) in cash resources ²⁾	— 30	+ 328	— 348	— 10	— 88	— 202	+ 308	— 194
(2) Borrowing (—) or credit repayment (+)	— 504	+ 862	— 642	— 724	— 4,096	— 1,816	— 994	— 1,286
(3) Amounts credited in respect of coinage (—)	— 99	— 68	— 16	— 15	— 100	— 74	— 17	— 9
(4) Balance of clearing transactions with Equalisation of Burdens Fund ³⁾	— 11	+ 27	+ 53	— 91	— 27	— 47	+ 20	0
(5) Total (1) to (4)	— 644	+ 1,149	— 953	— 840	— 4,311	— 2,139	— 683	— 1,489

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

Register claims to the pension insurance institutions for the above-mentioned curbing of cash grants in May and June. In the first eight months of the year Federal indebtedness rose by DM 4.1 billion to DM 39.7 billion.

In the next months, too, the Federal cash figures will in all probability be less favourable than in the corresponding period of 1966. True, tax revenue may be expected to rise again on the year, as suggested by the movement in July and August. But the Federal Ministry of Finance expects the tax receipts for the year as a whole to fall short of the estimates by at least DM 1 billion. Expenditure on the other hand, which in the first eight months of this year was greater by 10 per cent than in the same period of 1966 and which for the year as a whole is planned to rise by almost 11 per cent, will in all probability grow somewhat more than hitherto. Although no more payments will have to be made in the further course of this year under the Foreign Exchange Offsetting Agreement which expired at the middle of this year — such payments having greatly influenced the trend of expenditure in the first six months — more and more funds will flow out from the "additional investment budget" decided upon in January as a measure of promoting economic activity. Furthermore, certain expenditure in excess of budget appropriations is to be expected in connection with the second programme for the promotion of economic activity and with the tendency to greater losses in the case of the Federal Railways. Even on the assumption that it will not be possible for the "investment budget" to be fully executed in terms of cash

spending by the end of the year and the above-mentioned additional expenditure will thus be compensated, the shortfalls in tax revenue will cause the cash deficit to exceed the figure of DM 7.2 billion¹⁾ (1966: DM 2.5 billion) as budgeted.

*Medium-term fiscal planning
and second programme to promote economic activity*

Fundamental importance for the further movement in the Federal finances beyond the fiscal year 1967 will attach in future to the medium-range financial planning to be established by the Federal Government under Article 9 of the Law to Promote Economic Stability and Growth; this planning is to cover a five-year period and to be adapted to the latest developments every year. On 6 July 1967 the Federal Cabinet adopted the first plan for the years 1967 to 1971. In doing so it faced the task by a combination of cuts in expenditure, improvement in ordinary receipts, and additional indebtedness, to remove the "structural excess of expenditure" which results when the future possibilities regarding revenue are compared with the expenditure liabilities under existing legal and contractual arrangements and the adopted programmes and other resolutions. In addition, the proportion of capital expenditure to overall expenditure should be increased.

¹⁾ By way of difference from the recommendations of the budget committee (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 5, May 1967, pp. 27/28), the *Bundestag* has fixed the amount of Debt Register claims at DM 1,450 million instead of DM 1,250 million. According to the budget estimates now available the Federal cash deficit for the year 1967 amounts to DM 7.2 billion instead of DM 7.0 billion.

According to the proposals of the Federal Cabinet, which have now been transmitted to the *Bundestag*, expenditure on consumption, in particular, shall be reduced as compared with the original appropriations. The main emphasis of cuts is, firstly, on the defence budget and, secondly, on the field of social expenditure where important factors are the reduction of the Federal grants to the pension insurance institutions, curbing

of children's allowance and maternity allowance, and renunciation of adjusting war victims' pensions to the general movement of incomes until end-1971; on the other hand, expenditure on transport and communication projects and on the promotion of research shall rise at an above-average rate. On the average, total Federal expenditure (excluding redemptions) is planned to rise by about 4 per cent per annum in the next four

The Federal Government's Medium-Term Fiscal Planning (M.F.P.)

Billions of DM

	1967	1968	1969	1970	1971
I. Receipts					
(1) Budgetary receipts (M.F.P.)	74.5	80.7	84.5	89.3	93.6
(11) Ordinary receipts	(68.9)	(73.4)	(80.8)	(84.8)	(88.7)
(12) Gross borrowing	(5.6)	(7.3)	(3.7)	(4.5)	(4.9)
(2) less offsetting items ¹⁾	- 1.5	- 1.5	- 1.4	- 1.4	- 1.3
(3) plus receipts not budgeted	1.8	0.2	—	—	—
(31) Share in Bundesbank profit	(0.4)	(0.2)	(—)	(—)	(—)
(32) Debt Register claims	(1.4)	(—)	(—)	(—)	(—)
(4) plus borrowing under investment programmes	2.5	1.5	—	—	—
(41) "1967 investment budget"	(2.5)	(—)	(—)	(—)	(—)
(42) Investment programme of 6 July 1967	(—)	(1.5)	(—)	(—)	(—)
(5) Adjusted budgetary receipts (I 1 less I 2 plus I 3 plus I 4)	77.3	80.9	83.1	87.9	92.3
(51) Ordinary receipts (I 11 less I 2 plus I 31)	67.8	72.1	79.4	83.4	87.4
(511) Taxes	(64.5)	(67.4)	(74.6)	(79.0)	(82.9)
(512) Amounts credited in respect of coinage	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
(513) Other	(3.1)	(4.5)	(4.6)	(4.2)	(4.3)
(52) Gross borrowing (I 12 plus I 32 plus I 4)	9.5	8.8	3.7	4.5	4.9
(521) included in M.F.P. (I 12 plus I 4)	(8.1)	(8.8)	(3.7)	(4.5)	(4.9)
(5211) among which: Investment promotion programmes (I 4)	(2.5)	(1.5)	(—)	(—)	(—)
(522) not included in M.F.P. (I 32)	(1.4)	(—)	(—)	(—)	(—)
II. Expenditure					
(1) Budgetary expenditure (M.F.P.)	74.5	80.7	84.5	89.3	93.6
(2) less offsetting items ¹⁾	- 1.5	- 1.5	- 1.4	- 1.4	- 1.3
(3) plus expenditure not budgeted	1.8	0.2	—	—	—
(31) Repayment of liabilities to Bundesbank in respect of revaluation loss	(0.4)	(0.2)	(—)	(—)	(—)
(32) "Non-cash" payments to pension insurance funds	(1.4)	(—)	(—)	(—)	(—)
(4) plus additional capital expenditure	2.5	1.5	—	—	—
(41) "1967 investment budget"	(2.5)	(—)	(—)	(—)	(—)
(42) Investment programme of 6 July 1967 ²⁾	(—)	(1.5)	(—)	(—)	(—)
(5) Adjusted budgetary expenditure (II 1 less II 2 plus II 3 plus II 4)	77.3	80.9	83.1	87.9	92.3
(51) Expenditure other than repayments (II 5 less II 52)	74.8	78.4	81.1	85.0	87.8
(511) "Regular" budget	(72.3)	(76.9)	(81.1)	(85.0)	(87.8)
(512) Additional capital expenditure (II 4)	(2.5)	(1.5)	(—)	(—)	(—)
(52) Repayments	2.5	2.5	2.0	2.9	4.5
(521) shown as repayment in M.F.P. ³⁾	(0.9)	(0.5)	(1.7)	(2.3)	(3.9)
(522) not shown as repayment in M.F.P.	(1.6)	(2.0)	(0.3)	(0.6)	(0.6)
III. "Cash Deficit" (II 51 less I 511 less I 513)	7.2	6.5	1.9	1.8	0.6
IV. Financing					
(1) Net borrowing	7.0	6.3	1.7	1.6	0.4
(11) included in M.F.P. (I 521 less II 521)	(7.2)	(8.3)	(2.0)	(2.2)	(1.0)
(12) not included in M.F.P. (I 522 less II 522)	(-0.2)	(-2.0)	(-0.3)	(-0.6)	(-0.6)
(2) Amounts credited in respect of coinage (I 512)	0.2	0.2	0.2	0.2	0.2

¹⁾ Channelling of Equalisation of Burdens levies. — ²⁾ Of the DM 2.8 billion to be raised "additionally" by the Federal Government, only DM 1.5 billion has been entered, as DM 0.5 billion is to be provided by the E.R.P. Special Fund while a further DM 800 million concerns expenditure comprised in the M.F.P. figures which is merely to be effected at an accelerated pace. It is presumed that the amount has not to be fully spent in cash until 1968. — ³⁾ Repayment of long-term debt, including balance of repayment and renewal of shorter-term debt.

years. On the revenue side, it is envisaged to raise the general rate for the added-value tax, coming into force on 1 January 1968 at 10 per cent, to 11 per cent as at 1 July of the same year, and from 1 January 1968 to introduce a supplementary levy of 3 per cent in respect of income and corporation tax (applying in the case of income tax only to annual incomes of at least DM 16,000 or — for married persons — DM 32,000). In addition, tax privileges in the sphere of banking shall be diminished and the contribution by the Postal Administration, which was substantially reduced in 1965, shall be increased again. Finally, the Federal Government shall for the time being continue to borrow in relatively great measure. At all events, net borrowing of DM 6.3 billion is planned for the year 1968 which of course will still be influenced by the cash effects of the present cyclical slackening. In the subsequent three years, on the other hand, net borrowing is intended to run at between DM 1.7 billion and DM 0.4 billion.

Indispensable as the removal of the structural deficit in the Federal finances is, a great problem would arise if an adverse effect on the still weak economic activity resulted from taking the necessary compensatory measures. So as to prevent such repercussions while at the same time giving additional impulses to the economy, the Federal Cabinet submitted, together with the medium-term fiscal planning, a new programme for promotion of economic activity which, apart from further relieving old inventories from turnover tax for all entrepreneurs whose inventories at the end of 1967 are at least as large as at the end of 1966, provides for public expenditure in an aggregate amount of DM 5.3 billion. This is in the main a matter of investment in material assets and loans; to a limited extent (DM 125 million) interest subsidies are likewise planned, which raise special problems already described in the Monthly Report for July. Expenditure especially concerns the joint investments of Federal Government and *Länder*, and local authorities' investments. Different from the programme to promote economic activity as adopted in January — the "additional investment budget" of the Federal Government — the finance required for the above expenditure shall be found only in part (DM 2.8 billion) by the Federal Government, while the *Länder* have to provide DM 2.0 billion and the local authorities DM 0.5 billion. The latter have on principle declared their readiness to participate in the programme to the extent envisaged. Although — apart from the measures promoting housing, for which the deadline for placing orders was fixed at 31 March 1968 — the orders shall be placed by 15 October this year at

*The Federal Government's Second Programme
for Special Measures of Economic and Structural Policy*

1967/68

Millions of DM

Partial programme	Volume of expenditure	to be financed by			
		Federal Government ¹⁾	E.R.P. Special Fund	<i>Länder</i>	Local authorities
(1) Federal Government capital expenditure	1,041	1,041	—	—	—
(2) Joint capital expenditure of Federal Government and <i>Länder</i>	1,287	631 ²⁾	—	656	—
(3) Capital expenditure in the local authorities sphere	2,000	—	500	1,000	500
(4) House-building and modernising of old dwellings	660	300 ²⁾	—	360	—
(5) Reorganisation and rationalisation assistance to public enterprises in structurally prejudiced areas	300	300	—	—	—
Total	5,288	2,272	500	2,016	500

¹⁾ Of the partial programmes listed under (1) and (2) a total of DM 822 million is financed by anticipating expenditure appropriations for coming fiscal years. — ²⁾ Including DM 25 million of interest subsidies. — ³⁾ Including DM 100 million of interest subsidies.

the latest and thus would indeed affect the trend of economic activity forthwith, the measures resolved can hardly be expected to have any substantial impact on cash movements already in 1967. The medium-term fiscal planning of the Federal Government is additionally burdened by this programme to the extent of DM 1.5 billion, this amount being attributed to the year 1968 in full. In fact, of the DM 2.8 billion to be raised by the Federal Government, DM 0.5 billion is provided directly by the E.R.P. Special Fund while a further DM 0.8 billion concerns expenditure which is only effected at an earlier date but is already contained in the figures of medium-term fiscal planning.

Länder budgets

The cash deficits of the *Länder*, just as those of the Federal Government, increased further on the year, although to a much smaller extent. In the second quarter (more recent data are not yet available) the expenditure of the *Länder* exceeded their revenue by approximately DM 850 million; the deficit accordingly was greater by over DM 100 million than a year before. In the first half of the year the cash deficit of the *Länder* amounted to some DM 1.1 billion compared with DM 520 million in the first six months of 1966.

Receipts increased only insignificantly (by about 1 per cent) in the second quarter. The most important factor was that tax revenue at DM 8.7 billion fell short by 1.7 per cent of the figure for the corresponding period of the previous year, although since the begin-

ning of this year a greater proportion of the income tax yield goes to the *Länder*. This was due to the large shortfalls in the taxes on incomes, which were not compensated by the vigorous growth of the *Länder* taxes (chiefly caused by the final payments in respect of last year's basic assessment of property tax). The *Länder* received only little more in Federal grants than in the second quarter of 1966, and the increase in other revenue items also kept in narrower limits. The growth in expenditure only approximately corresponded to that in receipts (about 1 per cent), whereas in the first three months of this year expenditure had risen at a much greater rate than revenue (7.4 per cent compared with 1.7 per cent). This is all the more remarkable since much the most important item of *Länder* expenditure, *viz.*, the expenditure on personnel, still increased vigorously (by almost 10 per cent). The principal factor, however, was that the *Länder* substantially cut down their capital expenditure. Especially out-payments of loans for housing and for capital projects of third parties were reduced in comparison

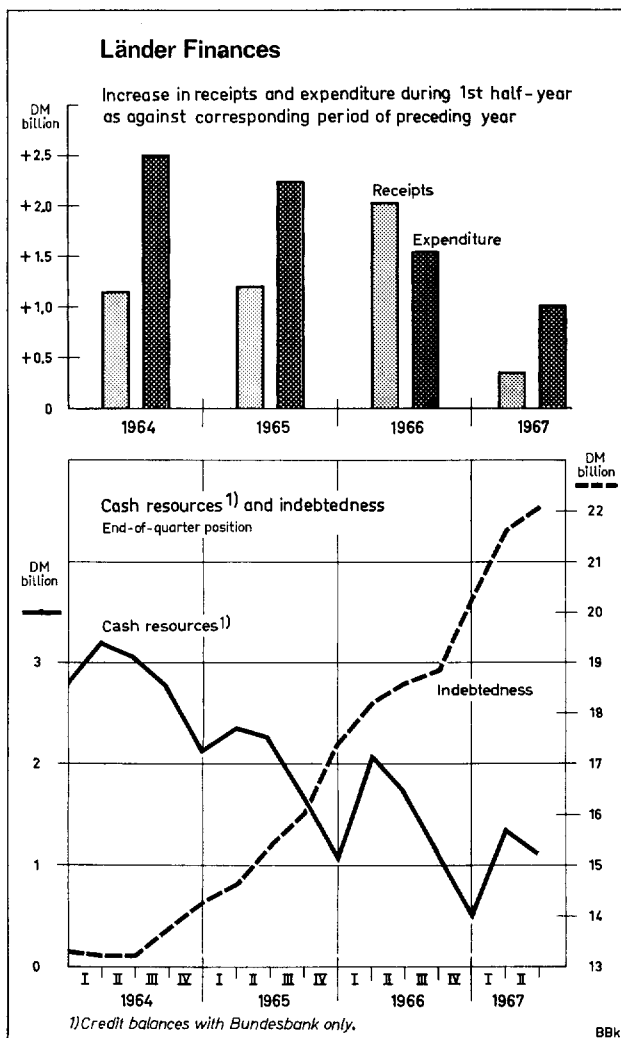
with the previous year — in fact by one-sixth both in the first and in the second quarter. But the *Länder* now have also appreciably curbed investment in material assets, on which in the first quarter of the year they still had spent almost as much as a year before.

The *Länder* financed the cash deficit incurred in the second quarter (amounting to about DM 850 million, as already mentioned) only in part by means of outside funds, as they still had available substantial liquid funds from their large borrowings in the first three months. Altogether *Länder* indebtedness in the past quarter rose by approximately DM 460 million, or by only DM 80 million more than a year previously. In contrast to that time, loan issues and medium-term notes (*Kassenobligationen*) again played a greater part (+ DM 238 million). The cash holdings of the *Länder* declined by about DM 390 million in the second quarter. In the "poor tax months" of July and August they decreased further; by the end of August the balances held with the Bundesbank had reached the level of DM 872 million, this being DM 15 million more than a year previously.

In the further course of the year the cash position of the *Länder* will remain strained, even if tax revenue were to take a more favourable course again. In fact it must be expected that, by resorting to unspent budget appropriations from former years, the *Länder* will increase their expenditure at a greater rate than was to be assumed according to the 1967 budget estimates. Capital expenditure will probably be greater than estimated also because the *Länder* promised to participate to the extent of some DM 2 billion in the second programme to promote economic activity as submitted by the Federal Cabinet.

Local finances

The few data to hand concerning more recent financial developments in the communal sphere indicate that local authorities did not enlarge the deficits but rather diminished them, although of course they are still high. To an even greater extent than the *Länder*, the local authorities adapted their expenditure to the movement in receipts. In the second quarter the tax yield, which accounts for quite one-third of the aggregate ordinary receipts of the local authorities, declined (by 2.9 per cent) compared with the same period of 1966 whereas in the first quarter it had somewhat better maintained its level, so that for the first half-year as a whole there was a slight decline (— 0.2 per cent). The allocations by *Länder* — the second important revenue item in local authorities' budgets — also were slightly on the decline in the first two quar-



Public Finances
Millions of DM

Item	1965		1966				1967					
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April ¹²⁾	May	June	July ¹²⁾
Deposits of Public Budgets with the Bundesbank¹⁾												
Total	3,061	1,249	3,103	2,316	1,472	720	2,292	2,017	1,672	1,849	2,017	2,256
Federal Government	746	47	789	375	41	40	99	48	53	120	48	356
Equalisation of Burdens Fund	124	0	0	0	0	0	562	359	410	569	359	298
E.R.P. Special Fund ¹⁾	430	63	184	163	239	143	229	431	342	396	431	668
Länder	1,708	1,108	2,085	1,735	1,162	504	1,365	1,127	848	737	1,127	894
Local authorities and social insurance institutions	53	31	45	43	30	33	37	52	19	27	52	40
Deposits of German Public Authorities with Credit Institutions²⁾												
Total	21,122	22,013	20,938	21,730	22,366	23,518	23,903	24,290	23,267	24,637	24,290	23,502
Sight deposits	4,832	5,717	4,722	5,367	4,873	5,434	4,847	5,225	4,289	4,887	5,225	4,527
Time deposits	9,065	8,806	8,594	8,773	9,917	10,142	11,067	10,972	10,967	11,665	10,972	10,896
Savings deposits	7,225	7,490	7,622	7,590	7,576	7,942	7,989	8,093	8,011	8,085	8,093	8,079
Indebtedness of Public Budgets³⁾												
Total	78,983	83,006	84,573	84,919	86,958	92,317	95,344	97,522	.	.	97,522	.
Federal Government	31,955	33,042	33,046	32,181	32,982	35,606	36,243	37,422	36,774	37,600	37,422	38,416
Equalisation of Burdens Fund	6,059	6,154	6,069	6,124	6,169	6,358	6,692	6,715	6,708	6,728	6,715	6,722
E.R.P. Special Fund	565	565	565	562	562	560	560	558	560	560	558	558
Länder	16,044	17,401	18,233	18,612	18,845	20,328	21,649	22,107	.	.	22,107	.
Local authorities ⁴⁾	24,360	25,844	26,660	27,440	28,400	29,465	30,200	30,720	.	.	30,720	.
Indebtedness of Public Enterprises⁵⁾												
Federal Railways	11,779	11,963	12,097	11,906	11,894	12,199	12,542	12,735	12,710	12,708	12,735	12,760
Federal Postal Administration	11,227	11,872	12,096	12,157	12,421	12,899	13,336	13,187	13,294	13,255	13,187	13,190
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	22,934	24,815	23,671	24,028	24,177	25,249	23,922	23,221	6,036	6,705	10,480	7,125 ⁶⁾
among which:												
Income Taxes ⁷⁾	10,176	11,251	10,872	10,835	10,994	11,571	10,915	10,007	1,905	1,946	6,156	2,633
Turnover Tax	6,082	6,560	6,078	6,268	6,247	6,471	5,949	5,913	2,001	1,956	1,957	2,122
Excise and Customs Duties	4,878	5,145	4,750	4,979	5,043	5,244	5,024	5,209	1,545	1,840	1,825	1,784
Equalisation of Burdens Levies	390	384	390	377	358	405	395	389	53	311	25	45
Local Taxes	3,222	3,373	3,382	3,560	3,572	3,516	3,474	3,479	.	.	.	.
Federal Budget												
Cash income	16,031	16,431	15,727	16,240	16,308	16,667	15,689	15,887	4,786	4,690	6,411	5,118
Cash outgo	16,203	18,160	14,995	15,630	17,508	19,126	16,537	17,148	5,373	5,466	6,310	5,781
Balance of income and outgo	- 172	- 1,729	+ 732	+ 160	- 1,200	- 2,459	- 848	- 1,261	- 587	- 776	+ 101	- 663
Special transactions ⁸⁾	26	48	30	163	15	- 1	9	21	6	8	7	20
Cash surplus (+) or deficit (-)	- 199	- 1,777	+ 702	+ 447	- 1,215	- 2,458	- 857	- 1,282	- 593	- 784	+ 94	- 683
Equalisation of Burdens Fund												
Cash income ⁹⁾	858	793	891	740	809	770	995	763	162	387	214	148
Cash outgo ⁹⁾	740	901	683	706	678	820	574	716	204	215	297	200
Balance of income and outgo	+ 118	- 108	+ 208	+ 34	+ 131	- 50	+ 421	+ 47	- 42	+ 172	- 83	- 52
Special transactions ⁹⁾	177	152	122	120	146	152	160	160	23	23	114	36
Cash surplus (+) or deficit (-)	- 59	- 260	+ 86	- 86	- 15	- 202	+ 261	- 113	- 65	+ 149	- 197	- 88
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	5,822	6,073	5,720	5,880	6,273	6,440	6,138	6,018	1,944	2,029	2,045	2,020
Pension payments ¹⁰⁾	5,613	5,665	6,089	6,200	6,295	6,362	6,878	6,968	2,303	2,328	2,337	2,343
Unemployment Insurance Fund¹¹⁾												
Receipts	532	558	504	550	592	615	627	641	215	201	225	217
Expenditure	225	312	613	348	248	349	826	882	308	292	282	229

For data for previous months and for explanatory remarks see tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

¹⁾ Position at end of quarter or month. — ²⁾ Including special fund for promotion of professional skill. — ³⁾ Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — ⁴⁾ Except mutual indebtedness of the budgets mentioned. — ⁵⁾ Partly estimated. — ⁶⁾ Except indebtedness to territorial authorities and special funds. — ⁷⁾ Wages tax, assessed income tax, corporation tax and capital yield tax. — ⁸⁾ See footnotes to Table VI 4 in the Statistical Section. — ⁹⁾ Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — ¹⁰⁾ Non-cash settlement of compensation claims by allocating covering claims under the Old Savings Law and in respect of savings deposits, by creating Debt Register claims in respect of life assurance contracts, and by allocating performance bonds. — ¹¹⁾ Only pensions paid out by post offices. — ¹²⁾ Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹³⁾ Months with comparable tax maturities. — ¹⁴⁾ Provisional.

ters of the year, as the considerable shortfalls in tax receipts recorded by *Länder* budgets automatically affect certain payments for financial equalisation between *Länder* and local authorities and, contrary to former years, in general there were no structural improvements. Special allocations for construction projects for transport purposes from receipts deriving from the increase in mineral oil tax did so far hardly accrue owing to administrative delays, although they are due to the local authorities as from the beginning of this year. While the other receipts of local authorities probably increased quite vigorously, as local authorities substantially raised their fees and charges in particular, this hardly changed the overall trend of receipts because fees and charges contribute only about one-sixth to local authorities' total receipts.

While among expenditure current spending continued to increase similar to the position in the *Länder* budgets — especially as a result of the rise in the cost of personnel — local authorities have drastically cut

down their capital expenditure. Expenditure on building, for example, which already in the first quarter had fallen short by 7.2 per cent of the previous year's corresponding figure in spite of the favourable weather, again was smaller by 9.2 per cent in the second quarter than a year before; thus the local authorities in the first six months spent on building only DM 5.2 billion as against more than DM 5.6 billion in the corresponding period of 1966. Likewise, loans and grants (which in terms of volume of course are not nearly as important as expenditure on building) at DM 640 million in the first six months of this year fell short by 2 per cent of the figure for the previous year.

The curbing of expenditure resulted in local authorities as a whole borrowing less than in the same period of 1966 in spite of the stagnation in receipts and although credit markets are much more productive this year than at that time. In the first quarter local authorities' net borrowing had amounted to DM 735 million (1966: DM 816 million), and in the following three months it ran at DM 520 million (DM 780 million). Local authorities incurred less indebtedness than in the previous year both at banks and at private institutional investors. On the other hand the circulation of bonded loans rose again for the first time since 1965 as a result of issues by the cities of Munich and Düsseldorf, even though on an overall view this type of long-term borrowing fell short by a great margin of the other forms of indebtedness.

As regards the prospective trend of local finances in the second half of the year, it remains to be seen above all to what extent the special allocations, envisaged by the Federal Government in favour of local authorities' infra-structure expenditure on regional traffic projects (approximately DM 600 million from the yield of the increase in mineral oil tax) and by the E.R.P. Special Fund and the *Länder* (DM 1.5 billion) under the second programme to promote economic activity, will result in reviving local authorities' investment activity. In view of their large current debt service on the one hand and the inadequate provision with ordinary receipts on the other, local authorities, despite the more favourable situation on the credit markets, display no great propensity on their own initiative to contract new liabilities to a greater extent and again to increase their expenditure. However, since the allocations mentioned are obtainable only on the precondition of certain performances by the local authorities themselves, these authorities will probably in the changed circumstances be more readily prepared to make additional capital expenditure than would otherwise be the case. The programmes mentioned may of course be expected to affect

Data on Local Finances¹⁾

Period	Tax receipts	Allocations from <i>Länder</i> ²⁾	Expenditure on buildings ³⁾	Net borrowing
Millions of DM				
1964 total	11,311	9,292	12,052	3,578
1st qtr.	2,677	1,769	2,150	764
2nd qtr.	2,914	2,381	2,847	570
3rd qtr.	2,855	2,436	3,337	930
4th qtr.	2,865	2,706	3,718	1,294
1965 total	11,772	9,993	12,354	4,580
1st qtr.	2,830	2,192	2,440	1,046
2nd qtr.	3,002	2,364	2,796	820
3rd qtr.	2,903	2,473	3,424	1,230
4th qtr.	3,037	2,964	3,694	1,484
1966 total	12,640	10,874	12,850	3,621
1st qtr.	3,027	2,108	2,612	816
2nd qtr.	3,218	2,549	3,010	780
3rd qtr.	3,226	2,780	3,460	960
4th qtr.	3,169	3,436	3,768	1,065
1967 1st qtr.	3,106	2,075	2,423	735
2nd qtr.	3,125	...	2,734	520
Year-to-year change in per cent				
1965 total	+ 4.1	+ 7.5	+ 2.5	+ 28.0
1st qtr.	+ 5.7	+ 23.9	+ 13.5	+ 33.4
2nd qtr.	+ 3.0	- 0.7	- 1.8	+ 43.9
3rd qtr.	+ 1.7	+ 1.5	+ 2.6	+ 32.3
4th qtr.	+ 6.0	+ 9.5	- 0.6	+ 14.7
1966 total	+ 7.4	+ 8.8	+ 4.0	- 20.9
1st qtr.	+ 7.0	- 3.8	+ 7.0	- 22.0
2nd qtr.	+ 7.2	+ 7.8	+ 7.7	- 4.9
3rd qtr.	+ 11.1	+ 12.4	+ 1.1	- 22.0
4th qtr.	+ 4.3	+ 15.9	+ 2.0	- 28.2
1967 1st qtr.	+ 2.6	- 1.6	- 7.2	- 9.9
2nd qtr.	- 2.9	...	- 9.2	- 33.3

¹⁾ Not including Hamburg, Bremen and Berlin. — ²⁾ Including loans; according to figures from the financial statistics of the *Länder*. —

³⁾ Quarterly figures estimated on the basis of quarterly statistics prepared by communes with 10,000 and more inhabitants; until 1965 annual results were coordinated with those of the annual accounting statistics.

cash expenditure only in some measure during the current year; quite apart from that, there remains the question to what extent projects will be financed which the local authorities would have started even without receiving the special allocations mentioned — although in part not until subsequent years.

Social pension insurance

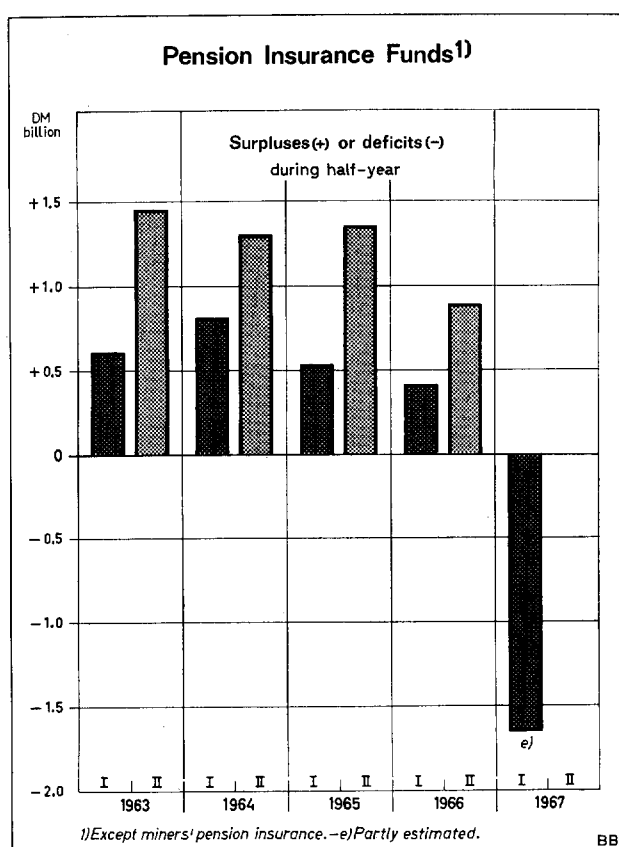
Current movements

With the workers' and employees' pension insurance institutions the surpluses — declining ever since 1965 — have for the first time been replaced by large deficits in 1967. According to the partial data available, in the first half of 1967 receipts fell short of expenditure by over DM 1.5 billion, whereas in the same period of last year a surplus of approximately DM 0.4 billion had still been recorded. The deterioration by roughly DM 2 billion is largely due to the high adjustment rate for current pensions and to the great number of new pensions. As compared with this factor, the losses in contribution caused by the cyclical slackening were less significant (they may be put at about DM 250 million for the first six months of the year). Moreover, the curtailing of Federal grants had an adverse effect on the figures for the first half-year.

Under the influence of the merely small rise in wages and salaries during the first half of 1967 contribution receipts at approximately DM 12.2 billion were only 3.8 per cent¹⁾ greater than in the comparable period of the previous year. In the second half of 1966 on the other hand the contribution yield still had grown by 6.8 per cent. Apart from the unfavourable movement in contribution income, an important factor was that the Federal grants in the first six months of the year, at about DM 2.9 billion, were smaller by approximately DM 0.4 billion than in the same period of last year. This was due principally to the fact that in May and June the Federal Government reduced by altogether DM 572 million its "general" grants which previously it had always paid in equal monthly instalments, while "non-cash" payments by allocation of Debt Register claims were not made to a corresponding extent until August.

Expenditure, on the other hand, continued to grow at a very substantial rate. Pension payments, which account for approximately four-fifths of overall expenditure, at DM 14.0 billion in the first half of 1967 exceeded by 13 per cent the corresponding amount for the previous year; at that rate the increase was slightly greater than for the whole of the year 1966 (12 per

¹⁾ After elimination of changes due to accounting method.



cent). This trend continued in July. For the greater part, the additional expenditure was a consequence of the "dynamic pension" scheme, since at the end of 1966 the legislative bodies once more decided to raise current pensions — with effect from 1 January 1967 — by the rate by which the "general basis of assessment" had risen a year before, *viz.*, by 8.0 per cent. However, the increase in pension payments was also due, to some extent, to the growing number of pensioners. For June 1967, 3.6 per cent more was paid out in insured persons' and widows' pensions than a year before. Among the remaining expenditure items, the outlay for pensioners' health insurance showed a particularly great rise.

The above-mentioned deficit of over DM 1.5 billion recorded for the first six months of 1967 was financed for the greater part out of bank deposits and with the aid of amounts flowing back from medium and longer-term investments. Moreover, the *Land* insurance institutions — whose liquidity situation shows great variation — sold securities. On an overall view the workers' and employees' pension insurance institutions in the first half of this year reduced their security holdings by approximately one quarter of a billion DM net.

If only for seasonal reasons, in the second half of the year merely a small deficit will probably be recorded.

For the whole of 1967 a deficit in the order of between DM 1.75 and 2 billion may be expected, following surpluses of roughly DM 1.9 billion in 1965 and DM 1.3 billion in 1966. But the liquidity situation of the insurance institutions will be strained in the second half of the year as well, especially since the Federal grants in the months July to November will to a substantial extent (DM 878 million) be made not in cash but by allocation of further Debt Register claims. The insurance institutions will again have to resort to deposits and other funds to the amount of over DM 1.5 billion in order to be able to meet their expenditure obligations.

Longer-term aspects

According to the resolutions adopted by the Federal Cabinet in July concerning medium-term fiscal planning, it is intended by a number of measures to arrive at approximate equilibrium between receipts and expenditure of the workers' and employees' pension

*Receipts and Expenditure
of the Pension Insurance Institutions and
the Unemployment Insurance Fund*
Billions of DM

Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	among which:		Total	among which: Pensions and benefit payments	
Contributions		Federal Gov't payments				
Pension Insurance Institutions (except Miners' Insurance)						
1960 total	18.81	13.52	4.47	17.42	14.34	+ 1.39
1961 total	20.97	15.33	4.59	19.14	15.51	+ 1.83
1962 total	23.04	16.98	4.88	20.97	16.69	+ 2.07
1963 total	24.79	18.23	5.29	22.63	18.07	+ 2.16
1964 total	27.22	20.14	5.72	25.00	20.08	+ 2.22
1965 total	30.14	22.52	6.20	28.25	22.52	+ 1.89
1966 total	32.67	24.31	6.71	31.37	25.21	+ 1.30
1966 1st qtr.	7.71	5.72	1.66	7.46	6.15	+ 0.25
2nd qtr.	7.91	5.88	1.67	7.75	6.25	+ 0.16
3rd qtr.	8.31	6.27	1.67	7.99	6.39	+ 0.32
4th qtr.	8.74	6.44	1.71	8.17	6.42	+ 0.57
1967 1st qtr.	8.18	6.14	1.74	8.60	6.96	- 0.42
2nd qtr.	...	6.02	...	...	7.05	...
Unemployment Insurance Fund						
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.96
1961 total	1.57	1.26	0.02	1.05	0.45	+ 0.52
1962 total	1.34	1.01	0.03	1.36	0.69	- 0.02
1963 total	1.89	1.53	0.02	1.90	1.19	- 0.01
1964 total	1.91	1.53	0.04	1.57	0.84	+ 0.34
1965 total	2.04	1.62	0.04	1.58	0.83	+ 0.46
1966 total	2.26	1.77	0.05	1.56	0.74	+ 0.70
1966 1st qtr.	0.50	0.38	0.02	0.61	0.43	- 0.11
2nd qtr.	0.55	0.44	0.01	0.35	0.13	+ 0.20
3rd qtr.	0.59	0.44	0.01	0.25	0.05	+ 0.34
4th qtr.	0.62	0.51	0.01	0.35	0.13	+ 0.27
1967 1st qtr.	0.63	0.48	0.01	0.83	0.61	- 0.20
2nd qtr.	0.64	0.53	0.01	0.88	0.60	- 0.24

Source: Federal Ministry for Labour and Social Order and Federal Institution for Labour Exchanges and Unemployment Insurance, respectively.

insurance institutions in the years 1968 to 1971 while at the same time relieving the Federal budget. The Federal Cabinet presupposes that the pension formula introduced in 1957 will not be altered and that the legislative bodies will, as hitherto, adjust current pensions with one year's time-lag to the rise in the "general basis of assessment" which follows the movement in gross wages. It is envisaged in the first place to raise the present contribution rate of 14 per cent of the insured persons' remunerations to 15 per cent in 1968, 16 per cent in 1969 and 17 per cent in 1970 and 1971. Additional receipts (or economies on expenditure) are moreover expected to result from the facts that with effect from 1 January 1968 pensioners have to participate in the cost of pensioners' health insurance, the insurance liability limit for employees will be abolished, and refunding of contributions to insured women on marriage is discontinued. On the other hand, however, additional burdens for workers' and employees' pension insurance institutions are planned, viz., partial "suspension" of the general Federal grants and participation of the two branches of pension insurance mentioned in pensioners' health insurance by the miners' pension insurance fund as well as in the general deficit of miners' pension insurance.

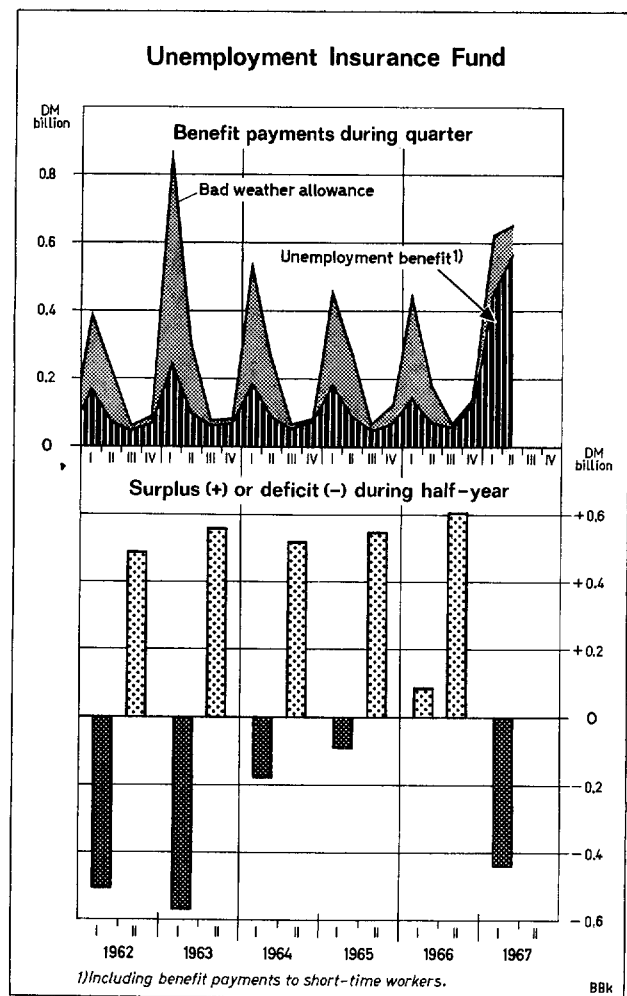
It is not yet certain, however, whether the above-mentioned measures as proposed by the Federal Cabinet — provided all of them are adopted by the legislative bodies — will render it possible to attain full equilibrium between the workers' and employees' pension insurance institutions' revenue and expenditure for the years up to 1971 covered by the medium-term fiscal planning. In particular, there is uncertainty as to whether the contribution income of the pension insurance funds will reach the amounts on which the planning is based; the forecasts for the remaining items also contain many uncertainties. There is therefore some reason to fear that — even in the case of a "normal" state of economic activity, on which the forecasts are based — deficits will again arise, so that the insurance institutions will in future not only be unable to make any further contribution towards the formation of capital which is necessary on general economic grounds but will be compelled further to reduce their reserves, that is to say, weaken overall wealth formation and the capital market instead of supporting them as they did in the past fifteen years.

Unemployment insurance

The finances of the Federal Institution for Labour Exchange and Unemployment Insurance likewise deteriorated quite substantially this year. For the first

half of 1967 the Federal Institution shows a deficit of DM 440 million; for the same period of last year a surplus of DM 93 million had still been recorded. This reversal was due chiefly to the rise in unemployment and to short-time work. At the same time the receipts of the unemployment insurance fund increased vigorously because the limit for computing the contributions was raised as per 1 October 1966 and because since January 1967, contrary to the previous regulation, employees with higher incomes also have to pay contributions. In the first half of 1967, therefore, at almost DM 1.3 billion receipts were larger by quite DM 0.2 billion than in the first six months of 1966. In July they continued to rise. But expenditure in the first half of 1967, at approximately DM 1.7 billion, exceeded by DM 750 million that for the same period of the previous year, this being due not only to the greater rate of unemployment, but also, among other things, to the raising (as from October 1966) of the earnings to be considered when computing the benefit and to the increase in benefit rates (as from April 1967).

The Federal Institution for Labour Exchanges and Unemployment Insurance financed the deficit of DM 440 million in the first six months of 1967 exclusively by recourse to its reserves. In doing so, however, it hardly resorted to its large funds maintained with banks. Instead, the Federal Institution's security holdings were reduced by DM 332 million net through not renewing part of the expiring short-term investments in securities, to which preference had been given particularly during the last few years before the lifting



of interest rate control for large time deposits with banks. Moreover, loan repayments were applied towards financing the deficit.

General Economic Conditions

The statement made in the Monthly Report for July to the effect that the cyclical downturn in the Federal Republic of Germany had come to a standstill has been confirmed by the latest economic data. It may be regarded as a particularly positive factor that industrial production in July slowed down less than usual for the season, so that the seasonally adjusted values of the production index rose appreciably for the first time since the summer of 1966. On the other hand, the figures on orders received by industry in July do not for the time being indicate any continuation of the increase observed in preceding months. However, experience shows that inflows of orders are subject to a relatively great extent to fortuitous fluctuations in the months June and July. Calculated on the average for these two months, the seasonally adjusted figures for

orders received by industry continue to point upward. Apart from the further rise in foreign demand, the mainstay of overall demand so far was the orders placed with capital goods industries by the Federal Government, Federal Railways and Federal Postal Administration under the first investment budget. Further additional official orders are to be expected under the second programme for the promotion of economic activity drawn up by the Federal Government and the other territorial authorities; some of the orders will probably be placed already in September. The statistical data known so far cannot yet reflect orders given under the second programme, however.

During the relatively short period since the placing of orders under the first public investment programme no major repercussions on private demand could be

expected. Private investment activity (including capital expenditure on building and inventories) and private consumption declined on cyclical grounds during recent months. Quite apart from the usual retardation of effects always to be reckoned with when pump-priming measures are initiated, entrepreneurs at present feel inhibited in their investment planning and inventory arrangements by additional factors of uncertainty mainly resulting from the imminent introduction of the value-added tax. But these frictions are of a transitory nature. In so far as they are connected with the introduction of the value-added tax, they are likely to taper off in the course of the next few months.

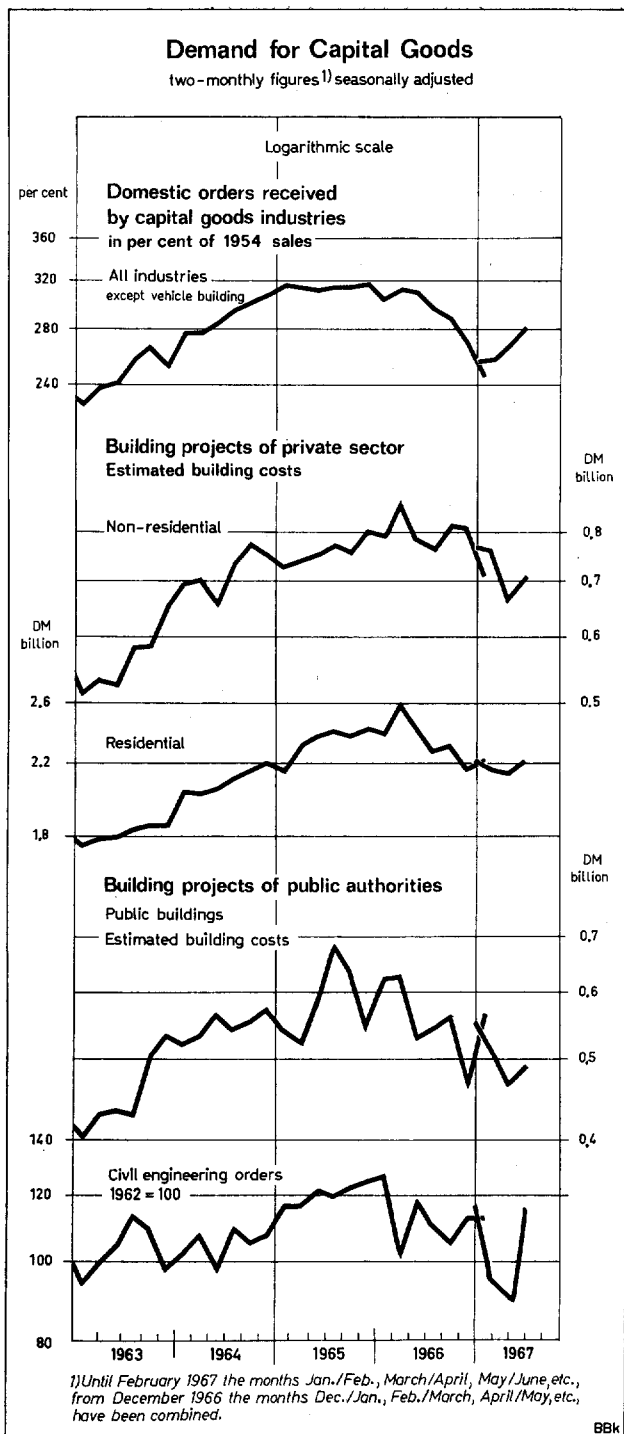
Demand

Investment activity

In the second quarter of 1967 enterprises' capital expenditure still was clearly affected by the retrenchment in investment planning during the preceding period. According to preliminary figures, in the months April to June enterprises' expenditure on *equipment investments*, adjusted for seasonal variation, was further cut down, although not as much as in the first three months of this year. Between April and June it admittedly still ran 16 per cent lower than in the corresponding period of last year. The data on new orders placed for capital goods suggest, however, that equipment investments will not decrease further on cyclical grounds in the foreseeable future, but will rather augment again. Since February this year, seasonally adjusted domestic orders reaching capital goods industries (other than vehicle building) have been on the increase, though with certain fluctuations. Consequently in the months May to July they were smaller than in the comparable period of last year by a mere 9 per cent, while in the months February to April they had fallen 19 per cent short of the previous year's level. Enterprises' *building investments*, on which more accurate figures are not yet available, also seem to have declined for cyclical reasons during the second quarter. In this case no reversal is discernible as regards the placing of orders; at any rate, adjusted for seasonal variation building permits for non-residential private buildings, which are an indicator of some reliability, on the average for the months May/July diminished further in comparison with February/April. It is evident that enterprises' building projects will not increase again before expansion of productive capacities appears appropriate; but for the time being available capacities in general are utilised only unsatisfactorily. Obviously equipment investments, principally serving rationalisation, are less affected by the low

degree to which capacities are used, as in this case technically possible improvements press for realisation if only for reasons of cost. True, the above-mentioned rise in domestic orders received by capital goods industries is only partly the consequence of private entrepreneurial decisions, since the figures also include additional orders of the Federal Railways and the Federal Posts, which formed a substantial portion of the Federal Government's first investment budget and which had been placed by the end of June this year. These orders will undoubtedly have secondary effects, however, on other branches of economic activity not directly benefiting. Enterprises' readiness to invest might further be stimulated by the fact that the special depreciations resolved by the *Bundestag* (amounting to 5 per cent of capital expenditure on immovables and to 10 per cent of that on movables) can be made use of only if the orders for new capital goods or buildings are given, and down-payments are made thereon, by 31 October 1967. On the other hand, the uncertainty regarding the introduction of the value-added tax probably continues for the time being to worry entrepreneurs not only because it is at present difficult for the individual entrepreneur to assess the future price-cost relation, but also because the new tax system demands the introduction of an "investment tax" as from 1 January 1968 which is likely to entail a raising or lowering of net prices in individual cases, although not on a rough average.

The paralysing effect of the imminent introduction of the value-added tax has so far been even more pronounced with regard to enterprises' *inventory arrangements*. During the second quarter of this year stocks in important fields appear to have further diminished on cyclical grounds, in fact in many respects on a larger scale than could be explained by the economic situation. Thus, on the average of the months April to June stocks of rolled-steel finished goods with capital goods industries were run down further after having been exceptionally small for a considerable time already; in the period mentioned they were 35 per cent below their level a year before, against 30 per cent in the first quarter of 1967. In comparison with the steel consumption by manufacturing industries, stocks have thus diminished to an almost unprecedented low level which will prove too small at the latest on any brisker revival of ultimate sales of capital goods and other products of the iron processing industry, so that a reversal of the stock cycle will then be unavoidable. Dealers, too, presumably reduced their stocks considerably in the meantime, this being indicated by the fact that on the average for April to June this year, as in the



preceding months, deliveries by consumer goods industries to domestic buyers were notably smaller than a year previously, while retail sales of industrial products ran only slightly below their level of a year before. It remains an open question when stocks will be replenished again in this sphere. True, the greater relief planned to be afforded to old stocks on transition to the value-added tax system diminishes the risk that as from January 1968 net purchase prices for dealers will be lower than the now prevailing prices less the ex-

pected tax refunding on old stocks. It has not yet been finally decided whether the envisaged tax reduction for old stocks, as proposed by the Federal Cabinet, will be granted only in cases where stocks at end-1967 are at least as large as they were at end-1966, or also in those cases where the previous year's corresponding level is not reached on 31 December 1967.

Capital expenditure by public authorities and housing probably also fell off on non-seasonal grounds during the second quarter. According to provisional estimates, total building investments (from which the likewise declining expenditure on industrial and commercial buildings cannot be eliminated, however) dropped 14 per cent below their level a year earlier in the second quarter, whereas the year-to-year decrease had been only half as much in the first three months of this year owing to favourable weather conditions. The experience that capital expenditure reflects restrictions in investment planning of earlier periods is true of this sector to an even greater extent than of equipment investments. On the other hand, under the influence of the governmental pump-priming measures planning of official building projects is likely to increase again. During the period under review such growth was already recorded for public authorities' orders for civil engineering, which have shown a non-seasonal upward trend since May. However, so far only civil engineering orders placed by the Federal Government have increased substantially under the first investment budget, whereas those given by *Länder* and local authorities on the average for the months May to July did not reach the — already low — comparable level for last year, or exceeded it only slightly. This may partly have been due to delays in the allocation of the additional revenue from the latest raising of mineral oil taxes which is earmarked for local authorities; partly, however, it reflects actual cuts in the budgets of *Länder* and local authorities, which are now to be compensated and outweighed by additional capital expenditure on the part of these territorial authorities under the second programme to promote economic activity. The latter applies also to public authorities' building projects which, seasonally adjusted, showed a clearly downward trend until May this year — even if Federal Government projects are included — but have slightly risen since then.

In residential building, planning has virtually no longer shown any cyclical decrease of late. But estimated building expenditure on authorised dwelling houses, which on the average for February to April 1967 had been 13 per cent below its level of a year before, still fell nearly 10 per cent short of the com-

parable 1966 level in the months May to July 1967. It was of decisive importance for the trend in residential building plans that the terms of financing further improved for parties intending to build. Thus, on the average for May to July 1967 mortgage loans promised by institutional investors (other than life assurance companies) exceeded their level of a year before by 14 per cent, while in the period February to April they had not reached last year's comparable figure. Mortgage loans promised by real-estate credit institutions actually were more than twice as large as a year earlier owing to greater productivity of the capital market, while capital promised by savings banks and building and loan associations did not reach the corresponding amount of last year. Moreover, during the months May to July this year the authorising agencies of the *Länder* promised 25 per cent more public funds for housing in the shape of loans as well as of interest and redemption subsidies than a year before. Undoubtedly a part was played in this connection by the fact that DM 150 million was made available for housing under the Federal Government's first investment budget. In the last few months housing promotion by public authorities attained approximately the same size as in the corresponding period of 1964, after having been steadily curbed in 1965 and 1966. The demand for residential building work will be further stimulated by the measures to promote the construction of new dwellings and the modernisation of old ones provided for in the second programme for promoting economic activity, in which a total of DM 660 million has been budgeted for this purpose, DM 560 million to be granted as loans and DM 100 million as interest subsidies. The granting of loans and interest subsidies under this programme is conditional on applications being submitted by 31 December 1967 and building orders being placed by 31 March 1968. By this condition it is intended to avoid that the additional orders may not be given until a new phase of economic upswing has set in, which could in fact be feared in view of the long time normally taken by preparatory work for building projects assisted by public funds.

Consumer demand

After further cyclical growth in overall consumer demand during the first months of this year, which constituted a certain counterweight to the fact that investment activity was then already flagging, consumer expenditure no longer rose during the second quarter of 1967 but, if anything, declined slightly. This reversal of tendency was due, for one thing, to the fact that the increase in *government expenditure on con-*

sumption — mainly comprising the public administration's costs of personnel and material — levelled off. For another, in particular seasonally adjusted *private consumer expenditure* was about 2 per cent smaller in the second quarter than in the first quarter of this year, although still exceeding the corresponding level of last year by 2 per cent (against as much as 4 per cent in the first three months of this year). In part the comparatively low level of consumer expenditure in the second quarter is explained by the fact that Easter buying was done to a greater extent than last year during the first quarter; but even allowing for this factor there remains a non-seasonal drop.

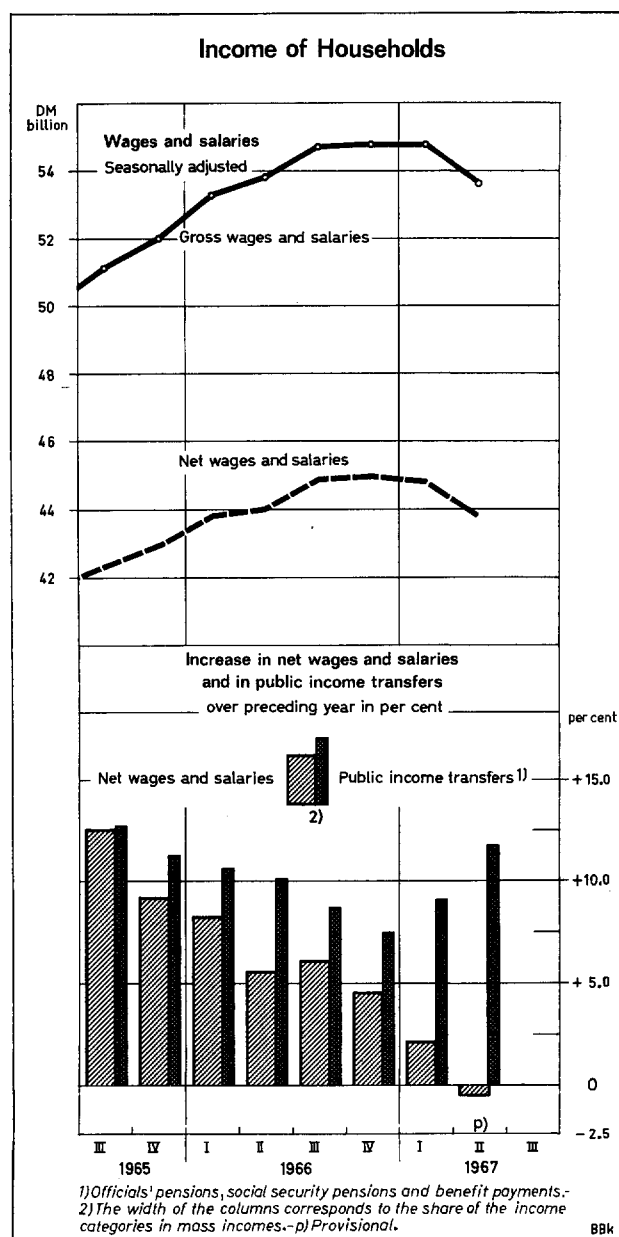
Expenditure on certain goods of non-selective demand, in particular food, beverages and tobacco as well as rents, was left relatively unaffected by the cyclic *slackening in private consumption*. Although prices of food, beverages and tobacco in the second quarter of 1967 were hardly any higher than a year earlier, retail sales of such goods exceeded the respective figures of last year by 3 per cent, but some stockpiling purchases at the outbreak of the Middle East crisis in June probably contributed to this result. In July, too, retail sales of food, beverages and tobacco slightly exceeded last year's corresponding level. On the other hand, there were cuts on such consumer expenditure as can be postponed, at least temporarily, without this causing major privations. Thus, between April and July purchases of clothing, linen, underwear and shoes fell short by over 4 per cent of the corresponding figure for last year, after having shown a year-to-year increase of roughly 3 per cent in the first quarter. Expenditure on durable consumer goods also decreased further. Purchases of household equipment and furniture declined on the year by 1.5 per cent in the second quarter of 1967 and by as much as nearly 7 per cent in July, whereas in the first three months of the year the sales figures of the first quarter 1966 were approximately attained. Transport expenses on the average for April to June this year likewise remained perceptibly below their corresponding level of last year. Among other things, 8 per cent less was spent than a year previously on the purchase and maintenance of motor vehicles. Expenditure on foreign travel was also affected by the weakening in consumer demand; in the second quarter of 1967 it hardly exceeded the figure for the second quarter of 1966, whereas there were year-to-year increases by about 14 per cent each in the first quarter of this year and on the average for 1966.

The cyclical setback in private consumer demand during the second quarter of 1967 was due principally to the parallel trend in wages and salaries. According

to our calculations, *total gross wages and salaries*, which already in the first quarter of 1967 had not shown any further cyclical rise, after adjustment for seasonal variation for the first time decreased (by about 2 per cent) in the second quarter. Nor did they quite attain the corresponding level of last year during this period, after having exceeded it by 2.5 per cent in the first quarter. The decline was primarily a result of the number of employed wage and salary earners having further contracted for non-seasonal reasons during the period under review; average earnings, too, for the first time did no longer increase, but slightly dropped. As deductions from wage and salary incomes in respect of wages tax and social insurance contributions during the second quarter of 1967 were approximately of the same size as a year ago, net income from wages and salaries lagged behind the corresponding amount for last year to approximately the same extent as gross income.

True, to a certain degree the drop in wage and salary income was compensated by the further increase in *public income transfers*. In the second quarter of 1967 about 12 per cent more social security and retirement pensions as well as benefit payments flowed to households than in the same period of the preceding year, compared with 9 per cent both in the first quarter of the year and on the average for 1966. The rise in such payments was partly due to the fact that on the average for April to June 1967 relief payments to unemployed and short-time workers amounted to a multiple of the amounts spent for these purposes in the second quarter of 1966; to this extent there is of course a link between the increased income transfers and the reduction in employment and in wage and salary income. After adjustment for seasonal variations mass income, comprising net wage and salary income and public income transfers, is unlikely to have been higher in the second quarter than in the first quarter of 1967. Although it still exceeded the corresponding level of last year by about 2.5 per cent, this was considerably less than the 4 per cent recorded in the first quarter.

With incomes largely stagnating, households were hardly able to save on a larger scale than previously. Although, according to the statistical data, current *saving by households* in the second quarter at DM 6.5 billion showed an increase on the year of about 9 per cent, this is mainly due to special influences having kept saving particularly small last year; at any rate, in the period under review saving fell 5 per cent short of the result for the second quarter of 1965. With the inclusion of savings accrued in July, which according to the partial data so far to hand appear to have been



relatively small again, for the period April to July no doubt only a minor surplus on the year will result. A favourable effect on net saving was exerted by the fact that in the second quarter of 1967 households again curtailed borrowing for consumption purposes because there was little inclination to acquire durable consumer goods; at DM 0.3 billion such borrowing came up to slightly more than half the amount borrowed a year earlier. As against this, households' monetary wealth formation in recent months virtually showed no increase on the year, although its composition changed remarkably inasmuch as in the second quarter of 1967, and in July in particular, accruals on savings deposits with banks did not reach their level of a year before whereas security purchases by private savers showed a distinct increase on the year during the same period.

Foreign demand

Foreign demand afforded the most reliable support to economic activity during recent months. Adjusted for seasonal variation, exports on the average for May/July rose only slightly over the figure for the spring of 1967, it is true. In comparison with the corresponding period of last year, however, exports on the average for May/July still were greater by 5.5 per cent (against 10.5 per cent in February/April this year). The trend of export orders suggests, though, that exports will, if anything, rise somewhat more vigorously in the near future. On the average of the last few months seasonally adjusted orders received from abroad were considerably larger than at the beginning of the year, and the year-to-year increase amounted to 10.5 per cent in May/July against not quite 7 per cent on the

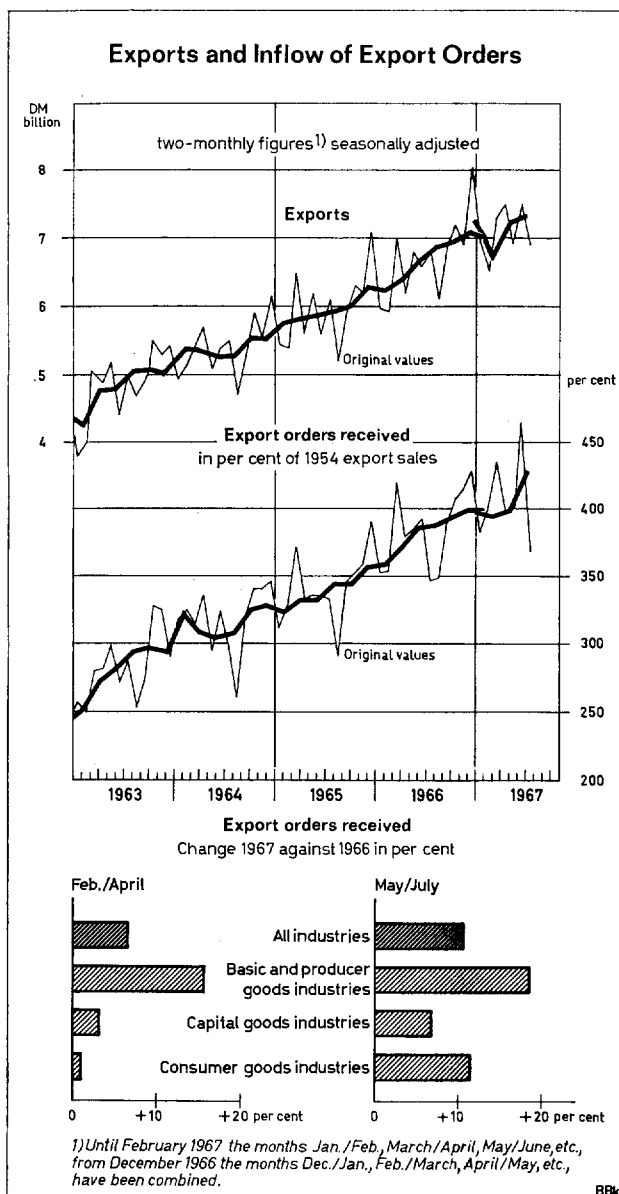
average for February/April 1967. Vigorous cyclical growth was recorded in foreign demand for capital goods. Mechanical engineering, in particular, during recent months received considerably larger export orders than a year ago (May/July: + 12 per cent). A brisker inflow of foreign orders was recently also observed in the case of the motor industry, where for about six months (between December 1966 and May 1967) export orders had run below their level of a year before. Evidently the very large stocks which motor dealers abroad still held at the beginning of the year have been run down in the meantime. Export orders for consumer goods, too, were markedly more favourable in recent months than at the beginning of the year, while basic and producer goods industries on the average for May/July received as much as roughly 19 per cent more foreign orders than a year previously.

The broad spread of the growth in export orders suggests that of late the endeavours of German exporters were favoured by *cyclical changes abroad*. There are, in fact, some indications that in important buying countries, above all in the U.S.A., but also in Sweden and Great Britain, economic stagnation has been overcome and has in the meantime yielded in some cases to a cyclical upswing, however small it may be. The fact that German exporters benefit relatively quickly from such developments is of course due to the German industry being at present rather more than previously eager to make up for the lack of sales markets at home by exports. Moreover, price formation by German exporters certainly contributed to the sales boost of recent months, export prices of industrial finished goods having been on the decline for about a year.

Overall supply

Domestic supply

The cyclical tendencies prevailing on the demand side were clearly reflected in the movement of domestic supply. This is true especially of *industrial production* which, seasonally adjusted, was if anything somewhat smaller in the second quarter than in the first; but in July it rose for the first time again on non-seasonal grounds. If the months May to July are considered as a whole, there results for that period, after adjustment for seasonal variation, a somewhat higher level of industrial production (other than building) than in the months February to April, although the figure for May/July still fell about 5 per cent short of the corresponding level a year ago. On the average for May to July only the output of consumer goods showed cyclical decline, running 10 per cent below its corresponding level of last year (against roughly 8 per cent in February/April



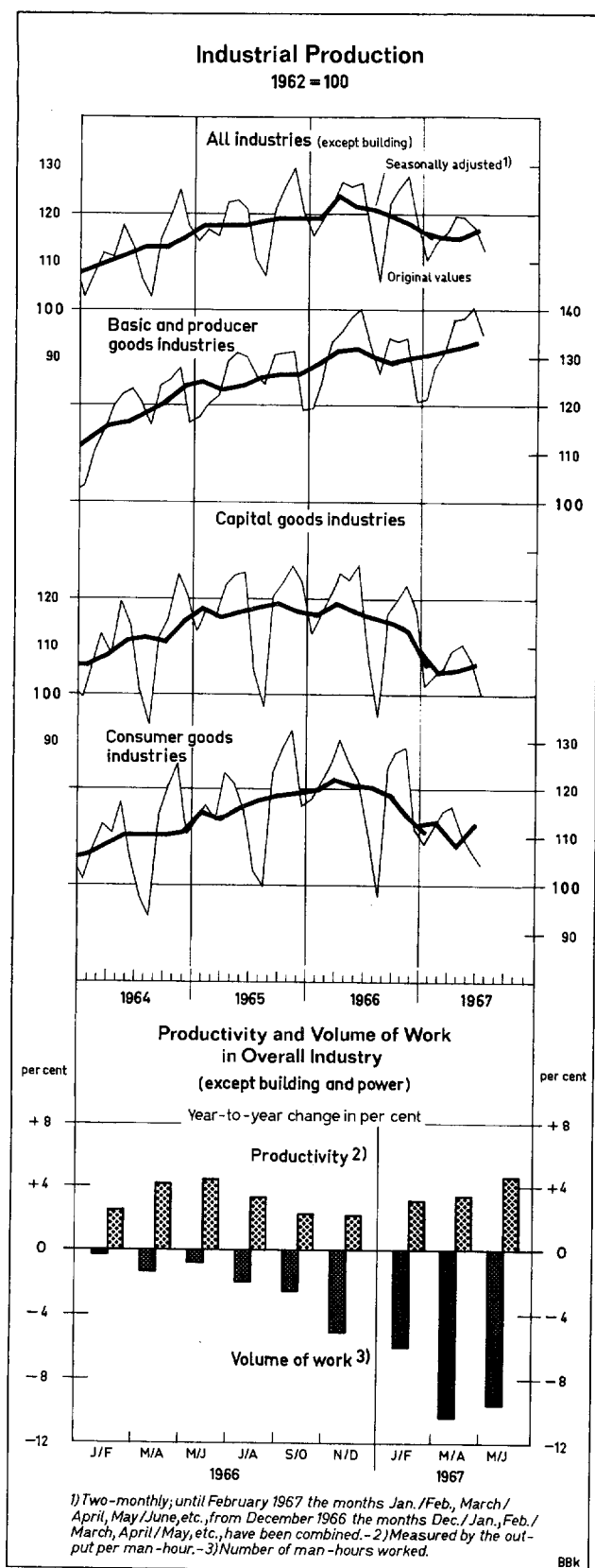
Production, Sales and Employment *)

Item	1966		1967		1966	1967					
	1st qtr.	2nd qtr.	1st qtr.	2nd qtr.		1st qtr.	2nd qtr.	April	May	June	July P)
Index of industrial production¹⁾ 1958 = 100 ²⁾	Monthly averages				Year-to-year changes in per cent						
All industries	156.3	168.0	148.6	157.1 ^{P)}	+ 1.6	- 4.9	- 6.5 ^{P)}	- 6.4	- 5.5	- 7.7 ^{P)}	- 2.4
Basic and producer goods industries	178.3	195.0	178.9	196.0 ^{P)}	+ 4.1	+ 0.3	+ 0.5 ^{P)}	+ 1.5	- 0.2	+ 0.3 ^{P)}	+ 1.8
Capital goods industries	161.1	173.5	143.1	150.4 ^{P)}	- 1.0	- 11.2	- 13.3 ^{P)}	- 13.0	- 11.1	- 15.8 ^{P)}	- 6.4
Consumer goods industries	160.1	166.6	148.1	147.7 ^{P)}	+ 2.5	- 7.5	- 11.3 ^{P)}	- 10.6	- 11.7	- 12.0 ^{P)}	- 5.9
Building and civil engineering	126.3	195.9	116.0	158.9 ^{P)}	+ 3.2	- 8.2	- 18.9 ^{P)}	- 22.0	- 14.5	- 20.1 ^{P)}	- 12.0
All industries (except building and civil engineering)	157.5	167.0	149.8	157.0 ^{P)}	+ 1.5	- 4.9	- 6.0 ^{P)}	- 5.7	- 5.1	- 7.1 ^{P)}	- 2.0
New orders booked in industry^{1) 3)} (Values, per calendar month, in per cent of 1954 sales)											
All industries	268	271	241	258	- 0	- 10	- 5	- 9	- 7	+ 1	- 7
Basic industries	233	243	228	239	+ 3	- 2	- 1	- 6	- 2	+ 3	- 9
Capital goods industries	343	340	294	316	- 1	- 14	- 7	- 11	- 10	- 1	- 6
Consumer goods industries	214	218	184	204	- 2	- 14	- 6	- 10	- 9	+ 2	- 4
Building industry											
Estimated construction costs of approved buildings (millions of DM)											
Total	3,305.4	3,876.6	2,847.1	3,504.0	- 0.4	- 13.9	- 9.6	- 6.8	- 13.6	- 8.5	- 9.0
Residential	2,096.9	2,527.6	1,786.0	2,323.5	+ 0.1	- 14.8	- 8.1	- 3.7	- 14.9	- 5.5	- 8.7
Public	485.1	516.2	446.2	435.3	- 9.7	- 8.0	- 15.7	- 18.0	- 12.3	- 16.4	- 3.8
Non-residential, private	723.5	832.8	614.9	745.2	+ 5.2	- 15.0	- 10.5	- 8.9	- 10.1	- 12.4	- 13.5
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾											
Amounts promised per month	1,247.9	1,449.1	1,185.5	1,574.3	- 4.5	- 5.0	+ 8.6	+ 9.8	- 3.6	+ 23.0	+ 27.5
Out-payments per month	993.3	1,193.7	1,069.4	1,190.2	+ 3.1	+ 7.7	- 0.3	+ 3.4	- 6.8	+ 2.7	+ 1.7
Retail sales (Values, 1962 = 100)											
Total	116.7	128.5	119.3	127.9	+ 5.3	+ 2.2	- 0.5	- 4.4	- 0.9	+ 4.3	- 1.4
Food, beverages and tobacco	116.9	129.6	124.1	133.5	+ 5.6	+ 6.2	+ 3.0	- 2.5	+ 3.7	+ 8.1	+ 1.4
Clothing, linen, underwear and footwear	109.5	124.8	112.5	119.5	+ 4.4	+ 2.7	- 4.2	- 8.3	- 4.5	+ 1.1	- 4.4
Household goods and furnishing	114.3	120.7	113.9	119.0	+ 7.0	- 0.3	- 1.4	- 2.5	- 3.4	+ 1.7	- 6.7
Other	124.6	133.9	120.3	131.1	+ 4.9	- 3.5	- 2.1	- 4.8	- 3.6	+ 2.5	- 0.8
Labour market (thousands)											
Unemployed	221.4	116.7	589.5	482.7	+ 13.6	+368.1	+366.0	+380.0	+350.8	+300.1	+275.7
Vacancies	570.6	608.3	269.3	306.1	-109.2	-301.3	-302.2	-300.0	-298.9	-295.6	-281.6

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

this year). Undoubtedly the already mentioned tendency of trade to run down inventories has played a part. On the other hand, production of capital goods industries (without vehicle building) showed no further cyclical decline between May and July, though it still fell about 10 per cent short of the production level of a year earlier. In this connection the output of mechanical engineering was cut down at a more than proportionate rate. Production of the electrical engineering industry, on the other hand, held its own fairly well. The output of the motor industry, which is largely destined for private consumption, expanded more briskly in the period under review than is usual for the season, after having been sharply reduced in the first months

of this year; on the average for May to July it was, however, still 17 per cent lower than a year earlier. A much more favourable movement was recorded for production in the basic and consumer goods industries, where in the summer months more was turned out than in the comparable period of last year. A remarkable growth of production was shown by the iron and steel producing industry, although this was probably only a matter of additional production for export. In the case of *building and civil engineering* on the average for May to July production — similar to the volume of building investments — ranged roughly 16 per cent below the corresponding level of last year. Adjusted for seasonal variation it thus was substantially smaller



than in the first months of this year when building activity had of course been favoured by the mild winter weather. In July, regarded by itself, building output showed a slight cyclical rise, it is true.

Although in the second quarter of 1967 seasonally adjusted industrial production (except building) was virtually stagnating, productivity of labour in industry grew more strongly than before. Measured by the output per man-hour it showed a year-to-year increase of 4.6 per cent on the average for May/June, against 3.2 per cent on the average for the first four months of this year and 2.3 per cent in the fourth quarter of 1966. The increase in the growth of productivity, with by no means optimal use of capacities, indicates that entrepreneurs reduced their staffs to such an extent as was possible thanks to further streamlining.

Unlike industrial production, home-grown supplies of agricultural produce increased on the year also in the second quarter of 1967. Especially supplies of animal products expanded. On the average for April to June the amount of meat from commercial slaughtering exceeded that of a year previously by 6 per cent, and poultry, eggs and dairy products also were offered more abundantly than a year earlier. In the service sector, too, the value added in the second quarter of this year appears to have been greater than a year before. However, in recent months the year-to-year growth of output in the fields outside industry did no longer suffice to compensate the decline in industrial production. Hence the real gross national product in the second quarter of 1967 will probably have been appreciably below its level of a year ago.

Foreign supply

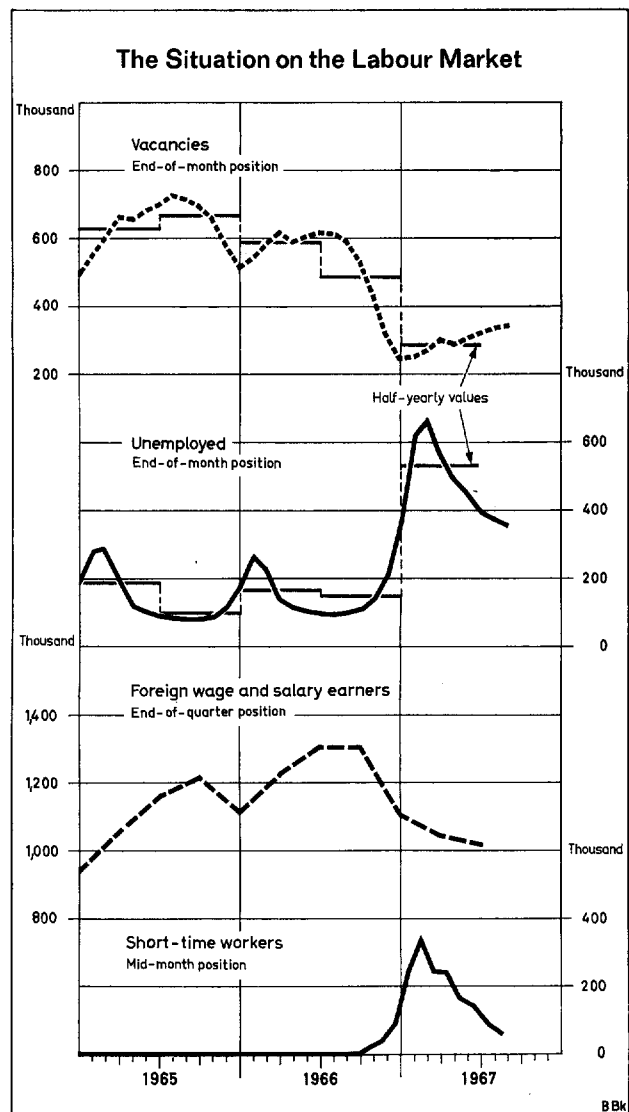
During recent months imports of goods still remained fairly small. On the average for May/July the value of imported goods decreased on the year by fully 4 per cent (against as much as 9.5 per cent in February/April), the volume of imports at the same time being not quite 3 per cent smaller owing to declining prices. Adjusted for seasonal variation, the overall volume of imports rose slightly of late, it is true, but this was due to the sizeable rise in imports of defence material and to the increase in agricultural imports. Thus, by contrast with the movement in the spring, seasonally adjusted imports of vegetable produce were on the increase during recent months, a part being played in this connection by the fact that grain importers were able to abandon their former restraint, since the E.E.C. grain market regulation, which brought about lower grain prices for the Federal Republic of Germany, came into force on 1 July.

On the other hand, commercial imports of trade and industry have not risen on cyclical grounds so far. With the exception of certain goods whose share in the home market was enlarged (e. g., motor cars, precision instru-

ments and optical goods), imports of industrial products continued to fall considerably short of their level of a year ago. At the same time they appear on the whole to have been more severely cut down than purchases of like goods produced within the country. Imports of raw materials and semi-finished goods on the average for May/July were smaller by over 7 per cent, and commercial imports of finished goods by as much as almost 10 per cent, than the comparable figures for last year. Largest of all was the reduction in imports of consumer goods (such as textiles, clothing, leather and leather goods); over the months May to July they showed a decline on the year of more than one-fifth. Imports of mechanical engineering products — the most important group in the sphere of capital goods — during the same period fell 11 per cent short of the comparable level of last year.

Labour market

During the past few months conditions on the labour market were characterised by the fact that the employment of labour was further adapted to the state of economic activity. Employment showed a further cyclical decline in the second quarter of 1967. On a year-to-year comparison, the number of employed wage and salary earners on the average of the months April to June is estimated to have been lower by almost 4 per cent, whereas in the first quarter it had been lower by 2.5 per cent. In industry alone the number of persons employed in the second quarter was smaller by 7 per cent, and in building and civil engineering by 15 per cent, than a year before. On the average for all other activities, the number of employed appears to have been approximately the same as in the second quarter of 1966. The seasonal increase in the number of employed between the first and the second quarter failed to occur this year. Apart from the shifting in the dates of school-leaving in most Federal Länder, this was chiefly due to cyclical causes. The declining demand for labour resulted, in particular, in foreign workers being recruited in smaller numbers in the spring of 1967, or in their returning home earlier than usual. The number of foreigners employed in the Federal Republic of Germany therefore dropped appreciably between the first and second quarters — by 41,000 to 1,039,000 — whereas in the preceding years it had as a rule sharply increased in the spring. Thus, on the average for the second quarter 235,000 fewer foreigners were employed in Germany than a year before. The domestic labour potential would likewise seem to have shrunk further on the year in the second quarter, this being on the one hand a result of the well-known shifts in the age structure of the German population



while on the other hand it may also be due to the fact that many persons such as pensioners, students, pupils and women working half days, who had found employment — although frequently only a temporary one — during the boom years, have now been discharged or were not replaced on their normal leaving. The number of unemployed declined on seasonal grounds during recent months. But up to May the decline did not quite attain the extent usual for the season, while since then the seasonally adjusted figures are slightly decreasing. At the end of August 359,000 persons were still unemployed as compared with 458,000 at the end of May — though only 106,000 at the end of August 1966. The unemployment ratio fell from 2.1 per cent at end-May to 1.7 per cent at end-August. The number of vacancies, which had shown an extremely sharp fall from the middle of 1966 until the beginning of 1967, has since risen again, no doubt chiefly on seasonal grounds. At the end of August it stood at 347,000 against 309,000 at the end of May.

The substantial decline in *average hours worked*, recorded for the first months of 1967, would seem to have continued of late, although not quite at the same rate as before. True, this tendency is not clearly reflected in the overall figures showing the change in hours worked, since owing to calendar irregularities the number of working days was greater in the second quarter of 1967 than a year before. It can however be proved that collectively agreed cuts in working hours did not play any substantial part of late and that short-time work likewise was appreciably on the decline. The *volume of work*, i. e. the total number of man-hours worked, would therefore seem in the months April to June not to have fallen short of the comparable level of a year before so much as it did in the first three months of this year.

Prices and wages

Apart from special influences, prices at the producer stage continued to decline in the past few months. Although the index for *producers' prices of industrial products* practically did not fall any further between May and July, this was due solely to the rise in prices of important raw materials as a result of the Middle East conflict. But for the prices for mineral oil

products, which were particularly affected by the conflict, the level of industrial producers' prices would have been lower by 0.4 per cent in July than in April this year, and would thus have been below the corresponding level for the previous year by 2.0 per cent; including mineral oil prices, the index in July was only 1.4 per cent lower than a year before. Outside the sphere of basic materials, prices for industrial products continued to fall in the months May to July. In that period the capital goods industries lowered their prices by 0.5 per cent. Price reductions occurred in particular for the products of electrical engineering and steel construction. Prices of consumer goods also were lowered (by 0.6 per cent) in the months May to July. The sub-index for the food, beverages and tobacco group likewise was on the decline during the period under report, chiefly because the prices of flour were reduced by 5.4 per cent in July as a result of the transition to the common grain market of the E.E.C. countries.

Producers' prices of agricultural products declined at a more than seasonal rate in recent months. In July they were 3.7 per cent lower than in April this year, and 9.5 per cent below the comparable level for the previous

Prices*)

Item	1966	1967	July 1967 against July 1966 1) P)	1967					
	July	July P)		Feb.	March	April	May	June	July P)
	1962 = 100			Change in per cent against preceding month ¹⁾					
Producers' prices in industry, total	106.2	104.7	- 1.4	- 0.1	- 0.1	- 0.7	- 0.1	+ 0.1	± 0
Basic and producer goods industries ²⁾	103.5	100.4	- 3.0	- 0.5	- 0.8	- 2.1	- 0.1	+ 0.6	+ 0.6
Capital goods industries ³⁾	107.3	105.4	- 1.8	- 0.1	- 0.1	- 0.2	- 0.2	± 0	- 0.3
Consumer goods industries ³⁾	109.1	107.8	- 1.2	- 0.1	- 0.2	- 0.2	- 0.3	- 0.1	- 0.2
Food, beverage and tobacco industries ³⁾	105.9	106.7	+ 0.8	- 0.2	+ 1.6	± 0	± 0	+ 0.1	- 0.6
Goods sold to ultimate buyers ³⁾ :									
Capital goods	109.3	108.2	- 1.0	± 0	- 0.1	- 0.2	± 0	± 0	- 0.3
Consumer goods	106.8	107.6	+ 0.7	- 0.1	- 0.2	- 0.2	- 0.1	+ 0.3	+ 0.4
Producers' prices of farm products, total (1961/62 to 1962/63 = 100)	113.4	102.6	- 9.5	+ 0.4	- 1.0	- 2.0	- 1.5	+ 0.7	- 2.8
Vegetable products	107.7	99.9	- 7.2	+ 1.6	+ 0.9	+ 2.1	- 3.5	+ 5.6	- 6.2
Animal products	115.4	103.5	-10.3	± 0	- 1.5	- 3.3	- 0.7	- 0.9	- 1.7
Price indices for building and civil engineering									
Overall price index for residential buildings	116.7 ⁴⁾	113.9 ⁵⁾	- 2.4 ⁶⁾	- 1.0 ⁷⁾	.	.	- 1.0 ⁷⁾	.	.
Road-building	97.0 ⁴⁾	91.7 ⁵⁾	- 5.5 ⁶⁾	- 1.8 ⁷⁾	.	.	- 2.1 ⁷⁾	.	.
Cost-of-living index, total	113.3	115.1	+ 1.6	+ 0.1	+ 0.1	+ 0.2	+ 0.3	+ 0.2	+ 0.1
Consumer goods (incl. durables)	109.9	110.9	+ 0.7	± 0	+ 0.2	± 0	+ 0.4	+ 0.1	+ 0.1
of which:									
Foodstuffs	113.9	114.1	+ 0.2	- 0.1	- 0.2	+ 0.4	+ 0.7	+ 0.3	
among which:									
Unprocessed fresh foods ⁸⁾	112.0	110.9	- 1.0	+ 0.3	- 0.6	+ 3.6	+ 4.2	+ 1.4	+ 0.2
Other goods	106.9	108.3	+ 1.3	+ 0.1	+ 0.5	- 0.3	± 0	± 0	+ 0.2
Services and repairs	118.6	121.5	+ 2.4	+ 0.1	+ 0.1	+ 0.1	± 0	± 0	+ 0.1
Rent (incl. rent for garages)	130.3	138.4	+ 6.2	+ 0.2	+ 0.1	+ 1.0	+ 0.3	+ 0.3	+ 0.4

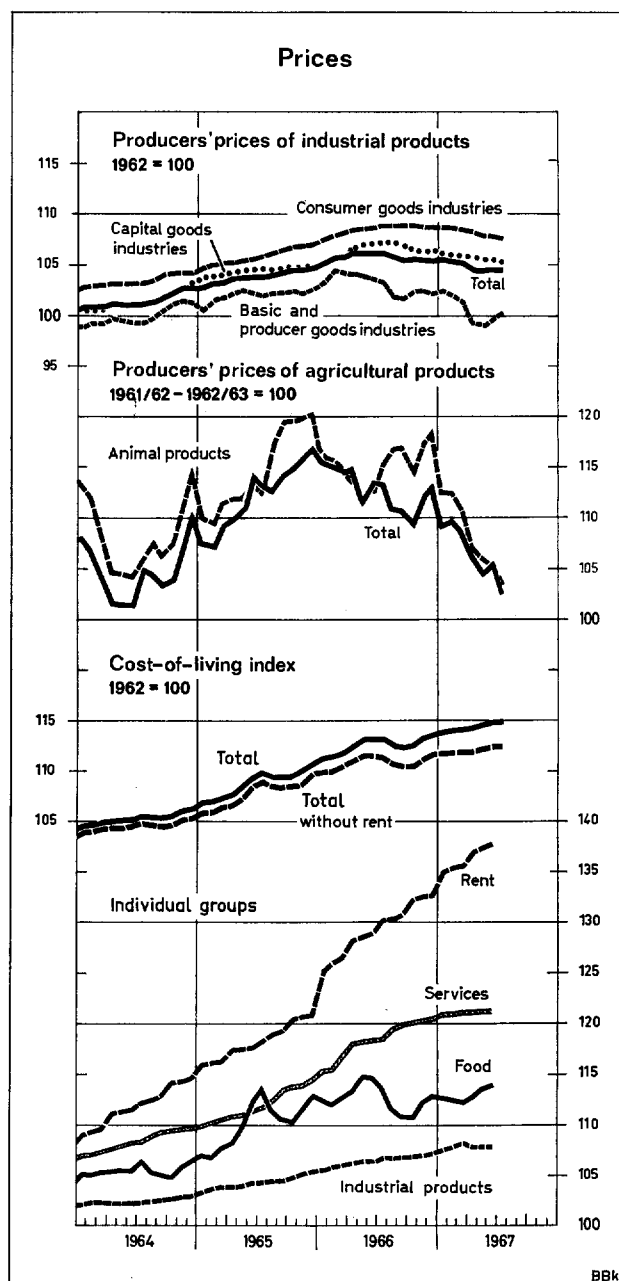
*) For data for previous months and for explanatory remarks, see Tables VIII 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — 1) Changes calculated from the indices on the original basis with one decimal place. — 2) Combined according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

year. In part this movement was due to the lowering of the price for grain in the course of the standardisation of grain prices in the E.E.C. countries. According to the index, grain prices fell by 12.1 per cent in July this year — although to a small extent also on seasonal grounds. Prices for vegetables also declined in the months May to July, whereas fruit and potatoes showed a seasonal price rise. Significant price reductions were recorded for animal products; in the months May to July they amounted to 3.4 per cent. This was due chiefly to the fact that, contrary to the usual seasonal movement, prices for fat hogs declined during this period by 2.6 per cent as a result of cyclically increasing supply and stagnating demand. Fat cattle and eggs also became cheaper in recent months. Incidentally, the lowering of prices for fodder grain, which came into force on 1 July this year in connection with the adjustment of grain prices in the E.E.C. countries, and the related price reduction for imports of fodder grain and of animal products depending on grain, will no doubt cause the prices of pork, poultry and eggs to go down.

It was chiefly due to the seasonal price increases in the case of fruit and potatoes, which took effect at the consumer stage in a similar way as at the producer stage, that the *cost-of-living index* rose by 0.5 per cent over the months May to July this year. In spite of relatively sharp price falls for vegetables, fresh meat and eggs, consumer prices for foodstuffs in July therefore exceeded their level of April this year by 1.0 per cent on an average. Prices for flour and flour products were not reduced in July although in that month — as already mentioned — grain and flour became cheaper at the producer stage. Outside the food sector, on the other hand, consumer prices rose by only 0.3 per cent from April to July. In July this year the cost-of-living index excluding food was 2.4 per cent above the comparable level of the previous year, compared with 2.7 per cent in April 1967. The rise in rents (by 0.9 per cent) produced a particularly great effect during the last three months. Nevertheless, the upward trend slowed down somewhat in this field too. Whereas in April this year the year-to-year rate of increase for the rent index still had amounted to 6.8 per cent, it declined to 6.2 per cent in July. On the other hand, consumer prices for services and for industrial products hardly rose any further in the period under review (+ 0.1 per cent each). In the case of prices for services, the increase over the previous year's level declined from 2.9 per cent in April to 2.4 per cent in July. This indicates that the trend towards price stability is also affecting the prices for services, which had shown

a particularly great rise in the past years. The increase in prices of industrial products was caused chiefly by the price rises for petrol and fuel oil, which had amounted to 5.9 per cent and 15.1 per cent, respectively, in June and July taken together, as a result of the Middle East conflict. But for these special movements, industrial products would not have become dearer during the months May to July.

The weakening of the *wage expansion* recorded since the middle of last year continued in the second quarter of 1967. In part this was due to the fact that during this period it was possible only for relatively few important collective agreements to be denounced. In addition, however, in view of the present cyclical



slackening employers and employed in many cases did not avail themselves of the possibility to terminate agreements, or they prolonged expiring agreements at the old terms. Even where increases of standard wages were arranged in new agreements, the new rates in some cases did not become effective until after a more or less prolonged "wage pause". According to the provisional results of our statistics on collective agreements, in the second quarter of 1967 standard earnings were raised only for some 2.3 million employed (or 12 per cent of all employed persons covered by those statistics), compared with 8.0 million in the same period of the previous year. The extent of the *increases in collectively agreed earnings* which came into force also continued to diminish, so that the level of standard wages and salaries was raised relatively little in the last few months. On a year-to-year comparison, collectively agreed earnings in the second quarter of 1967, calculated on an hourly basis, rose by 3.8 per cent, compared with 5.9 per cent in the first three months of this year. On a weekly basis, *i. e.* after elimination of the compensation for collectively agreed cuts in working time, standard earnings in the period under review exceeded the previous year's comparable level by 2.7 per cent as against 4.6 per cent in the previous quarter. As shown by the following table, this tendency did not alter in July either.

As mentioned above, actual *gross wages and salaries per employed person* on the average of the months April to June this year declined slightly as compared with the previous quarter, if adjusted for the seasonal movement. They exceeded the level of a year before by 3.5 per cent as against 5 per cent in the first quarter. This trend was even more marked in industry (including building) taken by itself, as here the loss of work due to the cyclical situation produced a particularly great effect. Gross earnings per employed person in this field were greater than a year before by 1.9 per cent in the period under review, compared with 4.1 per cent in the first quarter of 1967. In the building trade there actually was a decline on the year, by about 2 per cent.

In view of the above-mentioned cyclical decline in average earnings and the further slight increase in

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

Period	Overall economy			Industry (incl. building and civil engineering)		
	Level of standard wages and salaries		Wages and salaries per employed person	Level of standard wages and salaries		Wages and salaries per employed person
	on an hourly basis	on a weekly basis		on an hourly basis	on a weekly basis	
1958	+ 7.4	+ 5.5	+ 6.7	+ 6.7	+ 5.2	+ 6.3
1959	+ 4.7	+ 3.0	+ 5.4	+ 4.4	+ 2.9	+ 5.7
1960	+ 7.5	+ 6.8	+ 9.3	+ 7.7	+ 6.8	+ 9.8
1961	+ 8.7	+ 8.5	+ 10.6	+ 8.5	+ 8.3	+ 10.3
1962	+ 8.8	+ 7.6	+ 9.0	+ 10.4	+ 8.5	+ 9.9
1963	+ 5.8	+ 5.1	+ 6.1	+ 5.5	+ 4.6	+ 6.5
1964	+ 6.4	+ 4.9	+ 8.9	+ 6.9	+ 5.1	+ 10.7
1965	+ 7.8	+ 7.0	+ 9.0	+ 7.4	+ 6.6	+ 9.1
1966 ^{p)}	+ 7.1	+ 6.3	+ 7.2	+ 6.8	+ 6.2	+ 7.1
1965 1st qtr.	+ 8.1	+ 7.2	+ 8.5	+ 7.4	+ 6.7	+ 8.1
2nd qtr.	+ 7.5	+ 6.9	+ 9.4	+ 7.4	+ 6.6	+ 9.5
3rd qtr.	+ 8.5	+ 7.7	+ 10.8	+ 8.3	+ 7.5	+ 11.2
4th qtr.	+ 6.9	+ 6.0	+ 7.5	+ 6.6	+ 5.8	+ 7.3
1966 ^{p)} 1st qtr.	+ 7.2	+ 6.2	+ 8.2	+ 7.9	+ 7.0	+ 8.8
2nd qtr.	+ 7.5	+ 6.7	+ 7.0	+ 7.1	+ 6.7	+ 7.3
3rd qtr.	+ 6.8	+ 6.1	+ 7.2	+ 6.3	+ 5.9	+ 6.7
4th qtr.	+ 6.7	+ 6.1	+ 6.4	+ 5.7	+ 5.4	+ 5.7
1967 ^{p)} 1st qtr.	+ 5.9	+ 4.6	+ 5.2	+ 5.4	+ 3.8	+ 4.1
2nd qtr.	+ 3.8	+ 2.7	+ 3.5	+ 3.9	+ 2.2	+ 1.9
July	+ 3.2	+ 2.2	...	+ 3.5	+ 2.0	...

^{p)} Provisional.

collectively agreed wages and salaries in the overall economy, the margin between actual and collectively agreed earnings would seem to have further narrowed in the second quarter as compared with the first. While actual earnings still grew somewhat more markedly than collectively agreed earnings on a year-to-year comparison, this discrepancy — the "wage drift" — is due solely to the more pronounced increase in actual wages and salaries during 1966, rather than to the movement in recent months. In industry (including building) actual earnings during the second quarter of 1967 rose less than collectively agreed wages and salaries also in comparison with the same period of the previous year, so that in this case the wage drift became negative. As the reduced uptrend of wages in the period under review was accompanied by an, if anything, greater increase in output per person employed — this applies at least to industry — the cost pressure would seem to have abated from the side of wages.

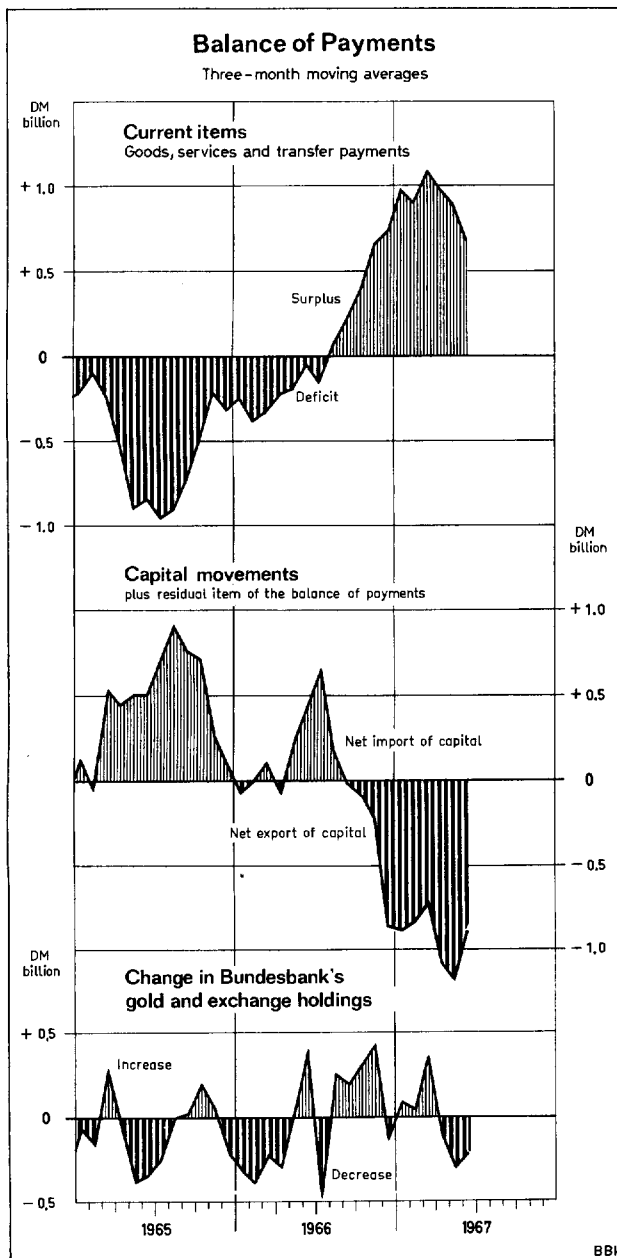
Balance of Payments

In the past few months the German balance of payments continued to be characterised by large trade surpluses on the one hand and substantial long and short-term capital exports on the other. Current transactions with foreign countries, which in addition to trade in

goods also include services and transfer payments, yielded a surplus of DM 2 billion between May and July 1967. For seasonal reasons the surplus was smaller than in the preceding three-month period (DM 3.3 billion), nor did it quite reach the surpluses recorded

for the winter months (November 1966 to January 1967: DM 2.2 billion). If the seasonal influences (such as the large increase, starting early in the summer, in the expenditure by German tourists abroad) are eliminated, it is found that the surpluses on current account further increased in the past three months, although only slightly, to DM 2.4 billion compared with DM 2.3 billion in the period February to April and DM 1.7 billion in the months November 1966 to January 1967; from May to July of last year a surplus of only DM 0.5 billion had resulted after elimination of the seasonal influences from the original values (which showed a deficit).

However, the surpluses on current transactions found a considerable counterweight in capital transactions.



As shown by the following table, firstly, long-term capital exports have since last autumn exceeded long-term capital imports to a continuously increasing extent. From May to July 1967 almost DM 1.1 billion net of long-term capital was exported, whereas a year before capital exports and capital imports had been approximately in equilibrium. The reversal which occurred in the meantime, and which concerned largely the private sector, is due chiefly to the fact that the economic slackening within the country and the increasing supply on domestic credit markets greatly reduced the demand for foreign credit and, moreover, permitted larger capital investments abroad again. Secondly, however, the high degree of liquidity on the domestic money market caused substantial short-term capital exports. Between May and July German credit institutions on balance exported over DM 1.5 billion of short-term capital, compared with a net capital export of DM 1 billion in the preceding three-month period and a net capital import of some DM 170 million in the months May to July of last year. It is not least a result of the money exports by credit institutions that in spite of the large export surpluses the monetary reserves of the Bundesbank actually declined in the last months (falling by DM 645 million from May to July). So far such strains as might result for the international payments structure from the large German trade surpluses have thus been prevented by capital exports — although mainly at short term — which operate in the opposite direction; at all events, foreign monetary authorities on an overall view have not lost any monetary reserves to the Federal Republic of Germany since last autumn. On the other hand, however, the short-term capital exports contributed towards checking continuation — desirable on cyclical grounds — of the decline in interest rates on the domestic money and capital markets.

Current items

Foreign trade

Between May and July 1967 the *balance of trade* of the Federal Republic of Germany showed a surplus of DM 3.9 billion, which was almost twice as much as a year before (DM 2.0 billion), although at that time the downtrend of domestic economic activity already had clearly intensified the tendencies to greater surpluses in foreign trade. The surplus has, however, weakened compared with the preceding three-month period (February to April 1967), when it had amounted to almost DM 4.8 billion; adjusted for seasonal variation it also declined slightly (from DM 4.5 billion to DM 4.4 billion). This was principally due to the fact that *imports* quite recently did not diminish any further but,

if anything, increased somewhat. From May to July 1967 imports, at DM 17.4 billion, were greater by DM 1 billion than in the previous three months. At that figure they still were 4.4 per cent below the corresponding level for the previous year, it is true, but the gap was much narrower than in the preceding months. A certain stabilisation of imports is also indicated by the seasonally adjusted figures, according to which imports in the period May to July exceeded by 2 per cent the level for the three previous months, whereas until that time they had declined. This improvement is however due, in part, to factors which are not connected with the domestic economic situation. Thus, imports of military equipment by the Federal Government in the period under review exceeded the previous year's figure by almost one-half. In addition, purchases of foreign foodstuffs, which from the autumn of last year to the spring of the current year had shown a year-to-year

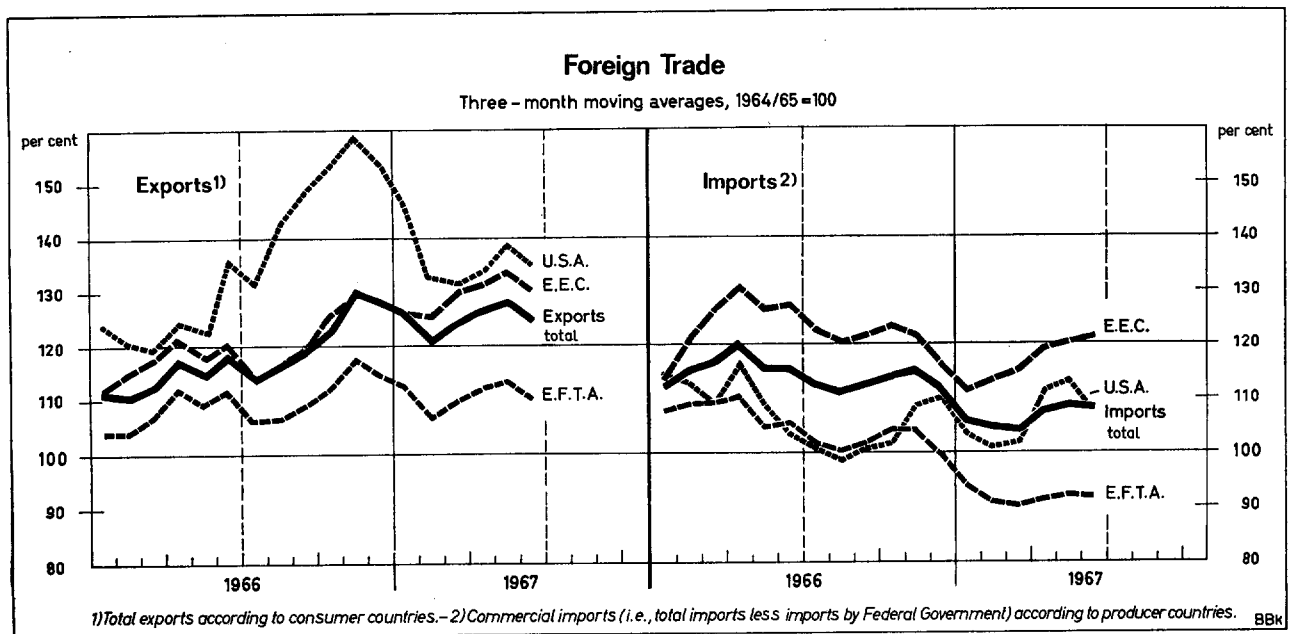
decline, have in the past few months slightly exceeded the previous year's level (May to July: + 2 per cent). If imports of military equipment and agricultural products are left out of account, the picture for the remaining commercial imports by trade and industry — which are particularly interesting when drawing conclusions as to the domestic cyclical situation — is as follows: at about DM 12 billion these imports were 9 per cent smaller than a year before in the three-month period May to July. The decline on the year accordingly was not much smaller than in the months February to April this year, when it had amounted to approximately 10 per cent. The seasonally adjusted values of commercial imports of industrial goods, however, declined only slightly (by 1 per cent) in the past three months, whereas in the months November 1966 to January 1967 they had fallen by 5 per cent and in the months February to April by 4.5 per cent; the cyclical decrease has

Principal Items of the Balance of Payments¹⁾

Millions of DM

Item	May 1966	August 1966	Nov. 1966	February 1967	May 1967	January to July	
	to July 1966	to October 1966	to January 1967	to April 1967	to July 1967 ^{P)}	1966	1967 ^{P)}
A. Balance of current items							
Balance of trade							
Exports (f.o.b.)	20,218	20,294	21,921	21,247	21,338	45,412	49,584
Imports (c.i.f.)	18,254	18,150	17,820	16,497	17,446	42,270	39,513
Net balance	+ 1,964	+ 2,144	+ 4,101	+ 4,750	+ 3,892	+ 3,142	+ 10,071
Services	— 627	— 52	— 304	— 37	— 418	— 1,053	— 598
Transfer payments	— 1,488	— 1,442	— 1,607	— 1,453	— 1,462	— 3,731	— 3,431
Net balance of current items	— 151	+ 650	+ 2,190	+ 3,260	+ 2,012	— 1,642	+ 6,042
<i>Note:</i>							
Net balance of current items, seasonally adjusted, in billions of DM	(+ 0.5)	(+ 0.6)	(+ 1.7)	(+ 2.3)	(+ 2.4)	(— 1.0)	(+ 5.9)
B. Balance of capital transactions (except special transactions)							
Long-term capital							
Private	+ 353	+ 259	+ 296	— 501	— 667	+ 1,147	— 1,154
Official	— 358	— 277	— 441	— 240	— 392	— 800	— 693
Net balance of long-term capital	— 5	— 18	— 145	— 741	— 1,059	+ 347	— 1,847
Short-term capital							
Credit institutions	+ 173	— 698	— 1,176	— 991	— 1,544	— 1,260	— 5,281
Business enterprises	+ 711	+ 511	+ 278	+ 184	— 181	+ 1,277	+ 361
Public authorities	+ 154	+ 191	— 944	— 95	— 57	+ 148	— 518
Net balance of short-term capital	+ 1,038	+ 4	— 1,842	— 902	— 1,782	+ 165	— 5,438
C. Special transactions²⁾	— 438	—	— 784	—	—	— 594	—
D. Net balance of current items and capital transactions (A + B + C)	+ 444	+ 636	— 581	+ 1,617	— 829	— 1,724	— 1,243
E. Residual item³⁾	+ 760	— 33	+ 150	— 550	+ 184	+ 1,568	+ 651
F. Change in Bundesbank reserves (increase: +)	+ 1,204	+ 603	— 431	+ 1,067	— 645	— 156	— 592
<i>Note:</i> Net basic balance ⁴⁾	— 156	+ 632	+ 2,045	+ 2,519	+ 953	— 1,295	+ 4,195

¹⁾ For monthly movements cf. survey on p. 50 as well as Table VII 1 in the Statistical Section of this Report. — ²⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements, payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) owing to the raising of the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — ³⁾ Ascertained as difference between the change in the monetary reserves of the Deutsche Bundesbank (F) and the net balance of statistically specified transactions (D). — ⁴⁾ Net balance of current items and long-term capital transactions except special transactions. — ^{P)} Provisional.



thus almost come to a standstill in this field. Details on the movement in imports classified by important categories of goods have already been given in the chapter on "General Economic Trends" (see, in particular, pages 42/43), to which the reader is referred.

Exports in the months May to July amounted to DM 21.3 billion; this was 5.5 per cent more than a year before. Adjusted for seasonal variation, exports in the past few months rose only by a relatively small margin, it is true, compared with the level recorded this spring. The fact that, in spite of the pressure to export emanating from the slackness of the domestic economy, exports did not increase at a greater rate is due mainly to economic activity being weaker than before also in some countries important for German exports, although in some cases, e.g. in the U.S.A., business activity appears to intensify again. In important countries the upward forces inherent in the economy are supported by a policy of easier money, which has appeared clearly in the international reduction of interest rates since the autumn of last year, and by the measures of anticyclical policy also taken in some countries. Possibly the recent movement in order inflows from foreign countries recorded by German industry already reflects a certain stimulation of world trade. Adjusted for seasonal variation, export orders increased by 7 per cent in the period May to July, so that a cyclical upswing of exports in the foreseeable future is not improbable, although it may occur with some time-lag due to the production process.

As to regional breakdown, the improvement in the German balance of trade has been brought about chiefly in transactions with the member countries of the European Economic Community and the developing

countries. More than one-third of the increase in the overall surplus from DM 2.0 billion in the months May to July 1966 to DM 3.9 billion in the same months of this year concerns foreign trade with E.E.C. countries. At approximately DM 8 billion German exports to this area were greater by DM 580 million or 8 per cent, while German imports (DM 7.0 billion) were smaller by DM 170 million (2 per cent) than a year ago, so that the trade surplus increased by DM 750 million to DM 1 billion. The improvement was greatest in relation to Italy; here the deficit of DM 320 million for the months May to July 1966 changed to a surplus of DM 160 million. In trade with developing countries German exports also rose (+ 4 per cent) and imports (mainly of raw materials) declined (- 8 per cent), the result being a reversal from the German import surplus of DM 210 million recorded for the summer of last year to an export surplus of DM 260 million. There was relatively great improvement also in trade with the Sino-Soviet area, in relation to which Germany achieved a surplus of DM 350 million from May to July owing to a vigorous rise in exports, whereas a year before imports and exports still had approximately balanced. In transactions with the E.F.T.A. countries, on the other hand, German exports (DM 5.1 billion) fell slightly below the previous year's level, principally because of smaller exports to Austria; however, since imports decreased at an even greater rate, there was the unusual picture of a growing surplus (DM 2.5 billion compared with DM 2.2 billion a year ago) with exports and imports declining. There was an exception to the general tendency to improvement, it is true, in trade with the United States. Vis-à-vis this country imports

Balance of Payments and Movement in Reserves

Millions of DM

Item	1965	1966	1966			1967					
			2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June	July P)
I. Important items (net) of the balance of payments											
A. Current items											
(1) Trade											
Exports (f.o.b.)	71,651	80,628	19,624	19,890	22,157	20,778	21,900	7,468	6,897	7,535	6,906
Imports (c.i.f.)	70,448	72,670	18,248	17,632	18,679	16,443	17,464	5,624	5,612	6,228	5,606
Net balance of trade	+1,203	+7,958	+1,376	+2,258	+3,478	+4,335	+4,436	+1,844	+1,285	+1,307	+1,300
(2) Services	-1,249	-1,266	-402	-621	+88	-159	-279	-21	-226	-32	-160
(3) Transfer payments	-6,381	-6,264	-1,559	-1,440	-1,579	-1,473	-1,503	-496	-445	-562	-455
Net balance of current items	-6,427	+428	-585	+197	+1,987	+2,703	+2,654	+1,327	+614	+713	+685
B. Capital movements (net capital export: -)											
(1) Long-term capital ¹⁾											
Private ²⁾											
Direct investments ³⁾	+2,308	+2,165	+914	+360	+454	+329	+161	+105	+41	+15	-43
Credits and loans	+681	+974	+334	+303	-124	-126	-409	-243	+117	-283	+44
Portfolio investments	-424	-1,128	-624	-108	-152	-359	-416	-93	-169	-154	-178
Other capital movements	-338	-323	-108	-81	-64	-79	-57	-21	-13	-23	-21
Net balance of private long-term capital	+2,227	+1,688	+516	+474	+114	-235	-721	-252	-24	-445	-198
Official ²⁾	-1,287	-1,457	-345	-342	-429	-197	-354	-104	-81	-169	-142
Overall net balance of long-term capital	+940	+231	+171	+132	-315	-432	-1,075	-356	-105	-614	-340
(2) Short-term capital ¹⁾											
Credit institutions	-187	-388	+6	-470	+1,466	-3,277	-981	-460	-1,005	+484	-1,023
Enterprises ⁴⁾	+798	+1,708	+397	+802	+12	+589	-278	-47	-69	-162	+50
Public authorities	+870	-239	+301	-42	-348	-344	-328	-117	-127	-84	+154
Overall net balance of short-term capital	+1,481	+1,081	+704	+290	+1,130	-3,032	-1,587	-624	-1,201	+238	-819
(3) Special capital transactions ⁵⁾	-	-1,378	-594	-	-784	-	-	-	-	-	-
Net balance of all capital movements	+2,421	-66	+281	+422	+31	-3,464	-2,662	-980	-1,306	-376	-1,159
C. Balance of current items and capital movements (A plus B)	-4,006	+362	-304	+619	+2,018	-761	-8	+347	-692	+337	-474
D. Residual item (calculated as difference: E less C)	+2,500	+668	+474	+126	-726	+903	-918	-436	+110	-592	+666
E. Net movement of gold and exchange (surplus: +)	-1,506	+1,030	+170	+745	+1,292	+142	-926	-89	-582	-255	+192
II. Movement in reserves											
A. Change in the Bundesbank's monetary reserves (increase: +)											
(1) Gold holdings	+647	-472	-369	-60	-12	+8	-6	+8	-5	-9	-26
(2) Freely usable external assets, total	-3,116	+2,147	+546	+1,099	+1,283	-57	-223	-152	+152	-223	-227
among which: U.S. dollars	(-2,545)	(+3,140)	(+939)	(+1,149)	(+1,312)	(+58)	(-226)	(-168)	(+166)	(-224)	(-229)
(3) Credit granted to I.M.F. under the "General Arrangements to Borrow"	+670	-	-	-	-	-	-720	-	-720	-	-
(4) External assets of limited usability, total	+455	-554	-170	-190	-0	+0	-0	-	-	-0	+500
among which: Medium-term bonds of the U.S. Treasury ⁶⁾	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+500)
(5) External liabilities (increase: -) ⁷⁾	-162	-74	+180	-104	+21	+191	+23	+55	-9	-23	-55
Increase (+) or decrease (-) in net monetary reserves (= net movement of gold and exchange) ⁷⁾	-1,506	+1,047	+187	+745	+1,292	+142	-926	-89	-582	-255	+192
B. Change in quasi-automatic drawing rights in I.M.F. under German quota (increase: +)	-15	+723	+471	+2	+156	+12	+44	-13	-2	+59	-30
Note: Change in German reserve position in I.M.F. ⁸⁾	(+655)	(+723)	(+471)	(+2)	(+156)	(+12)	(-676)	(-13)	(-722)	(+59)	(-30)
C. Change in the Bundesbank's external assets not contained in monetary reserves (increase: +)	-20	-43	-	-1	-40	-2	-	-	-	-	-
D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)⁹⁾	+245	-322	-9	-15	-227	+245	+23	-10	-20	+53	+42
Change in overall central reserve position	-1,296	+1,405	+649	+731	+1,181	+397	-859	-112	-604	-143	+204

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⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) owing to the raising of the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966). — ⁶⁾ These bonds were taken by the Bundesbank under the German-American agreements on foreign exchange aid to the United States concluded in May 1967. — ⁷⁾ Excluding the amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item II B (Change in quasi-automatic drawing rights in I.M.F. under German quota). — ⁸⁾ Corresponds to the actual in-payments under the quota (item II B) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 3). — ⁹⁾ Including international organisations with monetary responsibilities. — P) Provisional.

increased on the year (although partly due to larger imports of defence goods), whereas exports slightly declined (principally because of smaller exports of motor vehicles). The largely structural deficit vis-à-vis the United States (one of Germany's most important suppliers of raw materials), which had declined until recently, thus expanded again, to DM 610 million in the months May to July 1967 as against DM 270 million in the preceding three-month period and DM 480 million in the months May to July last year.

Services

There was a further cyclical decline in the deficit on services vis-à-vis foreign countries. Admittedly, as usual in the summer months, from May to July the deficit increased to DM 420 million according to provisional calculations (compared with DM 40 million over the preceding three months), but at this rate it was appreciably smaller than the deficit for the corresponding period of the previous year (DM 630 million). The main reason was the movement in *foreign travel*. The increase in the expenditure of German tourists abroad, starting with the beginning of the main travel season, fell considerably short of the growth observed in previous years. From May to July expenditure on travel (DM 2.0 billion) was a mere 3 per cent larger than a year before, whereas at that time it had increased by over 13 per cent on the year. The slackening would seem to be due in the first place to the fact that incomes of households do not show any further cyclical increase and that necessary additional expenditure on consumer goods and on rent can most easily be financed by cutting down expenditure on travel. On the other hand Germany's receipts from foreign visitors in the period May to July, at DM 1.1 billion, were approximately 20 per cent higher than a year before, chiefly owing to greater expenditure by American and Dutch tourists. The deficit on travel amounted to DM 930 million for the months May to July, compared with DM 450 million in the preceding three-month period, but DM 1,040 million in the same months of last year.

Apart from travel, the receipts from foreign troops have contributed towards "relieving" the balance of services. In the period under review the *receipts of the Federal Republic of Germany from foreign troops stationed in its territory* amounted to DM 1.3 billion, or approximately DM 50 million more than a year before. The additional receipts resulted chiefly from increased expenditure by American military agencies. (For systematic reasons the likewise large expenditure of Germany to the United States for the import

of military equipment, and the payments of the Bundesbank for the acquisition of medium-term DM bonds of the U.S. Treasury serving the foreign exchange offsetting of the American expenditure in DM, are not included among services but contained in other items of the balance of payments and will be explained in that context.)

The deficit on *investment income*, on the other hand, increased slightly. In the last three months it amounted to DM 460 million as against DM 360 million in the period February to April, and DM 420 million in the months May to July of last year. On a year-to-year comparison it was in particular interest payments to foreigners on credits and loans which rose (to DM 230 million from DM 160 million a year before), this being due principally to the substantial growth of German enterprises' external indebtedness in the past year.

Transfer payments

On an overall view there have been no substantial changes in transfer payments (or unilateral transfers) of late. From May to July the deficit amounted to not quite DM 1.5 billion, or roughly as much as in the preceding three-month period and in the comparable period of 1966. However, the constancy of the aggregate amount conceals some shifts between private and official transactions. At DM 670 million (net) from May to July, private transfer payments were DM 170 million below the corresponding amount for last year, whereas official transfer payments increased by approximately the same amount (from DM 650 million to just on DM 800 million). The decline in *private income and capital transfers* resulted from the fact that because of the cyclical slackening fewer foreign workers are now employed in Germany than a year ago, so that home remittances by this range of people appreciably declined. From May to July the remittances of foreign workers amounted to an estimated DM 480 million, that is DM 140 million less than a year before. In the first seven months of 1967, when foreign workers transferred to their home countries a total of DM 1,150 million, the decline on the year was DM 220 million (or 16 per cent), of which DM 125 million went to Italy, DM 60 million to Spain, DM 30 million to Greece and DM 20 million to Turkey (see the following table).

The increase in *official transfer payments* was due, in the main, to larger remittances to international organisations. Between May and July altogether DM 190 million was spent for this purpose, compared with DM 120 million a year before. For the first time since end-1962 the Federal Government once more made an in-payment to the E.E.C. Development Fund (DM 54

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

Item	1967		January/July	
	Feb./ April	May/ July	1966	1967
Official transfer payments	— 785	— 790	—1,883	—1,836
Private transfer payments	— 668	— 672	—1,848	—1,595
among which:				
Wage remittances of foreign workers ¹⁾	— 488	— 480	—1,373	—1,152
to: Italy	— 168	— 170	— 523	— 397
Spain	— 82	— 85	— 261	— 201
Greece	— 73	— 75	— 213	— 180
Turkey	— 67	— 60	— 181	— 159
Yugoslavia	— 55	— 55	— 100	— 123
Other countries	— 43	— 35	— 95	— 92
Total official and private transfer payments	—1,453	—1,462	—3,731	—3,431

¹⁾ These figures are based on estimates.

million). This represented the first instalment on Germany's contribution for the second five-year period of this Fund running from 1 June 1964 to 31 May 1969, serving to finance, in particular, development projects in the African countries associated with E.E.C. The total in-payment liability of Germany for that second five-year period amounts to approximately one billion DM, although it is an open question how fast these amounts will be called. Among the other payments by public authorities it was especially expenditure on social security and officials' pensions that increased (by DM 50 million to DM 150 million). Indemnification payments, made almost exclusively to individuals (May to July: DM 390 million) were as high as a year before, whereas in the first months of 1967 they had fallen considerably short of the previous year's figure. The tendency of these payments is likely to be downward again in future, however, as the number of persons entitled to indemnification is gradually declining.

Long-term capital

Recently the long-term capital movements resulted in a growing outflow of funds to foreign countries and hence provided a substantial contribution towards "financing" the surplus on current transactions in the balance of payments. From May to July net long-term capital exports amounted to nearly DM 1.1 billion, compared with DM 740 million over the months February to April. A year before, on the other hand, long-term capital movements had approximately balanced, at least if no account is taken of the in-payments to the International Monetary Fund and the World Bank

in connection with the raising of the German quotas in these institutions, these payments constituting special transactions.

The deterioration was due chiefly to *private* capital exports. German investments abroad have been rising vigorously of late, while foreigners' investments in the Federal area showed only little growth in the last few months. Between May and July new private German investments abroad exceeded by approximately DM 670 million the simultaneous new investments by foreigners in the Federal area (compared with DM 500 million in the preceding three-month period); a year before, conversely, a net capital import of some DM 350 million had been recorded. Some relevant details will be found in the following table; they indicate that in the last three months *foreigners* increased their *capital investments in the Federal area* by only somewhat more than DM 40 million compared with DM 160 million in the preceding three months (and DM 740 million on the quarterly average for the second half of 1966).

Among the various elements of private capital imports, foreigners' *direct investments* in Germany showed the greatest decline. Expenditure on the acquisition of domestic enterprises (especially by the purchase of shares and G.m.b.H. participations) and the newly granted credits to enterprises owned by foreigners or with substantial foreign participation totalled only DM 230 million from May to July as against DM 560 million in the preceding three months. No reliable statement can be made for the time being as to the reasons underlying this movement and to its presumable duration. Foreigners' granting of *longer-term credits* to German enterprises and banks also was relatively insignificant. It amounted to DM 70 million, whereas in the months May to July of last year as much as DM 360 million of long-term foreign loans had been obtained¹⁾. In the third large section of foreign capital investments in the Federal area, the *portfolio investments* (investments in German fixed-interest securities and in shares, so far as the share purchases are not connected with the acquisition of permanent participations), foreign commitments were reduced, this resulting in a corresponding outflow of capital to foreign countries. Between May and July foreigners sold German securities in the amount of DM 263 million net (against DM 147 million in the preceding three-month period), DM 19 million of the total being shares and DM 244 million fixed-interest securities. Orders to sell bonds came, in particular, from Switzerland (DM 105

¹⁾ The figures do not include those credits and loans which are connected with the financing of direct investments.

Capital Transactions with Foreign Countries
Millions of DM

Item	May 1966 to July 1966	August 1966 to October 1966	November 1966 to January 1967	February 1967 to April 1967	May 1967 to July 1967	January to July	
						1966	1967
I. Long-term capital transactions¹⁾ (except special transactions)							
(1) German investments abroad (increase: —)							
Private	— 1,041	— 364	— 597	— 661	— 711	— 1,810	— 1,618
Direct investments	(— 272)	(— 218)	(— 357)	(— 269)	(— 220)	(— 673)	(— 568)
Credits and loans ²⁾	(— 226)	(— 122)	(— 164)	(— 143)	(— 253)	(— 378)	(— 496)
Portfolio investments	(— 543) ³⁾	(— 24)	(— 76)	(— 249)	(— 238)	(— 759) ³⁾	(— 554)
Official	— 287	— 266	— 432	— 212	— 372	— 674	— 643
Total	— 1,328	— 630	— 1,029	— 873	— 1,083	— 2,484	— 2,261
(2) Foreign investments in Germany (increase: +)							
Private	+ 1,394	+ 623	+ 893	+ 160	+ 44	+ 2,957	+ 464
Direct investments	(+ 1,158) ³⁾	(+ 513)	(+ 944)	(+ 562)	(+ 233)	(+ 2,097) ³⁾	(+ 1,015)
Credits and loans ²⁾	(+ 357)	(+ 237)	(+ 27)	(— 255)	(+ 74)	(+ 980)	(— 152)
Portfolio investments	(— 121)	(— 127)	(— 78)	(— 147)	(— 263)	(— 120)	(— 399)
Official	— 71	— 11	— 9	— 28	— 20	— 126	— 50
Total	+ 1,323	+ 612	+ 884	+ 132	+ 24	+ 2,831	+ 414
Balance of long-term capital transactions	— 5	— 18	— 145	— 741	— 1,059	+ 347	— 1,847
Private	+ 353	+ 259	+ 296	— 501	— 667	+ 1,147	— 1,154
Official	— 358	— 277	— 441	— 240	— 392	— 800	— 693
II. Short-term capital transactions¹⁾ (except special transactions)							
Credit institutions	+ 173	— 698	— 1,176	— 991	— 1,544	— 1,260	— 5,281
Enterprises ⁴⁾	+ 711	+ 511	+ 278	+ 184	— 181	+ 1,277	+ 361
Public authorities ⁵⁾	+ 154	+ 191	— 944	— 95	— 57	+ 148	— 518
Balance of short-term capital transactions	+ 1,038	+ 4	— 1,842	— 902	— 1,782	+ 165	— 5,438
III. Special capital transactions⁶⁾	— 438	—	— 784	—	—	— 594	—
IV. Net balance of all capital movements	+ 595	— 14	— 2,771	— 1,643	— 2,841	— 82	— 7,285

¹⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
²⁾ Including "Other capital movements" (e.g., acquisition and sale of real estate) shown as item B 1 in the table "Balance of Payments and Movement in Reserves" on p. 50. —
³⁾ Including exchange of D.E.A. shares for convertible bonds of an American oil company (Texaco); this transaction was treated as an increase in German portfolio investments abroad, on the one hand, and in foreign direct investments in Germany on the other. —
⁴⁾ Mainly granting and use of "financial credits". —
⁵⁾ Primarily changes in the Federal Government's claims resulting from advance payments on imports of defence material. —
⁶⁾ Prepayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966), payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas in these institutions (May 1966), and prepayment to the United States of America of DM 784 million of liabilities in respect of post-war economic aid (December 1966).

about DM 550 million more than in the previous three months. Money exports in the narrower sense of the term (balances with foreign banks and investments in foreign money-market paper) amounted to as much as DM 1.7 billion, but this outflow of funds was partly offset by a slight increase in external liabilities due to larger foreign deposits with German credit institutions¹⁾. The money export of banks was in the main a consequence of the release of liquidity by the repeated lowering of minimum reserve ratios and of the continuing foreign exchange inflows from current transactions with foreign countries, which caused some pressure on interest rates on the domestic money

¹⁾ The figures stated in the chapter "Money and Credit" (page 9) show the change on the average of the four weekly bank-return dates in the months compared; moreover, they relate to money exports in the narrower sense of the term.

market. There was accordingly some incentive to employ money in foreign financial centres, especially on the London Euro-money market, although interest rates had weakened there too, while moreover the cost of forward exchange covering for German investments in foreign currency increased. The raising of the rate-fixing cost was also connected with the fact that early in July the Bundesbank altered its practice of participating in the foreign exchange spot market. While it had hitherto kept within relatively narrow limits its daily buying and selling rates for the U.S. dollar, thereby preventing major short-term fluctuations in the market, it now widened the margin between these rates from originally DM 0.0050 to DM 0.0250 for U.S. \$ 1. The ensuing uncertainty as to the further movement of exchange rates caused the cost of forward exchange covering to rise. However, as already

mentioned in the chapter on "Money and Credit", many banks accepted the greatly reduced yield of foreign investments and continued their money exports in July. At the end of July the credit institutions, with short-term external assets running at DM 9.8 billion and short-term external liabilities at DM 6.8 billion, showed a net claim of DM 3.0 billion, whereas at the same time of the past year they had been indebted to foreign countries to the extent of DM 1.4 billion net. In the course of August money exports however came to a standstill despite further lowering of minimum reserve ratios, and at the end of the month repatriations actually began. The 90 institutions reporting weekly on their external position reduced their balances with foreign banks and their investments in foreign money-market paper by approximately DM 100 million in August.

In the period from May to July the credit institutions' short-term capital exports chiefly went to the United Kingdom, the centre of the Euro-money market (DM 1.2 billion net). But German money investments also rose considerably in some E.E.C. countries, such as Belgium and Italy. Substantial amounts were withdrawn, on the other hand, from France, to which a considerable amount of bank money had flowed in the spring. The table below provides information on the regional distribution of German money exports between the beginning of December 1966 and the end of July 1967

*Regional Breakdown
of German Banks' Short-Term Capital Transactions
between Beginning of December 1966 and End of July 1967
(according to change in bilateral net foreign exchange positions)*

Minus sign: Net capital export

Plus sign: Net capital import

Millions of DM

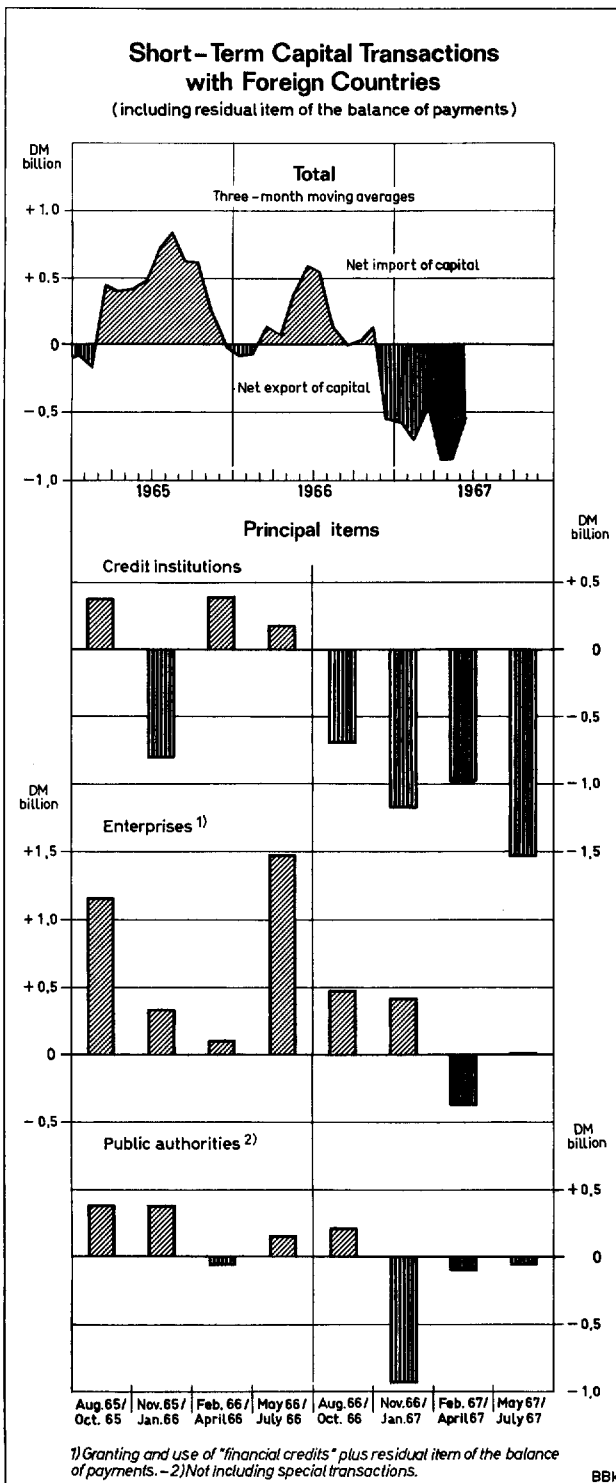
Group of countries, and country ¹⁾	Total	Of which in:		
		DM	U.S. \$	Other currencies
E.E.C. countries, total	- 901	-1,154	+ 393	- 140
Belgium-Luxembourg	(- 521)	(- 497)	(- 27)	(+ 3)
France	(+ 138)	(- 289)	(+ 533)	(- 106)
Italy	(- 515)	(- 336)	(- 169)	(- 10)
Netherlands	(- 3)	(- 32)	(+ 56)	(- 27)
E.F.T.A. countries, total	-1,963	- 582	-1,258	- 123
United Kingdom	(-1,846)	(- 522)	(-1,232)	(- 92)
Switzerland	(+ 33)	(+ 38)	(+ 29)	(- 34)
Other E.F.T.A. countries	(- 150)	(- 98)	(- 55)	(+ 3)
United States	+ 186	+ 122	+ 65	- 1
Canada	+ 45	+ 5	+ 44	- 4
Other countries	- 419	- 239	- 176	- 4
Total	-3,052	-1,848	- 932	- 272

¹⁾ In each case including international organisations domiciled in the respective countries.

(the month of December was included in the consideration in order to eliminate the seasonal fluctuations around the turn of the year). The fact that during this period approximately 60 per cent of the money exports (totalling DM 3.1 billion) went to the United Kingdom was of particular importance for international balancing of payments as it tended to improve the monetary position of the United Kingdom.

The short-term capital movements of *public authorities* in the last three months resulted in net capital exports of DM 60 million, compared with just on DM 100 million in the period February to April. The outflows of funds were due in the first place to the fact that, because of the expiry of the German-American Foreign Exchange Offsetting Agreement at the end of June, the Federal Government's payments for defence imports were particularly large in the weeks and months preceding that date. In July there was a change in this respect; since then, the Federal Government finances its imports largely by recourse to previous advance payments. The resulting reduction of external assets has the effect of a capital import.

In contrast with the transactions of the credit institutions and public authorities, the *remaining short-term capital movements* in the last few months apparently led to an import of short-term capital — although a small one — whereas in the period from February to April outflows of funds had predominated. However, the reversal is due exclusively to the surplus on the residual item of the balance of payments. The residual item, the movement in which mainly reflects the fluctuations in the granting and taking of commercial credits — apart from errors in statistical ascertainment and difficulties in attributing payment transactions to the relevant periods — showed a surplus of over DM 180 million from May to July while in the preceding three months it had shown a deficit of DM 550 million. The residual item was especially large in July (DM 670 million), which suggests that the uncertainty about the pound sterling which revived in this month may have caused certain speculative accruals of foreign exchange, this being chiefly a matter of shifts in the terms of payments (reduction of sterling assets and incurring of sterling liabilities). In the case of short-term financial credits on the other hand, which are not directly connected with the settlement of foreign trade, enterprises' recourse to foreign countries decreased. In the months May to July DM 180 million (net) of foreign credits was repaid while in the preceding three months enterprises had taken funds in the same amount in this way. The repayments concern in the first place funds borrowed from foreign banks (not quite DM 500 million).



Monetary reserves of the Deutsche Bundesbank

As a result of the relatively large long-term capital exports and the credit institutions' considerable money investments abroad, the monetary reserves of the Bundesbank declined in the past few months despite the large surpluses yielded by current transactions with foreign countries; they fell by DM 645 million between May and July. In August, however, the gold and foreign

exchange holdings of the Bundesbank did not show any major changes. At the end of the month they amounted to DM 29.2 billion (net) as against DM 29.8 billion at the end of last year.

But the monetary reserves of the Bundesbank were affected in the past few months not only by current outflows of reserves (mostly at the expense of the dollar holdings); their composition also changed. As mentioned in the Monthly Report for May (and explained in detail in the subsequent study on "Creation of Monetary Reserves through Transactions of the International Monetary Fund"), the United Kingdom in May prematurely repaid to the I.M.F. part of the currencies in the equivalent of DM 1 billion it had drawn on the Fund in December 1964. The repayment to the Bundesbank amounted to DM 720 million, corresponding to its proportion of the credits which eight members of the Group of Ten had placed at the disposal of the Monetary Fund in December 1964 under the "General Arrangements to Borrow". The credit to I.M.F. contained in the monetary reserves of the Bundesbank accordingly diminished, whereas the foreign exchange balances — in fact the dollar balances of the Bank — increased by the same amount, as Great Britain had procured the DM required for the repayment by selling dollars to the Bundesbank.

A further shifting of reserves occurred in July. Under the German-American Agreements concluded early in May concerning assistance to the United States for the purpose of offsetting the foreign exchange burden which arises for the U.S.A. from the stationing of troops in the Federal area, the Bundesbank had declared its readiness to invest, in four tranches, a total of U.S. \$ 500 million of its liquid dollar assets in medium-term American Government securities during the period from July 1967 to June 1968¹⁾. Pursuant to this agreement the Bundesbank in July acquired a medium-term DM bond of the U.S. Treasury in the amount of DM 500 million against surrender of U.S. dollars. As this amount is not readily available — the bond is redeemable before maturity only in the event of a sustained decrease in the reserves of the Bundesbank — it was included in the Bundesbank's external assets of limited usability, which thus increased by DM 500 million. This is not however reflected in full in the overall amount of this item, as the external assets of limited usability were on the other hand reduced in August by DM 89 million through a repayment by the United Kingdom on its former E.P.U. liabilities.

¹⁾ Cf. what has been stated on page 52 of the Monthly Report of the Deutsche Bundesbank for May 1967.

Creation of Monetary Reserves through Transactions of the International Monetary Fund

The Group of Ten has recently adopted principles for the creation of additional reserve facilities, which will be submitted for approval to the forthcoming Annual Meeting of the Board of Governors of the International Monetary Fund (I.M.F.) in Rio de Janeiro. Its proposals aim at making available within the framework of I.M.F. automatic drawing rights of a special kind, which in case of need may serve as a supplement to the conventional forms of monetary reserves. The scheduled creation of automatic drawing rights (i. e. of unconditional liquidity) will of course face the Monetary Fund with quite a new task. It should not be overlooked, however, that the creation of near-reserve assets has already resulted to quite a substantial extent, so to say as a "by-product", from the traditional financial assistance granted by the Monetary Fund. Although not really directed towards creating reserves, these transactions of the Monetary Fund have in recent years in fact contributed to a considerable extent towards supplying the world with reserves. It is the purpose of this study to elucidate the mechanism and the extent of this reserve creation by the I.M.F.

1. "Reserve positions in the I.M.F." as a component of monetary reserves

According to the Articles of Agreement of the International Monetary Fund (I.M.F.), it is one of its purposes to provide at request short and medium-term foreign currency credits to its members, in order to facilitate their overcoming temporary balance-of-payments difficulties while maintaining orderly exchange-rate relationships, and trade and payment transactions as free as possible. These foreign currency loans are made available by the borrowing country "drawing" for a specified period the required currencies of other members within the framework of its "drawing rights", i. e. the credit lines available to it in the I.M.F. As long as the amount of the drawings does not exceed the so-called *gold tranche* — i. e. the cash in-payments previously made by the drawing country in gold and in national currency in order to meet drawing requirements of other countries — there is a *quasi-automatic* right to acquire other currencies; the precondition is merely to prove to the satisfaction of the Monetary Fund that there is a foreign currency requirement for balance-of-payments purposes, without the Fund asking any questions as to the causes of this foreign currency requirement or as to the balance-of-payments policy of the drawing country. (The Monetary Fund makes any demands regarding the balance-of-payments policy of the drawing country only if and when drawings are made beyond that, in the sphere of the *credit tranches*, these demands becoming progressively more stringent as further credit tranches are used.) Accordingly, as long as its rights in the Monetary Fund have not been suspended for any specific reason, the drawing rights within the gold tranche are forthwith available to a country in case of need; they constitute un-

conditional liquidity and hence a reserve-like foreign exchange asset. Use of the credit tranches on the other hand depends on a favourable judgment by the Monetary Fund of the balance-of-payments policy of the drawing country. Credit tranches can therefore be regarded only as conditional liquidity.

For some years now the drawing rights which the Fund provides to a country virtually unconditionally are known as the "reserve position" of the country in the I.M.F. In the international reserve statistics of the I.M.F., these reserve positions are counted among the official monetary reserves of the countries in question. These claims on the I.M.F., whose gold value is guaranteed and which are freely usable, accordingly are the third component of international monetary reserves in addition to gold and the traditional foreign exchange balances. As regards placing drawing rights in the gold tranche on a level with other monetary reserves, the I.M.F. in its Annual Report 1963 stated as follows: "The experience of member countries since that time has made it completely clear that these 'gold tranche positions' are readily available to members whenever needed; and the clarification with respect to use of the Fund's resources for capital transfers (decided in July 1961) removed any doubts that could have attached to the usability of these drawing rights within the limits of the Articles of Agreement. It therefore follows that members' reserves and their changes can usefully be measured as including gold tranche positions in the Fund".¹⁾ In international comparisons of reserve movements, the change in the reserve positions in the I.M.F. has accordingly for some years been taken into account in the same way as the change in other reserve components.

¹⁾ I.M.F. Annual Report 1963, p. 40.

The reserve positions in the I.M.F. have in recent years gained in importance as a reserve element. At the end of 1966 the official national monetary reserves of world economy — excluding the reserves of the international institutions, and excluding the monetary reserves of the communist countries, the amount of which is not known — consisted of approximately \$ 41 billion of gold reserves, some \$ 24 billion of foreign exchange holdings, and reserve positions in the I.M.F. totalling \$ 6.3 billion. In the years 1965 and 1966 the increase in the reserve positions in I.M.F. accounted for no less than \$ 2.2 billion of the growth in world monetary reserves by altogether about \$ 3 billion.

However, the amount of reserve positions in the I.M.F. stated above does by no means to its full extent constitute creation of additional reserves by I.M.F. operations. In fact, part of the quasi-automatic gold tranche rights arose through in-payment of gold as member countries' cash subscription on their member quota in the Monetary Fund; to that extent the member countries thus only exchanged gold for reserve positions in the I.M.F. This process does not involve any creation of national monetary reserves. Of the \$ 6.3 billion of reserve positions in the I.M.F. existing at the end of 1966, \$ 2.7 billion represented the counteritem to gold in-payments (net) made to I.M.F.

The reserve positions in the I.M.F. not stemming from in-payment of gold result from other cash payments to the Fund. When members draw other currencies in the I.M.F. in order to tide over balance-of-payments difficulties, those countries which within their quotas make available their currencies to the Fund for financing the lending normally acquire a claim on the I.M.F., which affords a virtually automatic drawing right in the event of own balance-of-payments difficulties. In this way, credit operations effected by the Monetary Fund for the benefit of deficit countries create reserve positions or unconditional liquidity for the creditor countries.

Of course, the creation of reserves by operations of the Monetary Fund in aid of countries with weak balances of payments is not directed deliberately and systematically towards covering the longer-term reserve requirements of the world, but arises, so to speak, only as a *by-product* of such assistance operations. In periods of large drawings, such as were caused for instance in the years 1964 and 1965 principally by the balance-of-payments crises of the United Kingdom, new reserve positions in the I.M.F. are created to a substantial extent. When these large drawings are repaid, the reserve positions created by them lapse,

altogether or in part, so that the world's monetary reserves in the above definition decline again.

In the following paragraphs the mechanism of such creation and liquidation of reserves, as well as the development and significance of this mechanism, will be described.

2. The mechanism of reserve creation by I.M.F. transactions

As already mentioned, the I.M.F. members acquire quasi-automatic drawing rights or "reserve positions" by in-payments in cash to the Fund. Such cash payments of the members can be made in various ways.

(a) Normally, 25 per cent of the member's quota has to be paid in as *gold subscription*. Likewise, in the case of quota increases one quarter of the increase has normally to be paid in gold. The second general increase in quotas, carried out in 1966, by which members' quotas were raised from the previous \$ 16 billion to approximately \$ 21 billion, would theoretically have resulted in gold in-payments to the Fund in the amount of \$ 1.2 billion; however, since the Fund had by special arrangements mitigated the repercussions of the gold payments on the monetary reserves of some members, in fact only \$ 0.8 billion of gold accrued to the Fund in the course of the last general increase in quotas. The majority of these gold payments resulted in a corresponding increase in the reserve positions of the member countries, although for the reasons already mentioned they did not lead to net creation of reserves¹).

(b) In addition, the members are obliged at the request of the Fund to make available, over and above the gold subscription, the *remaining 75 per cent of the quota in their own currency*. At first this 75 per cent of the member quota is paid only in the form of every country depositing for that amount with its own Central Bank a non-interest-bearing, non-negotiable note in national currency to the credit of the Fund²). The Fund as a rule finances the drawings of its members by calling the currencies required from the subscription amounts in national currency. Specified rules were laid

¹) The in-payment of gold did not result in an increase in the reserve position in those cases where the country paying-in gold was indebted beyond the gold tranche as a consequence of previous drawings in the Monetary Fund. Thus, the gold subscription of \$ 122.5 million made by the United Kingdom on account of the quota increase of 1966, while causing a reduction of the British indebtedness to the I.M.F. in the British credit tranches and hence a corresponding reconstitution of the conditionally usable drawing rights, did not lead to a corresponding reserve position of the United Kingdom in the Fund.

²) With the exception of a manipulation amount of 1 per cent of the quota, which the I.M.F. permanently maintains on its national currency accounts in all member countries.

down in 1962 as regards the selection of the currencies to be called, in order to ensure that normally only countries with strong currencies are chosen, which would be expected to carry the burden in roughly equal proportions¹⁾). By the cash payment in its national currency — which if required it has to convert into another currency, e. g. the universally used intervention currency dollar — the drawee country acquires a quasi-automatic drawing right, i. e., a reserve position in the Fund. If it should itself run into balance-of-payments difficulties at a later date, it may at any time have recourse to that reserve position.

The drawing right which arises from cash payment in excess of the 25 per cent gold in-payment — or, in the terminology of the Fund, from the Fund's holdings of the national currency concerned falling below 75 per cent of the member quota — is usually termed *super gold tranche*. Compared with the gold tranche proper ("*basis gold tranche*"), which results from the in-payment of gold, the super gold tranche carries further-reaching rights. While a drawing within the normal gold tranche can be made forthwith, i. e. automatically, it must be repaid within the normal period of between three and five years, which means that within this period the gold tranche must be "reconstituted". There is no repayment or reconstitution obligation, however, for a drawing within the super gold tranche.

(c) Cash payments to the Fund may also be effected by a member country placing its currency at the disposal of the Fund within the framework of a *lending transaction*. This possibility is expressly provided for in Article VII of the Fund's Articles of Agreement. In 1961 the ten principal industrial countries — the members of the "Group of Ten" — had declared their readiness under special conditions to make available to the Fund, beyond their subscription obligation, their national currencies up to fixed maxima as loans. This had become necessary in the first place because of the fact that since the early sixties the key currencies, dollar and sterling, came increasingly under pressure, so that they were no longer available to any greater extent for financing drawings in the Monetary Fund. The drawings, therefore, had more and more to be covered by calling strong currencies of the continental European countries, especially the E.E.C. countries; in the six years from 1961 to 1966 the latter financed no less than 57 per cent of the gross drawings of all members. There was the danger that no adequate

¹⁾ Cf. "The Activity of the International Monetary Fund between 1962 and the Early Months of 1965" in the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 6, June 1965; see especially page 16.

usable currencies would be available for large drawings, especially drawings resulting from international monetary crises, from the normal quota obligations of the countries with strong currencies. So as to be prepared for all contingencies, the Monetary Fund in 1962 concluded with the countries of the Group of Ten the "General Arrangements to Borrow" (G. A. B.), under which these countries expressed their willingness in case of need to make available special credits in their own currencies up to a theoretical maximum of altogether \$ 6 billion. These General Arrangements to Borrow were resorted to for the first time in December 1964 to the extent of \$ 405 million for partial financing of the British I.M.F. drawing in the amount of \$ 1 billion. In May 1965 the Group of Ten provided a further \$ 525 million for partial financing of the second British drawing of \$ 1.4 billion, the total thus amounting to \$ 930 million. The Bundesbank, which is a participant in the General Arrangements to Borrow, made available for this purpose the largest amount of all members of the Group of Ten, viz., DM 1,390 million equivalent to \$ 347.5 million.

According to the General Arrangements to Borrow, a lending country acquires by such granting of credit to the Fund a drawing right similar in quality to that arising from cash payments in the gold or super gold tranche, to be used in case of need — i. e., if its own balance-of-payments position should deteriorate. Consequently the claims resulting from such lending are treated, in the reserve statistics of the I.M.F. and also in the statistics compiled by the Bank for International Settlements in Basle (B.I.S.) for the "multilateral surveillance" of the reserve positions of the Group of Ten, as part of the "reserve position in the I.M.F." and thus as a component of the lending countries' monetary reserves.

A claim of this kind, in the nature of reserves, may also arise outside the G.A.B., by *bilateral lending* of a member to the Fund. Thus, in August 1966 Italy granted to the I.M.F. a lire credit equivalent to \$ 250 million. This lire amount was drawn by the United States in the I.M.F. and applied to the repurchase of dollar balances of the Italian Central Bank. In this way the Italian Central Bank converted a dollar asset into a claim on the I.M.F., without its total holding of monetary reserves changing. By the drawing in the gold tranche the United States reduced its reserve position in the I.M.F., and hence its total reserves, by \$ 250 million, so that all these transactions resulted in diminishing the total of the world's monetary reserves by this amount.

Table 1: Creation of Reserves in the International Monetary Fund

— Millions of \$ —

Item	Cumulative total at end of year, and change during calendar year											
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967 1st half
I. Sum total of reserve positions = gross												
reserve creation	2,278	2,313	2,557	3,250	3,570	4,158	3,795	3,940	4,155	5,376	6,331	5,897
Annual change	398	35	245	- 692	320	588	-363	145	215	1,221	955	-434
II. I.M.F. gold holdings	1,692	1,180	1,332	2,406	2,436	2,077	2,194	2,312	2,179	1,869	2,652 ¹⁾	2,669 ¹⁾
Annual increase or decrease (—)	-116	-512	152	1,074	30	-358	117	118	-133	-310	783 ¹⁾	17 ¹⁾
III. Net reserve creation (I less II)	586	1,133	1,225	844	1,134	2,081	1,601	1,628	1,976	3,507	3,679	3,228
Annual creation or liquidation (—) of reserves	514	547	92	-381	290	947	-480	27	348	1,531	172	-451

Source: International Financial Statistics. — ¹⁾ Except \$ 254 million (end-1966) and \$ 277 million (end-June 1967) of gold deposits, which are counted among the gold holdings of reserve currency countries.

The basic principle of *reserve creation in the I.M.F.* accordingly is very simple. One member makes available its own currency for drawings of other countries, which can be done either under the subscription obligation (75 per cent of the member's quota) or by additional lending, be it on a bilateral basis or within the framework of G.A.B. Of course, not every reserve position arising from such cash payment in national currency does constitute a *net* creation of reserves. In fact it may be offset by a reduction in the reserve position of the drawing country. This is so if and as long as the drawing country draws within its own gold tranche. In this case the gold tranche right of the drawing country is transferred to the country drawn upon by the intermediary of the I.M.F. From the economic angle this is therefore not a matter of creating reserves but of transferring reserves already existing. When, to quote an example, the United Kingdom in December 1964 made its large drawing of \$ 1 billion, it was able to resort to its own gold tranche to the extent of approximately half a billion dollars; this means that to that extent there was only transfer of its gold tranche right to the creditor countries rather than a creation of reserves by the Fund.

Accordingly, there is a case of net reserve creation only if the drawing country has recourse to its credit tranches, *i. e.* its drawing rights over and above the gold tranche, and if such recourse increases the gold or super gold tranche rights of the countries drawn upon. This of course is normally the case. In exceptional cases, however, currencies of countries are drawn which themselves are indebted in the credit tranches as a result of previous drawings. Thus, between early 1965 and mid-1967 sterling was drawn in the equivalent of \$ 254 million, mainly by several countries of the sterling bloc; this provision of sterling reduced the indebtedness of the United Kingdom in the I.M.F. As this reduction took place only in the credit tranches, merely

the "conditionally available" drawing rights of the United Kingdom were reconstituted, not however its unconditionally available reserve position. These sterling drawings by countries of the sterling bloc thus did not create any new reserves.

3. Movement in the reserve positions and reserve creation in the I.M.F. since 1957

As mentioned initially, the reserve positions in the I.M.F. — that is to say, the third chief component of the world's monetary reserves — rose substantially in recent years. In the ten years from the end of 1956 to 1966 the reserve positions in the Fund rose from \$ 2.3 billion to \$ 6.3 billion. Quite an appreciable part of the total, it is true, concerned gold in-payments currently made by new members or under individual increases in quotas, but to a particularly great extent the rise occurred in the years 1959 and 1966 in connection with two general quota increases in the I.M.F. However, the net reserve creation too, *i. e.* the growth of those reserve positions which were not due to gold in-payments, amounted to as much as \$ 3.1 billion over the ten years (cf. Table 1).

This net creation of reserves during the past decade at the same time provides information as to the extent to which the countries with strong currencies on balance rendered foreign exchange assistance *via* the I.M.F. to members with weak balances of payments. The great increase in the number of I.M.F. members during this period, the doubling of world trade and the great tensions in international payment transactions explain the upward trend of the Monetary Fund's lending activity.

During this ten-year period there also occurred considerable shifting among the I.M.F. positions of the principal industrial countries. Until the late fifties the U.S. dollar was the currency which was drawn in the I.M.F. by far most frequently and most abundantly.

The United States accordingly had built up in the Monetary Fund a substantial reserve position to which it could have considerable recourse in the period of large balance-of-payments deficits as from 1960 (cf. Table 2). This was done partly by the Monetary Fund accepting to a great extent dollar repayments by other countries on the latter's drawings, which reduced the outstanding short-term dollar liabilities of the U.S.A. in the world, but at the same time diminished the American reserve position in the I.M.F. Since the beginning of 1964 the United States had recourse to the Monetary Fund also by way of technical drawings¹⁾. So far, however, with these drawings it always kept within the limit of its gold tranche, so that at the end of 1966 it still had a reserve position of more than \$ 300 million.

The less practicable it became to draw U.S. dollars in the I.M.F., the more the dollar was replaced by the currencies of the E.E.C. countries. Thus the reserve positions of the E.E.C. countries rose from half a billion dollars at the end of 1959 — accrued chiefly through in-payments of gold — to almost \$ 4 billion at the end of 1966 (cf. Table 2). At approximately \$ 1.25 billion the Federal Republic of Germany had the greatest individual reserve position.

Looking at developments over the years, it becomes evident how closely the movement in the reserve positions in the Fund, in particular the net reserve creation through the Fund, was connected with some large sup-

¹⁾ For definition of "technical drawings", cf. page 15 of the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 6, June 1965.

porting operations, especially in favour of the United Kingdom. The supporting operations for sterling in 1961 and in 1964/65 left clear marks in the form of a sudden sharp increase in the net creation of reserves in the Fund. Conversely, the subsequent repayments by the United Kingdom in 1962 and in the first half of 1967 led to liquidation of reserve positions in the Fund (cf. Table 1). Between January and June 1967 the British indebtedness in the I.M.F. was reduced, apart from sterling drawings by other countries (\$ 143 million), by direct British repayments in the amount of \$ 405 million. The latter concerned that part of the British drawing of December 1964 which had been provided by the members of the Group of Ten as a special credit to the Fund under the General Arrangements to Borrow. As per agreement, the I.M.F. passed this repayment on to the creditors of the G.A.B. credits; by this transaction the G.A.B. credits taken by the Fund in December 1964 and the respective reserve positions were liquidated. As a residual amount of quite \$ 300 million of the British drawing of December 1964 comes up for redemption at the end of the year, a further decline in the aggregate total of reserve positions is to be expected for the second half of 1967 unless these repayments are compensated by other countries' drawings within the credit tranches.

The movement in the reserve positions as described, and its strong dependency on some large transactions of the Monetary Fund, underline the fact mentioned initially that the creation of reserves by the I.M.F. on the basis of its function so far necessarily was only a

Table 2: Reserve Positions in the International Monetary Fund, by Groups of Countries
— End-of-year position —

Group of countries	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967 June ¹⁾
	in millions of \$											
E.E.C. countries	339	89	317	539	785	1,706	1,493	1,573	2,147	3,179	3,913	3,623
U.S.A.	1,608	1,975	1,958	1,997	1,555	1,690	1,064	1,035	769	604	326	367
United Kingdom	—	—	—	65	488	—	502	489	—	—	—	—
Other countries of the Group of Ten	177	115	177	316	316	455	228	233	506	751	934	863
Group of Ten	2,124	2,179	2,452	2,917	3,144	3,851	3,287	3,330	3,422	4,534	5,173	4,853
Other countries	154	134	105	333	426	307	508	610	733	842	1,158	1,044
All I.M.F. members	2,278	2,313	2,557	3,250	3,570	4,158	3,795	3,940	4,155	5,376	6,331	5,897
	in per cent											
E.E.C. countries	15	4	12	17	22	41	40	40	52	59	62	61
U.S.A.	70	85	77	61	43	41	28	26	18	11	5	6
United Kingdom	—	—	—	2	14	—	13	13	—	—	—	—
Other countries of the Group of Ten	8	5	7	10	9	11	6	6	12	14	15	15
Group of Ten	93	94	96	90	88	93	87	85	82	84	82	82
Other countries	7	6	4	10	12	7	13	15	18	16	18	18
All I.M.F. members	100	100	100	100	100	100	100	100	100	100	100	100

Source: International Financial Statistics. — ¹⁾ Position as of 30 June 1967.

by-product of its supporting transactions, and hence a direct reflection of a few large balance-of-payments deficits. To that extent there is some similarity to the reserve creation through accumulation of dollar balances which resulted from the financing of American balance-of-payments deficits.

The important part played by the creation of reserves in the Fund during the past two years, especially in 1965 (cf. Table 1) must not blind one to the fact that on a longer view no important contribution to the supply of reserves to the world can be expected to result from the Fund's traditional credit assistance. In the same way as this type of monetary reserves rose sharply in 1965 mainly because of the exceptionally large supporting operation in favour of the United Kingdom, these reserves will be reduced again upon repayment of the two large British drawings. If the exceptional year 1965 is left out of account and the increase in the reserve positions is calculated on a trend basis, calculations of the Secretariat of the Monetary Fund reveal that for the ten-year period from 1955 to 1964 the increase in gross reserve positions amounted to only \$ 270 million per year, this figure containing new formation of national monetary reserves to the tune of only \$ 180 million annually. Important as the traditional transactions of the I.M.F. are in concrete individual cases as balance-of-payments assistance, the resulting reserve positions do not appear to be capable of affording a reliable and lasting solution of the reserve problem of world economy — which goes both for their origin and for their presumable order of magnitude.

4. Developments of the German reserve position in the I.M.F. and its treatment in the Bundesbank balance-sheet

It has already been stated that the Federal Republic of Germany holds the largest of all national reserve positions in the I.M.F. At the end of 1966, Germany accounted for approximately \$ 1.25 billion, or slightly more than DM 5 billion, of the aggregate amount of all reserve positions (\$ 6.3 billion). In the first half of 1967 the German reserve position declined to DM 4.36 billion or somewhat less than \$ 1.1 billion because of the above-mentioned repayment by the United Kingdom on the G.A.B. credits of the Group of Ten — as much as \$ 180 million of the repayment in the amount of \$ 405 million concerning the German G.A.B. claim. Table 3 informs on the movement of the German reserve position in the I.M.F. over the past ten years and on the proportions falling to the three origins, *viz.*, gold in-payments, DM drawings in the super gold tranche and German G.A.B. credits. There

is nothing surprising in Germany having a particularly large reserve position. Among all surplus countries whose currencies are at present available for drawings in the Monetary Fund, Germany has by far the highest member quota (\$ 1.2 billion) and also the highest quota in the General Arrangements to Borrow (\$ 1 billion of altogether \$ 6 billion). This is in keeping with the strong position of the Federal Republic of Germany in world trade and its strong balance of payments and reserve positions. For years now, the Deutsche Mark has therefore been the currency mostly used for financing the lending operations of the Monetary Fund. At mid-1967 DM amounts totalling about DM 3.2 billion had been called from the I.M.F. for drawings of other countries; the other surplus countries with strong currencies, Italy and France, had at the same time provided Italian lire equivalent to DM 3.0 billion and French francs equivalent to DM 2.7 billion.

In accordance with its character, the German reserve position in the I.M.F. has for some time been recorded by the Bundesbank as a component of the "central monetary position" (*e. g.*, in the Statistical Section of the Monthly Report, Table VII, 2b); its changes are counted among the "reserve movements" (cf. the table on page 50 of this Report). In the return of the Bundesbank itself, however, it is not uniformly listed as a near-reserve claim on the Monetary Fund. This is chiefly due to formal reasons. In fact, the claims on the Monetary Fund which resulted from German cash payments under the member subscription are formally due not directly to the Bundesbank but to the Federal Government. True, under a legal authorisation laid down in the Bundesbank Law they are financed by loans granted by the Bundesbank to the Federal Government and for internal practical purposes belong to the former pursuant to an administrative agreement between the Federal Government and the Bundesbank. The resulting claims of the Bundesbank are shown in the Bundesbank return under the heading "Credit to Federal Government for participation in international institutions". The credits granted for financing the membership liabilities in I.M.F. account for much the greater part of this item; in addition it contains smaller loans to the Federal Government for German liabilities under the European Monetary Agreement (O.E.C.D.) and a small residual item from the German subscription to the Bank for International Reconstruction and Development. Thus the claims shown under this item are very divers in their monetary character.

The reserve claim on the I.M.F. which resulted from the provision of DM amounts under lending in the Group of Ten, however, is posted differently. In fact,

Table 3: German Reserve Position in the International Monetary Fund¹⁾

— End-of-year position, millions of DM —

	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967, June ⁴⁾
German reserve position in I.M.F.	346	346	617	1,127	1,296	2,549	2,069	2,208	3,650	4,305	5,028	4,364
of which:												
(a) Gold subscription	346	346	346	827	827	788	788	788	788	788	1,200	1,200
(b) Net DM transactions of I.M.F. within member quota ²⁾	—	—	271	300	469	1,761	1,281	1,420	2,142	2,127	2,438	2,494
(c) Credit granted by Bundesbank under the G.A.B. (item 15 (a) of Bundesbank Return)	—	—	—	—	—	—	—	—	720	1,390	1,390	670
Compare:												
Balance on special credit account for participation in I.M.F. (contained in item 13 of Bundesbank Return) ³⁾	360	361	631	1,160	1,330	2,581	2,101	2,240	2,962	2,947	3,687	3,742
German quota	1,386	1,386	1,386	3,307	3,307	3,150	3,150	3,150	3,150	3,150	4,800	4,800

¹⁾ Converted at the parity rate of the day, hence revaluing became necessary after the DM revaluation of March 1961; the reserve position in I.M.F. is currently published in the Statistical Section of the Monthly Report (Table VII 2 (b)). — ²⁾ DM drawings by third countries less DM repayments. — ³⁾ Equal to (a) plus (b) plus 1 per cent of German quota as at the dates indicated. — ⁴⁾ Position as of 30 June 1967.

in the case of the General Arrangements to Borrow concluded with the I.M.F. the participant is not the Federal Government but the Bundesbank. Consequently the claims on the I.M.F. stemming from lending are due to the Bundesbank directly. In the Bundesbank return the respective asset is entered under "Credits to international institutions and consolidation loans". It is combined with other near-reserve Bundesbank assets, especially the claims resulting from employment of foreign exchange with the World Bank. As shown by Table 3, direct lending by the Bundesbank under the G.A.B. totalled DM 1,390 million at the end of 1966; as a result of the British repayment on the G.A.B. loans, it declined to DM 670 million by mid-1967.

From the economic angle near-reserve assets or "reserve positions in the I.M.F." similar to those resulting from DM withdrawals by the I.M.F. within the German member subscription accrue to Germany from DM loans granted direct by the Bundesbank to the Monetary Fund. The two types of cash payments are *de facto* financed by the Bundesbank. Both represent a form of financing German surpluses vis-à-vis foreign countries. From the economic point of view, all transactions resulting in changes of the reserve position in the I.M.F. are therefore uniformly counted as reserve transactions¹⁾.

In some other countries this uniform consideration is facilitated by the fact that assets resulting from

withdrawals of currency by the I.M.F. under the member quota do not belong to the Government but directly to the central bank and, together with the claims from lending to the I.M.F., appear as near-reserve external assets of the central bank concerned (this being the case, for example, in Belgium); in other countries both types of reserve assets — those resulting from cash payments within the member quota and those resulting from special loans to the Fund — are due to the Governmental Monetary or Stabilisation Fund administered and financed by the central bank (as, for instance, in France, where the various cash payments to the I.M.F. are uniformly comprised, in the balance sheet of the Banque de France, under the heading "Concours au Fonds Monétaire International").

It will be remembered that in the present international talks on reforms not only proposals for creating near-reserve special drawing rights in the I.M.F. are discussed but also certain improvements of the traditional rules and practices in the Monetary Fund. This includes suggestions to emphasise the reserve character of the gold tranche drawing rights even more by intensifying their automatic availability and by facilitating their transferability to other countries. Those advocating such proposals intend to make these assets, whose gold value is guaranteed and which are in the nature of reserves, appear equal to the gold reserves in greater measure than hitherto. At all events, the international tendency is in the direction of counting directly among monetary reserves not only the near-reserve special drawing rights to be newly created but also the existing gold tranche drawing rights in the Monetary Fund, and to treat them as monetary reserves in the national returns showing reserves.

¹⁾ It is, therefore, envisaged in connection with a further-reaching revision of the balance-of-payments statistics of the Deutsche Bundesbank to include the claims from German cash payments to the I.M.F. within the member subscription among the central monetary reserves, whereas they are now contained in the short-term capital transactions of public authorities (*viz.*, the Federal Government).

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1. Consolidated Condition Statement for the Credit
Millions

Assets													
End of month	Total of assets	Lending to and claims on											
		Total	Credit institutions (not including Deutsche Bundesbank)							Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	Domestic securities and syndicate participations ²⁾	Note: Bank bonds ³⁾	Covering claims
			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				
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197) ^{4e)}	—
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322) ^{4e)}	—
1953 Dec.	77,985	49,973	49,351	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918) ^{4e)}	342
1954 Dec.	96,181	63,776	63,042	26,033	25,716	317	31,919	26,382 ^{4b)}	5,537	1,104	2,595	(2,170) ^{4e)}	1,391
1955 Dec.	112,404	77,961	76,950	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154) ^{4e)}	1,728
1956 Dec.	129,052	97,633	86,858	30,565	30,152	413	50,371	41,100 ^{4a)}	9,271 ^{4b)}	663	3,363	(3,464) ^{4e)}	1,896
1957 Dec.	145,753	97,258	96,619	32,269	31,644	625	57,306	46,666	10,640 ^{4b)}	1,683	3,437	(4,782)	1,934
1958 Dec.	161,342	109,887	109,038	32,285	31,755	530	67,850	54,165	13,685	1,867	5,134	(7,883)	1,902
1959 Dec.	180,528	128,480	126,944	34,920	34,613	307	81,866	64,766 ^{4c)}	17,100 ^{4b)}	1,548	6,748	(10,962)	1,862
1959 Dec. ^{3e)}	183,089	130,532	128,996	35,518	35,211	307	83,255	65,947 ^{4c)}	17,308 ^{4b)}	1,558	6,803	(11,146)	1,862
1960 Dec. ^{3e)}	206,682	147,794	146,193	41,028	40,623	405	94,998	75,630 ^{4c)}	19,368 ^{4b)}	1,495	6,855	(11,479)	1,817
1961 Dec.	235,725	175,450	168,873	47,470	46,790 ^{4b)}	680	110,671	88,972 ^{4b)}	21,699	1,185	7,759	(14,154)	1,788
1962 Dec. ^{3e)}	261,472	198,049	191,451	50,519	50,000	519	128,882	104,647 ^{4b)}	24,235	1,684	8,472	(16,785)	1,894
1962 Dec. ^{3e)}	261,683	198,239	191,641	50,524	50,005	519	129,065	104,820 ^{4b)}	24,245	1,684	8,477	(16,787)	1,891
1963 Dec.	290,646	224,008	216,244	54,340	53,463 ^{4b)}	877	148,888	120,456 ^{4b)}	28,432 ^{4b)}	1,782	9,104	(20,137)	2,130
1964 Dec.	322,266	253,004	245,516	59,960	58,419	1,541 ^{4b)}	170,865	136,891	33,974	1,656	10,611	(23,392)	2,424
1965 Dec.	356,949	285,146	278,107	66,744	65,746	998	194,701	154,194 ^{4b)}	40,507 ^{4b)}	2,522	11,517	(26,125)	2,623
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111	3,389	11,871	(27,093)	2,813
1966 Jan.	356,608	285,156	279,134	65,974	64,687	1,287	196,101	155,062	41,039 ^{4b)}	2,784	11,595	(26,126)	2,680
1966 Feb.	359,583	287,829	281,560	66,992	65,726	1,266	197,810	156,140	41,670	2,672	11,403	(26,200)	2,683
1966 March	361,865	290,961	285,026	68,563	67,449	1,114	199,676	157,680	41,996	2,564	11,502	(26,228)	2,721
1966 April	363,013	293,233	287,452	69,298	68,243	1,055	201,375	159,072	42,303	2,622	11,391	(26,176)	2,766
1966 May	366,703	295,947	289,131	69,467	68,465	1,002	203,198	160,516	42,682	2,117	11,579	(26,260)	2,770
1966 June	370,692	299,048	292,854	71,973	70,864	1,109	204,384	161,592	42,792	2,083	11,651	(26,188)	2,763
1966 July	372,668	300,367	293,584	71,123	70,009	1,114	206,114	162,948	43,166	2,132	11,452	(26,220)	2,765
1966 Aug.	374,778	301,886	294,719	70,179	69,115	1,064	208,173	164,446	43,727	2,256	11,345	(26,391)	2,766
1966 Sep.	377,816	304,263	298,081	71,826	70,807	1,019	209,554	165,377	44,177	2,383	11,509	(26,432)	2,815
1966 Oct.	379,640	305,298	299,130	70,814	69,664	1,150	211,194	166,374	44,820	2,829	11,424	(26,769)	2,869
1966 Nov.	384,054	308,010	301,493	70,455	69,063	1,392	212,908	167,450	45,458	3,721	11,538	(26,870)	2,871
1966 Dec.	389,805	312,347	304,270	71,914	70,849	1,065	214,283	168,172	46,111 ^{4b)}	3,389	11,871	(27,093)	2,813 ^{4b)}
1967 Jan.	388,111	312,006	305,117	70,130	68,926	1,204	215,240	168,238	47,012	4,067	12,807	(27,343)	2,873
1967 Feb.	392,330	314,657	307,550	70,385	69,282	1,103	216,838	169,090	47,748	4,562	12,892	(28,020)	2,873
1967 March	393,272	315,319	308,870	70,010	69,121	889	218,173	169,727	48,446	4,778	12,989	(28,817)	2,920
1967 April	395,462	317,110	311,195	70,583	69,569	1,014	219,149	170,342	48,807	5,486	13,009	(29,022)	2,968
1967 May	399,119	318,681	312,865	69,853	68,994	859	220,811	171,544	49,267	5,811	13,418	(30,069)	2,972
1967 June	401,659	321,805	315,528	71,780	70,896	884	222,027	172,434	49,593	5,172	13,587	(30,515)	2,962
1967 July ^{p)}	...	323,065	316,880	70,678	69,862	816	223,245	173,245	50,000	5,718	14,277	(31,298)	2,962 ^{e)}

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ³⁾ ×)	Sight deposits of domestic non-banks						Savings deposits of domestic non-banks
			Total including amounts temporarily employed in equalisation claims ⁴⁾ ¹⁰⁾ ¹¹⁾		Domestic business enterprises and individuals ¹⁰⁾	German public authorities ¹¹⁾ including amounts temporarily employed in equalisation claims ⁶⁾		Agencies of the former occupying powers ¹²⁾ (Deutsche Bundesbank)	
			including	excluding		including	excluding		
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058
1952 Dec.	63,225	10,804	15,207	13,482	10,512	3,942	2,217	753	7,551
1953 Dec.	77,985	11,955	17,486	14,356	11,443	5,404	2,274	639	11,521
1954 Dec.	96,181	12,751	21,404	16,668	13,719	7,162	2,426	523	17,205
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353
1956 Dec.	129,052	14,876	26,209	22,988	16,405	9,660	6,439	144	24,252
1957 Dec.	145,753	16,461	25,936	23,909	18,656	7,139	7,124	141	29,349
1958 Dec.	161,342	17,946	28,909	26,486	21,738	4,941	4,941	47	36,065
1959 Dec. ^{3e)}	180,528	19,369	29,486	27,428	24,545 ^{4b)}	4,941	4,941	—	44,170
1959 Dec. ^{3e)}	183,089	19,344	30,102	27,428	25,067 ^{4b)}	5,035	5,035	—	44,940
1960 Dec. ^{3e)}	206,682	20,772	33,684	30,102	26,580	7,104 ^{4b)}	7,104	—	52,863
1961 Dec.	235,725	23,138	40,243	33,684	31,238 ^{4b)}	9,005	9,005	—	60,073
1962 Dec. ^{3e)}	261,472	24,164	43,348	36,375	33,845	9,503	9,503	—	69,254
1962 Dec. ^{3e)}	261,683	24,159	43,375	36,375	33,868	9,507	9,507	—	69,423
1963 Dec.	290,646	25,418	46,361	39,808	36,759	9,602	9,602	—	80,972
1964 Dec.	322,266	27,804	48,343	40,811	39,808	8,535 ^{4b)}	8,535	—	93,501
1965 Dec.	356,949	29,536	50,997	43,115 ^{4b)}	43,115	7,882	7,882	—	109,758
1966 Dec.	389,805	30,758	50,816	43,271	43,271	7,545	7,545	—	126,029
1966 Jan.	356,608	28,877	47,743	40,613	40,613	7,130	7,130	—	111,490
1966 Feb.	359,583	29,518	48,051	40,232	40,232	7,819	7,819	—	112,807
1966 March	361,865	29,787	48,931	39,649	39,649	9,282	9,282	—	113,451
1966 April	363,013	30,414	47,774	41,134	41,134	6,640	6,640	—	114,443
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	31,497	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 ^{p)}	...	31,189	51,127	43,534	43,534	7,593	7,593	—	133,832

*) Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — ×) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds; cf. footnote 3). — 1) Until the beginning of 1956 estimated. — 2) From April 1966 including claims acquired from B.I.S. — 3) Excluding bank Law came into force. — 4) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — 5) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — 6) Since December in the credit institutions' portfolios (cf. footnote 3)), but including paper held by foreigners (cf. footnote 3)). — 7) From July 1958 including commitments in respect of bonds sold in account, unpaid capital and own shares. — 8) Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. crease of DM 567 million. — 9) Statistical decrease of roughly DM 250 million. — 10) Statistical decrease of about DM 430 million. — 11) Statistical decrease of about DM 350 of roughly DM 190 million. — 12) Statistical decrease of about DM 70 million. — 13) Statistical increase of DM 280 million. — 14) Statistical increase of roughly DM 70 million. — including Saarland. Cf. footnote 3). — 15) Statistical decrease of DM 92 million. — 16) Statistical increase of DM 92 million. — 17) Statistical increase of roughly DM 100 1962 the obligation to render returns was newly defined for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — 18) Statistical decrease of DM 250 of DM 168 million. — 19) Statistical decrease of DM 122 million. — 20) Statistical decrease of DM 92 million. — 21) Statistical increase of DM 92 million. — 22) Statistical increase of DM 2,733 million. — 23) Statistical decrease of DM 230 million. — 24) Statistical increase of DM 70 million. — p) Provisional. — e) Estimated.

Assets												
domestic non-banks												
Deutsche Bundesbank					Equalisation claims and non-interest-bearing debt certificate							
Total	German public authorities			Domestic business enterprises and individuals	Foreign assets *) 2)	Holdings	temporarily sold to public authorities 3)	sold to credit institutions in form of mobilisation paper 7)	Net interbank claims or liabilities	Real estate and buildings	Other assets 8)	End of month
	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Government for participation in international institutions	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity 4)									
1.167	1.037	—	—	130	2.575	14.412	960	—	—	588	2.327	Dec. 1951
750	421	183	—	146	5.198	13.702	1.725	—	—	794	3.071	Dec. 1952
622	295	183	—	144	8.460	12.422	3.130	—	—	981	3.601	Dec. 1953
734	214	391	—	129	11.444	10.946	4.736	—	—	1.152	4.117	Dec. 1954
1.011	500	391	—	120	13.448	10.819	10.819	—	—	1.351	4.521	Dec. 1955
775	286	391	—	98	18.923	10.806	—	—	—	1.601	4.982	Dec. 1956
639	242	391	—	6	23.246	11.170	—	—	—	1.809	5.775	Dec. 1957
849	186	662	—	1	28.970	10.801	—	—	—	1.995	5.806	Dec. 1958
1.536	325	1.211	—	0	28.991	12.212	—	—	—	2.168	6.483	Dec. 1959
1.536	325	1.211	—	0	28.991	12.212	—	—	—	2.208	6.754	Dec. 1959 ²⁵⁾
1.601	214	1.387	—	—	36.563	9.956	—	—	—	2.393	7.280	Dec. 1960 ²⁵⁾
6.577	163	2.636	3.778	—	36.851 ²⁶⁾	9.744	—	—	—	2.667	8.992	Dec. 1961
6.598	739	2.156	3.703	—	37.663 ²¹⁾	11.137	—	—	—	2.943	9.103	Dec. 1962 ²⁰⁾
6.598	739	2.156	3.703	—	37.663 ²¹⁾	11.123	—	—	—	2.951	9.108	Dec. 1962 ²⁰⁾
7.764	1.875	2.294	3.595	—	41.578	10.074	—	—	—	3.213	9.459	Dec. 1963
7.488	1.519	3.016	2.953	—	43.684	12.119	—	—	—	3.519	10.178	Dec. 1964
7.039	1.753	3.001	2.285	—	44.104	13.616	—	—	—	3.924	12.190	Dec. 1965
8.077	1.875	3.741	2.461	—	46.750	13.734	—	—	—	4.477	13.817	Dec. 1966
6.022	682	3.055	2.285	—	44.689	13.415	—	—	—	3.935	12.113	Jan. 1966
6.269	929	3.055	2.285	—	44.434	13.213	—	—	—	3.954	12.222	Feb.
5.935	555	3.095	2.285	—	43.845	13.371	—	—	—	3.994	12.274	March
5.781	416	3.135	2.230	—	43.519	13.050	—	—	—	4.045	11.913	April
6.816	1.053	3.564	2.199	—	43.408	12.961	—	—	—	4.086	12.549	May
6.194	412	3.583	2.199	—	44.246	13.214	—	—	—	4.184	12.761	June
6.783	1.001	3.583	2.199	—	45.307	13.347	—	—	—	4.184	11.970	July
7.167	1.384	3.584	2.199	—	45.411	13.876	—	—	—	4.231	12.232	Aug.
6.182	398	3.585	2.199	—	45.962	13.903	—	—	—	4.301	12.277	Sept.
6.168	364	3.605	2.199	—	46.895	13.548	—	—	—	4.349	12.362	Oct.
6.517	697	3.621	2.199	—	47.732	13.667	—	—	—	4.412	13.499	Nov.
8.077	1.875	3.741	2.461	—	46.750	13.734 ²⁰⁾	—	—	—	4.477	13.817	Dec.
6.889	636	3.792	2.461	—	47.288	12.859	—	—	—	4.446	13.185	Jan. 1967
7.107	887	3.759	2.461	—	48.768	12.928	—	—	—	4.457	13.565	Feb.
6.449	235	3.753	2.461	—	49.146	12.858	—	—	—	4.473	13.253	March
5.915	110	3.740	2.065	—	49.593	12.816	—	—	—	4.524	13.395	April
5.816	13	3.738	2.065	—	50.298	12.635	—	—	—	4.595	14.193	May
6.277	413	3.797	2.065	—	50.066	13.042	—	—	—	4.653	13.634	June
6.185	367	3.767	2.051	2	51.427	...	—	—	—	...	...	July 1 ¹⁾

Liabilities											
Time deposits of domestic non-banks				Medium and long-term monies and loans taken from domestic non-banks 15)				Foreign liabilities *)	Capital and reserves 16)	Other liabilities 17)	End of month
Total	Domestic business enterprises and individuals	German public authorities	Bank bonds in circulation 18) 14)	Total	Domestic business enterprises and individuals	German public authorities					
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951	
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952	
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953	
10.072	5.126	4.946	6.403	15.825	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954	
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955	
11.975	7.147	4.828	3.744	24.082	2.527	21.555 ¹¹⁾	3.096	5.181	9.657	Dec. 1956	
15.498	9.348	6.150	10.629	26.367	2.510 ²³⁾	23.857 ²⁴⁾	4.353	6.422 ²⁵⁾	10.738	Dec. 1957	
16.511	9.791	6.720	11.921 ¹⁴⁾	27.259	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 ²⁰⁾	26.399 ¹¹⁾	4.481	8.919	12.392	Dec. 1959 ²¹⁾	
18.423	10.736	7.687	14.703	29.420	2.470 ²⁰⁾	26.950 ¹¹⁾	4.481	9.007	12.669	Dec. 1959 ²²⁾	
19.463	11.450	8.013	17.813	32.114	2.805 ²⁰⁾	29.309 ²⁰⁾	5.819	10.423	13.731	Dec. 1960 ²²⁾	
21.204	11.861 ²⁷⁾	9.343	21.114	37.097	3.258	33.839 ²⁸⁾	7.006	12.143	13.707	Dec. 1961	
22.723	12.819	9.904	25.075	40.714	3.874 ²⁸⁾	36.840 ²⁸⁾	7.159	13.733	15.302	Dec. 1962 ²⁰⁾	
22.728	12.823	9.905	25.073	40.719	3.879 ²⁸⁾	36.840 ²⁸⁾	7.159	13.738	15.309	Dec. 1962 ²⁰⁾	
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 ⁴⁷⁾	8.806	42.649	50.037	5.081 ⁴⁸⁾	44.956 ⁴⁸⁾	9.411 ⁴⁹⁾	19.310	18.903	Dec. 1965	
31.684	21.542	10.142	46.281	54.905	5.269	49.636	9.539	18.356	21.437	Dec. 1966	
27.099	18.008	9.091	43.473	52.905	5.036	47.869 ⁵¹⁾	8.839	16.701 ⁵²⁾	19.481	Jan. 1966	
27.216	18.338	8.878	43.843	53.068	5.009	48.059	8.695	16.860	19.525	Feb.	
26.386	17.792	8.594	44.059	53.306	4.980	48.326 ²⁰⁾	8.804	17.183	19.958	March	
26.723	18.288	8.435	44.242	53.754	5.027	48.727	8.533	17.465	19.665	April	
27.170	18.323	8.847	44.547	53.787	5.098	48.689 ⁵³⁾	8.486	17.785 ⁵⁴⁾	20.008	May	
26.978	18.205	8.773	44.582	53.949	5.185	48.827	8.782	17.917	21.153	June	
27.693	18.659	9.034	44.894	54.012	5.185	48.827	9.037	18.003	21.238	July	
29.020	19.279	9.741	45.131	54.275	5.246	49.029	9.013	18.065	21.284	Aug.	
29.200	19.283	9.917	45.577	54.371	5.217	49.154	9.055	18.125	23.211	Sept.	
29.946	20.006	9.940	45.545	54.315	5.259	49.056	9.034	18.152	23.778	Oct.	
30.129	19.988	10.141	45.741	54.655	5.293	49.362	8.968	18.226	24.739	Nov.	
31.684	21.542	10.142	46.281 ²⁰⁾	54.905	5.269	49.636 ⁵⁰⁾	9.539	18.356	21.437 ²⁰⁾	Dec.	
33.187	22.191	10.996	46.711	54.396	5.199	49.197	8.281	18.505	22.040	Jan. 1967	
33.843	22.521	11.322	46.699	54.620	5.204	49.416	8.225	18.665	21.698	Feb.	
32.933	21.866	11.067	46.708	54.817	5.250	49.567	8.305	19.011	22.644	March	
33.751	22.784	10.967	46.962	54.689	5.227	49.462	8.323	19.328	21.914	April	
34.760	23.095	11.665	46.896	54.613	5.255	49.358	8.543	19.542	22.023	May	
33.875	22.903	11.972	46.852	54.506	5.196	49.310	8.755	19.694	23.654	June	
33.661	22.765	10.896	46.968	54.615	5.239	49.376	8.943	...	...	July 1 ¹⁾

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 25). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 7). — 2) Including medium-term notes (Kassenobligationen), but excluding notes and coin as well as foreign bills and cheques bought within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 4) Including counter-item to coin circulation. — 5) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote 17). — 6) From January 1959 attributed to "Foreign liabilities". — 7) Netted against own and other banks' bonds advance. — 8) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 9) Netted against the following assets: Capital depreciation (footnote 14). — 10) Statistical increase of DM 438 million. — 11) Statistical decrease of DM 518 million. — 12) Statistical increase of DM 50 million. — 13) Statistical decrease of DM 50 million. — 14) Statistical increase of about DM 400 million. — 15) Statistical decrease of DM 775 million. — 16) Statistical change by less than DM 50 million. — 17) Statistical increase of DM 347 million. — 18) Statistical increase of DM 150 million. — 19) Statistical increase of DM 423 million. — 20) Statistical increase of about DM 100 million. — 21) In December million. — 22) Statistical decrease of roughly DM 100 million. — 23) Statistical decrease of DM 75 million. — 24) Statistical decrease of DM 93 million. — 25) Statistical increase of DM 333 million. — 26) Statistical increase of DM 194 million. — 27) Statistical decrease of DM 122 million. — 28) Statistical increase of DM 2,928 million. — 29) Statistical increase

Period	Factors determining bank liquidity												Overall effect of the foregoing determinants: increase (+) or decrease (-) in bank liquidity
	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 ²⁾ and in credit institutions' short-term foreign assets ³⁾			Sale (-) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	
		Total	Net balances of German public authorities ⁴⁾			Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundesbank ⁴⁾	Short-term foreign assets of credit institutions ⁵⁾				
			Total	Federal Government, Länder and Equalisation of Burdens Fund ⁶⁾	Other public authorities ⁷⁾								
1962	-1.803	+1.260	+1.260	+1.109	+ 151	- 0	- 384	- 515	+ 131	+ 553	+ 73	+ 250	- 51
1963	-1.607	+1.414	+1.424	+1.588	- 164	- 10	+2.796	+2.420	+ 376	+ 56	- 71	- 90	+2.498
1964	-1.784	+ 309	+ 312	+ 390	- 78	- 3	+ 406	- 481	+ 887	+ 68	+ 100	- 193	-1.094
1965	-1.922	+1.252	+1.241	+1.125	+ 116	+ 11	-1.251	-1.098	- 153	+ 87	+ 107	- 830	-2.731
1966	-1.277	+ 555	+ 567	+ 690	- 123	- 12	+2.782	+1.906	+ 876	+ 10	- 264	-1.010	+ 796
1962 1st qtr.	+ 739	- 545	- 575	- 803	+ 228	+ 30	+ 576	-1.604	+2.180	+ 411	+ 25	+ 44	+1.250
2nd qtr.	+ 531	+ 303	+ 318	+ 310	- 71	- 15	- 287	+ 431	- 718	+ 32	- 22	+ 25	- 500
3rd qtr.	- 528	- 69	- 42	- 23	- 74	- 18	- 280	+ 524	- 804	+ 25	+ 64	- 18	- 806
4th qtr.	-1.463	+1.571	+1.568	+1.579	- 11	+ 3	- 393	+ 134	- 527	+ 85	+ 6	+ 199	+ 5
1963 1st qtr.	+1.031	-1.811	-1.834	-1.834	- 0	+ 23	+ 113	- 331	+ 444	+ 42	- 5	- 33	- 663
2nd qtr.	- 860	- 70	- 113	- 113	+ 71	- 28	+1.187	+ 331	+ 236	- 35	- 11	+ 116	+ 327
3rd qtr.	- 467	+ 955	+ 940	+1.235	+ 295	+ 15	+ 707	+ 470	+ 237	- 6	- 52	- 119	+1.018
4th qtr.	-1.311	+2.340	+2.360	+2.300	+ 60	- 20	+ 789	+1.330	- 541	+ 55	- 3	- 54	+1.816
1964 1st qtr.	+1.065	-1.896	-1.902	-1.515	+ 387	+ 6	+ 569	+ 108	+ 461	+ 15	+ 66	- 65	- 246
2nd qtr.	- 675	- 3	+ 17	- 456	+ 473	+ 20	- 178	- 312	+ 134	+ 49	+ 69	+ 19	- 817
3rd qtr.	- 589	+ 266	- 271	- 14	- 257	+ 5	- 210	- 268	+ 58	+ 71	- 28	+ 62	- 960
4th qtr.	-1.585	+2.474	+2.468	+2.375	+ 93	+ 6	+ 225	- 9	+ 234	+ 31	- 7	- 209	+ 929
1965 1st qtr.	+ 520	- 669	- 660	-1.006	+ 346	- 9	- 106	- 349	+ 333	- 38	+ 19	- 492	- 714
2nd qtr.	-1.173	+ 955	+ 920	+ 921	- 1	+ 35	-1.012	- 806	- 206	+ 240	+ 89	+ 73	-1.308
3rd qtr.	+ 7	- 622	- 621	- 405	- 216	- 1	-1.000	- 380	- 620	+ 165	+ 10	- 210	-1.650
4th qtr.	-1.276	+1.588	+1.602	+1.615	- 13	- 14	+ 777	+ 437	+ 340	+ 26	+ 27	- 201	+ 941
1966 1st qtr.	+ 974	-1.665	-1.678	-1.884	+ 206	+ 13	-1.009	-1.025	+ 16	+ 52	- 115	- 661	-2.424
2nd qtr.	- 870	+ 770	+ 784	+ 797	- 13	- 14	+ 149	+ 206	- 57	+ 254	+ 136	+ 88	+ 19
3rd qtr.	- 494	+ 477	+ 459	+ 927	- 468	+ 18	+1.836	+1.410	+ 426	- 188	- 166	- 170	+1.295
4th qtr.	- 887	+ 973	+1.002	+ 850	+ 152	- 29	+1.806	+1.315	+ 491	+ 400	- 119	- 267	+1.906
1967 1st qtr.	+1.378	-1.518	-1.548	-1.529	- 19	+ 30	+ 819	+ 16	+ 803	+ 51	- 29	+ 187	+ 888
2nd qtr.	- 326	- 422	- 415	- 405	- 10	- 7	+ 711	- 633	+1.344	- 24	+ 48	- 140	- 153
1963 Jan.	+1.788	- 418	- 406	- 462	+ 56	- 12	- 579	- 785	+ 206	+ 40	- 54	+ 58	+ 835
Feb.	- 226	+ 150	+ 120	+ 421	+ 301	+ 30	+ 241	+ 41	+ 200	+ 6	+ 257	+ 88	+ 340
March	- 531	-1.543	-1.548	-1.793	+ 245	+ 5	+ 451	+ 413	+ 38	- 4	+ 208	+ 3	+1.838
April	- 175	+ 1	+ 1	+ 19	- 18	- 16	+ 171	+ 336	+ 35	- 10	+ 119	+ 106	+ 187
May	- 63	+ 905	+ 905	- 818	+ 219	- 2	+ 482	+ 498	+ 16	- 17	- 140	- 36	+1.129
June	- 622	+ 958	+ 948	- 818	- 130	- 10	+ 534	+ 317	+ 217	- 8	+ 19	+ 46	- 989
July	- 256	+ 107	+ 98	+ 257	- 159	+ 9	+ 79	+ 231	- 152	- 24	- 17	- 163	- 274
Aug.	+ 12	+1.283	+1.283	+1.538	- 255	- 0	+ 247	+ 102	- 145	+ 2	+ 84	+ 1	+1.629
Sep.	- 223	+ 435	- 441	- 560	+ 119	+ 6	+ 381	+ 137	+ 244	+ 16	- 119	+ 43	- 337
Oct.	+ 325	+ 71	+ 98	- 76	+ 174	- 27	+ 494	+ 223	+ 271	+ 25	- 42	+ 18	+ 891
Nov.	- 376	+1.171	+1.162	+1.238	- 76	+ 9	+ 421	+ 424	- 3	+ 6	+ 173	- 11	+1.384
Dec.	-1.260	+1.098	+1.100	+1.138	- 38	- 2	+ 126	+ 683	- 809	+ 24	- 134	- 61	- 459
1964 Jan.	+1.969	- 281	- 279	- 343	+ 64	- 2	- 469	- 810	+ 341	+ 12	- 51	+ 105	+1.285
Feb.	- 233	- 118	- 152	+ 134	- 286	+ 34	+ 632	+ 654	- 22	- 9	+ 180	- 241	+ 211
March	- 228	-1.497	-1.471	-1.306	- 165	- 26	+ 406	+ 264	+ 142	+ 12	- 63	+ 71	-1.742
April	+ 113	+ 147	+ 135	- 114	+ 249	+ 12	- 412	- 876	+ 464	- 45	+ 25	+ 195	+ 23
May	- 815	+ 811	+ 830	+ 653	+ 177	- 19	- 144	- 346	+ 202	+ 2	+ 79	+ 9	- 58
June	+ 27	+ 961	+ 948	- 995	+ 47	- 13	+ 378	+ 910	- 532	- 6	- 35	- 185	- 782
July	- 607	+ 650	+ 630	+ 835	- 205	+ 20	+ 63	+ 59	+ 4	+ 39	+ 141	+ 67	+ 71
Aug.	- 258	+ 547	+ 541	+ 625	- 84	+ 6	- 223	- 323	+ 100	+ 17	+ 64	+ 20	+ 167
Sep.	+ 276	-1.463	-1.442	-1.474	+ 32	- 21	+ 506	+ 4	+ 46	+ 15	+ 49	- 25	-1.198
Oct.	- 101	- 400	- 417	- 348	- 69	+ 17	+ 106	+ 24	+ 82	+ 24	+ 91	- 43	- 323
Nov.	- 278	+1.971	+1.973	+1.748	+ 225	- 2	+ 157	+ 480	+ 587	+ 5	- 123	+ 62	+1.794
Dec.	-1.206	+ 903	+ 912	+ 975	- 63	- 9	- 38	+ 397	- 435	+ 2	+ 25	- 228	- 542
1965 Jan.	+1.338	- 428	- 462	- 427	- 35	+ 34	- 4	- 512	+ 508	- 1	- 74	- 426	+ 405
Feb.	- 195	+ 590	+ 591	+ 943	- 352	- 1	- 129	- 493	+ 364	-	+ 316	- 26	+ 556
March	- 623	- 831	- 789	-1.522	+ 733	- 42	+ 117	+ 656	- 539	- 37	- 261	- 40	-1.675
April	- 433	+ 404	+ 369	+ 652	- 283	+ 35	- 295	+ 8	- 303	- 137	+ 114	+ 109	- 238
May	- 625	+1.285	+1.281	+1.010	+ 271	+ 4	+ 313	- 389	+ 76	+ 119	- 110	+ 12	+ 130
June	- 115	+ 734	- 730	- 741	+ 15	- 4	- 404	- 425	+ 21	+ 16	+ 85	- 48	-1.200
July	- 614	+ 172	+ 174	- 415	- 589	- 2	+ 529	+ 4	- 525	+ 93	- 30	- 135	-1.387
Aug.	+ 385	- 967	- 956	- 523	+ 433	- 11	- 608	- 585	- 23	+ 96	- 74	+ 611	+ 611
Sep.	+ 336	-1.417	-1.403	-1.343	- 60	+ 14	+ 137	+ 209	- 72	- 24	+ 95	- 1	- 874
Oct.	- 276	+ 320	+ 315	+ 241	+ 74	+ 5	+ 425	+ 259	+ 166	- 14	- 38	+ 77	+ 340
Nov.	+ 65	+ 932	+ 950	+ 842	+ 108	- 18	+ 564	+ 280	+ 284	+ 9	+ 145	+ 63	+1.778
Dec.	-1.065	+ 336	+ 337	+ 532	- 195	- 1	- 212	- 102	- 110	+ 31	- 80	- 187	-1.177
1965 Jan.	+1.276	+ 121	+ 97	+ 83	+ 14	+ 24	- 50	- 498	+ 448	+ 51	- 162	- 479	+ 757
Feb.	+ 268	- 461	- 460	- 12	- 448	- 1	- 408	- 443	+ 35	+ 13	+ 187	- 139	- 540
March	- 570	-1.325	-1.315	-1.955	+ 640	- 10	- 551	- 84	+ 467	- 12	- 140	- 43	-2.641
April	- 647	+ 650	+ 644	+ 734	- 90	+ 6	- 386	- 240	- 146	- 40	+ 58	+ 80	- 285
May	- 243	+1.030	+1.033	+ 885	+ 148	- 3	- 150	- 307	+ 157	- 81	- 34	+ 138	+ 660
June	+ 20	- 910	- 893	- 822	- 71	- 17	+ 685	+ 753	- 68	- 133	+ 112	- 130	- 356
July	-1.063	+ 998	+1.001	+1.201	- 200	- 3	+ 859	+ 923	- 64	- 17	- 234	- 40	+ 503
Aug.	+ 408	+1.239	+1.227	+1.054	+ 173	+ 12	+ 375	+ 136	+ 239	- 112	- 17	- 16	+1.877
Sep.	+ 161	-1.760	-1.769	-1.328	- 441	+ 9	+ 602	+ 351	+ 251	- 59	+ 85	- 114	-1.085
Oct.	+ 15	+ 594	+ 599	+ 208	+ 391	- 5	+ 888	+ 351	+ 537	- 31	+ 155	- 153	+1.158
Nov.	- 383	+ 672	+ 687	+ 645	+ 42	- 15	+ 712	+ 338	+ 374	+ 119	+ 133	+ 43	+2.062
Dec.	-1.285	- 293	- 284	- 3	- 281	- 9	+ 206	+ 626	- 420	+ 312	- 97	- 157	-1.314
1967 Jan.	+1.823	+ 112	+ 77	+ 57	+ 20	+ 35	-1.015	- 944	- 71	+ 22	- 36	+ 257	+1.163
Feb.	+ 294	- 938	- 940	- 438	- 502	+ 2	+1.217	+ 617	+ 600	+ 6	+ 219	+ 167	+ 631
March	- 739	- 685	- 685	-1.148	+ 463	- 7	+ 617	+ 343	+ 274	+ 23	+ 219	+ 97	- 906
April	- 147	+ 309	+ 303	+ 213	- 90	+ 6	+ 247	+ 466	+ 201	- 25	+ 84	+ 73	+ 395
May	+ 280	+ 267	+ 270	+ 98	+ 172	- 3	+ 524	- 211	+ 211	- 6	- 40	+ 98	+ 1.561
June	+ 101	- 988	- 988	- 716	- 272	- 10	- 60	- 468	+ 408	+ 9	+ 4	- 165	-1.109
July	- 828	+ 573	+ 568	+ 512	+ 56	+ 5	+ 511	- 58	+ 569	+ 5	+ 32	- 113	+ 180

Changes have been calculated from the averages

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — ²⁾ In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — ³⁾ In particular, net balances of Federal Postal Administration and E.R.P. Special Fund. — ⁴⁾ After elimination of changes Fund). — ⁵⁾ Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — ⁶⁾ The differences between changes in the on the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — ⁷⁾ Overall effect of the determinants of bank liquidity netted against change in the credit institutions' central bank balances. — ⁸⁾ Only transactions concerning ⁹⁾ Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates in the last month of the quarter or year. —

Liquidity
of DM

Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)		Rise (+) or decline (-) in credit institutions' freely available liquid funds ⁷⁾	Liquidity arrangements of credit institutions					Liquid assets of credit institutions					Liquid assets of credit institutions in per cent of total deposits ⁸⁾	Period
Credit institutions' central bank balances ⁹⁾ (increase: +, decrease: -)	Note: Minimum reserve required ⁶⁾ (increase: +, decrease: -)		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank ⁵⁾			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions ⁹⁾	Credit repayment to (-) or borrowing from (+) Bundesbank	Total ^{pe)}	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills and prime bankers' acceptances ^{pe)}	Short-term balances with foreign banks and investments in foreign money-market paper		
				Total	Mobilisation paper	Other paper								
+1.005	(+ 832)	-1.056	+1.056	+ 660	+ 691	- 31	- 131	+ 527	7.129	4.471	502	2.156	5.3	1962
+1.222	(+1.059)	+1.276	-1.276	+ 704	+ 685	+ 19	- 376	+ 196	8.387	5.323	516	2.548	5.5	1963
+2.222	(+2.551)	-3.316	+3.316	+2.230	+1.969	+ 261	- 887	+1.973	7.278	3.186	805	3.287	4.3	1964
+ 934	(+ 873)	-3.665	+3.665	+1.870	+1.525	+ 345	+ 153	+1.642	6.848	2.566	648	3.634	3.6	1964
+1.038	(-1.223)	+ 242	+ 242	+ 358	+ 126	+ 232	- 876	+ 760	7.445	3.413	515	3.517	3.5	1966
- 562	(+ 41)	+1.812	-1.812	+ 386	+ 315	+ 71	-2.180	- 18	9.469	4.369	543	4.557	7.9	1st atr. 1962
+ 247	(+ 366)	- 747	+ 747	+ 42	+ 36	+ 78	+ 718	+ 71	8.538	4.503	536	3.499	6.9	2nd atr.
+ 362	(+ 152)	-1.168	+1.168	+ 142	+ 134	+ 8	+ 804	+ 222	7.358	4.105	373	2.880	5.8	3rd atr.
+ 958	(+ 273)	- 953	+ 953	+ 174	+ 206	+ 32	+ 527	+ 252	7.129	4.471	502	2.156	5.3	4th atr.
- 642	(+ 208)	- 21	+ 21	+ 299	+ 370	+ 71	- 444	+ 764	8.329	4.898	319	3.112	6.2	1st atr. 1963
+ 512	(+ 270)	- 185	+ 185	+ 240	+ 265	- 25	- 236	+ 181	8.491	4.451	569	3.471	6.0	2nd atr.
+ 169	(+ 276)	+ 849	- 849	+ 310	+ 402	- 92	- 237	- 922	8.539	4.378	548	3.613	6.0	3rd atr.
+1.183	(+ 305)	- 633	+ 633	- 955	- 982	+ 27	+ 541	- 219	8.387	5.323	516	2.548	5.5	4th atr.
- 635	(+ 355)	+ 389	- 389	- 439	- 444	+ 5	- 461	+ 511	9.960	5.846	500	3.614	6.6	1st atr. 1964
+ 403	(+ 399)	-1.220	+1.220	+ 863	+ 787	+ 76	- 134	+ 491	9.721	5.312	942	3.467	6.2	2nd atr.
+1.385	(-1.435)	-2.345	+2.345	+1.285	+1.217	+ 68	- 58	+1.118	8.206	3.714	860	3.632	5.2	3rd atr.
+1.069	(+ 362)	- 140	+ 140	+ 521	+ 409	+ 112	- 234	- 147	7.278	3.186	805	3.287	4.3	4th atr.
- 356	(+ 303)	- 358	+ 358	- 8	- 30	+ 22	- 333	+ 699	8.633	3.988	648	3.997	5.1	1st atr. 1965
+ 466	(+ 484)	-1.774	+1.774	+ 970	+ 742	+ 228	+ 206	+ 598	7.617	3.083	653	3.881	4.3	2nd atr.
+ 435	(+ 487)	-2.105	+2.105	+ 492	+ 155	+ 327	+ 620	+ 993	7.076	3.305	339	3.452	4.0	3rd atr.
+ 369	(- 401)	+ 572	- 572	+ 416	+ 658	- 242	- 340	- 648	6.848	2.566	648	3.634	3.6	4th atr.
+ 223	(+1.117)	-2.647	+2.647	+ 308	- 12	+ 320	- 16	+2.355	6.802	2.835	242	3.725	3.6	1st atr. 1966
+ 464	(+ 397)	- 445	+ 445	+ 134	+ 48	+ 86	+ 57	+ 254	6.492	2.215	410	3.867	3.3	2nd atr.
+ 150	(+ 225)	+1.445	-1.445	+ 130	+ 675	+ 545	- 426	-1.149	6.774	1.893	438	4.443	3.4	3rd atr.
+ 501	(- 516)	+1.405	-1.405	- 214	- 585	+ 371	- 491	- 700	7.445	3.413	515	3.517	3.5	4th atr.
-1.518	(- 848)	+2.406	-2.406	-1.297	- 850	+ 447	- 803	+ 306	12.160	5.724	944	5.492	5.7	1st atr. 1967
- 180	(- 413)	+ 27	- 27	+ 155	+ 73	+ 82	-1.344	+1.162	13.228	5.734	646	6.848	6.0	2nd atr.
- 498	(+ 266)	+1.333	-1.333	- 748	- 699	- 49	- 206	- 379	9.173	5.820	465	2.888	6.9	Jan. 1963
- 289	(- 56)	+ 629	- 629	- 205	- 188	- 17	- 200	- 224	9.074	5.478	465	3.131	6.2	Feb.
+ 145	(- 2)	-1.983	+1.983	+ 654	+ 517	+ 137	- 38	+1.367	8.329	4.898	319	3.112	6.2	March
- 39	(+ 44)	+ 226	- 226	- 158	- 83	- 75	- 35	- 337	9.041	5.360	583	3.098	6.7	April
+ 751	(+ 205)	+ 378	- 378	- 128	- 121	- 7	+ 16	- 266	9.220	5.315	671	3.234	6.7	May
- 200	(+ 109)	- 789	+ 789	+ 526	+ 469	+ 57	- 217	+ 480	8.491	4.451	569	3.471	6.2	June
+ 131	(- 1)	- 143	+ 143	+ 322	+ 373	- 51	+ 152	- 331	8.547	4.721	690	3.136	6.1	July
+ 284	(+ 174)	+1.345	-1.345	- 299	- 235	- 64	- 145	- 901	8.988	4.803	726	3.459	6.4	Aug.
+ 16	(+ 103)	- 353	+ 353	+ 287	+ 264	+ 23	- 244	+ 310	8.539	4.378	548	3.613	6.0	Sep.
+ 81	(+ 16)	+ 810	- 810	- 335	- 283	+ 52	- 271	- 204	10.025	5.376	654	3.995	7.0	Oct.
+ 50	(+ 174)	+1.334	-1.334	- 972	- 949	- 23	+ 3	- 365	10.181	5.866	622	3.693	7.0	Nov.
+1.052	(+ 115)	-1.511	+1.511	+ 352	+ 250	+ 102	+ 809	+ 350	8.387	5.323	516	2.548	5.5	Dec.
- 632	(+ 416)	+1.917	-1.917	-1.370	-1.371	+ 1	- 241	- 206	11.364	7.284	623	3.457	7.6	Jan. 1964
- 42	(+ 91)	- 253	+ 253	- 64	- 13	+ 77	+ 32	- 211	11.117	7.185	633	3.299	7.3	Feb.
+ 39	(+ 30)	-1.781	+1.781	+ 995	+ 914	+ 81	- 142	+ 928	9.960	5.846	500	3.614	6.6	March
+ 231	(+ 173)	- 208	+ 208	+ 471	+ 468	+ 3	- 464	+ 201	10.430	5.744	649	4.037	6.8	April
+ 107	(+ 55)	- 165	+ 165	+ 113	+ 112	+ 1	- 202	+ 254	10.673	5.654	779	4.240	6.9	May
+ 65	(+ 171)	- 847	+ 847	+ 279	+ 207	+ 72	+ 52	+ 36	9.721	5.312	942	3.467	6.2	June
+ 575	(+ 172)	- 504	+ 504	+ 265	+ 297	- 32	- 4	+ 243	9.271	4.748	782	3.741	5.9	July
+ 984	(+1.135)	- 817	+ 817	+ 498	+ 316	+ 182	- 100	+ 419	8.887	4.403	697	3.787	5.6	Aug.
- 174	(+ 128)	-1.024	+1.024	+ 522	+ 604	- 82	+ 46	+ 456	8.206	3.714	860	3.632	5.2	Sep.
+ 254	(+ 21)	- 577	+ 577	+ 744	+ 553	+ 191	- 82	- 85	8.153	3.430	625	4.098	5.1	Oct.
+ 18	(+ 145)	-1.776	+1.776	- 591	- 305	- 286	- 587	- 598	9.774	4.492	858	4.424	6.0	Nov.
+ 797	(+ 596)	-1.339	+1.339	+ 368	+ 161	+ 207	+ 435	+ 536	7.278	3.186	805	3.287	4.3	Dec.
+ 132	(+ 504)	+ 273	- 273	+ 457	+ 537	- 80	- 508	- 222	9.445	3.607	964	4.874	5.6	Jan. 1965
- 546	(- 171)	+1.102	-1.102	- 648	- 412	- 236	- 364	- 90	9.512	3.920	812	4.780	5.6	Feb.
+ 58	(- 30)	-1.733	+1.733	+ 183	- 155	+ 338	+ 539	+1.011	8.633	3.988	648	3.997	5.1	March
- 22	(+ 46)	- 216	+ 216	+ 232	+ 167	+ 65	+ 303	- 319	8.054	3.174	994	3.886	4.7	April
+ 568	(+ 193)	- 438	+ 438	+ 271	+ 362	- 91	- 76	+ 243	8.610	3.433	926	4.251	4.9	May
- 80	(+ 245)	-1.120	+1.120	- 467	+ 213	+ 254	- 21	+ 674	7.617	3.083	653	3.881	4.3	June
+ 205	(+ 192)	-1.592	+1.592	+ 783	+ 319	+ 464	+ 525	+ 284	6.574	2.624	425	3.525	3.7	July
+ 245	(+ 172)	- 366	+ 366	+ 22	- 12	+ 34	+ 23	- 411	7.513	3.632	425	3.456	4.2	Aug.
+ 5	(+ 123)	- 879	+ 879	- 313	- 152	- 161	+ 72	+1.120	7.076	3.305	339	3.432	4.0	Sep.
+ 152	(+ 43)	- 208	+ 208	+ 67	+ 155	- 88	- 166	- 109	7.472	3.317	356	3.799	4.2	Oct.
+ 209	(+ 152)	+1.569	-1.569	- 198	+ 119	- 317	- 284	-1.087	8.121	3.360	765	3.996	4.5	Nov.
+ 28	(- 596)	-1.205	+1.205	+ 547	+ 384	+ 163	+ 110	+ 548	6.848	2.566	648	3.634	3.6	Dec.
+ 475	(+1.222)	+ 282	- 282	+ 437	+ 167	+ 270	- 448	- 271	7.928	2.975	473	4.480	4.2	Jan. 1966
- 383	(- 104)	- 157	+ 157	- 451	- 140	- 311	- 35	+ 643	8.018	2.992	742	4.284	4.2	Feb.
+ 131	(- 1)	-2.772	+2.772	+ 322	- 39	+ 361	+ 467	+1.983	6.802	2.835	242	3.725	3.6	March
+ 137	(+ 53)	- 422	+ 422	+ 169	- 63	+ 232	+ 107	- 146	7.261	2.998	486	3.777	3.8	April
+ 454	(+ 118)	+ 206	- 206	+ 15	+ 43	- 28	- 157	- 64	6.814	2.382	493	3.939	3.5	May
- 127	(+ 226)	- 229	+ 229	- 50	+ 68	- 118	+ 68	+ 211	6.492	2.215	410	3.867	3.3	June
+ 229	(+ 138)	- 274	+ 274	- 126	+ 261	- 387	+ 64	- 212	6.454	2.136	527	3.791	3.3	July
+ 154	(- 18)	+1.723	-1.723	- 65	+ 355	- 420	- 239	-1.419	6.402	1.735	608	4.059	3.2	Aug.
- 533	(+ 105)	- 552	+ 552	+ 321	+ 59	+ 262	- 251	+ 482	6.774	1.893	438	4.443	3.4	Sep.
+ 516	(+ 67)	- 642	+ 642	- 53	- 98	+ 45	- 537	- 52	7.912	2.664	531	4.717	3.9	Oct.
+ 18	(+ 141)	-2.044	+2.044	- 704	- 416	- 288	- 374	- 966	9.763	3.824	764	5.175	4.8	Nov.
+ 33	(- 590)	+1.281	-1.281	+ 543	- 71	+ 614	+ 420	+ 318	7.445	3.413	515	3.517	3.5	Dec.
+ 265	(+ 891)	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	10.421	4.997	472	4.952	4.9	Jan. 1967
- 245	(- 248)	+ 876	- 876	- 480	- 199	- 281	- 600	+ 204	11.445	5.418	611	5.416	5.3	Feb.
-1.538	(-1.491)	+ 632	- 632	- 494	- 28	- 466	- 274	+ 136	12.160	5.724	944	5.492	5.7	March
+ 197	(+ 16)	- 198	+ 198	- 241	+ 23	- 264	- 201	+ 244	13.353	6.418	890	6.045	6.2	April
+ 763	(+ 688)	+1.324	-1.324	- 169	- 41	- 128	- 735	- 420	15.032	6.793	1.204	7.035	6.9	May
+ 386	(+ 259)	-1.495	+1.495	+ 565	+ 91	+ 474	- 408	+1.338	13.228	5.734	646	6.848	6.0	June
-1.303	(-1.145)	+1.483	-1.483	+ 61	+ 403	- 342	- 569	- 975	...	...	...	...	...	July

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM

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 ⁵⁾					Savings deposits	Total	Foreign non-banks ⁷⁾	Foreign credit institutions ⁸⁾
			Domestic business enterprises and individuals			German public authorities			Deposits of former occupying powers' agencies ⁴⁾	Total ⁵⁾	with agreed period, or at notice, of						
			Total	with credit institutions	with Deutsche Bundesbank ²⁾	Total	with credit institutions	with Deutsche Bundesbank ²⁾			less than six months ⁶⁾	six months or more ⁶⁾					
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	3.648	2.116	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	4.809	3.164	7.551	786	486	300
1953 Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.081	55.406	23.928	15.109	14.867	242	8.554	2.370	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.940	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. ⁹⁾	19.369	91.845	29.486	24.545	24.323 ¹⁰⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ¹⁰⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1960 Dec. ¹⁰⁾	20.772	106.010	33.684	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	40.743	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹²⁾	13.683 ¹²⁾	60.073	4.022	1.978	2.044
1962 Dec. ¹⁴⁾	24.164	135.325	43.448	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1962 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Dec.	24.318	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.	27.004	187.501	48.344	39.808	39.556	252	8.535	5.321 ¹⁵⁾	4.214	—	25.657	9.472	16.185	93.501	5.171	2.541	2.630
1965 Dec.	29.556	187.083	50.997	43.115	42.850 ¹⁶⁾	265	7.882	5.717	2.165	—	26.328	9.610 ¹⁷⁾	16.718 ¹⁷⁾	109.758	5.628	2.875	2.753
1966 Dec.	30.758	208.529	50.867	43.271	42.982	289	7.545	5.435	2.110	—	31.684	14.365	17.319	126.029	5.619	2.931	2.688
1959 March	18.027	81.179	26.260	21.110	20.893	217	5.150	2.863	2.287	— ⁴⁾	16.630	6.499	10.131	38.289	2.651	1.380	1.271
1959 June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	39.941	3.166	1.568	1.598
1959 Sep. ⁹⁾	18.987	86.850	27.940	23.291	23.074	217	4.649	2.746	1.903	—	17.303	6.531	10.772	41.607	3.025	1.493	1.532
1959 Dec. ¹⁰⁾	19.369	91.845	29.486	24.545	24.323 ¹⁰⁾	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1960 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845 ¹⁰⁾	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	3.537	1.613	1.924
1960 March	19.465	95.597	29.488	23.804	23.579	225	5.684	3.067	2.617	—	19.051	7.175	11.876	47.058	3.506	1.624	1.882
1960 June	19.971	98.407	31.125	24.634	24.413	221	6.491	3.080	3.411	—	18.663	6.617	12.246	48.419	3.578	1.680	1.899
1960 Sep.	20.946	106.610	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. ¹⁰⁾	20.772	106.010	33.684	26.580	26.361	219	7.104	3.664	3.440 ¹⁰⁾	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1961 March	21.581	109.738	33.998	24.713	24.490	223	9.285	3.098	6.187	—	20.457	7.125	13.332	55.283	3.577	1.749	1.828
1961 June	22.065	114.765	37.192	26.500	26.255	245	10.692	3.321	7.371	—	21.150	6.815	13.335	56.423	3.912	1.931	1.981
1961 Sep.	22.888	115.613	37.014	27.497	27.250 ¹¹⁾	247	9.517	3.454	6.063	—	21.018	7.155	13.863	57.581	3.552	1.837	1.715
1961 Dec.	23.138	121.520	40.243	31.238	30.986 ¹¹⁾	252	9.005	4.272	4.733	—	21.204	7.521 ¹²⁾	13.683 ¹²⁾	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	39.957	30.028	29.766	262	9.939	3.895	6.044	—	22.314	7.447	14.867	64.003	3.725	2.008	1.717
1962 Sep.	24.318	129.819	41.878	30.853	30.582	271	10.725	3.979	6.746	—	22.222	7.409	14.813	66.019	3.640	2.008	1.632
1962 Dec. ¹⁴⁾	24.164	135.325	43.348	33.845	33.566	279	9.503	5.218	4.285	—	22.723	8.090	14.633	69.254	3.959	2.236	1.723
1963 Dec. ¹⁴⁾	24.159	135.526	43.375	33.868	33.589	279	9.507	5.222	4.285	—	22.728	8.094	14.634	69.423	3.959	2.236	1.723
1963 Jan.	23.631	134.417	40.062	31.148	30.903	245	8.914	4.025	4.889	—	23.342	8.650	14.692	71.013	3.719	2.030	1.689
1963 Feb.	24.402	135.608	39.744	30.920	30.669	251	8.824	4.373	4.451	—	23.610	9.000	14.610	72.254	3.597	2.004	1.593
1963 March	24.812	137.081	41.057	30.174	29.925	249	10.883	4.004	6.879	—	22.981	8.380	14.601	73.043	3.699	2.035	1.664
1963 April	24.491	137.703	40.902	31.467	31.201	266	9.435	3.833	5.602	—	23.260	8.454	14.806	73.541	3.678	2.027	1.651
1963 May	25.295	138.634	40.830	31.836	31.574	262	8.994	4.162	4.832	—	23.800	8.717	15.083	74.004	3.841	2.071	1.770
1963 June	25.537	141.220	43.671	31.995	31.711	284	11.676	4.466	7.212	—	23.033	7.749	15.284	74.516	4.136	2.113	2.023
1963 July	25.333	141.074	42.595	33.001	32.746	255	9.594	3.966	5.628	—	23.203	7.892	15.311	75.276	3.857	2.042	1.815
1963 Aug.	25.768	141.881	41.902	33.163	32.899	264	8.739	4.373	4.366	—	23.903	8.467	15.436	76.076	3.920	2.086	1.834
1963 Sep.	25.741	143.958	44.049	33.268	32.998	270	10.781	4.422	6.359	—	23.164	7.770	15.394	76.745	3.887	2.074	1.813
1963 Oct.	25.646	143.924	42.538	33.914	33.658	256	8.325	3.925	4.669	—	23.626	8.226	15.800	77.780	4.038	2.109	1.919
1963 Nov.	26.689	144.943	42.967	34.586	34.296	284	8.387	4.630	3.757	—	23.709	8.702	15.007	78.667	4.060	2.110	1.950
1963 Dec.	25.418	151.706	46.361	36.759	36.486	273	9.602	5.475	4.127	—	24.373	8.848	15.525	80.972	4.812	2.489	2.323
1964 Jan.	25.126	149.858	42.167	33.995	33.738	257	8.172	4.398	3.774	—	25.128	9.630	15.498	83.563	4.285	2.176	2.109
1964 Feb.	25.891	150.903	41.806	33.711	33.458	258	8.180	4.716	3.464	—	25.222	9.533	15.589	83.775	4.406	2.209	1.937
1964 March	25.577	153.122	44.343	33.916	33.623	293	10.427	4.629	5.798	—	24.190	8.572	15.618	84.589	4.145	2.214	1.911
1964 April	26.742	152.702	42.733	34.474	34.223	251	8.259	4.100	4.159	—	24.633	8.905	15.728	85.336	4.125	2.202	1.923
1964 May	26.839	155.083	43.987	35.005	34.723	282	8.982	4.832	4.150	—	25.306	9.188	16.118	85.790	4.229	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 ¹⁵⁾	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	2.182
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	2.209	2.288
1964 Dec.	27.804	167.501	48.344	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 ¹⁸⁾	223	7.654	4.463	3.191	—	26.402	10.136 ¹⁷⁾	16.266 ¹⁷⁾	95.228	4.830	2.353	2.477
1965 Feb.	27.353	168.775	45.265	37.251	37.024	227	7.992	4.757	3.235	—	26.578	9.965	16.633	96.954	4.707	2.369	2.338

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

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates

Millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Dec. 31	6,641.4	6,641.4	—	1965 Jan. 31	29,180.6	1,827.9	1,827.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4	1967 Jan. 31	31,594.0	29,496.4	2,097.6
1949 Dec. 31	7,737.5	7,697.9	39.6	1965 Feb. 28	30,216.7	1,839.9	1,839.9	1966 Feb. 28	31,636.3	29,647.2	1,989.1	1967 Feb. 28	32,262.8	30,161.8	2,101.0
1950 Dec. 31	8,413.8	8,232.3	181.5	1965 Mar. 31	30,249.8	1,861.3	1,861.3	1966 Mar. 31	32,043.6	30,035.0	2,008.6	1967 Mar. 31	32,458.4	30,333.5	2,124.9
1951 Dec. 31	9,713.3	9,243.1	470.2									1967 Apr. 30	33,136.7	31,003.2	2,133.5
1952 Dec. 31	11,270.4	10,508.7	761.7	1965 Apr. 30	31,014.1	29,120.8	1,893.3	1966 Apr. 30	32,546.6	30,511.6	2,035.0	1967 May 7	32,148.5	30,006.6	2,141.9
1953 Dec. 31	12,434.9	11,547.0	887.9	1965 May 31	31,242.6	29,336.8	1,905.8	1966 May 31	32,635.2	30,580.1	2,055.1	1967 May 15	31,558.8	29,406.2	2,152.6
1954 Dec. 31	13,296.0	12,349.8	946.2	1965 June 30	31,345.2	29,426.2	1,919.0	1966 June 30	32,978.1	30,916.7	2,061.4	1967 May 23	28,773.8	26,628.7	2,145.1
1955 Dec. 31	14,642.4	13,641.0	1,001.4									1967 May 31	32,598.8	30,443.2	2,155.6
1956 Dec. 31	15,590.5	14,510.8	1,079.7	1965 July 31	32,091.2	30,146.5	1,944.7	1966 July 31	33,895.6	31,809.1	2,086.5	1967 June 7	30,973.5	28,826.4	2,147.1
1957 Dec. 31	17,273.2	16,132.9	1,140.3	1965 Aug. 31	31,333.7	29,386.3	1,947.4	1966 Aug. 31	32,980.4	30,892.2	2,088.2	1967 June 15	30,755.0	28,614.7	2,140.3
1958 Dec. 31	18,858.3	17,661.5	1,196.8	1965 Sep. 30	31,603.0	29,640.5	1,962.5	1966 Sep. 30	33,305.2	31,200.4	2,104.8	1967 June 23	29,599.4	27,463.7	2,135.7
1959 Dec. 31 ¹⁾	20,324.2	19,045.7	1,278.5									1967 June 30	33,348.9	31,198.5	2,150.4
1960 Dec. 31	21,839.6	20,470.3	1,369.3	1965 Oct. 31	31,712.1	29,728.6	1,983.5	1966 Oct. 31	32,706.8	30,585.8	2,121.0	1967 July 7	31,923.6	29,771.7	2,151.9
1961 Dec. 31	24,488.3	22,991.7	1,496.6	1965 Nov. 30	32,317.3	30,311.8	2,005.5	1966 Nov. 30	33,630.7	31,488.4	2,142.3	1967 July 15	31,783.1	29,629.7	2,153.4
1962 Dec. 31	25,759.8	24,146.6	1,613.2	1965 Dec. 31	31,452.7	29,455.6	1,997.1	1966 Dec. 31	32,906.0	30,770.1	2,135.9	1967 July 23	30,514.1	28,362.0	2,152.1
1963 Dec. 31	27,151.6	25,426.6	1,725.0									1967 July 31	33,767.8	31,593.6	2,174.2
1964 Dec. 31	29,544.6	27,691.7	1,852.9									1967 Aug. 7	32,062.7	29,883.3	2,179.4
												1967 Aug. 15	31,139.7	28,968.9	2,170.8

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

(b) Averages¹⁾

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1964 Aug.	27,492	1965 Aug.	29,728	1966 Aug.	31,190
1950	7,732	1964 Sep.	27,301	1965 Sep.	29,502	1966 Sep.	31,114
1951	8,315						
1952	9,863	1964 Oct.	27,424	1965 Oct.	29,810	1966 Oct.	31,170
1953	11,048	1964 Nov.	27,500	1965 Nov.	30,637	1966 Nov.	30,637
1954	11,844	1964 Dec.	29,023	1965 Dec.	31,095	1966 Dec.	32,278
1955	12,931						
1956	14,103	1965 Jan.	27,571	1966 Jan.	29,403	1967 Jan.	30,126
1957	15,336	1965 Feb.	27,593	1966 Feb.	29,222	1967 Feb.	29,915
1958	16,837	1965 March	28,149	1966 March	29,693	1967 March	30,647
1959 ²⁾	18,192						
1960	19,670	1965 April	28,744	1966 April	30,381	1967 April	30,730
1961	21,536	1965 May	29,321	1966 May	30,727	1967 May	30,853
1962	23,498	1965 June	29,413	1966 June	30,621	1967 June	30,897
1963	25,115	1965 July	30,109	1966 July	31,635	1967 July	31,640
1964	26,811						
1965	29,213						
1966	30,673						

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

(c) Denominations

as at 31 July 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes	31,594	93.6
of which: DM 1,000.—	1,195	3.6
" 500.—	1,144	3.4
" 100.—	16,577	49.1
" 50.—	8,310	24.6
" 20.—	2,645	7.8
" 10.—	1,498	4.4
" 5.—	225	0.7
Total of divisional coin	2,174	6.4
of which: DM 5.—	693	2.0
" 2.—	347	1.0
" 1.—	565	1.7
" .50	258	0.7
" .10	194	0.6
" .05	62	0.2
" .02	18	0.1
" .01	37	0.1
Bank notes and divisional coin	33,768	100.0

2. Central Bank Lending to Non-bank Borrowers¹⁾

Millions of DM

Period	Total lending to non-bank borrowers		Public authorities (excluding R.L.C.)											Business enterprises and individuals		
			Total		Federal Government and its Special Funds ¹⁾					Länder						
					Treasury bills and securities	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities			Other public authorities	"Direct lending"^{2)}	Credits granted to insurance companies and building and loan associations^{3)}
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	286.1	196.0	28.0	168.0	—	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.2	338.2	355.2	—	183.0	14.4	50.4	64.8	—	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	60.8	—	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec. ¹⁾	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	1,387.2	202.9	—	—	—	—	—	—	—
1961 Dec.	3,017.3	2,798.8	3,017.3	2,798.8	3,014.3	—	160.1	2,635.7	218.5	3.0	—	3.0	—	—	—	—
1962 Dec.	3,012.2	2,894.8	3,012.2	2,894.8	3,012.2	—	739.1	2,155.7	117.4	—	—	—	—	—	—	—
1963 Dec.	4,235.2	4,043.5	4,235.2	4,043.5	4,218.6	125.1	1,732.7	2,294.2	66.6	16.6	—	16.6	—	—	—	—
1964 Dec.	4,566.4	4,228.0	4,566.4	4,228.0	4,472.4	307.0	1,118.0	3,016.0	31.4	94.0	—	94.0	—	—	—	—
1965 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	31.6	333.1	—	333.1	—	—	—	—
1966 Dec.	5,639.5	4,904.7	5,639.5	4,904.7	5,197.4	711.4	721.6	3,741.0	23.4	442.1	—	442.1	—	—	—	—
1966 July	4,085.0	3,638.5	4,085.0	3,638.5	3,982.8	415.0	580.3	2,956.0	31.5	102.2	—	102.2	—	—	—	—
1966 Aug.	3,727.9	3,442.4	3,727.9	3,442.4	3,384.1	254.0	145.8	2,952.8	31.5	343.8	—	343.8	—	—	—	—
1966 Sep.	3,255.0	3,032.2	3,255.0	3,032.2	3,163.6	191.5	—	2,940.8	31.3	91.4	—	91.4	—	—	—	—
1966 Oct.	3,466.9	3,266.6	3,466.9	3,266.6	3,181.1	169.0	—	2,960.8	31.3	305.8	—	305.8	—	—	—	—
1966 Nov.	4,074.0	3,893.7	4,074.0	3,893.7	3,650.8	149.0	469.6	3,000.9	31.3	423.2	—	423.2	—	—	—	—
1966 Dec.	4,785.5	4,408.5	4,785.5	4,408.5	4,452.4	345.4	1,074.5	3,000.9	31.6	333.1	—	333.1	—	—	—	—
1966 Jan.	3,767.6	3,341.3	3,767.6	3,341.3	3,620.8	396.0	139.6	3,054.9	30.3	146.8	—	146.8	—	—	—	—
1966 Feb.	4,013.1	3,663.7	4,013.1	3,663.7	3,917.7	319.9	513.4	3,054.9	29.5	95.4	—	95.4	—	—	—	—
1966 March	3,679.4	3,120.6	3,679.4	3,120.6	3,655.8	529.3	2.1	3,094.9	29.5	23.6	—	23.6	—	—	—	—
1966 April	3,580.7	3,281.2	3,580.7	3,281.2	3,518.9	270.0	84.4	3,135.0	29.5	61.8	—	61.8	—	—	—	—
1966 May	4,646.4	4,114.0	4,646.4	4,114.0	4,518.9	503.0	422.6	3,563.9	29.4	127.5	—	127.5				

3. Central Bank Lending to Credit Institutions*)

Millions of DM

Period	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ²⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	192.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	5,127.1	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.	1,449.9	2,804.2	645.7	—	—	—	—
1965 Dec.	1,487.9	4,791.5	696.4	—	—	—	—
1966 Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1965 July	5,088.5	5,056.3	32.2	—	—	—	—
Aug.	4,369.4	4,347.2	22.2	—	—	—	—
Sep.	6,430.8	6,270.0	160.8	—	—	—	—
Oct.	5,516.1	5,282.7	233.4	—	—	—	—
Nov.	4,730.6	4,630.7	99.9	—	—	—	—
Dec.	5,487.9	4,791.5	696.4	—	—	—	—
1966 Jan.	5,908.6	5,746.1	162.5	—	—	—	—
Feb.	5,908.4	5,569.8	338.6	—	—	—	—
March	7,920.2	7,425.3	494.9	—	—	—	—
April	7,309.3	7,196.7	112.6	—	—	—	—
May	7,601.5	7,546.6	54.9	—	—	—	—
June	7,812.3	7,464.5	347.8	—	—	—	—
July	7,390.8	7,332.7	58.1	—	—	—	—
Aug.	5,957.3	5,925.0	32.3	—	—	—	—
Sep.	7,054.5	6,982.9	71.6	—	—	—	—
Oct.	6,470.9	6,428.4	42.5	—	—	—	—
Nov.	5,368.5	5,318.8	49.7	—	—	—	—
Dec.	6,280.4	5,342.4	938.0	—	—	—	—
1967 Jan.	5,728.5	5,638.7	89.8	—	—	—	—
Feb.	5,455.5	5,303.7	151.8	—	—	—	—
March	5,510.7	5,405.6	105.1	—	—	—	—
April	6,407.0	6,365.5	41.5	—	—	—	—
May	5,150.2	5,104.8	45.4	—	—	—	—
June	7,255.4	7,112.5	142.9	—	—	—	—
July	5,727.3	5,573.8	153.5	—	—	—	—

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

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

Millions of DM

Period	Non-banks							Credit institutions ⁸⁾
	Total		Public authorities ¹⁾			Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
	including amounts temporarily employed in equalisation claims ²⁾	excluding	Federal Government (without Special Funds) ³⁾ , Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund ⁴⁾	Other public authorities ⁵⁾			
1950 Dec.	3,693.3	3,446.0	594.3	965.0	396.7	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	1,312.8	233.0	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	825.9	207.2	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	496.7	373.2	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	352.8	400.6	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	272.2	274.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	192.5	339.8	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	167.8	431.4	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	361.2	610.3	46.8	335.9	8,243.1
1959 Dec. ³⁾	—	2,260.8	1,161.3	200.4	677.3	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,684.9	119.8	636.3	—	218.2	13,036.4
1961 Dec.	—	4,985.8	3,781.6	352.3	599.5	—	252.4	11,614.6
1962 Dec.	—	4,563.2	3,604.8	166.3	513.4	—	278.7	12,232.1
1963 Dec.	—	4,399.9	3,022.1	159.6	945.4	—	272.8	13,606.5
1964 Dec.	—	3,467.2	2,188.6	134.4	891.6	—	252.6	15,143.3
1965 Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1965 July	—	3,348.6	1,655.8	407.1	1,046.9	—	238.8	13,667.9
Aug.	—	3,032.5	1,337.0	303.2	1,150.1	—	242.2	13,201.4
Sep.	—	4,562.6	2,577.2	430.0	1,303.7	—	251.7	13,464.0
Oct.	—	3,464.5	1,990.1	216.3	1,028.7	—	229.4	13,793.0
Nov.	—	2,683.5	1,129.6	158.9	1,123.6	—	271.4	13,941.7
Dec.	—	2,429.9	1,155.1	63.4	946.3	—	265.1	16,241.3
1966 Jan.	—	2,872.8	1,370.5	319.7	959.8	—	242.8	14,858.1
Feb.	—	2,255.6	1,236.6	259.0	1,502.8	—	230.6	13,394.8
March	—	4,818.0	2,873.4	184.5	1,502.8	—	257.3	13,656.4
April	—	2,510.7	1,641.2	129.3	489.5	—	250.7	14,057.8
May	—	3,097.1	1,317.9	81.8	1,437.8	—	259.6	14,556.5
June	—	3,861.0	2,109.7	162.7	1,286.7	—	301.9	14,065.4
July	—	3,042.1	1,154.2	205.0	1,424.6	—	258.3	14,673.7
Aug.	—	2,680.5	873.9	214.9	1,351.1	—	240.6	14,835.5
Sep.	—	2,758.2	1,202.4	238.7	1,067.7	—	249.4	14,468.6
Oct.	—	2,311.7	701.3	309.7	1,050.3	—	250.4	15,109.9
Nov.	—	1,934.8	589.5	198.2	857.1	—	290.0	14,467.1
Dec.	—	2,398.8	544.0	143.2	1,422.3	—	289.3	17,385.7
1967 Jan.	—	2,739.8	1,045.4	566.4	895.2	—	232.8	15,135.5
Feb.	—	3,075.1	1,141.9	530.4	1,157.1	—	245.7	14,947.5
March	—	3,269.6	2,026.8	238.8	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

*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 3) Including the accounts kept in connection with the development aid loan (January 1961 to June 1964) and with the partial denationalisation of the Volkswagen Works (April 1961 to November 1962); excluding however the amounts employed in money-market paper. — 4) Until 31 July 1957 "counterpart funds" only. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 1) to Table II A 5. — 6) As from January 1959 included in "foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote 5).

For data on reserve ratios see Section IV.

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

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

Average for the month ¹⁾	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities ²⁾		Time liabilities	Savings deposits ²⁾				Amount	in per cent of required reserve		
		Bank places ³⁾	Non-bank places		Bank places ³⁾	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	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	37,764.9	37,765.7	10,860.3	33.8	11,244.1	0.8		
1964 -	157,731.8	42,024.7	26,694.8	89,002.3	43,732.6	33,019.1	13,411.3	250.8	13,662.1	2.5		
1965 -	178,832.9	46,609.2	27,534.6	104,689.1	104,689.1	14,283.8	280.0	2.0	14,563.8	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	15,706.5	2.4		
1966 July	191,722.3	46,174.1	29,766.0	115,782.2	15,935.4	16,122.3	186.9	1.2	188.1	1.0		
Aug.	192,483.4	45,575.8	30,037.7	116,869.9	15,917.2	16,053.7	136.5	0.9	16,053.7	1.2		
Sep.	194,391.3	45,784.3	30,777.8	117,829.2	16,022.3	16,110.8	88.5	0.6	16,110.8	3.1		
Oct.	194,685.3	45,017.5	30,980.8	118,687.0	15,954.9	16,103.3	148.4	0.9	16,103.3	1.6		
Nov.	196,610.2	45,376.6	31,376.9	119,856.7	16,096.2	16,201.9	105.7	0.7	16,201.9	1.3		
Dec.	198,262.2	46,749.3	31,404.1	120,108.8	15,506.2	15,706.5	200.3	1.3	15,706.5	2.4		
1967 Jan.	205,570.1	47,851.0	32,511.6	125,207.5	16,397.5	16,545.6	148.1	0.9	16,545.6	0.7		
Feb.	208,772.3	33,481.9	12,949.4	34,073.2	71,989.6	56,278.2	16,149.2	132.9	0.8	133.8	0.9	
March	210,828.1	33,449.5	13,236.9	34,468.7	72,743.8	56,929.2	14,658.7	116.6	0.8	117.5	0.9	
April	211,255.6	33,594.7	13,016.0	34,046.5	73,210.3	57,388.1	14,674.2	161.2	1.1	162.7	1.5	
May	213,048.9	33,920.7	13,246.7	34,326.2	73,806.7	57,748.6	13,986.6	130.0	0.9	131.8	1.8	
June	216,334.1	34,886.9	13,662.5	35,450.5	74,274.2	58,060.0	14,246.0	124.9	0.9	125.6	0.7	
July	216,711.9	35,326.9	13,538.8	34,641.7	74,794.3	58,410.2	13,101.4	213.4	1.6	214.6	1.2	

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

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

Average for the month ¹⁾	Banking groups											Reserve classes					
	Total	Commercial banks	of which:				Central giro institutions	Savings banks	Central institutions of credit cooperatives (Schulze-Deletzsch)	Credit cooperatives (Schulze-Deletzsch)	Central institutions of credit cooperatives (Raiffeisen)	Credit cooperatives (Raiffeisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
			Big banks ²⁾	State, regional and local banks	Private bankers	Specialised commercial banks											
Liabilities subject to the reserve requirement																	
1966 July	191,722.3	57,211.2	31,425.8	20,162.6	4,615.0	1,007.8	5,642.5	91,725.1	400.1	14,625.0	887.0	19,359.3	1,872.1	91,801.1	67,849.7	24,048.7	8,023.1
Aug.	192,483.4	57,190.1	31,150.5	20,352.9	4,702.6	984.1	5,408.7	92,377.7	393.9	14,866.2	870.6	19,525.0	1,851.2	91,457.1	68,611.9	24,358.9	8,055.5
Sep.	194,391.3	57,412.2	31,410.8	20,429.2	4,615.0	957.2	5,391.6	93,649.5	429.2	15,082.6	906.3	19,826.2	1,693.7	92,573.3	68,979.0	24,786.6	8,052.4
Oct.	194,685.3	57,265.6	31,137.8	20,576.6	4,610.3	940.9	5,554.1	93,637.9	447.0	15,040.4	913.2	20,045.9	1,781.2	92,853.5	69,028.8	24,712.4	8,090.6
Nov.	196,610.2	58,251.1	31,698.3	20,948.2	4,684.4	920.2	5,478.6	94,176.4	421.8	15,248.2	900.0	20,269.9	1,864.2	93,983.0	69,382.6	25,146.8	8,097.8
Dec.	198,262.2	58,662.1	31,965.7	21,187.6	4,595.5	913.3	5,574.4	95,016.7	411.2	15,446.0	910.1	20,354.8	1,886.9	95,268.0	69,894.6	25,073.7	8,025.9
1967 Jan.	205,570.1	63,393.7	34,568.9	22,518.6	4,924.1	1,382.1	5,820.8	96,716.5	452.0	15,692.9	970.6	20,621.7	1,901.9	99,848.3	72,354.8	25,292.2	8,074.8
Feb.	208,772.3	64,213.9	35,180.3	22,785.7	4,838.1	1,409.8	6,187.7	98,186.7	468.9	15,967.2	946.6	20,937.8	1,863.5	103,310.1	71,807.0	25,621.3	8,033.9
March	210,828.1	64,274.0	35,449.5	22,650.1	4,860.5	1,313.9	6,020.5	99,891.3	465.4	16,190.9	943.0	21,186.8	1,856.2	103,827.8	73,235.0	25,735.5	8,029.8
April	211,255.6	64,265.3	35,481.4	22,794.1	4,933.4	1,056.4	6,077.0	99,930.1	443.1	16,176.0	918.2	21,366.6	2,079.3	104,044.7	73,352.8	25,795.3	8,062.8
May	213,048.9	65,296.9	36,287.2	22,893.3	5,036.6	1,079.8	5,963.6	100,537.1	439.5	16,384.8	928.4	21,521.6	1,977.0	105,097.5	73,969.5	25,941.5	8,040.4
June	216,334.1	66,880.7	37,180.6	23,476.0	5,152.4	1,071.7	6,176.8	101,596.5	447.5	16,590.5	960.1	21,691.8	1,990.2	107,265.3	74,786.9	26,270.0	8,011.9
July	216,711.9	66,942.0	37,047.1	23,586.1	5,256.7	1,052.1	6,123.9	101,881.1	434.0	16,624.7	942.8	21,686.4	2,077.0	107,871.0	74,774.3	26,168.5	7,898.1
Reserve required																	
1966 July	15,935.4	5,894.7	3,306.6	2,015.1	471.5	101.5	622.0	6,741.3	38.9	1,131.5	87.3	1,227.1	192.6	8,533.6	5,270.3	1,644.4	487.1
Aug.	15,917.2	5,839.4	3,232.6	2,028.2	480.6	98.0	587.9	6,787.5	38.7	1,152.4	84.9	1,237.9	188.5	8,437.8	5,320.6	1,670.0	488.8
Sep.	16,022.3	5,808.7	3,231.6	2,015.8	466.5	94.8	584.1	6,896.9	42.7	1,169.2	89.1	1,260.6	171.0	8,495.5	5,338.3	1,699.0	489.5
Oct.	15,954.9	5,732.0	3,148.3	2,026.1	464.2	93.4	605.3	6,869.4	44.1	1,161.1	89.5	1,274.4	179.1	8,451.7	5,325.1	1,685.2	492.9
Nov.	16,096.2	5,816.4	3,190.7	2,063.0	471.4	91.3	589.9	6,904.5	41.1	1,178.6	87.8	1,287.3	190.6	8,540.3	5,346.2	1,717.5	492.2
Dec.	15,506.2	5,468.8	3,017.2	1,941.3	427.5	82.8	555.5	6,778.7	36.9	1,150.4	82.4	1,255.3	178.2	8,215.7	5,163.1	1,653.0	474.4
1967 Jan.	16,397.5	6,227.5	3,501.4	2,125.4	473.2	127.5	593.5	6,839.2	42.5	1,157.8	89.3	1,262.7	185.0	8,539.4	5,386.9	1,658.8	477.8
Feb.	16,149.2	5,909.0	2,301.3	2,052.7	426.7	128.3	614.9	6,893.1	40.4	1,168.3	83.3	1,279.9	160.3	8,841.0	5,191.1	1,647.0	470.1
March	14,658.7	5,311.8	2,987.0	1,832.4	386.2	106.2	530.9	6,328.9	36.1	1,066.4	74.7	1,165.6	144.3	7,977.7	4,769.4	1,488.6	423.0
April	14,674.2	5,316.0	2,989.5	1,848.2	392.5	85.8	536.4	6,314.6	34.7	1,061.8	73.1	1,174.3	163.3	7,983.6	4,776.1	1,490.6	423.9
May	13,986.6	5,097.9	2,888.5	1,750.2	378.3	80.9	496.5	6,003.9	32.9	1,018.4	70.1	1,118.8	148.1	7,621.9	4,546.0	1,419.0	399.7
June	14,246.0	5,231.8	2,965.4	1,798.2	387.9	80.3	520.4	6,079.1	33.5	1,032.0	73.3	1,128.7	147.2	7,796.8	4,613.9	1,437.0	398.3
July	13,101.4	4,812.9	2,713.1	1,659.7	367.8	72.3	475.1	5,589.4	29.8	947.5	65.6	1,035.4	145.7	7,202.8	4,226.4	1,311.9	360.3
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1966 July	8.3	10.3	10.5	10.0	10.2	10.1	11.0	7.3	9.7	7.7	9.8	6.3	10.3	9.3	7.8	6.8	6.1
Aug.	8.3	10.2	10.4	10.0	10.2	10.0	10.9	7.3	9.8	7.8	9.8	6.3	10.2	9.2	7.8	6.9	6.1
Sep.	8.2	10.1	10.3	9.9	10.1	9.9	10.8	7.4	9.9	7.8	9.8	6.4	10.1	9.2	7.7	6.9	6.1
Oct.	8.2	10.0	10.1	9.8	10.1	9.9	10.9	7.3	9.9	7.7	9.8	6.4	10.1	9.1	7.7	6.8	6.1
Nov.	8.2	10.0	10.1	9.8	10.1	9.9	10.8	7.3	9.7	7.7	9.8	6.4	10.2	9.1	7.7	6.8	6.1
Dec.	7.8	9.3	9.4	9.2	9.3	9.1	10.0	7.1	9.0	7.4	9.1	6.2	9.4	8.6	7.4	6.6	5.9
1967 Jan.	8.0	9.8	10.1	9.4	9.6	9.2	10.2	7.1	9.4	7.4	9.2	6.1	9.7	8.9	7.4	6.6	5.9
Feb.	7.7	9.2	9.4	9.0	8.8	9.1	9.9	7.0	8.6	7.3	8.8	6.1	8.6	8.6	7.2	6.4	5.9
March	7.0	8.3	8.4	8.1	7.9	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.8	5.3
April	6.9	8.3	8.4	8.1	8.0	8.1	8.8	6.3	7.8	6.6	7.9	5.5	7.8	7.7	6.5	5.8	5.3
May	6.6	7.8	8.0	7.6	7.5	7.5	8.3	6.0	7.5	6.2	7.6	5.2	7.5	7.3	6.1	5.5	5.0
June	6.6	7.8	8.0	7.7	7.5	7.5	8.4	6.0	7.5	6.2	7.6	5.2	7.4	7.3	6.2	5.5	5.0
July	6.0	7.2	7.3	7.0	7.0	6.9	7.8	5.5	6.9	5.6	7.0	4.8	7.0	6.7	5.7	5.0	

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	—	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	11,386.8	—	—	291.7	57.2	281.1	1,146.1	—	—	—	219.7	167.5	160.1
1962 Dec. 31	14,490.1	10,929.1	—	—	329.1	44.8	545.8	1,967.4	—	—	—	157.7	739.1	739.1
1963 Dec. 31	15,137.8	12,894.4	—	—	417.2	81.1	376.2	1,646.7	125.1	125.1	—	207.7	1,749.3	1,732.7
1964 Dec. 31	16,730.8	10,769.6	—	—	563.4	116.2	377.1	2,413.3	307.0	307.0	—	645.7	1,212.0	1,118.0
1965 Mar. 31	16,707.6	10,348.8	—	—	550.7	148.7	270.1	4,352.7	—	—	—	36.5	—	—
June 30	17,245.8	7,945.8	—	—	593.3	140.3	306.5	5,012.9	275.0	275.0	—	245.0	323.3	267.1
Sep. 30	17,294.3	7,993.9	464.2	—	636.9	135.4	310.3	6,384.8	191.5	191.5	—	160.8	91.4	—
Dec. 31	17,371.1	8,110.9	455.7	—	892.2	129.6	409.2	4,650.1	345.4	345.4	—	696.4	1,407.6	1,074.5
1966 Jan. 31	17,372.3	7,458.1	455.7	—	898.7	163.9	273.5	5,439.6	396.0	396.0	—	162.5	286.4	139.6
Feb. 28	17,356.2	7,212.3	400.1	—	916.9	157.8	326.6	4,892.1	319.9	319.9	—	338.6	608.8	513.4
Mar. 31	17,339.2	7,132.2	181.3	—	991.4	156.6	299.1	7,395.8	529.3	529.3	—	494.9	25.7	2.1
Apr. 30	17,339.2	6,741.2	181.3	—	1,043.6	140.7	306.6	7,065.6	270.0	270.0	—	112.6	146.2	84.4
May 31	16,977.1	6,671.1	139.4	—	1,076.0	128.7	330.3	7,339.2	503.0	503.0	—	54.9	550.1	422.6
June 30	16,970.7	7,509.1	92.4	—	1,015.2	140.8	348.0	7,311.5	194.8	194.8	—	347.8	217.4	198.2
July 31	16,938.9	8,329.9	92.4	—	1,017.5	131.2	337.8	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	6,025.6	213.0	213.0	—	71.6	185.2	77.6
Oct. 31	16,887.0	9,176.0	—	—	987.8	150.2	296.2	6,635.6	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. 7	16,921.9	9,700.0	—	—	1,231.9	225.1	186.8	4,768.1	125.5	125.5	—	119.0	91.5	91.5
Apr. 15	16,921.9	9,711.4	—	—	1,233.0	232.9	188.7	4,632.9	76.0	76.0	—	181.0	—	—
Apr. 23	16,921.9	9,658.3	—	—	1,323.8	237.8	159.0	5,395.1	27.0	27.0	—	356.8	23.1	—
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 7	16,911.0	9,721.7	—	—	1,426.6	220.3	210.6	5,423.0	3.7	3.7	—	42.5	20.7	—
May 15	16,916.2	9,737.7	—	—	1,464.8	211.6	190.4	4,797.3	5.9	5.9	—	53.8	3.5	—
May 23	16,916.2	9,653.4	—	—	1,447.0	223.1	236.7	4,024.3	6.9	6.9	—	66.2	—	—
May 31	16,916.9	9,719.5	—	—	1,456.7	216.4	333.1	3,753.8	6.9	6.9	—	45.4	6.0	—
June 7	16,907.4	9,709.0	—	—	1,494.0	226.0	217.4	4,999.8	130.0	130.0	—	67.4	53.8	—
June 15	16,907.4	9,651.6	—	—	1,526.9	235.7	237.0	5,394.8	180.0	180.0	—	199.6	—	—
June 23	16,907.4	9,832.3	—	—	1,694.2	243.8	147.8	6,112.0	275.0	275.0	—	980.7	—	—
June 30	16,907.4	9,497.0	—	—	1,732.9	234.0	278.5	5,945.6	380.8	380.8	—	144.5	31.7	15.7
July 7	16,880.9	9,109.9	—	500.0	1,801.3	236.2	196.6	5,305.6	188.4	188.4	—	37.2	5.1	—
July 15	16,881.3	9,220.5	—	500.0	1,754.5	240.1	212.0	4,728.5	133.4	133.4	—	52.7	—	—
July 23	16,881.3	9,189.6	—	500.0	1,715.5	242.5	163.8	3,809.7	238.7	238.7	—	54.7	—	—
July 31	16,881.3	9,270.8	—	500.0	1,760.6	224.2	324.9	3,928.8	328.7	328.7	—	153.5	38.3	—
Aug. 7	16,869.9	9,280.5	—	500.0	1,696.3	221.4	190.6	4,249.3	163.5	163.5	—	130.5	44.2	—
Aug. 15	16,872.4	9,386.9	—	500.0	1,652.7	231.4	184.5	3,837.9	51.8	51.8	—	35.7	32.7	—

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

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								
		Total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Public depositors				Other German depositors	Foreign depositors ^{2) 3)}	
				Total	Federal Government	Federal Special Funds ⁴⁾	Länder			Other public depositors
1957 Dec. 31	16,132.9	12,206.2	7,108.9	4,616.3	4,093.1	—	491.4	31.8	229.7	251.3
1958 Dec. 31	17,661.5	13,037.2	8,243.1	4,585.5	4,024.9	—	526.2	34.4	208.6	—
1959 Dec. 31 ¹⁾	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	36.9	252.6	—
1965 Mar. 31	28,388.5	17,043.1	12,739.0	3,896.4	285.3	1,200.3	2,368.7	42.1	407.7	—
June 30	29,426.2	17,313.4	13,444.4	3,592.1	45.2	1,215.4	2,276.4	55.1	276.9	—
Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	1,795.8	1,707.6	61.6	251.7	—
Dec. 31	29,455.6	18,671.2	16,241.3	2,164.8	46.6	964.6	1,108.8	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	14,693.7	2,783.8	26.3	1,493.7	1,127.6	136.2	240.6	—
Aug. 31	30,892.2	17,516.0	14,835.5	2,439.9	16.4	1,538.9	856.9	27.7	249.4	—
Sep. 30	31,200.4	17,226.8	14,468.6	2,508.8	40.5	1,266.5	1,161.7	40.1	258.3	—
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. 7	28,791.8	18,046.4	15,325.9	2,494.4	15.7	1,279.0	1,176.9	22.8	226.1	—
Apr. 15	28,530.1	18,086.8	14,773.4	3						

advances		Secur- ities	Equalisation claims and non- interest-bearing debt certificate		Credit to Federal Government for partici- pation in inter- national institu- tions	Claims on Federal Government			Credits to international institutions and consolidation loans ⁴⁾)			Other assets	Date of return		
Länder	Other public author- ities		Holding	Note:		Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	among which:				
				Equalisa- tion claims purch- ased							Equalisation claims returned in exchange for money- market paper			Credits to I.M.F. 5)	Credits to I.B.R.D. 6)	Consoli- dation loans from liquida- tion of E.P.U.^{7)}
83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	—	—	—	—	—	—	439.6	1957 Dec. 31	
69.1	3.8	269.7	4,381.6	127.2	4,414.5	661.7	—	—	—	6,089.4	1,233.7	4,590.3	372.0	1958 Dec. 31	
—	20.3	234.6	5,731.0	102.1	3,045.5	1,210.7	—	—	—	4,816.5	1,485.5	3,156.0	311.2	1959 Dec. 31 ⁸⁾	
—	1.1	323.6	3,561.1	88.6	5,203.1	1,387.2	—	—	—	3,657.3	1,922.7	369.9	369.9	1960 Dec. 31	
3.0	4.4	1,483.7	3,431.8	48.7	5,291.8	2,635.7	3,777.8	2,512.8	—	2,442.4	1,342.5	1,038.3	306.8	1961 Dec. 31	
—	—	1,368.9	4,957.8	48.0	3,768.8	2,155.7	3,703.0	2,512.8	—	2,289.4	1,342.5	897.1	252.7	1962 Dec. 31	
16.6	—	1,221.7	3,989.9	—	4,689.7	2,294.2	3,595.3	2,512.8	—	1,082.5	1,342.5	751.0	406.1	1963 Dec. 31	
94.0	—	1,175.6	6,081.4	—	2,598.6	3,016.0	2,953.3	2,010.3	—	943.0	1,343.1	614.6	463.3	1964 Dec. 31	
—	—	1,176.0	5,678.7	—	3,001.3	2,887.0	2,953.3	2,010.3	—	943.0	1,343.9	610.9	940.7	1965 Mar. 31	
56.2	—	1,176.2	6,480.9	—	2,199.1	2,932.5	2,787.8	2,010.3	—	777.5	1,390.0	1,343.9	607.2	1965 June 30	
91.4	—	1,152.3	6,723.0	—	1,957.0	2,940.8	2,787.8	2,010.3	—	777.5	1,390.0	1,365.8	515.4	1965 Sep. 30	
333.1	—	1,150.8	7,616.6	—	1,064.4	3,000.9	2,285.2	1,507.7	—	777.5	1,390.0	1,445.8	508.5	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	1,390.0	1,445.8	507.8	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	1,390.0	1,445.7	507.8	1966 Feb. 28	
23.6	—	1,148.7	7,356.2	—	1,324.8	3,094.9	2,285.2	1,507.7	—	777.5	1,390.0	1,445.7	507.8	1966 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	1,390.0	1,445.7	507.8	1966 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	1,390.0	1,445.7	507.8	1966 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	1,390.0	1,445.7	507.8	1966 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	1,390.0	1,445.8	419.6	1966 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	1,390.0	1,445.8	419.6	1966 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	1,390.0	1,445.8	419.6	1966 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	1,390.0	1,445.8	419.6	1966 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	1,390.0	1,445.8	419.6	1966 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	1,390.0	1,446.3	419.6	1966 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	1,390.0	1,446.3	419.6	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	1,390.0	1,446.5	419.6	1967 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	1,390.0	1,446.5	419.6	1967 Mar. 31	
—	—	1,091.1	6,913.5	—	1,768.0	3,748.9	2,430.2	1,770.1	93.7	566.4	1,390.0	1,446.5	419.6	1967 Apr. 7	
—	—	1,091.1	6,825.0	—	1,856.5	3,739.7	2,430.2	1,770.1	93.7	566.4	1,390.0	1,446.5	419.6	1967 Apr. 15	
23.1	—	1,091.1	6,887.7	—	1,793.8	3,739.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Apr. 23	
79.7	—	1,091.1	6,862.5	—	1,819.0	3,739.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Apr. 30	
20.7	—	1,091.1	6,919.0	—	1,762.5	3,739.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 May 7	
3.5	—	1,091.1	6,922.1	—	1,759.4	3,719.3	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 May 15	
—	—	1,091.0	6,706.0	—	1,975.5	3,712.1	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 May 23	
6.0	—	1,091.0	6,682.8	—	1,998.7	3,737.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 May 31	
53.8	—	1,091.0	6,709.1	—	1,972.4	3,736.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jun. 7	
—	—	1,091.0	6,804.2	—	1,877.3	3,736.7	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jun. 15	
—	—	1,091.0	6,977.0	—	1,704.5	3,736.8	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jun. 23	
16.0	—	1,091.0	7,157.3	—	1,524.2	3,796.8	2,065.7	1,770.1	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jun. 30	
5.1	—	1,091.0	7,372.5	—	1,309.0	3,796.8	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jul. 7	
—	—	1,091.0	7,418.7	—	1,262.8	3,778.4	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jul. 15	
—	—	1,091.0	7,420.4	—	1,261.1	3,778.4	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jul. 23	
38.3	—	1,091.0	7,149.5	—	1,532.0	3,767.2	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	419.6	1967 Jul. 31	
44.2	—	1,091.0	7,121.7	—	1,559.8	3,767.2	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	331.4	1967 Aug. 7	
32.7	—	1,091.7	7,085.7	—	1,595.8	3,767.2	2,051.2	1,755.6	93.7	201.9	1,390.0	1,446.5	331.4	1967 Aug. 15	

Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks from the former item "Other claims on foreign countries" have been included in the item "Balances at foreign banks", while footnote ²⁾. — ³⁾ 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. — ⁴⁾ 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	550.3	586.1	655.8	290.0	491.6	182.0	33,454.3	18,858.3	1958 Dec. 31
672.5	299.4	373.1	671.2	290.0	523.2	558.0	33,364.2	20,324.2	1959 Dec. 31 ²⁾
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39,848.7	21,839.6	1960 Dec. 31
367.7	273.7	94.0	867.0	290.0	588.0	350.1	42,054.9	24,488.3	1961 Dec. 31
374.4	353.4	21.0	949.7	290.0	638.0	736.6	43,930.6	25,759.8	1962 Dec. 31
269.9	234.2	35.7	1,075.6	290.0	700.8	495.2	46,264.5	27,151.6	1963 Dec. 31
307.5	256.6	50.9	1,260.4	290.0	775.8	572.3	49,508.2	29,544.6	1964 Dec. 31
353.1	320.1	33.0	1,260.4	290.0	775.8	614.7	48,725.6	30,249.8	1965 Mar. 31
324.1	288.4	35.7	1,475.1	290.0	860.5	301.6	49,990.9	31,345.2	1965 June 30
370.8	328.3	42.5	1,475.1	290.0	860.5	465.8	51,129.3	31,603.0	1965 Sep. 30
451.5	417.5	34.0	1,475.1	290.0	860.5	639.2	51,643.1	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	1966 Feb. 28
616.6	582.3	34.3	1,475.1	290.0	860.5	724.8	52,476.4	32,043.6	1966 Mar. 31
410.0	379.8	30.2	1,690.0	290.0	962.8	154.2	50,587.1	32,546.6	1966 Apr. 30
399.3	369.6	29.7	1,690.0	290.0	962.8	174.0	51,749.8	32,635.2	1966 May 31
450.7	424.5	26.2	1,690.0	290.0	962.8	357.2	52,593.8	32,978.1	1966 June 30
384.8	344.2	40.6	1,690.0	290.0	962.8	405.4	53,257.9	33,895.6	1966 July 31
444.6	418.3	26.3	1,690.0	290.0	962.8	505.9	52,301.5	32,980.4	1966 Aug. 31
408.7	379.3	29.4	1,690.0	290.0	962.8	547.1	52,325.8	33,305.2	1966 Sep. 30
497.3	462.6	34.7	1,690.0	290.0	962.8	573.3	52,020.8	32,706.8	1966 Oct. 31
489.5	439.7	49.8	1,690.0	290.0	962.8	635.4	51,958.0	33,630.7	1966 Nov. 30
551.8	493.6	58.2	1,690.0	290.0	962.8	864.6	54,913.8	32,906.0	1966 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	1967 Feb. 28
343.6	291.5	52.1	1,690.0	290.0	962.8	925.1	51,047.5	32,458.4	1967 Mar. 31
305.0	278.6	26.4	1,690.0	290.0	962.8	1,024.4	51,110.4	30,912.5	1967 Apr. 7
300.5	266.7	33.8	1,690.0	290.0	962.8	973.3	50,833.5	30,647.2	1967 Apr. 15
296.9	263.5	33.4	1,925.0	290.0	1,080.2	223.2	51,882.4	29,261.8	1967 Apr. 23
291.0	263.7	27.3	1,925.0	290.0	1,080.2	223.7	51,319.8	33,136.7	1967 Apr. 30
282.9	254.1	28.8	1,925.0	290.0	1,080.2	303.4			

End of year or month	Number of reporting institutions ¹⁾	Lending to non-banks						Lending to non-banks					
		Short-term lending						Business enterprises					
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ²⁾	Long-term lending ³⁾	Total	Short-term lending			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups⁴⁾													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1	
1950	3,621 ⁵⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	1,070.5	6,396.7	13,486.2	8,447.3	6,036.9	5,038.9	
1951	3,795 ⁶⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	10,082.4	15,886.0	8,699.8	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	10,392.8	1,303.5	9,089.3	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	12,169.3	1,129.0	11,034.3	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁶⁾	25,716.7	14,112.7	1,099.8	13,012.9	
1955	3,631 ⁷⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁸⁾	30,184.1	16,118.2	1,028.9	15,089.3	
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	
1958	3,663	32,529.8	18,195.4	670.0	17,523.4	14,334.4	7,850.3	60,234.7	31,999.2	17,724.7	670.0	17,054.7	
1959	3,678	35,237.2 ⁹⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁰⁾	10,810.1	71,947.8	34,916.2 ¹¹⁾	19,391.8	816.6	18,574.2	
1959 ¹⁰⁾	3,749	35,845.4 ¹²⁾	19,843.0	816.6	19,026.4	16,002.4 ¹³⁾	10,949.4	73,198.2	35,524.0 ¹⁴⁾	19,585.0	816.6	18,768.4	
1960 ¹¹⁾	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	
1961	3,803	47,955.0 ¹⁴⁾	28,497.1 ¹⁴⁾	836.4	27,660.7 ¹⁴⁾	19,457.9	14,689.4 ¹⁵⁾	98,689.6	47,268.3 ¹⁴⁾	27,847.3 ¹⁴⁾	836.4	27,010.9 ¹⁴⁾	
1962 ¹⁶⁾	3,805	51,163.1 ¹⁷⁾	30,461.8 ¹⁷⁾	980.2	29,481.6 ¹⁷⁾	20,701.3	18,294.8 ¹⁸⁾	114,478.4 ¹⁹⁾	50,628.8 ¹⁷⁾	29,973.8 ¹⁷⁾	980.2	28,993.6 ¹⁷⁾	
1962 ¹⁸⁾	3,776	51,167.8 ¹⁷⁾	30,464.2 ¹⁷⁾	979.7	29,484.5 ¹⁷⁾	20,703.6	18,363.9 ¹⁹⁾	114,592.8 ¹⁹⁾	50,633.1 ¹⁷⁾	29,975.8 ¹⁷⁾	979.7	28,996.1 ¹⁷⁾	
1963	3,785 ²⁰⁾	54,976.9 ²¹⁾	33,073.4 ²¹⁾	1,188.6	31,884.8 ²¹⁾	21,903.5	21,002.5 ²²⁾	132,937.1	54,079.1 ²¹⁾	32,226.9 ²¹⁾	1,188.6	31,038.3 ²¹⁾	
1964	3,768	60,697.0 ²¹⁾	36,836.8 ²¹⁾	1,574.8	35,262.0 ²¹⁾	23,860.2	23,418.1 ²³⁾	153,782.5 ²¹⁾	59,138.9	35,328.1	1,574.8	33,753.3	
1965	3,746	67,730.5	41,093.7	2,113.4	38,980.3	26,636.8	27,628.4	190,412.4	66,719.1	40,127.6	2,113.4	38,014.2	
1966	3,732	72,062.6	45,286.7	1,705.1	43,581.6	26,775.9	30,918.7	183,488.4 ²⁴⁾	70,934.2	44,234.8	1,705.0	42,529.8	
Aug.	3,730	71,050.2	44,445.9	1,692.1	42,753.8	26,604.3	31,434.8	185,213.9	69,971.5	43,441.1	1,692.1	41,749.0	
Sep.	3,728	72,706.9	46,052.6	1,714.8	44,337.8	26,654.3	31,845.4	186,255.0	71,670.8	45,082.6	1,714.8	43,367.8	
Oct.	3,726	71,640.5	45,524.6	1,792.8	43,731.8	26,115.9	32,207.2	187,696.7	70,476.1	44,418.6	1,792.8	42,625.8	
Nov.	3,725	71,315.5	45,415.3	1,866.2	43,549.1	25,900.2	32,684.8	189,050.9	69,908.6	44,068.7	1,866.2	42,202.5	
Dec.	3,710	72,811.0	45,218.3	2,026.1	43,192.2	25,792.7	32,933.0	190,412.4	71,732.1	44,185.1	2,026.1	42,159.0	
1967	3,704	70,969.5	44,383.4	1,978.5	42,404.9	26,586.1	32,585.8	191,804.3	69,750.9	43,209.5	1,978.5	41,231.0	
Jan.	3,704	71,212.3	44,817.5	1,899.8	42,917.7	26,394.8	32,760.3	193,331.3	70,089.2	43,735.7	1,899.8	41,835.9	
Feb.	3,703	70,824.2	45,215.0	1,776.6	43,438.4	25,609.2	32,975.4	194,445.8	69,921.0	44,354.1	1,776.6	42,575.7	
March	3,702	71,492.6	45,291.0	1,777.5	43,513.5	26,201.6	32,894.8	195,526.0	70,442.2	44,284.1	1,777.5	42,506.6	
April	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	
May	3,701	72,745.5	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	197,939.9	71,825.5	45,386.3	1,722.9	43,663.4	
June	3,701	71,740.4	46,254.0	1,722.9	44,531.1	26,491.5	33,739.7	199,634.8	70,879.7	45,386.3	1,722.9	43,663.4	
Commercial Banks													
1963	360 ⁴⁴⁾	32,063.8	17,980.1	1,058.0	16,921.1	14,083.7	8,504.3	11,508.2	31,739.8	17,696.6	1,058.0	16,638.6	
1964	354	35,325.8	19,757.7	1,406.5	18,351.2	15,568.1	9,115.4	13,309.2	34,845.5	19,316.9	1,406.5	17,910.4	
1965	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	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	17,317.3	
1967	342	38,406.1	23,273.5	1,574.6	21,698.9	15,132.6	12,617.0	16,418.4	38,095.5	22,991.8	1,574.6	17,510.7	
March	341	38,736.4	23,132.0	1,578.8	21,553.2	15,604.4	12,427.1	16,430.9	38,449.1	22,875.5	1,578.8	17,573.6	
April	341	38,394.2	22,998.2	1,533.6	21,464.6	15,396.0	12,522.9	16,690.4	38,123.4	22,761.8	1,533.6	17,561.6	
May	341	39,529.0	23,616.5	1,555.9	22,066.6	15,912.5	12,683.3	16,866.2	39,235.5	23,363.5	1,555.9	18,072.0	
Big Banks⁴⁵⁾ +)													
1963	6	14,923.1	8,328.1	468.7	7,859.4	6,595.0	4,272.4	1,947.3	14,681.3	8,093.5	468.7	7,624.8	
1964	6	16,417.7	8,883.5	582.9	8,300.6	7,334.2	4,659.7	2,125.6	16,124.2	8,596.2	582.9	7,528.0	
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	8,332.9	
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	8,647.5	
1967	6	16,694.3	9,968.1	671.5	9,296.6	6,726.2	6,891.9	2,944.8	16,539.7	9,816.9	671.5	9,145.4	
March	6	16,631.6	9,794.8	651.1	9,139.7	6,836.8	6,625.0	2,916.8	16,495.8	9,662.3	651.1	9,007.2	
April	6	16,430.7	9,772.2	640.2	9,132.0	6,658.5	6,638.8	3,105.2	16,310.2	9,655.1	640.2	9,014.9	
May	6	17,361.8	10,247.2	649.3	9,597.9	7,114.6	6,683.5	3,352.7	17,249.4	10,137.8	649.3	9,488.5	
June	6	17,361.8	10,247.2	649.3	9,597.9	7,114.6	6,683.5	3,352.7	17,249.4	10,137.8	649.3	9,488.5	
State, Regional and Local Banks⁴⁶⁾ +)													
1963	98	11,720.1	6,786.4	242.7	6,543.7	4,933.7	3,356.8	8,720.4	11,664.3	6,746.4	242.7	6,503.7	
1964	100	12,989.7	7,715.1	386.4	7,328.7	5,274.6	3,481.7	10,183.0	12,871.1	7,613.4	386.4	7,227.0	
1965	103	14,673.7	8,645.1	581.5	8,063.6	6,028.6	3,767.7	11,457.2	14,596.6	8,581.6	581.5	8,000.1	
1966	105	15,472.0	9,407.0	517.7	8,893.3	6,065.0	4,398.4	12,002.5	15,368.5	9,317.7	517.7	8,800.0	
1967	105	14,780.1	9,465.5	440.6	9,024.9	5,314.6	4,397.2	12,315.5	14,688.2	9,388.7	440.6	8,948.1	
March	105	15,034.6	9,433.7	432.9	9,000.8	5,600.9	4,484.5	12,367.9	14,940.9	9,356.0	432.9	8,923.1	
April	105	14,989.3	9,382.2	438.3	8,943.9	5,607.1	4,454.2	12,424.4	14,906.2	9,316.2	438.3	8,877.9	
May	105	15,132.4	9,561.4	440.8	9,120.6	5,571.0	4,610.5	12,402.1	15,044.3	9,490.3	440.8	9,049.5	
June	105	15,132.4	9,561.4	440.8	9,120.6	5,571.0	4,610.5	12,402.1	15,044.3	9,490.3	440.8	9,049.5	
Private Bankers⁴⁷⁾ +)													
1963	219 ²⁸⁾	4,229.8	2,254.8	282.3	1,972.5	1,975.0	522.9	404.4	4,221.1	2,246.1	282.3	1,963.8	
1964	209	4,543.6	2,435.9	352.4	2,083.5	2,107.7	553.3	428.1	4,498.2	2,390.5	352.4	2,107.7	
1965	204	5,047.9	2,620.2	428.5	2,191.7	2,427.7	710.8	450.1	5,015.4	2,587.7	428.5	2,159.2	
1966	197	5,373.9	2,766.0	450.1	2,315.9	2,607.9	801.2	443.7	5,332.3	2,724.4	450.1	2,274.3	
1967	194	5,242.6	2,850.8	377.4	2,473.4	2,391.8	830.6	457.8	5,191.6	2,799.8	377.4	2,422.4	
March	193	5,369.2	2,902.8	395.5	2,507.3	2,466.4	857.2	454.2	5,325.6	2,859.2	395.5	2,463.7	
April	193	5,367.6	2,926.2	374.2	2,552.0	2,441.4	853.7	447.8	5,317.7	2,876.3	374.2	2,502.1	
May	193	5,428.9	2,895.1	371.6	2,523.5	2,533.8	891.2	457.7	5,360.2	2,826.4	371.6	2,454.8	
June	193	5,428.9											

Institutions

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

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

comprises credits to:										Bank-to-bank lending					End of year or month
and individuals		Public authorities					Bank-to-bank lending								
Medium-term lending 3)	Long-term lending 4)	Short-term lending			Discount credits (not including Treasury bills)	Medium-term lending 5)	Long-term lending 6)	Short-term lending			Medium-term lending 5)	Long-term lending 6)			
		Total	Debtors (cash advances)					Total	Debtors	among which: Acceptance credits			Discount credits		
All Banking Groups 1)															
941.3	2,253.4	559.1	439.1	120.0	129.2	407.3	1,618.3	609.8	23.2	1,008.5	306.0	1949			
1,457.0	8,575.7	411.1	289.0	122.1	129.2	878.0	1,898.5	789.5	19.5	1,109.0	116.5	1950			
1,952.0	12,052.4	434.3	313.7	120.6	194.2	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	1951			
3,923.0	22,459.2 2)	312.3	358.4	32.2	339.9	2,208.7	2,763.7	820.5	10.3	1,943.2	373.4	1952			
4,775.0	29,839.0	325.9	270.9	41.4	525.3	3,332.4	2,754.4	1,198.7	24.6	1,555.7	392.4	1953			
5,715.0	35,385.2 2)	433.1	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	1954			
5,946.1	40,720.3	624.8	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	1955			
9,900.0	47,416.4	531.6	252.3	69.6	469.2	8,976.7 2)	3,201.6	1,581.0	56.2	1,720.6	582.4	1956			
9,568.7	55,606.9	321.0	257.6	63.4	950.5	12,818.3	3,026.9	1,563.6	89.1	1,445.7	526.3	1957			
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,340.9	4,087.3 11)	1,672.1	170.5	1,353.9	624.6	1958			
11,167.3	64,953.5	408.5	368.8	39.7	1,242.3	16,547.9	4,093.2 11)	1,973.6	134.9	2,115.4 11)	849.7	1959			
13,380.4 15)	76,228.8	686.7	649.8	36.9	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6 11)	867.4	1960 11)			
17,056.8 15)	88,813.9	534.3	488.0	46.3	1,309.0	22,460.8	5,365.0	2,582.9	203.0	2,782.1	976.9	1961			
17,125.4 15)	88,813.9	534.3	488.0	46.3	1,238.5	25,664.5 19)	6,132.5 20)	2,965.7 20)	220.1	3,166.8	1,082.2 21)	1962 11)			
19,711.7 25)	102,434.5 22)	897.8	846.5	51.3	1,290.8	30,502.6 22)	6,408.8	3,151.0	200.5	3,257.8	1,144.9	1963			
21,838.9 28)	117,080.6 27)	1,558.1 31)	1,508.7 31)	49.4	1,579.2	36,701.9	7,450.0 25)	3,344.9 25)	242.3	4,105.1	1,987.8 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	1965			
27,954.6	137,722.4	1,128.4	1,051.9	76.5	2,964.1	45,766.0 25)	8,121.6	3,166.2	212.8	4,955.4	2,461.3	July 1966			
28,302.9	138,959.9	1,078.7	1,004.8	73.9	3,131.9	46,254.0	7,955.9	2,977.1	239.1	4,978.8	2,504.3	Aug. 1966			
28,557.5	139,646.7	1,036.1	970.0	66.1	3,287.9	46,608.3	8,040.1	3,310.3	256.2	4,729.8	2,543.7	Sep. 1966			
28,654.9	140,628.3	1,164.4	1,106.0	58.4	3,552.3	47,068.4	7,752.0	3,028.3	263.9	4,723.7	2,568.2	Oct. 1966			
28,853.2	141,512.3	1,406.9	1,346.6	60.3	3,831.6	47,538.6	7,934.4	3,162.5	273.1	4,771.9	2,624.3	Nov. 1966			
28,990.2	142,165.1	1,078.9	1,032.2	45.7	3,942.8	48,247.3	8,428.4	3,329.3	302.6	5,099.1	2,869.5	Dec. 1966			
28,455.9	142,789.2	1,218.6	1,173.9	44.7	4,129.9	49,015.1	7,995.2	3,271.0	314.5	4,724.2	2,851.2	Jan. 1967			
28,414.2	143,717.6	1,123.1	1,081.8	41.3	4,346.1	49,613.7	7,764.0	3,131.3	321.4	4,632.7	2,858.5	Feb. 1967			
28,488.7	144,238.6	903.2	860.9	42.3	4,486.7	50,207.2	8,241.9	3,088.1	315.7	5,153.8	2,939.3	March 1967			
28,377.0	144,920.8	1,050.4	1,006.9	43.5	4,517.8	50,605.2	8,499.9	3,045.7	311.7	5,433.4	2,921.6	April 1967			
28,569.1	146,030.5	894.9	847.9	47.0	4,646.3	51,006.3	8,559.0	3,179.9	303.7	5,379.1	2,836.9	May 1967			
28,940.3	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	June 1967			
28,632.2	147,772.6	860.7	...	...	4,741.5	51,862.2	...	...	...	...	...	July 1967
Commercial Banks															
8,293.2	10,045.3	324.0	283.5	40.5	211.1	1,462.9	3,838.9	2,282.2	199.5	1,556.7	511.7	Dec. 1963			
8,922.8	11,364.3	480.3	440.8	39.5	192.6	1,944.9	4,101.4	2,459.2	241.7	1,642.2	758.3	Dec. 1964			
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	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	Dec. 1966			
12,121.6	13,897.8	310.6	281.7	28.9	495.4	2,520.6	4,639.7	2,190.7	308.3	2,449.0	1,070.8	March 1967			
11,923.4	13,896.5	287.3	256.5	30.8	503.7	2,534.4	4,852.9	2,201.2	305.0	2,651.7	1,038.7	April 1967			
11,994.3	14,141.1	270.8	236.4	34.4	528.6	2,549.3	5,026.7	2,324.5	297.5	2,702.2	999.4	May 1967			
12,152.4	14,277.4	293.5	253.0	40.5	530.9	2,588.8	5,011.1	2,335.3	279.1	2,675.8	1,025.6	June 1967			
Big Banks 2) +)															
4,159.6	1,697.4	241.8	234.6	7.2	112.8	249.9	1,949.3	1,250.2	134.4	699.1	237.5	Dec. 1963			
4,573.9	1,804.5	293.5	287.3	6.2	85.8	321.1	2,210.8	1,488.5	176.9	722.3	354.2	Dec. 1964			
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	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	Dec. 1966			
6,728.4	2,628.5	154.6	151.2	3.4	163.5	316.3	2,542.0	1,267.3	230.1	1,274.7	480.3	March 1967			
6,468.0	2,597.1	135.8	132.5	3.3	157.0	319.7	2,581.6	1,254.2	220.9	1,327.4	432.1	April 1967			
6,451.3	2,785.4	120.5	117.1	3.4	187.5	319.8	2,648.1	1,363.3	212.9	1,284.8	414.0	May 1967			
6,504.9	3,028.0	112.4	109.4	3.0	178.6	324.7	2,491.6	1,270.3	194.6	1,221.3	459.4	June 1967			
State, Regional and Local Banks 3)															
3,264.7	7,660.0	55.8	40.0	15.8	92.1	1,060.4	1,474.3	858.4	55.8	615.9	253.7	Dec. 1963			
3,376.9	8,752.4	118.6	101.7	16.9	104.8	1,430.6	1,443.2	799.7	51.7	643.5	377.0	Dec. 1964			
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	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	Dec. 1966			
4,081.9	10,371.2	91.9	76.8	15.1	315.3	1,944.3	1,539.0	774.0	56.0	765.0	501.4	March 1967			
4,163.7	10,418.1	93.7	77.7	16.0	320.8	1,949.8	1,650.0	790.9	58.6	859.1	505.4	April 1967			
4,226.3	10,458.9	83.1	66.0	17.1	318.9	1,965.5	1,711.0	811.3	59.2	899.7	496.5	May 1967			
4,284.8	10,413.7	88.1	71.1	17.0	325.7	1,988.4	1,823.3	903.5	63.2	919.8	475.9	June 1967			
Private Bankers 4)															
522.7	395.0	8.7	8.7	—	0.2	9.4	334.6	134.1	9.3	200.5	12.5	Dec. 1963			
552.8	403.7	45.4	45.4	—	0.5	24.4	330.1	110.1	13.1	220.0	22.1	Dec. 1964			
706.6	429.7	32.5	32.5	—	4.2	20.4	396.5	107.0	17.7	289.5	66.3	Dec. 1965			
797.2	413.0	41.6	41.6	—	4.0	30.7	515.8	115.5	16.8	400.3	51.7	Dec. 1966			
824.1	426.2	51.0	51.0	0.0	6.5	31.6	463.8	123.8	22.2	340.0	60.8	March 1967			
847.4	420.1	43.6	43.6	0.0	9.8	34.1	502.5	121.6	25.5	380.9	59.3	April 1967			
846.2	417.0	49.9	49.9	0.0	7.5	30.8	546.8	120.6	25.4	426.2	62.0	May 1967			
880.9	416.0	68.7	68.7	0.0	10.3	41.7	568.7	131.5	20.8	437.2	59.0	June 1967			
Specialised Commercial Banks 5)															
346.2	292.9	17.7	0.2	17.5	6.0	143.2	80.7	39.5	—	41.2	8.0	Dec. 1963			
419.2	403.7	22.7	6.3	16.4	1.5	168.8	117.3	60.9	—	56.4	5.0	Dec. 1964			
425.7	428.8	20.4	3.6	16.8	5.3	192.0	121.1	42.0	—	79.1	18.9	Dec. 1965			
455.4	448.0	35.2	20.0	15.2	6.4	222.6	124.6	47.7	—	76.9	20.6	Dec. 1966			
487.2	471.9	13.1	2.7	10.4	10.1	228.4	94.9	25.6	—	69.3	28.3	March 1967			
444.3	461.2	14.2	2.7	11.5	16.1	230.8	118.8	34.5	—	84.3	41.9	April 1967			
470.5	479.8	17.3	3.4	13.9	14.7	233.2	120.8	29.3	—	91.5	26.9	May 1967			
481.8	419.7	24.3	3.8	20.5	16.3	234.0	127.5	30.0	0.5	97.5	31.3	June 1967			

based on the period agreed with the customers, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a since-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — 2) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 3) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Where-January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 4) Increase partly due to conversion of million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank cluding the Saarland and, secondly, the figures including the Saarland. — 5) See "Credit Cooperatives (Raiffeisen)", footnote 2). — 6) Statistical decrease of DM 40 million; DM 43 million; cf. footnote 14). — 7) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those old and the new range of institutions required to report. — 8) Statistical decrease of some DM 13 million. — 9) Statistical increase of roughly DM 32 million. — 10) Statistical DM 168 million between Business enterprises and individuals (decrease) and Public authorities (increase). — 11) Inclusion of previously unrecorded Private Bankers with small volume about DM 313 million; cf. footnote 27). — 12) Statistical decrease of about DM 313 million; cf. footnote 28). — 13) Statistical increase of DM 15 million. — 14) Statistical increase of about DM 194 million. — 15) Statistical decrease of about DM 194 million. — 16) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. —

End of month	Number of reporting institutions *)	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending †)	Long-term lending ‡)	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
Central Giro Institutions °)													
1963 Dec.	12	2,875.0	1,498.4	30.4	1,468.0	1,376.6	2,048.5	21,910.0	2,797.2	1,426.5	30.4	1,396.1	1,370.7
1964 Dec.	12	2,957.3	1,448.4	44.3	1,404.1	1,508.9	2,429.2	25,318.1	2,886.6	1,383.3	44.3	1,339.0	1,503.3
1965 Dec.	12	3,839.3	1,703.1	71.0	1,632.1	2,136.2	3,314.0	28,374.7	3,671.3	1,540.6	71.0	1,469.6	2,130.7
1966 Dec.	12	4,019.8	1,888.7	82.0	1,806.7	2,131.1	4,365.5	30,371.0	3,774.2	1,649.8	82.0	1,567.8	2,124.4
1967 March	12	3,484.0	1,633.0	69.6	1,563.4	1,851.0	4,458.6	30,836.6	3,401.0	1,556.5	69.6	1,486.9	1,844.5
1967 April	12	3,441.1	1,556.7	65.9	1,490.8	1,884.4	4,433.9	30,955.9	3,369.2	1,491.6	65.9	1,425.7	1,877.6
1967 May	12	3,475.4	1,608.3	63.1	1,545.2	1,867.1	4,444.0	31,190.5	3,401.6	1,541.5	63.1	1,478.4	1,860.1
1967 June	12	3,578.5	1,602.2	63.1	1,539.1	1,976.3	4,521.8	31,361.7	3,475.8	1,506.3	63.1	1,443.2	1,969.5
Savings Banks													
1963 Dec.	866	8,209.7	5,996.5	14.7	5,981.8	2,213.2	4,242.5	37,617.7	8,112.3	5,902.9	14.7	5,888.2	2,209.4
1964 Dec.	864	9,169.8	6,788.9	15.4	6,773.5	2,380.9	4,842.4	43,578.9	8,979.8	6,602.3	15.4	6,586.9	2,377.5
1965 Dec.	864	10,774.4	7,921.8	10.7	7,911.1	2,852.6	5,804.2	49,853.9	10,466.0	7,617.5	10.7	7,606.8	2,848.5
1966 Dec.	862	12,314.7	9,020.6	15.8	9,004.8	3,294.1	6,395.5	54,842.6	12,062.0	8,772.7	15.8	8,756.9	3,289.3
1967 March	862	12,631.3	9,518.4	17.1	9,501.3	3,112.9	6,963.0	55,789.6	12,374.2	9,265.8	17.1	9,248.7	3,108.4
1967 April	862	12,710.5	9,554.4	17.0	9,537.4	3,156.1	7,072.5	56,091.9	12,450.6	9,298.7	17.0	9,281.7	3,151.9
1967 May	862	12,585.7	9,504.8	15.3	9,489.5	3,080.9	7,188.1	56,414.0	12,378.9	9,302.3	15.3	9,287.0	3,076.6
1967 June	862	13,095.2	10,020.6	15.7	10,004.9	3,074.6	7,294.6	56,663.4	12,830.0	9,759.6	15.7	9,743.9	3,070.4
Central Institutions of Credit Cooperatives †) □)													
1963 Dec.	18	866.9	601.4	27.9	573.5	265.5	121.4	543.1	857.3	591.8	27.9	563.9	265.5
1964 Dec.	18	922.2	624.0	35.9	588.1	298.2	131.4	568.8	921.3	623.1	35.9	587.2	298.2
1965 Dec.	18	1,013.6	681.2	42.0	639.2	332.4	141.0	589.0	1,013.5	681.1	42.0	639.1	332.4
1966 Dec.	18	1,213.5	797.8	65.2	732.6	415.7	174.8	626.7	1,208.5	792.8	65.2	727.6	415.7
1967 March	18	1,191.6	789.7	21.0	768.7	401.9	204.3	614.0	1,186.4	784.5	21.0	763.5	401.9
1967 April	18	1,135.1	745.0	19.6	725.4	390.1	211.2	617.2	1,129.8	739.7	19.6	720.1	390.1
1967 May	18	954.1	544.5	23.0	521.5	409.6	212.0	624.6	950.9	541.3	23.0	518.3	409.6
1967 June	18	1,052.7	659.2	11.1	648.1	393.5	212.1	606.7	1,049.4	655.9	11.1	644.8	393.5
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	5	51.6	34.4	—	34.4	17.2	34.5	59.4	51.4	34.2	—	34.2	17.2
1964 Dec.	5	57.3	35.0	—	35.0	22.3	42.3	71.8	57.1	34.8	—	34.8	22.3
1965 Dec.	5	73.7	44.5	—	44.5	29.2	46.1	83.4	73.7	44.5	—	44.5	29.2
1966 Dec.	5	138.7	83.7	—	83.7	55.0	61.9	88.3	133.7	78.7	—	78.7	55.0
1967 March	5	135.8	87.7	0.1	87.6	48.1	70.7	89.5	130.6	82.5	0.1	82.4	48.1
1967 April	5	148.7	89.4	—	89.4	59.3	72.5	90.8	143.4	84.1	—	84.1	59.3
1967 May	5	147.0	85.7	—	85.7	61.3	71.1	97.6	143.8	82.5	—	82.5	61.3
1967 June	5	135.5	86.8	—	86.8	48.7	74.3	94.5	132.2	83.5	—	83.5	48.7
Central Institutions of Credit Cooperatives (Raiffeisen)													
1963 Dec.	13	815.3	567.0	27.9	539.1	248.3	86.9	483.7	805.9	557.6	27.9	529.7	248.3
1964 Dec.	13	864.9	589.0	35.9	553.1	275.9	89.1	497.0	864.2	588.3	35.9	552.4	275.9
1965 Dec.	13	939.9	636.7	42.0	594.7	303.2	94.9	505.6	939.8	636.6	42.0	594.6	303.2
1966 Dec.	13	1,074.8	714.1	65.2	648.9	360.7	112.9	538.4	1,074.8	714.1	65.2	648.9	360.7
1967 March	13	1,055.8	702.0	20.9	681.1	353.8	133.6	524.5	1,055.8	702.0	20.9	681.1	353.8
1967 April	13	986.4	655.6	19.6	636.0	330.8	138.7	526.4	986.4	655.6	19.6	636.0	330.8
1967 May	13	807.1	458.8	23.0	435.8	348.3	140.9	527.0	807.1	458.8	23.0	435.8	348.3
1967 June	13	917.2	572.4	11.1	561.3	344.8	137.8	512.2	917.2	572.4	11.1	561.3	344.8
Credit Cooperatives †)													
1963 Dec.	2,207	7,106.7	5,856.9	22.0	5,834.9	1,249.8	1,645.3	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1964 Dec.	2,203	7,825.2	6,497.5	26.6	6,470.9	1,327.7	1,902.6	6,805.8	7,801.6	6,474.9	26.6	6,448.3	1,326.7
1965 Dec.	2,195	9,065.5	7,508.3	24.9	7,483.4	1,557.2	2,216.4	8,311.1	9,031.6	7,475.0	24.9	7,450.1	1,556.6
1966 Dec.	2,188	10,190.9	8,394.5	28.8	8,365.7	1,796.4	2,488.4	9,458.3	10,150.7	8,355.4	28.8	8,326.6	1,795.3
1967 March	2,187	10,291.8	8,570.3	26.3	8,544.0	1,721.5	2,495.1	9,637.4	10,256.9	8,537.6	26.3	8,511.3	1,719.3
1967 April	2,187	10,439.1	8,714.1	26.7	8,687.4	1,725.0	2,529.6	9,735.5	10,402.6	8,679.2	26.7	8,652.5	1,723.4
1967 May	2,186	10,420.8	8,697.1	25.5	8,671.6	1,723.7	2,561.7	9,806.5	10,388.0	8,665.6	25.5	8,640.1	1,722.4
1967 June	2,185	10,721.7	8,993.3	23.5	8,969.8	1,728.4	2,601.1	9,826.4	10,685.7	8,958.0	23.5	8,934.5	1,727.7
Credit Cooperatives (Schulze-Delitzsch)													
1963 Dec.	759	4,746.1	3,759.6	19.3	3,740.3	986.5	909.5	2,945.5	4,740.9	3,755.2	19.3	3,735.9	985.7
1964 Dec.	757	5,209.5	4,156.7	22.9	4,133.8	1,052.8	1,070.3	3,592.1	5,202.7	4,150.6	22.9	4,127.7	1,052.1
1965 Dec.	756	6,054.1	4,816.2	22.3	4,793.9	1,237.9	1,228.0	4,366.9	6,041.9	4,804.4	22.3	4,782.1	1,237.5
1966 Dec.	750	6,750.4	5,335.5	25.6	5,309.9	1,414.9	1,380.2	4,963.6	6,733.6	5,319.3	25.6	5,293.7	1,414.3
1967 March	750	6,821.5	5,484.3	23.4	5,460.9	1,337.2	1,395.2	5,058.5	6,807.2	5,470.5	23.4	5,447.1	1,336.7
1967 April	750	6,915.5	5,582.9	24.3	5,558.6	1,352.6	1,412.3	5,109.5	6,899.9	5,567.7	24.3	5,543.4	1,332.2
1967 May	750	6,892.7	5,562.4	23.2	5,539.2	1,330.3	1,431.7	5,146.3	6,878.4	5,548.6	23.2	5,525.4	1,329.8
1967 June	749	7,054.5	5,724.1	22.1	5,702.0	1,330.4	1,455.4	5,154.0	7,038.3	5,708.4	22.1	5,686.3	1,329.9
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1963 Dec.	1,448	2,360.6	2,097.3	2.7	2,094.6	263.3	735.8	2,579.8	2,347.9	2,085.0	2.7	2,082.3	262.9
1964 Dec.	1,446	2,615.7	2,430.8	3.7	2,337.1	274.9	832.3	3,213.7	2,598.9	2,324.3	3.7	2,320.6	274.6
1965 Dec.	1,439	3,011.4	2,692.1	2.6	2,689.5	319.3	988.4	3,944.2	2,989.7	2,670.6	2.6	2,668.0	319.1
1966 Dec.	1,438	3,440.5	3,059.0	3.2	3,055.8	381.5	1,108.2	4,494.7	3,417.1	3,036.1	3.2	3,032.9	381.0
1967 March	1,437	3,470.3	3,086.0	2.9	3,083.1	384.3	1,099.9	4,578.9	3,449.7	3,067.1	2.9	3,064.2	382.6
1967 April	1,437	3,523.6	3,131.2	2.4	3,128.8	392.4	1,117.3	4,626.0	3,502.7	3,111.5	2.4	3,109.1	391.2
1967 May	1,436	3,528.1	3,134.7	2.3	3,132.4	393.4	1,130.0	4,660.2	3,509.6	3,117.0	2.3	3,114.7	392.6
1967 June	1,436	3,667.2	3,269.2	1.4	3,267.8	398.0	1,145.7	4,672.4	3,647.4	3,249.6	1.4	3,248.2	397.8

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

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

comprises credits to:

and individuals		Public authorities					Bank-to-bank lending						End of 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)			Debtors			Discount credits			
							Total	among which: Acceptance credits					
Central Giro Institutions^{o)}													
1.837.0	14.918.6	77.8	71.9	5.9	211.5	6.991.4	774.4	216.6	0.8	557.8	201.0	2.826.7	Dec. 1963
1.959.9	17.054.3	70.7	65.1	5.6	469.3	8.263.8	954.2	236.2	0.1	718.0	255.4	3.304.5	Dec. 1964
2.657.2	18.942.5	168.0	162.5	5.5	656.8	9.432.2	827.3	262.1	0.6	565.2	252.1	3.919.8	Dec. 1965
3.297.1	20.190.8	245.6	238.9	6.7	1.068.4	10.180.2	961.3	296.1	4.3	665.2	507.0	4.152.4	Dec. 1966
3.342.8	20.396.5	83.0	76.5	6.5	1.115.8	10.440.1	795.3	285.7	7.3	509.6	551.7	4.278.6	March 1967
3.320.0	20.456.9	71.9	65.1	6.8	1.113.9	10.519.0	841.6	251.4	6.7	590.2	532.9	4.341.5	April
3.507.2	20.602.2	73.8	66.8	7.0	1.136.8	10.586.3	904.5	258.4	6.2	646.1	516.9	4.426.2	May
3.374.7	20.705.6	102.7	95.9	6.8	1.147.1	10.656.1	939.4	279.1	5.0	660.3	509.3	4.429.6	June
Savings Banks													
3.765.6	31.140.5	97.4	93.6	3.8	476.9	6.477.2	284.4	47.3	—	237.1	128.2	1.081.5	Dec. 1963
4.229.7	35.899.2	190.0	186.6	3.4	612.7	7.679.7	289.4	49.2	0.0	240.2	149.1	915.4	Dec. 1964
4.709.1	40.654.1	308.4	304.3	4.1	1.095.1	9.199.8	347.5	48.5	—	299.0	150.3	806.6	Dec. 1965
5.182.8	44.376.3	252.7	247.9	4.8	1.652.7	10.466.3	458.3	75.2	0.0	383.1	250.1	799.4	Dec. 1966
5.181.1	44.934.4	257.1	252.6	4.5	1.781.9	10.855.2	425.7	68.5	0.0	357.2	320.4	840.0	March 1967
5.244.7	45.167.9	259.9	255.7	4.2	1.827.8	10.924.0	444.9	70.4	0.0	374.5	333.3	870.6	April
5.316.4	45.404.7	206.8	202.5	4.3	1.871.7	11.009.3	386.5	74.4	0.0	312.1	339.2	875.6	May
5.384.2	45.636.6	265.2	261.0	4.2	1.910.4	11.026.8	415.9	53.9	0.0	362.0	353.2	885.6	June
Central Institutions of Credit Cooperatives⁺⁾ □)													
121.3	540.6	9.6	9.6	0.0	0.1	2.5	536.8	347.2	0.2	189.6	54.0	1.662.5	Dec. 1963
131.3	566.3	0.9	0.9	—	0.1	2.5	578.8	369.3	0.1	209.5	40.1	2.010.7	Dec. 1964
140.2	585.5	0.1	0.1	—	0.8	3.5	659.3	415.3	—	244.0	46.4	2.358.0	Dec. 1965
171.4	622.3	5.0	5.0	—	3.4	4.4	786.0	455.1	1.8	330.9	73.1	2.550.7	Dec. 1966
200.8	609.6	5.2	5.2	—	3.5	4.4	577.2	319.1	—	258.1	67.9	2.638.6	March 1967
203.1	612.8	5.3	5.3	—	8.1	4.4	611.1	313.3	—	297.8	67.4	2.691.6	April
204.5	613.8	3.2	3.2	—	7.5	10.8	584.4	309.4	—	275.0	76.9	2.683.0	May
204.6	596.0	3.3	3.3	—	7.5	10.7	667.8	341.1	—	326.7	63.6	2.621.7	June
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)													
34.4	57.3	0.2	0.2	0.0	0.1	2.1	252.2	140.9	—	111.3	15.4	787.0	Dec. 1963
42.2	69.7	0.2	0.2	—	0.1	2.1	258.6	126.7	—	131.9	7.4	950.8	Dec. 1964
45.3	81.2	—	—	—	0.8	2.2	323.4	153.7	—	169.7	8.9	1.071.1	Dec. 1965
58.5	85.6	5.0	5.0	—	3.4	2.7	381.2	175.6	—	205.6	26.3	1.103.3	Dec. 1966
67.2	86.8	5.2	5.2	—	3.5	2.7	286.5	134.3	—	152.2	20.8	1.150.8	March 1967
64.4	88.1	5.3	5.3	—	8.1	2.7	324.5	134.3	—	190.2	20.7	1.159.6	April
63.6	88.5	3.2	3.2	—	7.5	9.1	297.8	132.4	—	165.4	31.2	1.141.9	May
66.8	85.4	3.3	3.3	—	7.5	9.1	348.1	141.0	—	207.1	20.1	1.119.0	June
Central Institutions of Credit Cooperatives (Raiffeisen)													
86.9	483.3	9.4	9.4	—	—	0.4	284.6	206.3	0.2	78.3	38.6	875.5	Dec. 1963
89.1	496.6	0.7	0.7	—	—	0.4	320.2	242.6	0.1	77.6	32.7	1.059.9	Dec. 1964
94.9	504.3	0.1	0.1	—	—	1.3	335.9	261.6	—	74.3	37.5	1.286.9	Dec. 1965
112.9	536.7	—	—	—	—	1.7	404.8	279.5	1.8	125.3	46.8	1.447.4	Dec. 1966
133.6	522.8	—	—	—	—	1.7	290.7	184.8	—	105.9	47.1	1.487.8	March 1967
138.7	524.7	—	—	—	—	1.7	286.6	179.0	—	107.6	46.7	1.532.0	April
140.9	525.3	—	—	—	—	1.7	286.6	177.0	—	109.6	45.7	1.541.1	May
137.8	510.6	0.0	0.0	—	—	1.6	319.7	200.1	—	119.6	43.5	1.502.7	June
Credit Cooperatives⁺)													
1.597.5	5.231.0	17.9	16.7	1.2	47.8	294.3	27.1	9.4	—	17.7	1.3	50.6	Dec. 1963
1.835.5	6.416.4	23.6	22.6	1.0	67.1	389.4	31.8	14.4	—	17.4	2.2	57.3	Dec. 1964
2.127.6	7.809.7	33.9	33.3	0.6	88.8	501.4	35.3	17.6	—	17.7	2.9	61.0	Dec. 1965
2.361.7	8.837.9	40.2	39.1	1.1	126.7	620.4	37.9	15.2	—	22.7	1.8	65.7	Dec. 1966
2.372.9	8.987.9	34.9	32.7	2.2	122.2	649.5	36.9	15.2	—	21.7	2.0	72.8	March 1967
2.407.0	9.079.7	36.5	34.9	1.6	122.6	655.8	36.0	14.6	—	21.4	2.3	72.6	April
2.435.5	9.142.7	32.8	31.5	1.3	126.2	663.8	37.3	15.6	—	21.7	2.3	74.0	May
2.473.2	9.160.2	36.0	35.3	0.7	127.9	666.2	39.0	15.7	—	23.3	2.5	76.1	June
Credit Cooperatives (Schulze-Delitzsch)													
895.9	2.818.1	5.2	4.4	0.8	13.6	127.4	26.8	9.2	—	17.6	1.2	38.3	Dec. 1963
1.053.6	3.422.5	6.8	6.1	0.7	16.7	169.6	31.6	14.3	—	17.3	2.2	41.4	Dec. 1964
1.203.5	4.144.4	12.2	11.8	0.4	24.5	222.5	34.6	17.0	—	17.6	2.8	41.8	Dec. 1965
1.343.8	4.676.5	16.8	16.2	0.6	36.4	287.1	35.1	15.1	—	20.0	1.8	41.5	Dec. 1966
1.361.4	4.757.0	14.3	13.8	0.5	33.8	301.5	34.0	15.1	—	18.9	2.0	43.3	March 1967
1.376.1	4.804.2	15.6	15.2	0.4	36.2	305.3	33.4	14.4	—	19.0	2.1	43.3	April
1.393.6	4.839.9	14.3	13.8	0.5	38.1	306.4	34.5	15.2	—	19.3	2.1	45.3	May
1.415.6	4.844.4	16.2	15.7	0.5	39.8	309.6	36.1	15.5	—	20.6	2.3	46.6	June
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
701.6	2.412.9	12.7	12.3	0.4	34.2	166.9	0.3	0.2	—	0.1	0.1	12.3	Dec. 1963
781.9	2.993.9	16.8	16.5	0.3	50.4	219.8	0.2	0.1	—	0.1	0.0	15.9	Dec. 1964
924.1	3.665.3	21.7	21.5	0.2	64.3	278.9	0.7	0.6	—	0.1	0.1	19.2	Dec. 1965
1.017.9	4.161.4	23.4	22.9	0.5	90.3	333.3	2.8	0.1	—	2.7	—	24.2	Dec. 1966
1.011.5	4.230.9	20.6	18.9	1.7	88.4	348.0	2.9	0.1	—	2.8	—	29.5	March 1967
1.030.9	4.275.5	20.9	19.7	1.2	86.4	350.5	2.6	0.2	—	2.4	0.2	29.3	April
1.041.9	4.302.8	18.5	17.7	0.8	88.1	357.4	2.8	0.4	—	2.4	0.2	28.7	May
1.057.6	4.315.8	19.8	19.6	0.2	88.1	356.6	2.9	0.2	—	2.7	0.2	29.5	June

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

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

End of month	Number of reporting institutions ²⁾	Lending to non-banks							Lending to non-banks				
		Short-term lending							Business enterprises				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lending ³⁾	Long-term lending ⁴⁾	Total	Short-term lending			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
Private and Public Mortgage Banks													
1963 Dec.	48	155.4	153.8	—	153.8	1.6	356.8	39,348.3	79.9	78.3	—	78.3	1.6
1964 Dec.	48	82.6 ¹⁵⁾	81.3 ¹⁵⁾	—	81.3 ¹⁵⁾	1.3	338.7	46,081.5	72.2	70.9	—	70.9	1.3
1965 Dec.	48	62.9	61.8	—	61.8	1.1	491.1	52,024.0	54.1	53.0	—	53.0	1.1
1966 Dec.	43	93.8	93.6	—	93.6	0.2	775.5	53,669.6 ¹⁶⁾	57.4	57.2	—	57.2	0.2
1967 March	43	46.8	46.7	—	46.7	0.1	829.8	54,972.2	45.2	45.1	—	45.1	0.1
April	43	91.6	91.5	—	91.5	0.1	811.2	55,364.3	58.5	58.4	—	58.4	0.1
May	43	119.0	118.9	—	118.9	0.1	820.0	55,819.7	93.9	93.8	—	93.8	0.1
June	43	125.1	125.1	—	125.1	0.0	839.9	56,149.6	98.4	98.4	—	98.4	0.0
Private Mortgage Banks⁵⁾													
1963 Dec.	31	36.3	36.1	—	36.1	0.2	187.1	19,126.3	36.1	35.9	—	35.9	0.2
1964 Dec.	31	32.3	32.1	—	32.1	0.2	205.2	23,083.6	28.4	28.2	—	28.2	0.2
1965 Dec.	31	32.8	32.8	—	32.8	0.0	271.1	26,293.1	24.3	24.3	—	24.3	0.0
1966 Dec.	29	44.6	44.4	—	44.4	0.2	311.1	28,874.7 ¹⁶⁾	38.6	38.4	—	38.4	0.2
1967 March	29	31.8	31.7	—	31.7	0.1	459.6	29,896.1	30.6	30.5	—	30.5	0.1
April	29	41.5	41.4	—	41.4	0.1	468.1	30,157.0	37.6	37.5	—	37.5	0.1
May	29	56.6	56.5	—	56.5	0.1	473.8	30,491.1	55.6	55.5	—	55.5	0.1
June	29	61.4	61.4	—	61.4	0.0	477.3	30,678.0	58.6	58.6	—	58.6	0.0
Public Mortgage Banks													
1963 Dec.	17	119.1	117.7	—	117.7	1.4	169.7	20,222.0	43.8	42.4	—	42.4	1.4
1964 Dec.	17	50.3 ¹⁵⁾	49.2 ¹⁵⁾	—	49.2 ¹⁵⁾	1.1	133.5	22,997.9	43.8	42.7	—	42.7	1.1
1965 Dec.	17	30.1	29.0	—	29.0	1.1	220.0	25,730.9	29.8	28.7	—	28.7	1.1
1966 Dec.	14	49.2	49.2	—	49.2	—	394.4	24,794.9 ¹⁷⁾	18.8	18.8	—	18.8	—
1967 March	14	15.0	15.0	—	15.0	—	370.2	25,076.1	14.6	14.6	—	14.6	—
April	14	50.1	50.1	—	50.1	—	343.1	25,207.3	20.9	20.9	—	20.9	—
May	14	62.4	62.4	—	62.4	—	346.2	25,328.0	38.3	38.3	—	38.3	—
June	14	63.7	63.7	—	63.7	—	362.6	25,471.6	39.8	39.8	—	39.8	—
Credit Institutions with Special Functions⁵⁾													
1963 Dec.	24	1,693.1	498.2	35.6	462.6	1,194.9	1,302.7	13,737.9	1,397.6	202.7	35.6	167.1	1,194.9
1964 Dec.	21	2,369.8	1,035.6	46.1	989.5	1,334.2	1,682.4 ¹⁸⁾	14,941.5 ¹¹⁾	1,587.7	253.5	46.1	207.4	1,334.2
1965 Dec.	21	2,396.5	714.9	42.0	672.9	1,681.6	1,707.8	16,618.6	2,120.1	438.5	42.0	396.5	1,681.6
1966 Dec.	19	2,988.4	674.9	31.3	643.6	2,313.5	2,015.1	20,828.1 ¹²⁾	2,798.9	485.4	31.3	454.1	2,313.5
1967 March	19	2,882.5	566.6	68.0	498.6	2,315.9	2,135.9	21,372.2	2,671.8	355.9	68.0	287.9	2,315.9
April	19	3,097.6	719.3	69.3	650.0	2,378.3	2,112.9	21,522.1	2,741.4	363.2	69.3	293.9	2,378.3
May	20	3,088.7	721.3	63.3	658.0	2,367.4	2,141.9	21,676.0	2,806.4	439.1	63.3	375.8	2,367.3
June	20	2,946.4	566.3	53.6	512.7	2,380.1	2,255.6	21,692.2	2,733.8	373.7	53.6	320.1	2,380.1
Instalment Credit Institutions⁶⁾													
1963 Dec.	235	2,006.2 ⁸⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2	2,781.0 ⁹⁾	11.8	2,006.2 ⁸⁾	488.0 ⁸⁾	0.0	488.0 ⁸⁾	1,518.2
1964 Dec.	233	2,044.2	603.3	0.1	603.2	1,440.9	2,975.9	15.1	2,044.2	603.3	0.1	603.2	1,440.9
1965 Dec.	221	2,075.5	702.7	0.2	702.5	1,372.8	3,248.5	17.7	2,075.5	702.7	0.2	702.5	1,372.8
1966 Dec.	208	2,121.6	951.2	—	951.2	1,170.4	3,448.1	24.6	2,121.6	951.2	—	951.2	1,170.4
1967 March	205	1,890.1	817.0	0.0	817.0	1,073.1	3,271.6	30.6	1,890.1	817.0	0.0	817.0	1,073.1
April	205	1,841.1	777.8	0.0	777.8	1,063.3	3,296.3	30.8	1,841.1	777.8	0.0	777.8	1,063.3
May	204	1,732.2	691.4	0.0	691.4	1,040.8	3,324.7	32.6	1,732.2	691.4	0.0	691.4	1,040.8
June	205	1,696.7	670.9	0.0	670.9	1,025.8	3,331.3	34.6	1,696.7	670.9	0.0	670.9	1,025.8
Postal Cheque and Postal Savings Bank Offices⁷⁾													
1963 Dec.	15	—	—	—	—	—	—	2,734.5	—	—	—	—	—
1964 Dec.	15	—	—	—	—	—	—	3,163.6	—	—	—	—	—
1965 Dec.	15	—	—	—	—	—	—	3,914.7	—	—	—	—	—
1966 Dec.	15	—	—	—	—	—	—	4,695.2	—	—	—	—	—
1967 March	15	—	—	—	—	—	—	4,774.7	—	—	—	—	—
April	15	—	—	—	—	—	—	4,777.2	—	—	—	—	—
May	15	—	—	—	—	—	—	4,783.1	—	—	—	—	—
June	15	—	—	—	—	—	—	4,792.1	—	—	—	—	—

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 purchase of about DM 313 million; cf. footnote ¹¹⁾. — ¹¹⁾ Statistical decrease of about DM 313 million; cf. footnote ¹⁰⁾. — ¹²⁾ Statistical increase of DM 15 million. — ¹³⁾ Statistical decrease of roughly DM 2.4 billion. — ¹⁷⁾ Statistical decrease of roughly DM 1.7 billion. — ¹⁸⁾ Statistical decrease of about DM 691 million. — ¹⁹⁾ Statistical decrease billion. — ²³⁾ Statistical increase of about DM 885 million. — ²⁴⁾ Statistical increase of about DM 56 million. — ²⁵⁾ Statistical increase of about DM 26 million. — ²⁶⁾ Statistical billion (business enterprises and individuals about DM 1.9 billion, public authorities about DM 700 million). — ²⁷⁾ Including ship mortgage banks.

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

comprises credits to:													End of month
and individuals		Public authorities					Bank-to-bank lending						
Medium-term lending ^{a)}	Long-term lending ^{b)}	Short-term lending			Medium-term lending ^{b)}	Long-term lending ^{c)}	Short-term lending			Medium-term lending ^{b)}	Long-term lending ^{c)}		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors				Discount credits	
							Total	Total	among which: Acceptance credits				
Private and Public Mortgage Banks													
325.5	33,481.5	75.5	75.5	—	31.3	5,866.8	38.2	38.2	—	—	66.9	562.4	Dec. 1963
299.2	38,674.3	10.4 ¹⁵⁾	10.4 ¹⁵⁾	—	39.5	7,407.2	33.4	33.4	—	—	58.4	804.8	Dec. 1964
429.3	42,938.4	8.9	8.8	—	61.8	9,085.6	29.3	29.3	—	—	127.6	1,079.2	Dec. 1965
545.7	44,490.0 ¹⁷⁾	36.4	36.4	—	229.8	9,179.6 ¹⁸⁾	31.9	30.9	—	1.0	72.4 ¹⁹⁾	1,048.2 ²⁰⁾	Dec. 1966
528.6	45,080.5	1.6	1.6	—	301.2	9,891.7	30.3	30.3	—	—	96.4	1,085.6	March 1967
519.8	45,354.9	33.1	33.1	—	291.4	10,009.4	37.2	37.2	—	—	112.2	1,089.8	April
512.3	45,670.1	25.1	25.1	—	307.7	10,149.0	32.4	32.4	—	—	104.2	1,079.3	May
515.4	45,908.9	26.7	26.7	—	324.5	10,240.7	38.6	38.6	—	—	119.2	1,114.9	June
Private Mortgage Banks^{o)}													
160.5	16,101.2	0.2	0.2	—	26.6	3,025.1	18.1	18.1	—	—	17.8	229.3	Dec. 1963
174.3	19,043.7	3.9	3.9	—	30.9	4,039.9	10.5	10.5	—	—	9.6	332.9	Dec. 1964
232.4	21,373.4	8.5	8.5	—	38.7	4,919.7	13.2	13.2	—	—	8.3	501.8	Dec. 1965
289.4	23,379.7 ²⁰⁾	6.0	6.0	—	91.7	5,495.0 ²⁰⁾	21.4	20.4	—	1.0	16.9	637.4	Dec. 1966
286.0	23,761.4	1.2	1.2	—	173.6	6,134.7	13.1	13.1	—	—	15.6	676.6	March 1967
299.9	23,944.3	3.9	3.9	—	168.2	6,212.7	19.1	19.1	—	—	15.2	682.2	April
297.8	24,144.2	1.0	1.0	—	176.0	6,346.9	16.3	16.3	—	—	13.6	682.2	May
281.5	24,285.7	2.8	2.8	—	195.8	6,392.3	28.9	28.9	—	—	12.9	683.3	June
Public Mortgage Banks													
165.0	17,380.3	75.3	75.3	—	4.7	2,841.7	20.1	20.1	—	—	49.1	333.1	Dec. 1963
124.9	19,630.6	6.5 ¹⁵⁾	6.5 ¹⁵⁾	—	8.6	3,367.3	22.9	22.9	—	—	48.8	471.9	Dec. 1964
196.9	21,565.0	0.3	0.3	—	23.1	4,165.9	16.1	16.1	—	—	119.3	577.4	Dec. 1965
256.3	21,110.3 ²¹⁾	30.4	30.4	—	138.1	3,684.6 ²¹⁾	10.5	10.5	—	—	55.5 ¹⁹⁾	410.8 ²⁰⁾	Dec. 1966
242.6	21,319.1	0.4	0.4	—	127.6	3,757.0	17.2	17.2	—	—	80.8	409.0	March 1967
219.9	21,410.6	29.2	29.2	—	123.2	3,796.7	18.1	18.1	—	—	97.0	407.6	April
214.5	21,525.9	24.1	24.1	—	131.7	3,802.1	16.1	16.1	—	—	90.6	397.1	May
233.9	21,623.2	23.9	23.9	—	128.7	3,848.4	9.7	9.7	—	—	106.3	431.6	June
Credit Institutions with Special Functions^{b)}													
990.6	6,852.1	295.5	295.5	—	312.1	6,885.8	750.8	126.3	—	624.5	164.0	17,940.7	Dec. 1963
1,484.4 ¹⁰⁾	6,862.4 ¹¹⁾	782.1	782.1	—	198.0	8,079.1	1,320.3 ¹²⁾	170.1 ¹²⁾	0.4	1,150.2	708.8 ¹³⁾	18,909.2 ¹⁴⁾	Dec. 1964
1,445.0	7,562.3	276.4	276.4	0.0	262.8	9,056.3	1,535.0	204.3	—	1,330.7	746.8	20,542.6	Dec. 1965
1,531.5	9,909.4 ¹²⁾	189.5	189.5	—	483.6	10,918.7 ¹³⁾	1,442.8	170.7	—	1,272.1	859.3 ¹⁴⁾	21,414.6 ¹⁵⁾	Dec. 1966
1,469.3	10,088.5	210.7	210.7	0.0	666.6	11,283.7	1,566.3	161.9	—	1,404.4	822.3	21,615.1	March 1967
1,462.6	10,126.6	356.1	356.1	0.1	650.3	11,395.5	1,480.3	143.1	—	1,337.2	827.3	21,748.7	April
1,474.2	10,204.8	282.3	282.2	0.1	667.7	11,471.2	1,496.3	157.5	—	1,338.8	810.2	21,647.3	May
1,507.6	10,135.2	192.6	192.6	0.0	748.0	11,557.0	1,522.2	141.4	—	1,380.8	808.8	21,418.8	June
Instalment Credit Institutions^{o)}													
2,781.0 ⁶⁾	11.8	—	—	—	—	—	111.4	84.0	—	27.4	17.9	0.0	Dec. 1963
2,975.9	15.1	—	—	—	—	—	37.1	13.2	—	23.9	15.5	0.1	Dec. 1964
3,248.5	17.7	—	—	—	0.0	—	47.0	28.3	—	18.7	7.1	0.1	Dec. 1965
3,448.1	24.6	0.0	—	0.0	0.0	—	25.0	12.3	—	12.7	8.5	—	Dec. 1966
3,271.6	30.6	0.0	—	0.0	0.0	—	28.3	16.6	—	11.7	7.4	—	March 1967
3,296.3	30.8	0.0	—	0.0	0.0	—	25.8	14.8	—	11.0	7.4	—	April
3,324.7	32.6	0.0	—	0.0	0.0	—	18.2	7.9	—	10.3	7.8	—	May
3,331.3	34.6	0.0	—	0.0	0.0	—	29.3	19.0	—	10.3	7.8	—	June
Postal Cheque and Postal Savings Bank Offices⁷⁾													
—	213.0	—	—	—	—	2,521.5	46.9	—	—	46.9	—	94.5	Dec. 1963
—	228.3	—	—	—	—	2,935.3	103.8	—	—	103.8	—	138.5	Dec. 1964
—	232.0	—	—	—	—	3,682.7	310.5	—	—	310.5	—	180.2	Dec. 1965
—	215.6	—	—	—	—	4,479.6	49.8	—	—	49.8	—	172.9	Dec. 1966
—	212.7	—	—	—	—	4,562.0	142.0	—	—	142.0	—	169.9	March 1967
—	214.6	—	—	—	—	4,562.6	169.5	—	—	169.5	—	170.0	April
—	216.6	—	—	—	—	4,566.5	72.5	—	—	72.5	—	170.0	May
—	220.4	—	—	—	—	4,571.7	141.6	—	—	141.6	—	170.8	June

render returns. — ⁶⁾ 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. — ⁸⁾ Statistical decrease of about DM 75 million; cf. footnote ⁷⁾. — ⁹⁾ Statistical increase of roughly DM 75 million; cf. footnote ⁸⁾. — ¹⁰⁾ Statistical increase of roughly DM 452 million; cf. footnote ⁹⁾. — ¹¹⁾ Statistical decrease of roughly DM 452 million; cf. footnote ¹⁰⁾. — ¹²⁾ Statistical decrease of roughly DM 122 million. — of about DM 56 million. — ²⁰⁾ Statistical decrease of about DM 220 million. — ²¹⁾ Statistical increase of roughly DM 2.6 billion. — ²²⁾ Statistical increase of roughly DM 1.7 increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — ²⁷⁾ Statistical decrease of about DM 2.6

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds			Medium-term notes (Kassenobligationen)			Securities							Syndicate participations				
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Total	Domestic			Foreign	Total	Domestic	Foreign	
		including mobilisation paper ²⁾	excluding			among which: issued by credit institutions	Loan issues and interest-bearing Treasury bonds of public authorities				Other interest-bearing securities		Other securities					
All Banking Groups																		
1956	1.789.0	1.789.0	663.0 ^{OP}	—	—	—	—	—	6.530.2	6.520.2 ^{OP}	1.558.3	3.884.0	3.464.0	420.0	1.006.5 ^{OP}	71.4	10.0 ^{OP}	306.6
1957	6.156.4	5.710.3	1.683.3 ^{OP}	446.1	—	—	—	—	7.857.5	7.852.5 ^{OP}	1.517.1	5.234.4	4.784.6	449.8	1.024.2 ^{OP}	76.8	5.0 ^{OP}	370.0
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	—	—	—	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
1959 ⁷⁾	5.694.6	4.463.2	1.548.2	1.231.4	1.255.1	1.211.9	556.0	59.2	16.433.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1.488.1	92.3	314.9	405.8
1959 ⁷⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.207.2	11.461.0	10.584.8	876.2	1.488.4	94.5	315.5	405.8
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	3.351.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5
1961	6.614.2	5.418.9	1.851.1	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	102.7	314.2	586.3
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	585.2
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	585.2
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
1964	4.559.2	3.707.7	1.655.8	851.5	2.877.1	2.858.9	1.797.7	18.2	31.139.5	30.698.9	5.257.6	22.545.2	21.593.6	951.6	2.743.3	152.8	440.6	474.0
1965	4.009.7	3.199.7	1.521.9	810.0	2.866.8	2.852.2	1.928.4	14.6	34.551.3	34.042.3	5.660.0	25.205.8	24.196.4 ⁹⁾	1.009.4 ¹⁰⁾	3.017.6	158.9	509.0	815.4
1966 July	3.047.7	2.713.6	1.132.2	334.1	2.714.0	2.686.1	1.842.4	27.9	34.593.1	34.105.0	5.614.0	25.335.5	24.377.4	958.1	3.018.4	137.1	488.1	957.2
1966 Aug.	2.879.6	2.445.6	1.255.6	434.0	2.683.7	2.655.6	1.857.5	28.1	34.706.2	34.216.8	5.590.5	25.465.1	24.534.1	931.0	3.018.1	143.1	489.4	932.4
1966 Sep.	3.074.1	2.593.0	1.383.4	481.1	2.742.2	2.714.1	1.883.3	28.1	34.822.4	34.334.4	5.640.6	25.473.6	24.548.8	924.8	3.073.1	147.1	488.0	950.2
1966 Oct.	3.882.5	3.389.2	1.829.0	493.3	2.786.2	2.759.8	1.941.8	26.4	35.029.6	34.554.9	5.606.2	25.719.6	24.826.9	892.7	3.082.5	146.6	474.7	938.8
1966 Nov.	5.002.9	4.539.5	3.720.3	463.4	2.757.9	2.731.8	1.892.0	26.1	35.292.7	34.809.0	5.612.2	25.921.7	24.977.7	944.0	3.119.8	153.3	483.7	928.3
1966 Dec.	4.320.7	4.096.5	3.388.7	224.2	2.970.3	2.944.2	1.899.7	26.1	35.571.1	35.111.1	5.585.8	26.136.9	25.192.7	944.2	3.216.6	171.8	460.0	970.2
1967 Jan.	5.900.5	5.680.4	4.066.7	220.1	3.906.0	3.875.2	1.860.8	30.8	35.989.0	35.536.2	5.714.2	26.451.4	25.542.6	908.8	3.212.8	157.8	452.8	997.8
1967 Feb.	6.341.6	6.101.6	4.562.2	240.0	4.140.3	4.109.5	1.904.2	30.8	36.595.5	36.103.7	5.734.6	27.069.1	26.115.0	954.1	3.136.7	163.3	491.8	758.7
1967 March	6.645.0	6.405.1	4.777.6	239.9	4.221.6	4.190.8	1.925.1	30.8	37.469.7	36.922.0	5.859.7	27.804.3	26.892.0	923.3	3.074.3	183.7	547.7	754.8
1967 April	7.364.9	7.098.8	5.486.2	266.1	4.159.0	4.126.7	1.941.2	32.3	37.743.8	37.227.8	5.991.8	28.008.0	27.080.7	927.3	3.032.2	195.8	516.0	737.5
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
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	6.249.9	29.455.0	28.397.0	1.058.0	3.025.3	189.0	535.9	760.1
1967 July ¹¹⁾	7.471.1	7.052.1	5.717.6	419.0	4.986.6	4.960.6	2.264.1	26.0	40.485.4	39.929.4	6.641.8	30.088.2	29.033.9	1.054.3	3.007.1	192.3	556.0	747.6
Commercial Banks⁵⁾																		
1966 Dec.	1.791.5	1.604.8	1.193.7	186.7	670.5	644.4	343.2	26.1	8.416.3	8.021.2	1.560.2	3.325.2	2.865.0	460.2	2.980.8	155.0	395.1	929.9
1967 April	2.602.9	2.374.3	1.843.6	228.6	948.0	915.8	360.7	32.2	8.678.0	8.219.0	1.676.2	3.553.0	3.137.8	415.2	2.816.8	173.0	459.0	727.5
1967 May	3.344.7	2.918.4	2.432.3	426.3	1.069.3	1.037.0	322.4	32.3	8.883.8	8.396.6	1.757.4	3.643.7	3.237.5	406.2	2.820.0	175.5	487.2	740.8
1967 June	2.940.8	2.531.9	2.050.6	408.9	1.011.6	979.3	345.2	32.3	8.976.9	8.495.8	1.779.2	3.733.9	3.252.9	481.0	2.812.1	170.6	481.1	750.0
Big Banks⁶⁾ +)																		
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
1967 April	2.262.9	2.142.2	1.615.2	120.7	389.7	360.7	178.6	29.0	3.678.6	3.429.8	528.9	1.056.3	870.8	185.5	1.790.4	54.2	248.8	512.4
1967 May	2.954.6	2.636.2	2.159.2	318.4	466.3	437.2	156.8	29.1	3.705.0	3.457.2	548.4	1.061.0	886.2	174.8	1.794.1	53.7	247.8	509.5
1967 June	2.645.2	2.344.4	1.867.4	300.8	439.0	409.9	172.0	29.1	3.724.2	3.488.5	556.7	1.084.3	861.0	223.3	1.792.7	54.8	235.7	523.6
State, Regional and Local Banks +)																		
1966 Dec.	174.3	93.8	90.3	80.5	354.5	354.5	152.1	—	3.383.9	3.261.2	861.4	1.662.5	1.529.4	133.1	674.1	63.2	122.7	256.6
1967 April	311.9	231.5	227.8	80.4	532.2	532.2	170.0	—	3.630.7	3.474.1	919.5	1.873.4	1.723.5	149.9	607.9	73.3	156.6	187.2
1967 May	362.0	281.6	272.5	80.4	573.9	573.9	152.5	—	3.768.0	3.590.5	969.9	1.937.0	1.784.7	152.3	606.9	76.7	175.5	193.3
1967 June	267.4	186.9	182.6	80.5	539.3	539.3	156.7	—	3.811.2	3.635.2	988.5	1.968.7	1.803.6	165.1	606.8	71.2	176.0	190.4
Private Bankers +)																		
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
1967 April	27.5	—	—	27.5	17.5	14.5	4.2	3.0	1.128.4	1.078.5	186.5	486.3	413.0	73.3	376.2	29.5	49.9	27.9
1967 May	27.5	—	—	27.5	20.5	17.5	5.2	3.0	1.172.1	1.114.0	198.0	511.1	437.6	73.5	375.9	29.0	58.1	38.0
1967 June	27.6	—	—	27.6	24.7	21.7	8.6	3.0	1.178.8	1.113.7	192.8	530.1	443.1	87.0	362.0	28.8	65.1	36.0
Central Giro Institutions*)																		
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
1967 April	1.222.7	1.203.9	1.103.9	18.8	1.137.6	1.137.6	464.2	—	3.464.4	3.443.9	415.7	2.877.6	2.796.7	80.9	148.8	2.1	20.5	10.1
1967 May	1.182.5	1.163.7	1.063.7	18.8	1.162.3	1.162.3	475.3	—	3.517.7	3.497.5	407.5	2.938.9	2.850.3	88.6	148.9	2.2	20.2	10.0
1967 June	1.130.9	1.087.2	1.087.2	43.7	1.398.2	1.398.2	491.0	—	3.567.0	3.546.4	415.8	2.980.5	2.882.5	98.0	147.9	2.2	20.6	10.0
Savings Banks																		
1966 Dec.	17.4	17.4	17.0	—	338.7	338.7	323.3	—	15.183.9	15.180.5	1.455.9	13.713.1	13.667.1	46.0	9.5	2.0	3.4	—
1967 April	17.4	17.4	17.0	—	466.0	466.0	341.6	—	16.467.3	16.463.9	1.538.6	14.909.4	14.872.1	37.3	9.2	6.7	3.4	—
1967 May	16.5	16.5	16.0	—	512.7	512.7	363.3	—	16.924.2	16.920.8	1.576.9	15.332.8	15.290.5	42.3	9.2	1.9	3.4	—
1967 June	16.5	16.5	16.0	—	534.1	534.1	383.6	—	17.236.5	17.233.1	1.617.1	15.604.8	15.509.7	95.1	9.1	2.1	3.4	—
Private and Public Mortgage Banks																		
1966 Dec.	—	—	—	—	89.5	89.5	47.2	—	1.010.7	1.009.7	770.7	236.7	211.5	25.2	0.5	1.8	1.0	—
1967 April	—																	

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	Federal Government		Fed. Railways and Fed. Postal Administration		Länder			Local authorities ⁴⁾			
		Mobilisation paper ²⁾	Other paper	Federal Railways and Federal Postal Administration						Post-currency-reform in-debtedness	External bonds, commutation debt and compensation debt ³⁾	Post-currency-reform in-debtedness	External bonds	Post-currency-reform in-debtedness	External bonds					
																	Post-currency-reform in-debtedness	External bonds, commutation debt and compensation debt ³⁾	Post-currency-reform in-debtedness	External bonds
All Banking Groups																				
1956	1,789.0	1,126.0 ^{0P)}	1,126.0 ^{0P)}	—	457.9	—	—	—	—	1,558.3	—	—	—	—	—	—	—	—		
1957	5,710.3	4,027.0 ^{0P)}	4,027.0 ^{0P)}	—	1,050.0	—	—	—	—	1,517.1	204.7	499.9	547.5	65.8	—	—	—	—		
1958	6,167.1	4,300.2	4,300.2	—	1,392.7	474.2	—	—	—	2,743.4	431.0	1,271.6	683.4	119.2	—	—	—	—		
1959 ⁷⁾	4,463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,307.2	146.3	610.7	1,462.5	21.0	924.1	36.6	133.2	15.0	
1959 ⁷⁾	4,499.3	3,146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	3,307.2	146.3	596.0	1,259.0	36.8	956.2	27.8	125.7	13.9	
1960	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	102.0	610.7	1,462.5	21.0	924.1	36.6	133.2	15.0	
1961	5,418.9	4,390.0	4,233.8	156.2	949.6	79.3	702.4	251.8	437.3	13.3	3,359.9	257.4	610.7	1,462.5	21.0	924.1	36.6	133.2	15.0	
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	9.7	
1962 ⁸⁾	5,056.1	3,841.6	3,372.2	469.4	1,185.3	29.2	657.6	170.4	479.1	8.1	3,958.1	433.7	668.9	1,827.9	42.9	808.3	28.2	138.5	9.7	
1963	5,942.4	4,476.5	4,159.9	316.6	1,446.8	19.1	767.5	158.2	609.3	—	4,344.2	746.6	711.1	1,988.1	54.4	714.9	23.5	99.0	6.6	
1964	3,707.7	2,348.9	2,051.9	297.0	1,347.7	11.1	1,061.2	395.3	665.9	—	5,257.6	1,072.2	725.2	2,390.5	55.9	854.6	21.0	124.0	10.2	
1965	3,199.7	1,793.3	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	
1966 July	2,713.6	1,095.4	581.4	514.0	1,433.5	184.7	843.7	241.0	602.7	—	5,614.0	1,340.3	722.6	2,242.9	55.7	1,093.1	30.3	119.0	10.1	
1966 Aug.	2,445.6	831.0	190.0	641.0	1,430.8	183.8	798.1	228.9	569.2	—	5,590.5	1,224.4	728.5	2,228.1	55.9	1,096.6	30.4	118.2	8.4	
1966 Sep.	2,593.0	1,011.1	209.6	801.5	1,399.0	182.9	830.8	231.1	599.7	—	5,640.6	1,392.4	735.9	2,200.2	58.6	1,094.9	31.2	117.8	10.2	
1966 Oct.	3,389.2	1,741.7	560.2	1,181.5	1,465.4	182.1	818.0	234.4	583.6	—	5,606.3	1,381.6	728.6	2,186.8	59.6	1,091.7	30.0	117.7	10.2	
1966 Nov.	4,539.5	2,923.3	819.2	2,104.1	1,435.0	181.2	839.8	185.7	639.3	14.8	5,612.2	1,382.9	733.5	2,178.3	61.6	1,092.1	30.5	122.7	10.6	
1966 Dec.	4,096.5	2,664.3	707.8	1,956.5	1,251.8	180.4	1,044.5	419.0	595.4	30.1	5,585.8	1,381.5	719.3	2,175.1	60.6	1,088.7	30.0	120.4	10.2	
1967 Jan.	5,680.4	4,205.2	1,613.7	2,591.5	1,295.7	179.5	2,074.4	811.6	936.0	326.8	5,714.2	1,380.4	727.2	2,260.3	61.8	1,107.4	29.9	146.4	8.8	
1967 Feb.	6,101.6	4,621.5	1,539.4	3,082.1	1,303.5	176.6	2,205.3	852.5	1,020.1	332.7	5,734.6	1,379.8	755.5	2,268.1	63.6	1,093.8	29.9	145.0	9.1	
1967 March	6,405.1	4,902.8	1,627.5	3,275.3	1,326.4	175.9	2,265.7	883.7	1,038.3	343.7	5,859.7	1,433.2	746.3	2,322.6	61.8	1,121.6	29.7	143.6	9.1	
1967 April	7,098.8	5,652.6	1,612.6	4,040.0	1,271.2	175.0	2,185.5	903.3	937.4	344.8	5,991.8	1,512.9	739.9	2,361.4	60.0	1,139.8	29.5	147.4	9.0	
1967 May	7,473.9	6,079.4	1,663.1	4,416.3	1,258.0	136.5	2,423.0	1,126.9	913.3	382.8	6,163.9	1,557.0	737.5	2,428.0	59.4	1,198.0	29.1	154.1	9.8	
1967 June	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	9.8	
1967 July ⁹⁾	7,052.1	5,670.6	1,334.5	4,336.1	1,244.7	136.8	2,696.5	1,338.3	975.9	382.3	6,641.8	—	—	—	—	—	—	—	—	
Commercial Banks⁵⁾																				
1966 Dec.	1,604.8	1,319.5	411.1	908.4	274.8	10.5	301.2	146.2	151.8	3.2	1,560.2	334.9	611.7	314.2	48.2	184.1	29.6	36.6	0.9	0.2
1967 April	2,374.3	2,068.0	530.7	1,537.3	299.3	7.0	555.1	289.0	257.1	9.0	1,676.2	387.4	691.6	347.1	49.5	183.0	29.3	47.5	0.8	0.5
1967 May	2,918.4	2,629.6	486.1	2,143.5	287.3	1.5	714.6	442.2	263.4	9.0	1,757.4	408.4	628.6	386.8	48.9	204.7	28.8	30.3	0.7	0.1
1967 June	2,531.9	2,244.9	481.3	1,763.6	285.4	1.6	634.1	402.4	222.1	9.6	1,779.2	427.2	617.3	400.0	48.5	203.4	28.9	53.2	0.7	0.4
Big Banks⁶⁾ +)																				
1966 Dec.	1,510.2	1,273.5	407.0	866.5	236.7	—	94.8	3.6	91.2	—	474.6	73.0	297.8	59.4	7.2	24.5	5.3	7.4	—	—
1967 April	2,142.2	1,885.5	527.0	1,358.5	256.7	—	182.1	43.2	138.9	—	528.9	100.8	306.1	76.3	7.9	24.3	5.0	8.5	—	—
1967 May	2,636.2	2,391.5	477.0	1,914.5	244.7	—	280.4	140.0	140.4	—	548.4	101.6	307.0	89.7	7.2	26.8	5.0	11.1	—	—
1967 June	2,344.4	2,101.5	477.0	1,624.5	242.9	—	237.9	130.3	107.6	—	556.7	111.4	304.4	92.5	7.4	25.7	5.1	10.2	—	0.4
State, Regional and Local Banks⁷⁾ +)																				
1966 Dec.	93.8	45.4	3.5	41.9	37.9	10.5	202.4	141.0	58.2	3.2	861.4	203.9	234.5	206.3	35.1	135.1	21.3	24.6	0.6	0.2
1967 April	231.5	182.5	3.7	178.8	42.0	7.0	362.2	238.8	115.0	8.4	919.5	223.6	244.1	226.2	36.2	135.6	21.0	32.2	0.6	0.5
1967 May	281.6	238.1	9.1	229.0	42.0	1.5	421.4	293.7	119.3	8.4	969.9	244.0	239.4	249.0	36.1	149.3	20.6	31.0	0.5	0.1
1967 June	186.9	173.4	4.3	139.1	41.9	1.6	382.6	262.8	110.8	9.0	988.5	248.0	237.3	259.7	35.5	151.4	20.6	35.5	0.5	—
Private Bankers⁸⁾ +)																				
1966 Dec.	—	—	—	—	—	—	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 April	—	—	—	—	—	—	10.3	6.6	3.1	0.6	186.5	37.2	80.6	35.9	5.3	18.7	3.3	5.3	0.2	—
1967 May	—	—	—	—	—	—	12.3	8.1	3.6	0.6	198.0	37.9	81.4	39.0	5.5	24.2	3.2	6.6	0.2	—
1967 June	—	—	—	—	—	—	13.1	8.9	3.6	0.6	192.8	43.0	74.8	38.4	5.5	22.0	3.2	5.7	0.2	—
Central Giro Institutions⁹⁾ +)																				
1966 Dec.	1,117.7	418.0	100.0	318.0	551.7	148.0	523.1	137.3	376.5	9.3	399.4	89.7	24.1	163.2	3.0	106.8	—	12.6	0.0	—
1967 April	1,203.9	502.0	100.0	402.0	555.9	146.0	907.4	203.7	393.1	310.6	415.4	91.6	25.4	176.1	3.0	105.2	—	14.1	0.0	—
1967 May	1,163.7	489.0	100.0	389.0	554.7	120.0	887.0	192.5	345.7	348.8	407.5	81.9	25.9	175.8	3.0	107.6	—	13.3	0.0	—
1967 June	1,087.2	399.0	—	399.0	568.2	120.0	907.2	203.3	354.6	349.3	415.8	79.3	25.7	178.5	3.0	115.7	—	13.6	0.0	—
Savings Banks																				
1966 Dec.	17.4	0.4	0.4	—	—	17.0	15.4	10.2	4.2	1.0	1,455.9	310.8	4.0	655.8	0.1	438.6	—	46.6	0.0	—
1967 April	17.4	0.4	0.4	—	—	17.0	124.4	78.2	42.8	3.4	1,538.6	348.0	3.8	662.6	0.1	473.0	—	51.0	0.1	—
1967 May	16.5	1.5	0.5	1.0	—	15.0	149.4	90.2	56.8	2.4	1,576.9	357.4	3.8	673.5	0.1	491.1	—	50.9	0.1	—
1967 June	16.5	1.5	0.5	1.0	—	15.0	150.5	91.8	56.3	2.4	1,617.1	374.9	3.8	684.8	0.1	503.0	—	50.4	0.1	—
Private and Public Mortgage Banks																				
1966 Dec.	—	—	—	—	—	—	42.3	12.6	29.7	—	770.7	217.5	71.7	326.9	0.7	151.8	0.1	2.0	—	—
1967 April	—	—	—	—	—	—	72.2	33.1	39.1	—	748.7	210.4	71.4	324.5	0.7	139.8	0.1	1.8	—	—
1967 May	—	—	—	—	—	—	73.0	36.4	36.6	—	756.1	218.0	71.4	321.7	0.7	142.3	0.1	1.9	—	—
1967 June	—	—	—	—	—	—	68.1	36.4	31.7	—	762.8	221.4	71.4	324.1	0.7	142.9	0.1	2.2	—	—
Credit Institutions with Special Functions																				
1966 Dec.	379.3	134.3	45.0	89.3	240.0	5.0	117.4	93.0	22.7	1.7	503.9	172.3	6.0	259.9	8.4	44.6	0.2	2.1	9.4	—
1967 April	1,676.5	1,424.1	634.1	790.0	247.4	5.0	417.9	231.7	181.4	4.8	654.1	194.2	7.6	381.9	6.6	57.9	0.2	6.7	—	—
1967 May	1,831.7	1,584.3	634.2	950.1	247.4	—	483.7	292.2	186.8	4.7	662.6	200.5	6.6	374.2	6.7	65.2	0.2	9.2	—	—
1967 June	1,544.5	1,304.5	429.3	875.2	240.0	—	492.													

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 5)						Central Giro Institutions 6)					
1953	1,500.3	..	..	..	..	1962 Dec.	150.6	..	3.5	5.3	33.3
1954	1,913.6	..	..	..	..	1963 Dec.	144.0	..	2.0	7.7	38.2
1955	2,629.7	..	..	..	..	1964 Dec.	114.6	..	2.0	13.0	83.3
1956	2,869.0	..	..	..	..	1965 Dec.	137.3	..	2.2	18.0	105.7
1957	2,957.6	..	..	..	..	1966 Dec.	133.9	..	2.4	13.7	135.5
1958	3,314.9	..	..	..	..	1967 March	114.7	..	2.1	12.0	124.9
1959 5)	3,973.7	..	868.4	..	..	April	113.1	..	2.2	12.1	133.2
1959 6)	4,027.8	..	886.8	..	..	May	111.3	..	2.1	11.7	135.2
1960	4,475.3	..	1,146.0	..	..	June	112.3	..	2.3	11.7	129.6
1961	5,468.9	..	1,408.2	..	..	Savings Banks					
1962 6)	4,294.6	1,039.9	1,503.6	765.7	529.8	1962 Dec.	643.1	..	636.2	491.5	134.1
1963	4,345.6 ¹¹⁾	1,145.4	1,605.3 ¹²⁾	1,167.4	624.4 ¹³⁾	1963 Dec.	632.8	..	687.7	713.2	118.9
1964	4,247.3 ¹¹⁾	1,304.0 ¹⁴⁾	1,641.8	1,481.5	659.9	1964 Dec.	589.1	..	699.3	860.0	114.7
1965	4,426.1	1,493.4	1,655.7	1,911.6	849.2	1965 Dec.	553.2	..	699.0	1,005.2	114.3
1966 May	4,269.3	1,528.5	1,677.3	2,139.2	830.4	1966 Dec.	505.8	..	660.7	1,108.6	113.1
June	4,392.4	1,534.9	1,696.0	2,194.1	829.2	1967 March	467.9	..	624.7	1,084.1	113.8
July	4,395.1	1,530.4	1,702.8	2,227.5	834.3	April	465.9	..	630.8	1,093.3	117.2
Aug.	4,355.5	1,509.2	1,692.4	2,243.5	817.9	May	458.6	..	644.7	1,109.4	116.2
Sep.	4,303.2	1,496.1	1,680.3	2,251.7	770.1	June	456.3	..	658.8	1,128.4	112.7
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	Credit Cooperatives (Schulze-Delitzsch) 7)					
Nov.	4,289.5	1,524.3	1,636.4	2,237.3	746.2	1962 Dec.	196.6	..	146.5	101.9	137.4
Dec.	4,295.2	1,533.4	1,589.3	2,216.8	790.8	1963 Dec.	195.8	..	187.5 ¹⁰⁾	125.8	135.7
1967 Jan.	4,177.4	1,481.1	1,538.9	2,185.3	762.2	1964 Dec.	204.0	..	199.7	150.6	139.7
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	1965 Dec.	207.7	..	205.2	197.6	135.7
March	3,986.3	1,479.8	1,512.1	2,195.3	749.8	1966 Dec.	200.5	..	210.5	230.0	129.2
April	4,002.2	1,500.3	1,525.5	2,225.3	736.0	1967 March	196.5	..	204.9	226.9	125.1
May	3,942.1	1,526.3	1,556.2	2,256.9	721.2	April	199.8	..	204.8	228.7	129.2
June	3,922.1	1,541.5	1,580.5	2,307.6	697.5	May	196.2	..	206.3	229.6	125.5
						June	197.8	..	210.3	237.2	125.3
Commercial Banks 7)						Credit Cooperatives (Raiffeisen) 8)					
1962 Dec.	279.9	..	686.1	117.7	289.2	1962 Dec. 5)	55.2	..	31.3	49.1	34.5
1963 Dec.	273.3	..	691.1	259.2	309.6	1963 Dec.	66.2	..	37.0	61.3	38.4
1964 Dec.	278.1	..	699.1	382.8	321.1	1964 Dec.	61.9	..	41.6	74.9	37.5
1965 Dec.	332.2	..	702.1	603.2	478.6	1965 Dec.	63.9	..	47.2	87.2	37.3
1966 Dec.	324.0	..	663.8	771.8	395.8	1966 Dec.	59.2	..	51.8	92.5	34.9
1967 March	285.9	..	630.2	776.3	373.4	1967 March	57.9	..	50.3	95.8	33.4
April	284.6	..	636.9	795.5	351.6	April	59.2	..	50.8	95.4	33.5
May	280.8	..	651.2	811.4	340.4	May	59.5	..	51.9	94.4	34.0
June	280.8	..	657.1	833.1	328.4	June	59.3	..	51.9	97.0	33.3
Big Banks 9) +)						Instalment Credit Institutions					
1962 Dec.	23.0	..	562.8	79.3	102.7	1962 Dec.	2,953.6	1,039.9	..	..	72.3
1963 Dec.	11.1	..	562.0	178.7	94.7	1963 Dec.	3,017.1 ¹¹⁾	1,145.4	..	..	156.9 ¹²⁾
1964 Dec.	9.8	..	566.9	265.8	115.4	1964 Dec.	2,980.8 ¹²⁾	1,304.0 ¹⁴⁾	139.2
1965 Dec.	25.5	..	572.9	419.5	196.1	1965 Dec.	3,110.9	1,493.4	..	..	149.4
1966 Dec.	36.9	..	534.1	519.6	139.1	1966 Dec.	3,052.2	1,533.4	..	..	145.0
1967 March	34.2	..	506.7	518.1	124.7	1967 March	2,847.5	1,479.9	..	..	136.6
April	34.2	..	511.5	530.0	106.5	April	2,863.3	1,500.3	..	..	132.9
May	34.2	..	521.4	538.1	100.6	May	2,819.4	1,526.3	..	..	128.3
June	33.1	..	524.9	551.3	91.9	June	2,800.4	1,541.5	..	..	125.6
State, Regional and Local Banks +)						All Other Groups 9)					
1962 Dec.	208.0	..	104.1	34.6	167.6	1962 Dec.	15.4	..	0.0	0.3	1.0
1963 Dec.	218.4	..	108.3	74.0	182.1	1963 Dec.	16.4	..	0.0	0.1	0.8
1964 Dec.	232.4	..	111.2	111.7	176.5	1964 Dec.	18.6	..	0.0	0.2	1.6
1965 Dec.	266.2	..	109.6	173.3	235.2	1965 Dec.	20.7	..	0.0	0.3	1.2
1966 Dec.	248.8	..	110.9	236.2	213.6	1966 Dec.	19.5	..	0.0	0.3	1.6
1967 March	215.7	..	109.4	244.6	198.7	1967 March	15.9	..	0.0	0.3	1.2
April	214.2	..	111.1	251.4	196.5	April	16.1	..	0.0	0.3	1.1
May	211.1	..	115.2	259.0	192.0	May	16.2	..	0.0	0.3	1.2
June	210.9	..	117.4	266.9	187.2	June	15.0	..	0.0	0.3	1.2
Private Bankers +)											
1962 Dec.	37.9	..	17.5	2.6	15.9						
1963 Dec.	40.3	..	19.4	5.3	20.1						
1964 Dec.	32.9	..	19.6	4.7	16.2						
1965 Dec.	36.5	..	18.2	9.4	24.6						
1966 Dec.	35.2	..	17.6	14.8	23.7						
1967 March	33.1	..	12.9	12.3	21.0						
April	32.5	..	13.1	12.8	20.7						
May	31.9	..	13.4	13.0	21.0						
June	31.6	..	13.6	13.6	22.7						

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

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

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

Period	Total of purchase credits (including cash advances) newly taken	For purchasing means of production and durable consumer goods to be used solely in trade and industry				For purchase or payment of other durable consumer goods and services							Note: Credits granted to traders for financing range of goods	
		Machinery for production of consumer goods ²⁾	Motor trucks, tractors and trailers	Passenger cars for commercial use ³⁾	Equipment for handicrafts and other vocations	Clothing, household textiles	Household machinery and appliances ⁴⁾ as well as bicycles, sewing machines, typewriters	Furniture	Passenger cars for private use ⁵⁾ , motor-cycles	Wireless and television sets	Services ⁶⁾	Procurement and fitting of living quarters ⁷⁾		Other
Millions of DM														
1966 2nd qtr.	1.351.1	78.1	132.0	102.5	50.2	152.1	97.1	155.9	361.0	36.8	36.2	30.8	118.4	1,284.1
3rd qtr.	1,134.4	65.1	81.5	81.9	44.4	126.4	106.5	135.9	298.6	36.5	32.1	30.2	95.3	944.6
4th qtr.	1,274.5	62.5	68.1	73.9	47.2	234.5	131.2	167.6	248.1	50.4	26.9	32.6	131.5	943.2
1967 1st qtr.	974.3	40.5	67.0	69.9	33.3	112.7	85.5	233.5	233.5	33.5	31.7	31.9	99.1	763.1
2nd qtr.	1,229.7	53.9	81.6	88.4	43.4	149.8	87.9	169.6	299.6	32.7	47.9	42.3	132.6	951.8
Average amount of credit in DM														
1966 2nd qtr.	1,259	19,032	16,704	5,304	7,481	365	542	1,322	3,654	697	1,144	2,098	960	5,306
3rd qtr.	1,280	19,736	14,477	5,584	6,727	616	599	1,371	3,605	739	1,085	2,270	1,087	5,401
4th qtr.	984	14,239	14,137	5,696	6,867	386	614	1,295	3,585	609	1,202	2,503	1,022	5,582
1967 1st qtr.	1,040	18,371	12,505	5,302	6,842	290	529	1,152	3,507	536	1,283	2,416	1,307	5,225
2nd qtr.	1,105	18,522	13,894	5,362	7,747	321	521	1,351	3,567	547	1,270	2,282	1,100	5,325

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

4. Consumer Credit^{*)}

Millions of DM

End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	End of year or quarter	Consumer credit, total	Instalment loans to consumers					Non-instalment loans to consumers	
		Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾	Medium-sized personal loans ³⁾				Other instalment loans	Total	Purchase credits ("B" and "C" business only) ¹⁾	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans ²⁾		Medium-sized personal loans ³⁾
All Banking Groups¹⁾																
1963 Dec.	7,159.8 ²⁾	6,643.6 ³⁾	2,414.5 ⁴⁾	1,083.7	1,602.8 ⁵⁾	900.8 ⁶⁾	641.8 ⁷⁾	516.2 ⁸⁾	93.8	89.5	80.2	..	2.0	4.2	3.1	4.3
1964 Dec.	7,848.9	7,232.9	2,424.8 ³⁾	1,255.7 ⁴⁾	1,635.7	1,164.5	752.2	616.0	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7
1965 Dec.	8,855.2	8,099.1	2,504.2	1,431.4	1,651.4	1,565.3	946.8	786.1	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1966 Dec.	9,226.7 ¹⁰⁾	8,341.2	2,378.5	1,452.4	1,583.5	1,863.8	1,063.0	885.5 ¹⁰⁾	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1967 March	9,013.9	8,088.5	2,269.6	1,404.3	1,509.1	1,853.1	1,052.4	925.4	85.9	60.0	47.0	..	2.1	6.4	4.5	25.9
June	9,296.9	8,326.2	2,232.8	1,460.7	1,577.5	1,961.2	1,094.0	970.7	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
Commercial Banks																
1963 Dec.	1,265.0 ⁹⁾	1,126.2	166.0	..	690.6	230.7	38.9	138.8 ⁸⁾	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9
1964 Dec.	1,438.3	1,281.2	181.5	..	696.5	354.1	49.1	187.1	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1965 Dec.	1,768.3	1,584.1	201.8	..	701.3	558.4	122.6	184.2	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0
1966 Dec.	1,885.7	1,689.1	175.7	..	663.0	720.5	129.9	196.6	2,935.3 ¹⁰⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ¹⁰⁾
1967 March	1,831.3	1,632.6	146.5	..	630.0	727.0	129.1	198.7	2,868.7	2,431.6	282.1	..	623.5	827.5	698.5	437.1
June	1,919.9	1,716.3	146.9	..	656.1	780.8	132.5	203.6	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
Big Banks⁹⁾ +)																
1963 Dec.	776.9 ⁹⁾	740.9	2.1	..	562.0	161.3	15.4	36.0 ⁸⁾	701.4	590.5	167.3	..	187.8 ⁴⁾	111.2 ²⁾	124.2 ⁴⁾	110.9
1964 Dec.	877.0	833.1	2.2	..	564.3	247.4	19.3	43.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1965 Dec.	1,052.1	995.2	12.1	..	572.9	391.7	18.5	66.9	861.1	699.1	177.4	..	204.8	172.6	144.3	162.0
1966 Dec.	1,102.1	1,042.0	2.8	..	533.6	485.5	20.1	60.1	923.8	740.3	172.5	..	209.3	207.0	151.5	183.5
1967 March	1,074.8	1,012.0	2.0	..	506.7	483.7	19.6	62.8	923.0	733.7	165.7	..	203.9	206.4	157.7	189.3
June	1,128.8	1,064.7	1.5	..	524.3	517.2	21.7	64.1	956.4	762.6	169.1	..	210.2	217.0	166.3	193.8
State, Regional and Local Banks⁺																
1963 Dec.	416.9	333.5	141.3	..	107.8	64.6	19.8	83.4	332.1	183.4	53.5	..	36.5	52.2	41.2	48.7
1964 Dec.	497.2	400.9	162.1	..	111.1	101.8	25.9	96.3	258.4	204.2	52.6	..	41.0	61.1	49.5	54.2
1965 Dec.	643.9	534.7	169.9	..	108.8	156.9	99.1	109.2	300.6	237.0	54.9	..	45.6	77.6	58.9	63.6
1966 Dec.	706.9	588.9	154.2	..	110.4	220.1	104.2	118.0	323.2	250.2	52.0	..	49.5	84.1	64.6	73.0
1967 March	685.2	569.5	126.2	..	109.3	230.4	103.6	115.7	321.1	248.2	51.1	..	49.6	85.5	62.0	72.9
June	713.5	595.8	124.5	..	117.0	249.6	104.7	117.7	331.1	254.3	50.8	..	51.2	87.6	64.7	76.8
Private Bankers⁺																
1963 Dec.	64.5	45.5	19.5	..	19.4	4.2	2.4	19.0	2,642.3 ⁷⁾	2,640.8 ⁷⁾	1,555.5 ⁷⁾	1,083.7	..	..	1.6	1.5
1964 Dec.	59.0	42.4	15.4	..	19.7	4.3	3.0	16.6	2,850.4	2,848.5	1,591.9 ⁸⁾	1,255.7 ⁹⁾	0.9	1.9
1965 Dec.	66.1	48.8	18.2	..	18.2	3.1	2.1	1.5	3,109.3	3,107.4	1,674.9	1,431.4	..	..	1.1	1.9
1966 Dec.	63.8	45.6	17.3	..	12.9	11.7	3.7	18.2	3,070.4	3,068.9	1,614.7	1,452.4	..	..	1.8	1.5
1967 March	67.4	47.7	17.6	..	13.6	12.8	3.7	19.7	2,982.5	2,981.4	1,575.2	1,404.3	..	..	1.9	1.1
June	67.4	47.7	17.6	..	13.6	12.8	3.7	19.7	3,007.5	3,006.3	1,543.5	1,460.7	..	..	2.1	1.2
Specialised Commercial Banks⁺																
1963 Dec.	6.7	6.3	3.0	..	1.4	0.6	1.3	0.4	0.8	0.7	..	..	0.0	0.2	0.5	0.1
1964 Dec.	5.1	4.8	1.9	..	1.4	0.6	0.9	0.3	1.2	0.9	..	..	0.0	0.3	0.5	0.0
1965 Dec.	6.2	5.4	1.6	..	1.4	0.9	1.5	0.8	1.1	0.9	..	..	0.0	0.3	0.6	0.3
1966 Dec.	6.9	5.4	0.9	..	1.3	1.1	2.1	1.5	1.1	1.0	..	..	0.0	0.3	0.6	0.2
1967 March	7.5	5.5	1.0	..	1.1	1.2	2.2	2.0	1.4	1.0	..	..	0.0	0.3	0.7	0.4
June	10.2	8.1	3.3	..	1.2	1.2	2.4	2.1	1.4	1.0	..	..	0.0	0.3	0.7	0.4
Central Giro Institutions^{□)}																
1963 Dec.	93.8	89.5	80.2	..	2.0	4.2	3.1	4.3	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1964 Dec.	79.0	74.3	63.8	..	1.9	5.0	3.6	4.7	86.1	76.0	64.0	..	2.1	5.7	4.2	10.1
1965 Dec.	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6	87.2	75.6	62.4	..	2.3	6.5	4.4	11.6
1966 Dec.	85.9	60.0	47.0	..	2.1	6.4	4.5	25.9	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
1967 March	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
June	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1	83.2	60.1	45.6	..	2.3	6.8	5.4	23.1
Savings Banks																
1963 Dec.	2,224.4	2,012.5	392.0	..	685.9	502.3	432.3	211.9	2,449.9	2,179.3	361.2	..	696.8	613.8	507.5	270.6
1964 Dec.	2,758.6	2,394.6	331.2	..	697.6	750.7	615.1	364.0	2,935.3 ¹⁰⁾	2,516.2	301.2	..	659.4	845.4	710.2	419.1 ¹⁰⁾
1965 Dec.	2,868.7	2,431.6	282.1	..	623.5	827.5	698.5	437.1	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
1966 Dec.	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
1967 March	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
June	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8	2,997.4	2,525.6	276.9	..	657.7	868.7	722.3	471.8
Credit Cooperatives (Schulze-Delitzsch¹⁾)																
1963 Dec.	701.4	590.5	167.3	..	187.8 ⁴⁾	111.2 ²⁾	124.2 ⁴⁾	110.9	772.1	644.7	173.8	..	199.5	130.3	141.1	127.4
1964 Dec.	861.1	699.1	177.4	..	204.8	172.6	144.3	162.								

III. Credit Institutions

A. Lending, Security Holdings, Deposits

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

Millions of DM

End of month	Number of institutions ²⁾	Lending				Deposits		
		Total ⁴⁾	Debtors ³⁾	Discount credits	Long-term lending ⁴⁾	Total	Sight and time deposits	Savings deposits
1963 Sep.	10,425	9,161.4	5,061.2	356.8	3,743.4	13,008.7	3,637.9	9,370.8
Dec.	10,290	9,474.9	5,121.6	356.3	3,997.0	13,618.1	3,575.9	10,042.2
1964 March	10,241	9,998.8	5,343.3	376.5	4,279.0	14,218.2	3,639.5	10,578.7
June	10,155	10,670.6	5,783.6	388.5	4,498.5	14,517.4	3,758.8	10,758.6
Sept.	10,118	10,917.3	5,691.1	367.8	4,858.4	15,385.7	4,215.8	11,169.9
Dec.	9,940	11,399.5	5,807.9	369.1	5,222.5	15,973.6	3,964.6	12,009.0
1965 March	9,941	11,851.3	6,002.0	405.7	5,443.6	16,596.3	4,043.8	12,552.5
June	9,749	12,722.3	6,518.0	409.3	5,795.0	17,258.9	4,274.8	12,984.1
Sept.	9,694	13,209.0	6,556.6	417.5	6,234.9	18,249.7	4,764.7	13,485.0
Dec.	9,492	13,709.5	6,703.6	419.8	6,586.1	18,878.0	4,474.6	14,403.4
1966 March	9,476	14,436.7	6,995.7	434.2	7,006.8	19,475.9	4,470.6	15,005.3
June	9,299	15,216.7	7,610.3	487.8	7,118.6	19,780.2	4,602.7	15,177.5
Sept.	9,250	15,461.2	7,526.4	495.1	7,439.7	20,602.2	4,974.6	15,627.6
Dec.	9,036	15,700.7	7,630.6	516.4	7,553.7	21,109.2	4,521.9	16,587.3
1967 March	9,019	15,991.6	7,741.2	513.1	7,737.3	21,819.2	4,541.9	17,277.3

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

6. Debits to Accounts of Non-bank Customers¹⁾

Millions of DM

Month	Debits	Month	Debits
1964 Jan.	153,606.2	1966 Jan.	187,799.3
Feb.	135,605.9	Feb.	171,300.5
March	148,827.0	March	206,836.9
April	156,281.6	April	184,433.5
May	142,658.1	May	188,602.0
June	168,300.0	June	199,766.4
July	171,774.1	July	201,194.5
Aug.	153,782.3	Aug.	201,760.0
Sept.	166,717.2	Sept.	205,748.0
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630.3
Feb.	158,194.4	Feb.	185,029.9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149.8
May	166,098.6	May	201,155.9
June	181,554.8	June	218,039.1
July	184,165.4		
Aug.	173,303.8		
Sept.	182,225.1		
Oct.	176,659.3		
Nov.	186,186.0		
Dec.	234,642.8		

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

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

End of year or quarter	Total lending to non-banks	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 ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lending of instalment credit institutions ⁶⁾	Un-classifiable credits ⁷⁾
		Total	among which: Handicrafts	Mining	Iron and metal producing industries and foundries	Steel construction, mechanical engineering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather goods, footwear, and clothing	Industries working for building ²⁾										

Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)

1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	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	1,799	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	2,706	1,295	794	1,413	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	927	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	1,155	1,443	379	5,015	1,799 ¹¹⁾	182
1962 ¹²⁾	50,236	23,352	2,300	475	2,236	4,323	1,681	1,315	2,889	2,989	2,772	1,269	193	16,100	294	1,595	431	4,902	1,949	151
1962 ¹³⁾	50,243	23,354	2,301	475	2,236	4,323	1,681	1,316	2,889	2,990	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151
1963	54,052 ¹⁴⁾	25,046	2,491	575	2,297	4,343	1,593	1,524	3,314	3,174	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986 ¹⁵⁾	214
1964	59,725	27,218	2,682	707	2,562	4,855	1,689	1,520	3,381	3,391	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149
1965	66,596	31,506	3,111	785	2,890	5,779	2,127	1,600	3,747	3,770	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966 June	71,768	34,749	3,513	654	2,923	6,313	2,437	1,725	3,778	4,410	5,156	2,151	274	20,253	756	2,267	1,139	7,840	2,159	180
Sept.	71,606	34,888	3,557	547	2,749	6,410	2,474	1,687	3,648	4,667	5,146	2,190	272	20,433	665	2,265	917	7,724	2,092	160
Dec.	71,711	35,076	3,597	616	2,992	6,777	2,472	1,996	3,956	4,223	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967 March	69,795	34,447	3,849	605	2,797	6,816	2,258	1,768	3,988	4,070	4,867	2,183	245	19,304	703	2,304	808	7,768	1,869	164

Medium and long-term lending

1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838
1952	11,553	4,464	353	784	570	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	2,885	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	2,023	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	5,223	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	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,091	422
1959	82,758 ¹¹⁾	15,045 ¹²⁾	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	363
1960	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345
1961	111,145 ¹⁰⁾	18,945	1,743	1,460	1,807	3,249	1,618	1,276	1,807	1,950	1,337	43,219	2,807	4,254	58	9,359	17,034	13,153	2,042 ¹⁵⁾	274
1962 ¹⁷⁾	130,210 ¹⁸⁾	22,941	2,044	1,779	2,161	4,003	1,761	1,878	2,052	1,713	1,655	50,554	3,492	5,292 ¹⁹⁾	0	11,092	18,959 ²⁰⁾	15,556 ²¹⁾	2,324 ²²⁾	— ²³⁾
1962 ¹⁷⁾	130,396 ¹⁸⁾	22,979	2,054	1,779	2,162	4,003	1,762	1,878	2,055	1,715	1,663	50,637	3							

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

Millions of DM

End of year or month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
All Banking Groups													
1949	13,759.1 ^{a)}	.	.	8,573.9	6,717.8	1,856.1	2,108.8	1,113.6	995.2	3,076.4	.	.	.
1950	17,981.6 ^{b)}	.	.	9,657.6	8,068.8	1,588.8	4,213.3	2,476.4	1,736.9	4,110.7	.	.	.
1951	22,532.9	.	.	11,601.5	9,893.9	1,707.6	5,843.7	3,455.8	2,387.9	5,087.7	.	.	.
1952	28,084.9	.	.	12,446.1	10,611.4	1,834.7	6,057.5	4,759.0	3,298.5	7,581.3	.	.	.
1953	35,336.3	.	.	13,321.4	11,668.5	1,652.9	10,268.4	5,762.6	4,505.8	11,546.5	.	.	.
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	2,975.0	
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	4,154.9	
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	4,368.7	
1960 ⁴⁾	104,051.3	88,178.1	15,873.2	31,244.3	27,425.0	3,819.3	19,693.5	11,493.3	8,202.2	53,113.5	47,757.1	5,356.4	
1961	118,344.1 ^{a)}	99,707.0 ^{b)}	18,637.1	36,489.4 ^{c)}	32,045.7 ^{d)}	4,443.7	21,430.3 ^{e)}	11,894.7 ^{f)}	9,535.6	60,424.4	54,087.2	6,337.2	
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	7,529.2	
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	7,553.0	
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	8,545.6	
1964	166,419.2 ¹⁰⁾	144,088.9	22,330.3 ¹⁰⁾	46,272.4 ¹⁰⁾	40,797.6	5,474.8 ¹⁰⁾	25,934.8	16,176.8	9,758.0	94,212.0	84,982.8	9,229.2	
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	9,882.6	
1966 July	193,418.8 ¹¹⁾	172,113.7 ¹¹⁾	21,305.1 ¹¹⁾	47,210.3	42,685.1	4,525.2	27,935.1 ¹¹⁾	18,723.9 ¹¹⁾	9,211.2 ¹¹⁾	118,273.4	108,268.0	10,005.4	
Aug.	196,205.9	173,982.9	22,223.0	47,680.3	42,962.0	4,718.3	29,264.3	19,347.0	9,917.3	119,261.3	109,181.8	10,079.5	
Sept.	196,037.3	173,407.7	22,629.6	46,627.9	41,632.6	4,995.3	29,412.4	19,353.8	10,058.6	119,997.0	109,923.0	10,074.0	
Oct.	198,553.9	176,380.1	22,173.8	47,053.2	42,562.3	4,490.9	30,169.7	20,079.5	10,090.2	121,331.0	111,282.7	10,048.3	
Nov.	201,065.2	178,221.7	22,843.5	49,063.4	44,116.0	4,947.4	30,353.9	20,064.4	10,293.5	121,647.9	111,612.8	10,035.1	
Dec.	208,896.4	185,095.4	23,801.0	49,883.4	44,301.9	5,581.5	31,901.0	21,623.7	10,277.3	127,112.0	116,721.8	10,390.2	
1967 Jan.	208,636.4	185,102.4	23,534.0	46,107.6	41,612.4	4,495.2	33,396.5	22,262.3	11,134.2	129,132.3	118,703.7	10,428.6	
Feb.	211,839.7	187,521.1	24,318.6	47,256.2	42,358.7	4,897.5	34,041.8	22,586.8	11,455.0	130,541.7	120,028.4	10,513.3	
March	210,845.4	186,686.6	24,158.8	46,401.9	41,431.1	4,970.8	33,126.1	21,927.1	11,199.0	131,317.4	120,816.2	10,501.2	
April	213,659.8	190,033.0	23,626.8	47,234.9	42,728.4	4,506.5	33,949.2	22,839.9	11,109.3	132,475.7	121,920.4	10,555.3	
May	216,862.8	191,957.6	24,905.2	48,559.2	43,546.1	5,013.1	35,007.6	23,200.9	11,806.7	133,296.0	122,671.7	10,624.3	
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	10,636.0	
July ¹²⁾	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	124,332.0	10,628.3	
Commercial Banks													
1964 Dec.	52,570.2	45,153.2	7,417.0	20,613.5	18,931.3	1,682.2	17,275.9	12,096.0	5,179.9	14,680.8	13,233.7	1,447.1	554.9
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	1,698.0	648.1
1966 Dec.	62,511.9	54,858.9	7,653.0	21,157.6	19,612.7	1,544.9	19,692.3	14,315.1	5,377.2	21,662.0	19,939.7	1,722.3	730.9
1967 March	59,800.9	52,318.3	7,482.6	18,134.4	16,829.1	1,305.3	19,276.8	13,828.8	5,448.0	22,389.7	20,663.1	1,726.6	729.3
April	61,255.5	53,847.7	7,407.8	18,508.3	17,292.7	1,215.6	20,109.9	14,661.4	5,448.5	22,637.3	20,893.2	1,744.1	743.7
May	62,574.6	54,823.4	7,751.2	19,013.9	17,823.0	1,190.9	20,716.7	14,911.5	5,805.2	22,844.0	21,099.6	1,744.4	751.1
June	62,712.6	55,065.8	7,646.8	19,377.5	17,875.4	1,502.1	20,252.3	14,849.7	5,402.6	23,082.8	21,350.1	1,732.7	742.1
Big Banks⁹⁾ +)													
1964 Dec.	28,620.3	25,116.3	3,504.0	11,568.2	10,792.7	775.5	8,663.7	6,225.3	2,438.4	8,388.4	7,425.4	672.9	290.1
1965 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	9,231.5	736.0	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 March	32,839.3	29,613.1	3,226.2	10,191.3	9,655.8	535.5	9,770.8	7,442.6	2,328.2	12,877.2	11,809.0	705.7	362.5
April	33,964.3	30,728.9	3,235.4	10,554.2	10,045.9	508.3	10,397.6	8,036.4	2,361.2	13,012.5	11,936.8	709.8	365.9
May	34,778.8	31,259.4	3,519.4	10,908.8	10,325.9	582.9	10,748.0	8,177.6	2,570.4	13,122.0	12,059.5	696.4	366.1
June	34,834.2	31,386.3	3,447.9	11,145.4	10,346.5	798.9	10,438.0	8,141.9	2,296.1	13,250.8	12,199.0	698.9	352.9
State, Regional and Local Banks +)													
1964 Dec.	18,785.6	15,146.2	3,639.4	6,875.4	6,004.0	871.4	6,523.8	3,992.9	2,530.9	5,386.4	4,971.9	414.5	237.1
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	6,546.7	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 March	21,539.8	17,693.7	3,846.1	6,125.9	5,391.2	734.7	7,263.3	4,487.6	2,775.7	8,150.6	7,575.9	239.0	335.7
April	21,667.1	17,925.1	3,742.0	6,082.5	5,412.9	669.6	7,333.1	4,605.5	2,727.6	8,251.5	7,667.6	239.1	344.8
May	22,004.3	18,236.9	3,767.4	6,169.3	5,601.6	567.7	7,506.9	4,662.3	2,844.6	8,328.1	7,731.9	241.1	355.1
June	22,051.3	18,282.2	3,769.1	6,210.0	5,596.1	663.9	7,421.0	4,669.8	2,751.2	8,420.3	7,826.5	239.8	354.0
Private Bankers +)													
1964 Dec.	4,038.4	3,832.5	205.9	1,782.7	1,753.4	29.3	1,390.9	1,242.0	148.9	864.8	803.2	33.9	27.7
1965 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	32.2
1967 March	4,459.4	4,152.0	307.4	1,533.9	1,509.4	24.5	1,655.7	1,400.7	255.0	1,269.8	1,201.4	40.5	27.9
April	4,624.8	4,316.8	308.0	1,586.6	1,559.0	27.6	1,758.2	1,506.2	252.0	1,280.0	1,211.8	39.8	28.4
May	4,765.2	4,442.7	322.5	1,650.4	1,618.6	31.8	1,824.7	1,563.3	261.4	1,290.1	1,220.7	40.1	29.3
June	4,869.4	4,554.5	314.9	1,747.9	1,717.1	30.8	1,814.1	1,560.6	253.5	1,307.4	1,235.9	40.9	30.6
Specialised Commercial Banks +)													
1964 Dec.	1,126.0	1,058.3	67.7	387.2	381.2	6.0	697.5	635.8	61.7	41.3	33.3	8.0	—
1965 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 March	962.5	859.6	102.9	283.3	272.7	10.6	587.0	497.9	89.1	92.2	76.9	12.1	3.2
April	999.3	876.9	122.4	285.0	274.9	10.1	621.0	513.3	107.7	93.3			

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

Millions of DM

End of month	Deposits of non-banks			Sight deposits ²⁾			Time deposits			Savings deposits			
	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total	Individuals ³⁾	Business enterprises	Public authorities
Savings Banks													
1964 Dec.	77.738.6	67.146.8	10.591.8	14.633.7	12.212.4	2.421.3	3.392.0	1.261.2	2.130.8	59.712.9	52.699.5	973.7	6.039.7
1965 Dec.	89.180.0	78.228.0	10.952.0	16.051.9	13.494.9	2.557.0	3.763.6	1.620.3	2.143.3	69.364.5	62.058.3	1.054.5	6.251.7
1966 Dec.	99.319.1	88.082.5	11.236.6	16.534.6	13.997.2	2.537.4	3.971.9	1.809.1	2.162.8	78.812.6	71.107.0	1.169.2	6.536.4
1967 March	102.246.3	90.956.6	11.289.7	16.509.3	14.251.9	2.257.4	4.421.7	1.944.0	2.477.7	81.315.3	73.547.8	1.212.9	6.554.6
April	103.192.6	92.258.3	10.934.3	16.833.6	14.839.8	1.993.8	4.370.6	1.989.5	2.381.1	81.988.4	74.188.1	1.240.9	6.559.4
May	104.378.7	92.706.0	11.672.7	17.287.9	14.896.1	2.391.8	4.662.9	2.003.7	2.659.2	82.427.9	74.554.7	1.251.5	6.621.7
June	104.358.4	92.875.3	11.483.1	17.107.1	14.734.2	2.372.9	4.421.7	1.958.7	2.463.0	82.829.6	74.938.4	1.244.0	6.647.2
Central Institutions of Credit Cooperatives ⁴⁾													
1964 Dec.	1.012.7	887.1	125.6	435.8	414.7	21.1	435.1	335.5	99.6	141.8	121.0	15.9	4.9
1965 Dec.	1.203.3	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 March	1.384.7	1.228.2	156.5	282.4	252.1	30.3	922.0	805.4	120.8	176.1	154.0	16.7	5.4
April	1.386.2	1.241.4	144.8	306.1	279.8	26.3	903.5	790.2	113.3	176.6	154.6	16.8	5.2
May	1.416.2	1.264.3	151.9	333.2	298.9	34.3	905.6	793.1	112.5	177.4	155.7	16.6	5.1
June	1.395.6	1.236.8	158.8	327.9	295.0	32.9	888.7	767.9	120.8	179.0	155.7	18.2	5.1
Credit Cooperatives (Schulze-Delitzsch)													
1964 Dec.	11.995.2	11.523.8	471.4	3.488.8	3.331.3	157.5	606.8	450.7	156.1	7.899.6	7.583.6	158.2	157.8
1965 Dec.	14.056.8	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 March	16.420.9	15.831.9	589.0	3.849.6	3.679.0	170.6	929.9	725.6	204.3	11.641.4	11.248.6	178.7	214.1
April	16.594.2	16.039.0	555.2	3.924.0	3.761.4	162.6	922.0	744.5	177.5	11.748.2	11.353.3	179.8	215.1
May	16.871.3	16.259.6	611.7	4.083.3	3.879.1	204.2	945.0	754.5	190.5	11.843.0	11.446.1	179.9	217.0
June	16.860.6	16.288.0	572.6	3.976.7	3.807.4	169.3	954.9	762.5	192.4	11.929.0	11.535.8	182.3	210.9
Credit Cooperatives (Raiffeisen)													
(Partial data; for overall figures see Table III A 5)													
1964 Dec.	8.454.8	7.930.5	524.3	1.975.8	1.791.6	184.2	218.6	111.6	107.0	6.260.4	5.966.0	61.3	233.1
1965 Dec.	10.029.5	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 March	11.653.2	10.942.5	710.7	2.222.8	2.025.0	197.8	322.0	180.3	141.7	9.108.4	8.663.3	73.9	371.2
April	11.768.1	11.062.3	705.8	2.260.1	2.075.0	185.1	325.9	179.5	146.4	9.182.1	8.733.5	74.3	374.3
May	11.885.0	11.170.6	714.4	2.325.9	2.137.6	188.3	329.1	177.9	151.2	9.230.0	8.785.4	69.7	374.9
June	11.899.5	11.199.8	699.7	2.286.9	2.094.7	192.2	307.9	176.0	131.9	9.304.7	8.851.7	77.4	375.6
Credit Institutions with Special Functions													
1964 Dec.	879.2	353.9	525.3	311.4	231.2	80.2	556.4	112.2	444.2	11.4	9.6	0.9	0.9
1965 Dec.	867.3	440.0	427.3	505.5	217.0	288.5	346.5	207.9	138.6	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 March	1.189.9	699.7	490.2	253.7	191.5	62.2	915.3	488.2	427.1	20.9	18.1	1.9	0.9
April	1.296.0	718.5	577.5	248.8	196.0	52.8	1.025.8	502.1	523.7	21.4	18.5	1.9	1.0
May	1.358.7	772.3	586.4	276.2	202.2	74.0	1.061.2	549.7	511.5	21.3	18.5	1.9	0.9
June	1.366.7	791.0	575.7	282.3	210.1	72.2	1.063.0	560.5	502.5	21.4	18.5	1.9	1.0
Postal Cheque and Postal Savings Bank Offices													
1964 Dec.	8.003.4	7.640.3	363.1	2.807.5	2.444.4	363.1	—	—	—	5.195.9	5.195.9	—	—
1965 Dec.	8.783.8	8.371.1	412.7	3.074.9	2.662.2	412.7	—	—	—	5.708.9	5.708.9	—	—
1966 Dec.	9.157.4	8.743.3	414.1	3.090.6	2.676.5	414.1	—	—	—	6.066.8	6.066.8	—	—
1967 March	9.307.2	8,925.2	382.0	3.051.5	2.669.5	382.0	—	—	—	6.255.7	6.255.7	—	—
April	9.360.5	9,024.8	335.7	3,050.3	2,714.6	335.7	—	—	—	6.310.2	6.310.2	—	—
May	9.432.2	9,045.9	386.3	3,092.7	2,706.4	386.3	—	—	—	6.339.5	6.339.5	—	—
June	9.419.2	9,068.4	350.8	3,030.5	2,679.7	350.8	—	—	—	6,388.7	6,388.7	—	—
All Other Groups ^{6) 7)}													
1964 Dec.	356.5 ¹⁰⁾	272.0	84.5 ¹⁰⁾	213.9 ¹⁰⁾	198.1	15.8 ¹⁰⁾	138.7	70.1	68.6	3.9	3.5	0.3	0.1
1965 Dec.	741.0	637.9	103.1	135.6	114.8	20.8	600.8	518.6	82.2	4.6	4.2	0.3	0.1
1966 Dec.	735.3 ¹¹⁾	578.9 ¹¹⁾	156.4 ¹¹⁾	88.8	77.3	11.5	641.0 ¹¹⁾	496.3 ¹¹⁾	144.7 ¹¹⁾	5.5	5.0	0.3	0.2
1967 March	708.5	541.5	167.0	78.7	62.9	15.8	623.9	472.9	151.0	5.9	5.3	0.4	0.2
April	757.5	574.8	182.7	134.4	111.4	23.0	617.1	457.6	159.5	6.0	5.4	0.4	0.2
May	735.9	542.8	193.1	94.9	69.3	25.6	634.8	467.5	167.3	6.2	5.6	0.4	0.2
June	815.3	608.9	206.4	164.7	146.2	18.5	644.2	456.5	187.7	6.4	5.9	0.3	0.2

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 ¹⁸⁾ on first page of Table III A 1. — ⁵⁾ See footnote ¹⁹⁾ to Table III A 1. — ⁶⁾ Private and public mortgage banks, instalment credit institutions. — ⁷⁾ Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — ⁸⁾ Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — ⁹⁾ Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — ¹⁰⁾ Statistical decrease of about DM 122 million (July 1964). — ¹¹⁾ Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million, public authorities DM 13 million). — ¹²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹³⁾ Sub-group of "Commercial Banks". — ¹⁴⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ¹⁵⁾ Schulze-Delitzsch and Raiffeisen. — ¹⁶⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — ¹⁷⁾ Provisional.

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

End of year or month	Total time deposits of non-banks	Time deposits ³⁾ comprise deposits at notice, or fixed period, of ⁴⁾														Total time deposits of non-banks comprise ⁵⁾	
		1 month to less than 6 months						6 months and over									
		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⁾				Monies at fixed period	Monies at notice
		Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Business enterprises and individuals	Public authorities	Total		among which: 30 months and over			
All Banking Groups																	
1949	2,108.8	519.4	680.5	306.6	505.1	212.8	175.4	594.2	314.7	143.7	199.4	450.5	115.3				
1950	4,213.3	1,370.5	1,190.1	731.7	695.3	638.8	494.8	1,105.9	546.8	400.0	322.7	705.9	224.1				
1951	5,843.7	2,147.3	1,524.0	1,076.4	862.2	1,070.9	661.8	1,308.5	663.9	585.0	464.3	723.5	399.6				
1952	8,057.5																
1953	10,268.4																
1954	10,117.2																
1955	10,155.3																
1956	12,025.4																
1957	15,585.2	4,292.0	2,931.3	1,978.1	1,307.0	2,313.9	1,624.3	5,077.7	3,284.2	2,486.8	1,486.4	2,590.9	1,797.8			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	6,850.4	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	6,850.4	4,685.6	2,920.0	1,880.4	3,910.4	2,805.2			18,298.8	1,394.7
1960 ⁷⁾	19,693.5	4,253.1	2,986.8	1,918.5	1,769.3	2,334.6	1,217.5	7,238.2	5,215.4	2,830.4	2,083.3	4,407.8	3,132.1			19,947.3	1,483.0
1961	21,430.3 ¹⁴⁾	4,269.2 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 ⁸⁾	23,142.8	4,846.6	3,395.2	2,137.0	2,055.5	2,709.6	1,339.7	8,160.2	6,740.8	2,652.8	2,038.5	5,507.4	4,702.3			23,081.1	1,729.9
1963	24,811.0	5,117.6	3,893.6	2,293.1	2,371.8	2,824.5	1,521.8	9,388.9	6,410.9	3,041.1	1,904.8	6,347.8	4,506.1			24,307.6	1,627.2
1964	25,934.8	5,636.5	3,935.5	2,562.5	2,728.5	3,074.0	1,207.0	10,540.3	5,822.5	3,274.9	1,400.1	7,265.4	4,422.4			25,031.8	1,615.6
1965	26,647.4	6,213.1	3,511.4	2,973.0	2,234.5	3,240.1	1,276.9	11,467.0	5,455.9	2,874.9	1,157.0	8,592.1	4,298.9	1,587.9	970.4	25,031.8	1,615.6
1966 July	27,935.1 ¹⁴⁾	6,146.8	3,957.3					12,577.1 ¹⁴⁾	5,253.9 ¹⁴⁾					1,587.9	970.4	25,031.8	1,615.6
1966 Aug.	29,264.3	6,817.1	4,535.6					12,529.9	5,381.7					2,086.3	1,437.3	27,556.6	1,707.7
1966 Sep.	29,412.4	6,948.1	4,746.3	1,825.6	2,270.6	5,122.5	2,475.7	12,405.7	5,312.3	4,194.3	1,939.8	8,211.4	3,372.5	2,071.9	1,469.8	27,794.4	1,618.0
1966 Oct.	30,169.7	7,402.5	4,688.6					12,677.0	5,401.6					2,158.4	1,476.4	28,570.7	1,599.0
1966 Nov.	30,353.9	7,680.9	5,191.3					12,379.5	5,102.2					2,170.0	1,471.6	28,760.8	1,593.1
1966 Dec.	31,901.0	9,103.8	5,357.4	2,538.8	2,100.1	6,565.0	3,257.3	12,519.9	4,919.9	4,383.5	1,627.8	8,136.4	3,292.1	2,231.2	1,451.2	30,372.6	1,528.4
1967 Jan.	33,396.5	9,266.8	5,840.3					12,995.9	5,293.9					2,350.8	1,451.2	31,856.9	1,539.6
1967 Feb.	34,041.8	9,476.6	6,007.1					13,110.2	5,447.9					2,338.5	1,438.1	32,540.1	1,501.7
1967 March	33,126.1	8,624.1	5,757.6	2,015.8	2,362.5	6,608.3	3,395.1	13,303.0	5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,349.0	1,451.6	31,636.6	1,489.5
1967 April	33,949.2	9,193.2	5,468.9					13,646.7	5,640.4					2,368.8	1,434.1	32,471.1	1,478.1
1967 May	35,007.6	9,161.9	5,815.4					14,039.0	5,991.3					2,363.9	1,376.6	33,527.8	1,479.8
1967 June	34,116.9	8,734.6	5,071.7	2,692.0	2,803.2	6,042.6	2,268.5	14,272.6	6,038.0	5,497.9	2,207.9	8,774.7	3,830.1	2,408.7	1,356.0	32,697.8	1,419.1
1967 July ⁹⁾	33,925.9																
Commercial Banks⁸⁾																	
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 April	20,109.9	7,383.0	2,922.4					7,278.4	2,526.1					1,095.2	512.8	19,276.1	833.8
1967 May	20,716.7	7,338.9	3,029.8					7,572.6	2,775.4					1,073.1	454.4	19,891.9	824.8
1967 June	20,252.3	7,018.8	2,605.8	1,936.6	1,571.2	5,082.2	1,034.6	7,830.9	2,796.8	3,761.4	1,172.8	4,069.5	1,624.0	1,079.6	405.0	19,460.6	791.7
Big Banks^{9) +)}																	
1966 Dec.	9,547.2	3,964.2	1,233.4	794.8	377.4	3,169.4	856.0	3,339.4	1,010.2	1,564.6	384.7	1,774.8	625.5	423.4	175.2	9,208.5	338.7
1967 April	10,397.6	4,586.6	1,334.0					3,449.8	1,027.2					398.5	176.6	10,089.2	308.4
1967 May	10,748.0	4,530.5	1,456.1					3,647.1	1,114.3					387.3	177.2	10,451.8	296.2
1967 June	10,438.0	4,396.5	1,170.8	1,145.6	685.2	3,250.9	485.6	3,745.4	1,125.3	1,900.0	519.3	1,845.4	606.0	382.4	112.7	10,187.3	250.7
State, Regional and Local Banks⁺																	
1966 Dec.	7,517.5	2,176.3	1,569.8	725.7	570.6	1,450.6	999.2	2,504.6	1,266.8	1,086.3	415.6	1,418.3	851.2	458.8	366.9	7,099.6	417.9
1967 April	7,333.1	1,957.0	1,449.2					2,648.5	1,278.4					468.7	330.9	6,934.0	399.1
1967 May	7,506.9	1,973.4	1,427.6					2,688.9	1,417.0					458.3	331.9	7,093.5	413.4
1967 June	7,421.0	1,862.9	1,324.6	540.1	842.1	1,322.8	482.5	2,806.9	1,426.6	1,261.5	511.1	1,545.4	915.5	472.9	287.0	6,998.4	422.6
Private Bankers⁺																	
1966 Dec.	1,743.0	785.6	97.4	228.9	27.1	556.7	70.3	749.8	110.2	306.2	36.9	443.6	73.3	112.9		1,671.1	71.9
1967 April	1,758.2	625.8	80.8					880.4	171.2					116.1	4.2	1,680.2	78.0
1967 May	1,824.7	634.8	81.4					928.5	180.0					125.6	4.2	1,743.9	80.8
1967 June	1,814.1	596.9	64.6	217.3	28.3	379.6	36.3	963.7	188.9	478.8	93.0	484.9	95.9	121.0	4.2	1,728.7	85.4
Central Giro Institutions[□]																	
1966 Dec.	4,789.9	404.5	740.5	107.6	320.9	296.9	419.6	2,577.7	1,067.2	462.5	270.0	2,115.2	797.2	514.3	452.8	4,707.1	82.8
1967 April	5,674.3	522.8	763.8					2,982.2	1,395.5					557.4	504.8	5,632.3	42.0
1967 May	5,752.4	528.3	741.3					3,014.6	1,468.2					567.1	508.4	5,709.5	42.9
1967 June	5,584.2	443.8	633.7	166.7	342.3	277.1	291.4	3,031.7	1,475.0	727.7	386.4	2,304.0	1,088.6	580.2	526.5	5,536.9	47.3
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 April	4,370.6	683.3	1,378.4					1,306.2	1,002.7					84.2	221.7	4,159.7	210.9
1967 May	4,662.9	680.5	1,636.3					1,323.2	1,022.9					87.1	211.0	4,441.6	221.3
1967 June	4,421.7	649.5	1,435.4	274.3	815.9	375.2	619.5	1,309.2	1,027.6	451.9	480.2	857.3	547.4	87.0	203.4	4,222.1	199.6
Central Institutions of Credit Cooperatives^{*)}																	
1966 Dec.	847.8	41.3	60.6	19.0	11.0	22.3	49.6	676.9	69.0	175.3	32.6	501.6	36.4	152.2	12.6	756.1	91.7
1967 April	903.5	87.4	37.2					702.8	76.1					164.5	13.3	817.4	86.1
1967 May	905.6	85.6	40.2					707.5	72.3					162.6	14.3	824.2	81.4
1967 June	888.7	83.8	41.6	45.4	15.6	38.4	26.0	684.1	79.2	166.6	30.7	517.5	48.5	162.2	1		

10. Savings Deposits¹⁾ (Millions of DM)

(a) Savings Deposits by Maturities and Categories²⁾

(b) Turnover in Savings

Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice ³⁾	Savings deposits with agreed period of notice ⁴⁾					Note:		Amount of savings deposits at beginning of year or month	Credits	Debits ⁷⁾	Balance of credits and debits ⁸⁾	Interest	Amount of savings deposits at end of year or month
			Total	up to less than 30 months		30 months and over		Holding on security deposits deriving from purchase of securities entitling to premiums ⁶⁾	Amount of savings premiums credited ⁵⁾						
				6 months to less than 12 months	12 months to less than 30 months	Total	among which: carrying tax privileges ⁹⁾								
All Banking Groups															
1950	4,110.7	.	.	.	.	.	278.5	—	—	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7
1951	5,087.7	.	.	.	.	.	611.8	—	—	4,110.7	4,068.4	3,224.5	+ 843.9	133.1	5,087.7
1952	7,581.3	.	.	.	.	.	972.1	—	—	5,087.7	6,414.6	4,101.8	+ 2,312.8	180.8	7,581.3
1953	11,546.5	.	.	.	.	.	1,531.5	—	—	7,581.3	9,761.7 ¹⁰⁾	6,070.2	+ 3,691.5	273.7	11,546.5
1954	17,224.6	.	.	.	.	.	2,318.6	—	—	11,546.5	14,336.5 ¹¹⁾	9,115.8	+ 5,220.7	457.4	17,224.6
1955	21,373.5	14,130.9 ¹⁴⁾	7,339.7 ¹⁴⁾	.	.	.	2,524.6	—	—	17,224.6	17,224.6	14,423.2	+ 2,801.4	21,373.5	
1956	24,275.6	15,712.6 ¹⁴⁾	8,625.0 ¹⁴⁾	.	.	.	2,917.4	—	—	21,373.5	16,525.8	14,423.2	+ 2,102.6	799.5	24,275.6
1957	29,388.3	18,478.0 ¹⁴⁾	11,004.3 ¹⁴⁾	.	.	.	3,785.3	—	—	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3
1958	36,102.2	22,891.0 ¹⁴⁾	13,287.0 ¹⁴⁾	.	.	.	4,156.8	—	—	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2
1959	44,268.4	28,669.0 ¹⁴⁾	15,681.4 ¹⁴⁾	.	.	.	4,044.7	557.9	86.6	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4
1960 ⁹⁾	53,113.5	34,739.4 ¹⁴⁾	18,441.1 ¹⁴⁾	.	.	.	3,216.1	1,407.5	169.0	45,038.6 ¹⁵⁾	32,996.6	26,810.2	+ 6,186.4	1,888.5	53,113.5
1961 ¹⁰⁾	60,424.4	41,198.1 ¹⁴⁾	19,289.3 ¹⁴⁾	.	.	.	158.5	2,973.7	392.5	53,113.5	37,670.2	32,351.1	+ 5,319.1	1,991.8	60,424.4
1962	69,705.3	55,196.9	26,325.3	2,774.3	.	.	57.1	3,972.0	553.4	60,424.4	42,291.4	35,164.0	+ 7,127.4	2,153.5	69,705.3
1963	81,522.2	63,065.8	31,146.2	2,817.5	.	.	35.6	6,025.6	885.7	69,873.9 ¹⁵⁾	47,845.5	38,753.3	+ 9,092.2	2,556.1	81,522.2
1964	94,212.0	74,404.4	36,273.2	(656.1) ¹⁴⁾	20,888.0	14,729.1	.	8,269.1	1,089.6	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	.	24,599.8	19,482.2	.	10,396.0	1,408.3	94,212.0	69,869.7	57,214.7	+ 12,655.0	3,810.6	110,677.6
1966	127,112.0	.	.	.	24,599.8	19,482.2	.	12,785.5	1,442.5	110,680.4 ¹⁵⁾	75,531.8	64,214.3	+ 11,317.5	5,114.1	127,112.0
1966 Jan.	112,408.8	.	.	.	.	.	.	.	.	110,677.6	7,789.1	6,151.6	+ 1,637.5	93.7	112,408.8
1966 Feb.	113,739.8	.	.	.	.	.	.	.	.	112,408.8	5,638.2	4,314.8	+ 1,323.4	7.6	113,739.8
1966 March	114,394.4	76,505.6	37,888.8	(517.7) ¹⁴⁾	21,886.2	15,484.9	.	10,414.1	1,374.9	114,394.4	5,982.3	5,332.7	+ 649.6	5.0	114,394.4
1966 April	115,393.6	.	.	.	.	.	.	10,655.6	1,381.3	115,393.6	5,557.5	4,563.8	+ 993.7	5.5	115,393.6
1966 May	116,148.6	.	.	.	.	.	.	10,865.6	1,384.6	116,148.6	5,486.2	4,734.5	+ 751.7	3.3	116,148.6
1966 June	117,050.7	77,739.9	39,310.8	.	22,670.9	16,639.9	.	11,070.8	1,395.8	117,050.7	5,486.2	4,734.5	+ 751.7	3.3	117,050.7
1966 July	118,273.4	.	.	.	.	.	.	11,434.4	1,417.5	118,273.4	6,041.3	5,151.0	+ 890.3	11.8	118,273.4
1966 Aug.	119,261.3	.	.	.	.	.	.	11,028.3	1,378.8	119,261.3	7,415.5	6,204.3	+ 1,211.2	11.5	119,261.3
1966 Sep.	119,997.0	79,630.2	40,366.8	.	23,215.1	16,722.8	.	11,056.2	1,384.6	119,997.0	6,319.4	5,368.1	+ 951.3	6.6	119,997.0
1966 Oct.	121,331.0	.	.	.	.	.	.	11,289.2	1,396.5	121,331.0	5,861.1	5,133.7	+ 727.4	8.3	121,331.0
1966 Nov.	121,647.9	.	.	.	.	.	.	11,497.4	1,405.5	121,647.9	6,293.2	4,970.4	+ 1,322.8	8.4	121,647.9
1966 Dec.	127,112.0	83,030.0	44,082.0	.	24,599.8	19,482.2	.	11,704.1	1,411.5	127,112.0	5,389.7	5,089.0	+ 300.7	16.2	127,112.0
1967 Jan.	129,132.3	.	.	.	.	.	.	12,785.5	1,442.5	129,132.3	7,758.3	7,230.4	+ 527.9	4,936.2	129,132.3
1967 Feb.	130,541.7	.	.	.	.	.	.	12,675.7	1,403.0	130,541.7	8,852.5	7,009.8	+ 1,842.7	177.6	130,541.7
1967 March	131,317.4	85,651.1	45,666.3	.	25,318.5	19,955.5	.	12,885.8	1,416.1	131,317.4	6,132.4	4,727.8	+ 1,404.6	4.8	131,317.4
1967 April	132,475.7	.	.	.	.	.	.	13,125.4	1,424.1	132,475.7	6,235.2	5,462.5	+ 772.7	3.0	132,475.7
1967 May	133,296.0	.	.	.	.	.	.	13,346.2	1,427.4	133,296.0	6,251.8	5,099.5	+ 1,152.3	6.0	133,296.0
1967 June	134,147.4	86,762.5	47,384.9	.	25,891.6	21,004.7	.	13,559.1	1,431.5	134,147.4	6,026.9	5,654.6	+ 372.3	8.9	134,147.4
1967 July ¹¹⁾	134,960.3	.	.	.	.	.	.	13,902.7	1,447.5	134,960.3	6,493.6	5,654.6	+ 839.0	8.9	134,960.3
1967 August	135,814.4	.	.	.	.	.	.	13,814.4	1,395.0	135,814.4	7,280.0	6,483.4	+ 796.6	16.3	135,814.4
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	22,637.3	.	.	.	.	.	.	2,363.4	840.8	22,637.3	1,313.8	1,067.5	+ 246.3	1.3	22,637.3
1967 April	22,844.0	.	.	.	.	.	.	2,410.1	844.7	22,844.0	1,268.0	1,062.4	+ 205.6	1.1	22,844.0
1967 May	23,082.8	12,950.5	10,132.3	.	6,110.0	4,022.3	.	2,479.2	855.1	23,082.8	1,397.0	1,162.2	+ 234.8	4.0	23,082.8
1967 June	23,082.8	12,950.5	10,132.3	.	6,110.0	4,022.3	.	2,479.2	855.1	23,082.8	1,397.0	1,162.2	+ 234.8	4.0	23,082.8
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	13,012.5	.	.	.	.	.	.	1,335.1	542.6	12,877.2	817.2	687.7	+ 134.5	0.8	13,012.5
1967 April	13,122.0	.	.	.	.	.	.	1,361.5	544.2	13,012.5	806.4	692.8	+ 108.6	0.9	13,122.0
1967 May	13,250.8	7,626.7	5,624.1	.	3,372.6	2,251.5	.	1,400.1	545.9	13,250.8	892.4	765.0	+ 127.4	1.4	13,250.8
1967 June	13,250.8	7,626.7	5,624.1	.	3,372.6	2,251.5	.	1,400.1	545.9	13,250.8	892.4	765.0	+ 127.4	1.4	13,250.8
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	8,251.5	.	.	.	.	.	.	894.5	254.3	8,150.6	4,312.2	3,307.7	+ 100.5	0.4	8,251.5
1967 April	8,328.1	.	.	.	.	.	.	913.5	256.4	8,251.5	387.7	317.3	+ 70.4	0.3	8,328.1
1967 May	8,420.3	4,621.6	3,798.7	.	2,262.0	1,536.7	.	940.4	265.1	8,328.1	430.3	339.6	+ 90.7	1.5	8,420.3
1967 June	8,420.3	4,621.6	3,798.7	.	2,262.0	1,536.7	.	940.4	265.1	8,328.1	430.3	339.6	+ 90.7	1.5	8,420.3
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	1,280.0	.	.	.	.	.	.	126.4	41.6	1,269.8	60.5	50.4	+ 10.1	0.1	1,280.0
1967 April	1,290.1	.	.	.	.	.	.	128.3	41.8	1,280.0	60.7	50.6	+ 10.1	0.0	1,290.1
1967 May	1,307.4	658.0	649.4	.	424.7	224.7	.	131.7	41.8	1,290.1	70.8	54.5	+ 16.3	1.0	1,307.4
1967 June	1,307.4	658.0	649.4	.	424.7	224.7	.	131.7	41.8	1,290.1	70.8	54.5	+ 16.3	1.0	1,307.4
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	81,988.4	.	.	.	.	.	.	8,717.7	437.0	81,315.3	3,652.0	2,980.7	+ 671.3	1.8	81,988.4
1967 April	82,427.9	.	.	.	.	.	.	8,851.0	437.1	81,988.4	3,531.0	3,093.3	+ 437.7	1.8	82,427.9
1967 May	82,829.6	54,833.8	27,995.8	.	14,427.2	13,568.6	.	9,070.4	441.9	82,427.9	3,736.6	3,338.8	+ 397.8	3.9	82,829.6
1967 June	82,829.6	54,833.8	27,995.8	.	14,427.2	13,568.6	.	9,070.4	441.9	82,427.9	3,736.6	3,338.8	+ 397.8	3.9	82,829.6
Credit Cooperatives (Schulze-Delitzsch)															
1966	11,197.1	6,447.0	4,750.1	.	2,708.3	2,041.8	.	1,258.0	90.1	9,522.2	6,720.9	5,485.9	+ 1,235.0	439.9	11,197.1
1967	11,748.2	.	.	.	.	.	.	1,326.1	89.8	11,641.4	543.6	439.2	+ 104		

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

End of year or month	Borrowing from non-banks ¹⁾)						Borrowing from credit institutions (including recourse to Deutsche Bundesbank ¹⁾)									
	Total	Short-term monies			Medium and long-term monies and loans ²⁾			Total	Recourse to Bundesbank and short-term monies taken							
		Business enterprises and individuals	Public authorities	Total	Business enterprises and individuals	Public authorities	Total		Deutsche Bundesbank (excl. equalisation claims temporarily sold ³⁾)	Credit institutions	Discount credits taken ⁴⁾	Category			Total	among which: Credits availed of by customers with credit institutions abroad ⁵⁾
												Total	among which: R.L.C. and Berliner Industriebank AG	Other borrowing		
All Banking Groups																
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	3,208.8	4,495.3	1,735.8	5.5	2,797.9	1,515.7				
1951	5,924.5	267.6	71.9	195.7	5,656.9	293.2	5,363.7	5,056.0	1,500.3	6.3	3,872.2	2,070.0				
1952	9,316.0	316.0	112.2	203.8	9,000.0	1,093.4	7,906.6	12,897.6	1,702.6	15.8	4,907.5	2,413.6				
1953	12,158.1	305.6	65.5	240.1	11,852.5	2,025.7	9,826.8	6,772.3	1,822.1	76.3	6,125.3	2,757.5				
1954	15,965.5 ⁶⁾	140.9	57.2	83.7	15,824.6 ⁶⁾	2,210.5	13,614.1 ⁶⁾	14,921.1	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	2,420.6	345.0	9,409.2	3,020.0				
1956	24,522.6 ⁶⁾	371.7	66.6	305.1	24,151.9 ⁶⁾	2,627.2	21,524.7 ⁶⁾	18,198.5	2,743.6	580.7	10,381.4	3,140.5				
1957	26,835.5 ⁶⁾	278.0	99.1	178.9	26,557.5 ⁶⁾	2,609.9	23,947.6 ⁶⁾	19,249.1 ⁶⁾	2,856.8	791.6	12,292.7 ⁶⁾	5,686.9				
1958	27,964.9 ⁶⁾	400.0	196.1	201.9	27,564.9 ⁶⁾	2,819.8 ⁶⁾	25,045.1 ⁶⁾	19,195.7	3,023.0	2,444.5	13,728.2	3,233.5				
1959	29,648.9 ⁶⁾	474.5	241.8	232.7	29,174.4 ⁶⁾	2,483.3	26,691.1 ⁶⁾	20,862.4 ⁶⁾	3,256.8	416.3	13,728.2	3,233.5				
1959 ⁶⁾	30,218.7 ⁶⁾	475.1	242.4	232.7	29,743.6 ⁶⁾	2,496.7	27,246.9 ⁶⁾	21,156.5 ⁶⁾	3,111.9	186.7	15,652.3 ⁶⁾	3,218.0				
1960 ⁶⁾	33,138.0 ⁶⁾	587.1	324.6	262.5	32,550.9 ⁶⁾	2,837.9	29,713.0 ⁶⁾	25,258.0	3,643.7	473.4	17,763.5	3,799.8				
1961	38,081.0 ⁶⁾	599.8 ⁶⁾	398.5 ⁶⁾	201.3	37,481.2 ⁶⁾	3,303.0	34,178.2 ⁶⁾	29,585.5	4,392.0	634.5	20,868.7	4,055.9				
1962 ⁷⁾	42,024.9	938.5	498.0	440.5	41,086.4	3,933.6	37,152.8	32,817.7	4,353.0 ⁶⁾	615.1	22,957.7 ⁶⁾	4,059.9				
1962 ⁷⁾	42,030.6	939.1	498.6	440.5	41,091.5	3,938.5	37,153.0	32,846.8	4,360.7 ⁶⁾	615.1	22,981.4 ⁶⁾	4,060.4				
1963	45,634.1 ⁶⁾	885.2	537.6	347.6	44,748.9 ⁶⁾	4,276.7	40,472.2 ⁶⁾	35,664.9 ⁶⁾	4,500.5	362.7	25,861.7 ⁶⁾	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	5,423.4	395.6	28,607.4	4,674.2				
1965	50,858.5 ⁶⁾	274.2	150.2	124.0	50,584.3 ⁶⁾	5,283.1	45,301.2 ⁶⁾	48,534.8 ⁶⁾	5,976.6	411.6	34,361.1 ⁶⁾	5,243.4				
1966	55,251.0 ⁶⁾	562.2	305.4	256.8	54,688.8 ⁶⁾	5,435.4 ⁶⁾	49,253.4 ⁶⁾	51,774.8 ⁶⁾	6,668.5	524.2	35,210.6 ⁶⁾	5,472.4				
Aug.	55,455.7	492.7	271.5	221.2	54,963.0	5,508.1	49,454.9	50,562.7	6,193.0	503.2	35,509.4	5,330.4				
Sep.	55,522.1	458.2	243.7	214.5	55,063.9	5,479.6	49,584.3	52,065.8	6,653.0	496.1	35,934.3	5,534.7				
Oct.	55,500.1	496.2	283.4	212.8	55,003.9	5,521.0	49,482.9	51,926.7	6,533.9	479.1	36,420.8	5,606.8				
Nov.	55,870.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3	50,932.3	6,800.0	405.8	36,647.8	5,636.6				
Dec.	56,118.6 ⁶⁾	477.2	159.7	317.5	55,641.4 ⁶⁾	5,558.8	50,082.6 ⁶⁾	51,797.7 ⁶⁾	6,624.0	406.5	36,414.4 ⁶⁾	5,628.1				
1967	55,565.1	439.3	153.0	286.3	55,125.8	5,481.4	49,644.4	50,567.9	6,164.7	422.6	36,383.0	5,641.9				
Jan.	55,676.7	331.4	134.7	196.7	55,345.3	5,479.2	49,866.1	50,154.9	5,809.3	399.5	36,468.5	5,676.8				
Feb.	55,837.1	297.5	114.9	182.6	55,539.6	5,525.1	50,014.5	50,019.1	5,953.2	409.5	36,598.4	5,699.3				
March	55,577.3	184.8	106.6	78.2	55,392.5	5,500.0	49,892.5	51,266.2	6,517.2	449.1	36,680.2	5,686.7				
April	55,537.6	144.1	99.2	44.9	55,393.5	5,600.9	49,792.6	49,525.5	6,054.5	467.5	36,476.5	5,729.4				
May	55,311.8	146.3	92.8	53.5	55,365.3	5,571.8	49,793.7	51,679.3	7,989.6	354.9	36,216.4	5,635.4				
June	55,639.2	167.4	82.4	85.0	55,471.8	5,609.4	49,862.4	51,662.4	7,989.6	354.9	36,216.4	5,635.4				
July	55,251.0 ⁶⁾	562.2	305.4	256.8	54,688.8 ⁶⁾	5,435.4 ⁶⁾	49,253.4 ⁶⁾	51,774.8 ⁶⁾	6,668.5	524.2	35,210.6 ⁶⁾	5,472.4				
Aug.	55,455.7	492.7	271.5	221.2	54,963.0	5,508.1	49,454.9	50,562.7	6,193.0	503.2	35,509.4	5,330.4				
Sep.	55,522.1	458.2	243.7	214.5	55,063.9	5,479.6	49,584.3	52,065.8	6,653.0	496.1	35,934.3	5,534.7				
Oct.	55,500.1	496.2	283.4	212.8	55,003.9	5,521.0	49,482.9	51,926.7	6,533.9	479.1	36,420.8	5,606.8				
Nov.	55,870.4	513.2	266.1	247.1	55,357.2	5,565.9	49,791.3	50,932.3	6,800.0	405.8	36,647.8	5,636.6				
Dec.	56,118.6 ⁶⁾	477.2	159.7	317.5	55,641.4 ⁶⁾	5,558.8	50,082.6 ⁶⁾	51,797.7 ⁶⁾	6,624.0	406.5	36,414.4 ⁶⁾	5,628.1				
Commercial Banks																
1966	3,281.4	70.5	34.8	35.7	3,210.9	1,596.7	1,614.2	12,880.6	1,709.9	400.4	5,743.3	1,856.3				
1967	3,043.8	29.2	17.7	11.5	3,014.6	1,516.7	1,497.9	12,147.4	1,116.5	440.7	5,729.8	1,865.8				
May	3,070.9	21.0	11.6	9.4	3,049.9	1,584.2	1,465.7	11,638.9	1,326.2	460.4	5,732.6	1,927.6				
June	3,049.3	32.9	23.5	9.4	3,016.4	1,573.4	1,443.0	12,799.4	1,229.2	350.6	5,649.4	1,882.0				
Central Giro Institutions⁶⁾																
1966	8,099.8	104.9	21.0	83.9	7,994.9	952.1	7,042.8	7,456.3	680.5	4.9	6,581.9	1,535.0				
1967	7,632.5	15.8	3.8	12.0	7,616.7	870.2	6,746.5	7,671.6	131.5	6.4	6,586.3	1,550.0				
April	7,514.0	4.2	2.0	2.0	7,509.8	859.5	6,650.3	7,389.0	144.8	5.0	6,556.3	1,564.5				
May	7,455.3	4.3	2.3	2.0	7,451.0	839.2	6,611.8	7,746.8	141.1	2.4	6,562.0	1,565.4				
Savings Banks																
1966	3,255.8	138.9	9.4	129.5	3,116.9	164.1	2,952.8	6,462.6	33.3	—	5,500.1	61.2				
1967	3,126.8	7.9	2.5	5.4	3,118.9	173.3	2,945.6	6,469.4	66.8	—	5,474.6	60.6				
April	3,128.4	2.2	1.8	0.4	3,126.2	188.5	2,937.7	6,299.6	38.3	—	5,454.4	60.6				
June	3,123.2	1.4	1.2	0.2	3,121.8	191.2	2,930.6	6,379.4	57.2	—	5,405.0	59.9				
Central Institutions of Credit Cooperatives⁶⁾																
1966	336.1 ⁶⁾	—	—	—	336.1 ⁶⁾	212.2	123.9 ⁶⁾	2,621.1 ⁶⁾	16.3	—	2,290.3 ⁶⁾	38.7				
1967	320.3	1.0	—	—	319.3	195.9	123.4	2,789.4	0.6	—	2,439.1	39.2				
April	329.4	1.0	—	—	328.4	204.4	124.0	2,713.6	5.1	—	2,401.7	39.8				
June	327.2	1.0	—	—	326.2	203.9	122.3	2,730.9	13.1	—	2,334.8	38.2				
Credit Cooperatives⁶⁾																
1966	258.0	15.7	10.4	5.3	242.3	103.3	139.0	2,771.1	311.4	0.2	2,287.2	13.3				
1967	257.0	15.5	10.1	5.4	241.5	97.3	144.2	2,755.8	333.9	0.1	2,358.1	13.1				
April	257.5	14.4	9.0	5.4	243.1	98.4	144.7	2,727.2	318.1	0.1	2,345.8	12.7				
June	256.4	13.5	8.4	5.1	242.9	98.5	144.4	2,727.8	359.6	0.2	2,298.9	13.0				
Private and Public Mortgage Banks																
1966	11,368.0 ⁶⁾	18.6	12.5	6.1	11,349.4 ⁶⁾	1,003.1	10,346.3 ⁶⁾	6,345.9 ⁶⁾	45.3	—	6,299.5 ⁶⁾	899.9				
1967	11,613.9	4.0	4.0	—	11,609.9	1,057.0	10,552.9	6,349.6	36.9	—	6,312.7	931.3				
April	11,662.8	4.0	4.0	—	11,658.8	1,067.3	10,591.5	6,340.8	49.4	—	6,291.4	938.0				
June	11,597.5	—	—	—	11,597.5	1,077.8	10,519.7	6,383.8	22.2	—	6,361.6	919.6				
Credit Institutions with Special Functions																
1966	29,192.5 ⁶⁾	57.5	0.4	57.1	29,135.0 ⁶⁾	1,378.5	27,756.5 ⁶⁾	9,358.5 ⁶⁾	839.2	1.1	5,812.9 ⁶⁾	1,223.7				
1967	29,286.2	41.0	0.0	41.0	29,245.2	1,462.4	27,782.8	9,671.7	627.3	2.0	6,925.0	1,221.6				
April	29,279.9	24.9	0.2	24.7	29,255.0	1,472.9	27,782.1	9,044.4	585.6	2.0	5,980.9	1,186.1				
June	29,414.7	34.9	0.2	34.7	29,379.8	1,454.5	27,925.3	9,545.0	603.8							

1. Interim Statements

Millions

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 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
All Banking Groups⁷⁾															
1949	3,540		1,645.8	1,371.1	82.8	2,007.2	1,862.2		1,695.3	1,434.4	275.9				
1950	3,621 ¹⁰⁾	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8			526.8	52.5
1951	3,795 ¹¹⁾	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1			714.4	53.9
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3			1,331.9	134.4
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8			2,629.7	69.7
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 ¹²⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	9,793.6	9,197.6	1,197.9			6,559.2	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	16,941.6	262.9
1959 ¹³⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 ¹⁴⁾	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 ¹⁵⁾	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 ¹⁶⁾	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 ¹⁷⁾	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 ¹⁸⁾	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 ¹⁹⁾	3,199.7	810.0	2,866.8	35,366.7	871.7
1966 July	3,732	438,113.9	17,789.1	15,384.6	320.8	39,191.1	20,194.6	1,251.8	19,666.1	17,935.3	2,713.6	334.1	2,714.0	35,550.3	1,474.9
1966 Aug.	3,730	445,553.8	18,216.9	15,800.9	267.2	43,450.0	22,999.6	1,242.7	20,781.3	19,046.8	2,445.6	434.0	2,683.7	35,638.6	1,408.3
1966 Sep.	3,728	447,797.6	17,610.5	15,405.6	254.3	43,044.2	21,519.8	1,457.3	19,543.7	17,866.6	2,593.0	481.1	2,742.2	35,772.6	1,325.5
1966 Oct.	3,726	452,499.8	18,001.8	15,694.7	268.5	44,567.8	22,780.3	1,317.7	19,769.7	18,084.1	3,389.2	493.3	2,786.2	35,968.4	1,329.2
1966 Nov.	3,725	459,238.8	17,177.4	14,684.5	286.0	47,318.8	25,326.0	1,335.8	20,814.8	18,986.4	4,539.5	463.4	2,757.9	36,221.0	1,315.7
1966 Dec.	3,710	465,017.9	21,128.7	18,980.8	469.0	45,057.4	23,200.7	2,007.3	22,808.7	21,055.0	4,096.5	224.2	2,970.3	36,541.3	1,147.4
1967 Jan.	3,704	463,782.2	17,466.8	15,163.7	290.0	46,931.9	24,265.8	1,212.6	21,136.6	19,491.2	5,684.0	220.1	3,906.0	36,786.8	1,186.7
1967 Feb.	3,704	471,433.5	16,889.1	14,580.9	303.2	51,423.0	26,091.5	1,315.3	21,212.2	19,574.2	6,101.6	240.0	4,140.3	37,354.2	1,175.1
1967 March	3,703	472,215.8	15,299.6	13,003.5	272.4	50,601.7	23,111.8	1,405.8	20,966.5	18,988.8	6,405.1	239.9	4,221.6	38,224.5	1,152.3
1967 April	3,702	475,315.0	13,586.7	11,586.7	245.4	51,415.6	22,215.6	1,368.8	20,495.0	18,589.4	7,098.8	266.1	4,159.0	38,481.3	1,155.1
1967 May	3,701	482,594.4	14,798.0	12,233.0	303.3	54,582.9	22,537.1	1,363.5	21,642.7	19,633.2	7,473.9	463.8	4,442.5	39,679.7	1,106.0
1967 June	3,701	483,611.2	16,805.8	14,317.9	263.1	52,833.2	21,418.7	1,506.5	20,777.5	18,580.4	6,425.7	471.2	4,518.2	40,215.1	1,178.6
1967 July ²⁰⁾	7,052.1	419.0	4,986.6	41,233.0	1,106.4
Commercial Banks															
1963 Dec.	360 ²¹⁾	84,220.6	7,259.7	6,590.1	205.3	7,193.5	5,494.2	996.7	12,896.4	12,267.3	1,486.9	409.0	529.7	7,228.1	39.4
1964 Dec.	354	92,011.6	7,350.6	6,691.3	199.1	8,428.5	6,490.7	937.3	13,799.4	13,110.4	649.2	595.8	899.7	8,239.3	48.7
1965 Dec.	352	99,618.7	7,815.3	7,117.6	216.8	9,039.2	7,336.6	944.2	13,897.4	13,196.6	624.2	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 March	342	106,853.8	5,267.7	4,435.7	90.3	11,732.3	8,454.7	706.9	13,346.2	12,671.3	2,340.0	202.4	977.8	9,536.3	131.6
1967 April	341	107,644.8	5,918.6	4,876.5	82.4	12,636.4	8,997.0	726.2	13,355.7	12,584.0	2,374.3	228.6	948.0	9,405.5	121.7
1967 May	341	109,359.5	4,790.6	4,052.9	99.6	12,983.7	8,268.2	728.2	13,851.2	13,100.4	2,918.4	426.3	1,069.3	9,624.6	121.6
1967 June	341	109,981.9	6,199.5	5,296.7	86.0	12,431.9	7,566.4	721.4	13,273.4	12,669.0	2,531.9	408.9	1,011.6	9,726.9	121.0
Big Banks²²⁾															
1963 Dec.	6	36,929.8	3,847.1	3,502.7	99.8	2,076.2	1,882.1	566.7	6,580.3	6,452.1	1,256.3	339.7	356.1	3,499.1	—
1964 Dec.	6	39,308.6	3,786.2	3,449.5	89.4	2,223.6	1,981.8	494.7	7,360.0	7,159.8	568.7	487.6	661.4	3,775.8	—
1965 Dec.	6	41,726.0	4,189.9	3,817.9	82.7	2,379.2	2,187.1	501.8	7,104.1	6,957.6	538.9	508.2	295.5	4,187.3	—
1966 Dec.	6	45,724.4	4,484.8	4,036.4	108.6	2,454.2	2,334.9	694.4	7,183.2	7,124.1	1,510.2	76.7	278.7	4,234.9	—
1967 March	6	46,133.5	3,015.3	2,544.3	43.8	4,121.3	3,255.0	346.6	7,296.8	7,109.1	2,130.2	96.6	417.8	4,327.5	—
1967 April	6	47,094.7	3,337.9	2,856.9	37.1	5,331.7	4,279.1	403.9	7,310.1	7,078.1	2,142.2	120.7	389.7	4,191.0	0.1
1967 May	6	47,658.4	2,865.4	2,327.0	50.3	5,387.5	3,666.0	387.3	7,219.7	7,021.1	2,636.2	318.4	466.3	4,214.5	—
1967 June	6	48,097.1	3,787.6	3,262.7	44.1	4,405.9	2,564.4	323.9	7,347.4	7,244.6	2,344.4	300.8	439.0	4,247.8	—
State, Regional and Local Banks²³⁾															
1963 Dec.	98	36,617.3	2,694.0	2,425.0	86.3	3,620.1	2,498.5	313.9	4,681.9	4,315.6	228.1	59.8	156.6	2,577.0	39.4
1964 Dec.	100	40,883.6	2,718.8	2,449.6	89.8	4,385.0	3,030.2	338.5	4,806.1	4,444.5	79.7	93.7	224.5	3,192.6	48.7
1965 Dec.	103	44,664.7	2,777.7	2,509.4	92.2	4,612.0	3,441.2	326.9	4,978.6	4,562.1	84.7	92.4	211.1	3,677.2	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 March	105	47,768.6	1,745.4	1,439.0	36.6	5,842.8	3,853.8	283.7	4,381.0	4,003.9	209.2	80.3	515.5	3,800.4	131.6
1967 April	105	47,386.7	1,862.1	1,554.5	36.6	5,418.5	3,258.1	250.5	4,335.8	3,912.4	231.5	80.4	532.2	3,817.9	121.6
1967 May	105	48,222.3	1,612.4	1,273.8	39.2	5,632.5	3,121.9	253.5	4,702.5	4,269.3	281.6	80.4	573.9	3,961.3	121.6
1967 June	105	48,456.2	1,879.1	1,558.4	32.9	5,904.1	3,373.5	306.4	4,235.5	3,836.5	186.9	80.5	539.3	4,001.6	121.0
Private Bankers²⁴⁾															
1963 Dec.	219 ²⁵⁾	7,751.0	577.0	525.0	15.3	909.0	771.9	100.3	1,285.8	1,160.0	2.0	9.5	14.9	955.7	—
1964 Dec.	209	8,419.5	668.6	619.2	14.9	1,173.3	1,025.7	82.9	1,265.2						

of the Credit Institutions*)

of DM

Assets

Equalisation claims *)	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens *)	Assets												End of year or month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans *)		Participations	Real estate and buildings	Other assets *)		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lending	Loans on a trust basis							
All Banking Groups 1)															
5,531.1	—	8,102.8	7,357.8	745.0	1,906.8	1,776.7	—	360.7	1,074.9	—	—	—	—	—	1949
5,991.6	—	10,593.7	9,722.1	871.6	8,032.4	5,886.1	—	728.7	3,297.0	—	—	—	—	—	1950
6,074.0	—	11,530.6	10,565.5	965.1	11,957.2	9,048.3	—	1,291.5	4,836.5	—	—	—	—	—	1951
6,299.5	—	14,062.5	12,875.9	1,186.6	16,345.9	12,744.2	—	2,327.9	6,732.4	—	—	—	—	—	1952
6,465.6	341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.5	—	3,329.8	9,427.2	—	—	—	—	—	1953
6,678.9	1,391.4	20,333.2	18,547.1	1,786.1	28,554.0	23,370.6	—	6,656.9	12,828.5	—	—	—	—	—	1954
6,422.0	1,728.3	22,506.2	20,495.6	2,010.6	37,012.9	30,909.7	—	9,749.8	16,497.5	—	—	—	—	—	1955
6,419.1	1,895.6	24,525.2	22,505.0	2,020.2	43,282.9	36,668.4	—	12,294.7 ¹³⁾	19,956.6	—	—	—	—	—	1956
6,342.8	1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	—	13,764.9	23,504.2	—	—	—	—	—	1957
6,261.2	1,831.8	28,198.3	25,912.1	2,286.2	59,246.5	50,739.1	—	14,734.1	28,099.3	—	—	—	—	—	1958
6,338.5	1,862.4	33,131.5	30,317.0	2,814.5	70,859.3	61,140.6	—	16,380.0	34,707.2	—	—	—	—	—	1959
6,338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	—	17,905.0	35,450.7	—	—	—	—	—	1959 ¹⁵⁾
6,405.4 ¹⁴⁾	1,817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	—	17,905.0	35,450.7	—	—	—	—	—	1960 ¹⁵⁾
6,312.3	1,787.7	46,202.0 ¹⁸⁾	42,649.5 ¹⁸⁾	3,552.5	98,435.2	84,852.1	—	20,339.0 ¹⁸⁾	49,428.4	—	—	—	—	—	1961
6,178.9	1,894.3	52,103.3 ²¹⁾	48,063.7 ²¹⁾	4,039.6 ²¹⁾	114,848.1	99,345.6	—	22,387.6 ²⁴⁾	58,017.3	—	—	—	—	—	1962 ²⁰⁾
6,164.8	1,890.6	52,175.1 ²¹⁾	48,135.4 ²¹⁾	4,039.7 ²¹⁾	114,951.8	99,448.8	—	22,398.6 ²⁴⁾	58,088.2	—	—	—	—	—	1962 ²⁰⁾
6,084.4	2,130.3	57,572.3	53,282.1	4,290.2	133,671.3	115,952.4	—	24,558.3	67,288.2	—	—	—	—	—	1963
6,037.3	2,423.6	64,672.6 ²⁸⁾	59,459.3 ²⁸⁾	5,213.3 ³⁰⁾	152,573.6 ³¹⁾	132,910.6 ³²⁾	—	28,577.0 ³⁴⁾	76,097.3 ³¹⁾	—	—	—	—	—	1964
5,999.3	2,622.8	73,224.4	68,117.8	5,106.6	173,410.6 ³⁷⁾	151,041.7 ³⁷⁾	—	31,399.6 ³⁸⁾	86,393.9	—	—	—	—	—	1965
5,995.7	2,763.5	80,389.2 ³⁹⁾	75,351.7 ⁴⁰⁾	5,037.5 ⁴¹⁾	179,471.3 ⁴²⁾	158,017.0 ⁴²⁾	—	35,545.9 ⁴⁵⁾	88,491.6 ⁴⁶⁾	—	—	—	—	—	July 1966
6,018.3	2,765.9	79,944.7	75,049.5	4,895.2	181,098.9	159,489.0	—	35,809.5	89,270.9	—	—	—	—	—	Aug.
6,017.1	2,814.5	82,300.9	77,065.3	5,235.6	182,153.9	160,363.7	—	36,023.4	89,853.5	—	—	—	—	—	Sep.
6,016.9	2,869.3	81,882.1	76,954.4	4,927.7	183,643.0	161,640.7	—	36,207.9	90,531.9	—	—	—	—	—	Oct.
6,027.4	2,871.4	82,417.6	77,249.2	5,168.4	184,915.9	162,868.9	—	36,362.2	91,195.0	—	—	—	—	—	Nov.
5,929.7	2,813.1	82,872.9	77,305.2	5,567.7	185,910.7	163,900.7	—	37,627.0	91,768.3	—	—	—	—	—	Dec.
5,936.1	2,873.3	81,592.5	76,107.8	5,484.7	187,187.4	165,136.1	—	36,930.4	91,993.4	—	—	—	—	—	Jan. 1967
5,944.4	2,873.4	82,078.8	76,713.1	5,365.7	189,007.8 ⁴⁸⁾	166,779.8 ⁴⁸⁾	—	37,382.6	92,382.6	—	—	—	—	—	Feb.
5,945.9	2,919.6	82,710.6	77,309.0	5,401.6	190,281.5	167,761.3	—	36,944.5	93,176.4	—	—	—	—	—	March
5,953.0	2,967.8	82,647.1	77,301.3	5,345.8	191,514.7	168,686.2	—	37,887.8	93,755.2	—	—	—	—	—	April
5,952.0	2,971.5	82,614.9	77,211.4	5,403.5	192,810.4	170,027.9	—	37,264.8	94,383.4	—	—	—	—	—	May
5,885.2	2,961.7	84,580.8	79,094.1	5,486.7	193,413.1	170,906.0	—	37,378.4	94,838.3	—	—	—	—	—	June July ⁴⁾
Commercial Banks															
1,699.8	259.6	28,600.3	25,809.5	2,790.8	10,828.8	10,561.8	—	267.0	1,631.8	—	—	—	—	—	Dec. 1963
1,679.1	316.7	31,637.6	28,430.9	3,206.7	12,588.3	12,279.9	—	308.4	1,486.4	—	—	—	—	—	Dec. 1964
1,652.1	339.5	35,080.0	32,183.3	2,896.7	14,247.4	13,797.3	—	450.1	1,500.7	—	—	—	—	—	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	—	—	—	—	—	Dec. 1966
1,611.1	390.8	38,629.3	35,445.1	3,184.2	15,840.5	15,273.4	—	567.1	1,673.1	—	—	—	—	—	March 1967
1,612.9	393.9	38,278.2	35,112.8	3,165.4	15,864.9	15,283.8	—	580.2	1,673.4	—	—	—	—	—	April
1,612.9	394.1	38,318.3	35,070.8	3,247.5	16,058.5	15,502.7	—	1,719.8	1,687.1	—	—	—	—	—	May
1,600.1	394.5	39,120.7	35,839.4	3,281.3	16,250.7	15,701.9	—	1,709.5	1,709.5	—	—	—	—	—	June
Big Banks *) +)															
932.5	97.2	13,996.8	12,509.1	1,487.7	1,853.0	1,814.6	—	38.4	228.5	—	—	—	—	—	Dec. 1963
924.3	127.2	15,371.6	13,528.9	1,842.7	2,053.7	1,991.1	—	62.6	152.9	—	—	—	—	—	Dec. 1964
911.2	158.5	16,964.8	15,394.6	1,570.2	2,349.5	2,246.3	—	103.2	154.7	—	—	—	—	—	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	—	—	—	—	—	Dec. 1966
900.6	198.4	18,589.9	16,842.7	1,747.2	2,943.3	2,797.2	—	146.1	167.7	—	—	—	—	—	March 1967
900.6	198.8	18,089.2	16,402.9	1,686.3	2,915.7	2,769.2	—	146.5	166.9	—	—	—	—	—	April
900.7	198.9	18,171.3	16,394.0	1,777.3	3,064.7	2,918.7	—	146.0	205.9	—	—	—	—	—	May
894.2	202.4	18,642.8	16,913.1	1,729.7	3,310.6	3,167.7	—	142.9	204.8	—	—	—	—	—	June
State, Regional and Local Banks +)															
706.8	152.3	10,770.1	9,659.0	1,111.1	8,354.0	8,132.2	—	221.8	1,076.4	—	—	—	—	—	Dec. 1963
696.1	177.3	12,063.9	10,895.6	1,168.3	9,754.4	9,521.0	—	233.4	971.6	—	—	—	—	—	Dec. 1964
683.9	166.7	13,431.6	12,307.1	1,124.5	11,014.0	10,708.6	—	305.4	885.4	—	—	—	—	—	Dec. 1965
656.2	171.7	14,889.5	13,637.9	1,251.6	11,564.3	11,227.1	—	337.2	987.6	—	—	—	—	—	Dec. 1966
657.0	176.7	14,927.8	13,691.8	1,236.0	11,902.8	11,536.9	—	365.9	991.9	—	—	—	—	—	March 1967
658.8	179.1	15,008.3	13,750.4	1,257.9	11,968.7	11,587.8	—	380.9	989.4	—	—	—	—	—	April
658.7	179.2	15,022.4	13,752.1	1,270.3	11,999.5	11,642.1	—	357.4	998.2	—	—	—	—	—	May
652.8	175.8	15,331.6	13,995.1	1,336.5	11,996.1	11,641.6	—	354.5	983.2	—	—	—	—	—	June
Private Bankers +)															
48.9	9.8	2,860.8	2,716.3	144.5	328.4	321.7	—	6.7	146.2	—	—	—	—	—	Dec. 1963
47.3	11.8	3,059.3	2,929.2	130.1	347.3	336.6	—	10.7	153.6	—	—	—	—	—	Dec. 1964
45.8	14.0	3,364.6	3,223.5	141.1	404.3	368.8	—	35.5	221.0	—	—	—	—	—	Dec. 1965
44.7	15.8	3,556.9	3,419.5	137.4	421.8	372.8	—	49.0	248.4	—	—	—	—	—	Dec. 1966
42.5	15.3	3,649.4	3,502.3	147.1	431.0	383.4	—	47.6	291.0	—	—	—	—	—	March 1967
42.5	15.6	3,716.7	3,471.9	144.8	424.2	378.9	—	45.3	299.5	—	—	—	—	—	April
42.5	15.6	3,739.1	3,595.4	143.7	418.8	373.0	—	45.8	298.2	—	—	—	—	—	May
42.2	15.9	3,752.0	3,598.2	153.8	426.6	382.6	—	44.0	299.9	—	—	—	—	—	June
Specialised Commercial Banks +)															
11.6	0.3	972.6	925.1	47.5	293.4	293.3	—	0.1	180.7	—	—	—	—	—	Dec. 1963
11.4	0.4	1,142.8	1,077.2	65.6	432.9	431.2	—	1.7	208.3	—	—	—	—	—	Dec. 1964
11.2	0.3	1,319.													

Liabilities

Millions

End of year or month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits ²⁾							Borrowed funds ³⁾				
			Deposits by non-banks ⁴⁾				Interbank deposits			Total	among which:			
			Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total ⁵⁾	Short-term borrowings	Credits availed of by customers with credit institutions abroad ⁶⁾	
														among which: from credit institutions ⁴⁾
All Banking Groups¹⁾														
1949	3,540		15,252.2 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.8	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8	1,735.8	5.5
1950	3,621 ¹²⁾	35,515.5	19,897.5 ¹¹⁾	17,981.5 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,884.3	1,735.8	6.3
1951	3,795 ¹⁴⁾	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,622.2	1,767.9	1,500.3	15.8
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	2,623.5	2,728.6	2,018.6	1,702.6	76.3
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,268.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,882.1	301.8
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	3,331.8	2,199.6	2,058.7	345.0
1955	3,631 ¹⁶⁾	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	580.7
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	791.6
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	416.3
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	183.8
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	2,813.3	2,356.8	186.7
1959 1 ¹⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,038.6	21,143.4	8,761.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 1 ¹⁾	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 ¹⁸⁾	118,344.4 ¹⁸⁾	36,489.4 ¹⁸⁾	21,430.3 ¹⁸⁾	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 2 ⁴⁾	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	8,370.5 ¹⁸⁾	5,291.5 ¹⁸⁾	4,353.0 ¹⁸⁾	615.1
1962 3 ⁴⁾	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 ¹⁸⁾	5,299.8 ¹⁸⁾	4,360.7 ¹⁸⁾	615.1
1963	3,785 ²⁸⁾	341,682.0	185,210.4	149,659.4	43,326.2	24,811.0	81,222.2	35,551.0	14,823.0	20,728.0	8,710.6	5,385.7	4,500.5	362.7
1964	3,768	380,754.0	204,083.5 ²⁸⁾	166,419.2 ²⁸⁾	46,272.4 ²⁸⁾	25,934.8	94,212.0	37,664.3	16,266.9	21,397.4	9,583.6	6,129.5	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 July	3,732	438,113.9	233,334.4 ⁴¹⁾	193,418.8 ⁴¹⁾	47,210.3	27,935.1 ⁴¹⁾	118,273.4	39,915.6	15,335.9	24,579.7	10,992.1 ⁴²⁾	4,529.4	3,967.2	524.2
Aug.	3,730	445,553.8	240,135.8	196,205.9	47,680.3	29,264.3	119,261.3	43,929.9	16,627.9	27,302.0	10,911.2	4,493.7	4,001.0	532.2
Sep.	3,728	447,797.6	239,525.6	196,037.3	46,627.9	29,412.4	119,997.0	43,488.3	16,441.1	27,047.2	10,938.9	4,390.5	3,932.3	496.1
Oct.	3,726	452,499.8	242,999.4	198,553.9	47,053.2	30,169.7	121,331.0	44,445.5	16,742.5	27,703.0	11,116.2	4,467.2	3,971.0	479.1
Nov.	3,725	459,238.8	247,894.7	201,065.2	49,063.4	30,353.9	121,647.9	46,829.5	17,661.9	29,167.6	11,412.0	4,572.0	4,058.8	474.8
Dec.	3,710	465,017.9	255,334.2	208,896.4	49,883.4	31,901.0	127,112.0	46,437.8	18,046.3	28,391.5	11,768.3	5,107.3	4,626.5	406.5
1967 Jan.	3,704	463,782.2	254,536.4	208,636.4	46,107.6	33,396.5	129,132.3	45,900.0	16,409.0	29,491.0	10,413.7	3,993.1	3,553.8	422.6
Feb.	3,704	461,696.6	261,696.6	211,839.7	47,256.2	34,041.8	130,541.7	49,856.9	17,999.5	31,857.4	10,287.2	3,185.0	3,552.6	399.5
March	3,703	472,215.8	260,346.0	210,845.4	46,401.9	33,126.1	131,317.4	49,500.6	16,859.5	32,641.1	9,846.9	3,631.2	3,333.7	409.5
April	3,702	475,315.0	263,263.8	213,659.8	47,234.9	33,949.2	132,475.7	49,604.0	15,881.6	33,722.4	9,413.8	3,421.8	3,237.0	449.1
May	3,701	482,594.4	269,371.3	216,862.8	48,559.2	35,007.6	133,246.0	52,508.5	16,748.4	35,760.1	9,395.8	3,592.7	3,448.6	467.5
June	3,701	483,611.2	268,238.7	217,060.9	48,796.6	34,116.9	134,147.4	51,177.8	17,431.4	33,746.4	9,222.7	3,507.6	3,361.3	354.9
July ¹⁹⁾	217,912.6	49,026.4	33,925.9	134,960.3	...	...	...	...	...	...	...
Commercial Banks														
1963 Dec.	360 ²⁸⁾	84,220.6	60,298.0	48,588.1	19,522.3	16,397.9	12,667.9	11,709.9	6,458.1	5,251.8	2,548.1	1,567.8	1,492.1	356.3
1964 Dec.	354	92,011.6	65,721.7	52,570.2	20,613.5	17,375.9	14,680.8	13,151.5	7,622.9	5,528.6	2,668.0	1,660.7	1,609.5	389.0
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	1,935.4	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	2,972.5	1,790.9	1,709.9	400.4
1967 March	342	106,853.8	75,827.6	59,800.9	20,358.1	18,134.4	19,276.8	16,026.7	7,980.6	8,046.1	2,021.0	1,239.6	1,200.5	406.3
April	341	107,255.5	76,701.7	59,255.5	21,508.3	20,109.9	22,637.3	15,446.2	7,283.4	8,162.8	1,826.7	1,145.7	1,116.5	440.7
May	341	109,359.5	78,197.7	62,574.6	19,013.9	20,716.7	22,844.0	15,623.1	7,348.5	8,274.6	1,967.0	1,347.2	1,326.2	460.4
June	341	109,981.9	78,978.0	62,712.6	19,377.5	20,252.3	23,082.8	16,265.4	7,951.6	8,313.8	1,842.2	1,262.1	1,229.2	350.6
Big Groups²⁾+														
1963 Dec.	6	36,929.8	31,623.4	26,728.3	10,966.3	8,485.4	7,276.6	4,895.1	3,271.2	1,623.9	61.3	29.5	28.4	8.3
1964 Dec.	6	39,308.6	33,921.8	28,620.3	11,568.2	8,663.7	8,388.4	5,301.5	3,725.4	1,576.1	58.7	32.3	31.2	7.9
1965 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	3,473.4	1,747.0	97.6	45.5	44.4	7.4
1967 March	6	46,133.5	38,412.9	32,839.3	10,191.3	9,770.8	12,877.2	5,573.6	3,668.4	1,905.2	110.0	44.2	43.1	8.4
April	6	47,094.7	39,398.1	33,964.3	10,554.2	10,397.6	13,013.5	5,433.8	3,424.0	2,009.8	115.6	50.1	49.0	8.3
May	6	47,658.4	39,869.7	34,778.8	10,908.8	10,748.8	13,123.0	5,090.9	3,304.4	1,786.5	93.5	46.7	45.6	8.3
June	6	48,097.1	40,391.0	34,834.2	11,145.4	10,438.0	13,250.8	5,556.8	3,603.4	1,953.4	118.0	63.7	62.6	3.3
State, Regional and Local Banks³⁾+														
1963 Dec.	98	36,617.3	22,112.8	17,316.9	6,525.0	6,203.1	4,588.8	4,795.9	2,372.6	2,423.3	1,155.4	667.4	651.1	92.9
1964 Dec.	100	40,883.6	24,366.2	18,785.6	6,875.4	6,523.8	5,384.4	5,560.6	2,818.8	2,741.8	1,404.3	813.6	792.2	114.8
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	6,517.5	7,870.6	7,000.8	3,155.9	3,849.9	1,430.6	973.1	946.3	76.1
1967 March	105	47,768.6	29,277.0	21,539.8	6,125.9	7,263.3	8,150.6	7,737.2	3,305.9	4,431.3	850.3	480.6	470.3	80.1
April	105	47,386.7	28,944.0	21,667.1	6,082.5	7,333.1	8,251.5	7,276.9	3,059.4	4,432.8	729.5	444.9	434.6	78.4
May	105	48,222.3	29,605.1	22,004.3	6,169.3	7,506.9	8,328.1	7,600.8	2,899.9	4,700.9	838.0	581.1	574.5	89.5
June	105	48,456.2	29,920.2	22,051.3	6,210.0	7,421.0	8,420.3	7,868.9	3,231.2	4,637.7	727.5	516.1	508.5	77.0
Private Bankers⁴⁾+														
1963 Dec.	219 ²⁸⁾	7,751.0	5,229.6	3,682.5	1,684.8	1,230.2	767.5	1,547.1	673.9	873.2	863.2	579.6	558.9	209.8
1964 Dec.	209	8,419.5	5,730.8	4,038.4	1,782.7	1,390.9	864.8	1,692.4	880.9	811.5	858.2	611.0	593.8	232.5
1965 Dec.	204	9,279.3	6,284.7	4,423.9	1,923.7	1,419.5	1,080.7	1,860.8	900.5	960.3	902.7	645.0	617.6	229.3
1966 Dec.	197	9,674.0	6,793.2	4,856.6	1,841.5	1,743.0	1,272.1	1,936.6	948.5	988.1	693.4	527.9	515.2	217.8
1967 March	194	9,217.4	6,357.0	4,459.4	1,533.9	1,655.7	1,269.8	1,897.6	938.2	1,059.4	702.6	550.0	538.0	242.9
April	193	9,411.3	6,538.0	4,624.8	1,586.6	1,758.2	1,280.0	1,913.2	851.6	1,061.6	653.3	504.9	494.1	281.6
May	193	9,677.5	6,821.3	4,765.2	1,650.4	1,824.7	1,290.1	2,056.1	938.8	1,117.3	701.4	552.8	547.9	289.0

of the Credit Institutions *) (con'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) 9)	Volume of business 10)	End of year or month
All Banking Groups 1)														
1.864.7	1.230.1	711.6	394.3	830.7										1949
1.851.7	1.809.9	5,152.7	728.7	1,148.4		1,019.5		1,746.9 ¹³⁾	1,148.7	112.7	2,214.7	5,057.6		1950
1.174.7	2,537.7	7,743.3	1,291.5	1,509.0		1,532.7		1,875.9	1,407.3	142.1	3,482.7	5,705.3		1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4		1,838.2		2,162.6	2,575.7	96.2	5,283.4	4,149.7	64,534.4	1952
542.9	5,024.8	13,570.5	3,329.8	2,623.5		2,116.6		2,359.1	3,337.8	85.2	4,266.0	3,388.9	79,256.4	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2		2,471.2		2,895.4	4,402.7	70.2	4,585.6	3,371.9	100,652.0	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1		2,873.4		3,630.9	5,380.6	80.3	6,105.9	4,759.1	120,139.2	1955
453.4	13,498.0	20,676.6	12,294.7 ¹⁴⁾	4,572.7		3,340.0		4,930.8	5,845.3	61.5	4,563.6	3,257.7	135,165.2	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	345.3	3,251.1		4,630.3	6,745.5	80.9	3,680.8	1,808.6	158,851.7	1957
267.0	19,983.6	24,970.1	14,734.1	6,813.6	449.0	2,026.8	1,373.7	4,937.4	7,473.9	127.4	2,630.4	1,127.5	180,400.4	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	502.9	2,223.0	1,443.9	5,925.8	7,928.9	232.1	2,274.3 ¹⁵⁾	1,418.1	206,910.7	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	508.9	2,237.7	1,473.4	6,061.9	8,050.7	237.5	2,348.5 ¹⁶⁾	1,446.9	210,381.0	1959 ¹⁷⁾
635.0	29,627.2	29,806.1	17,905.0	9,652.6	543.6	2,453.3	1,666.0	7,214.4	8,735.8	346.2	2,872.7	1,754.5	236,615.5	1960 ¹⁷⁾
585.6	35,591.9	35,003.9 ¹⁸⁾	20,329.0 ¹¹⁾	12,186.5	498.5	2,698.1	1,853.2	6,949.6 ¹³⁾	9,327.4	449.5	3,310.0	1,645.6	275,511.7	1961
629.1	42,154.0	38,578.0	22,387.6 ¹²⁾	13,829.4	522.2	2,828.4	2,025.5	7,519.6	9,997.9 ¹⁷⁾	505.4	4,398.2	2,404.8	307,331.2	1962 ²⁴⁾
629.4	42,154.0	38,592.6	22,398.6 ¹²⁾	13,834.0	522.2	2,828.8	2,027.4	7,523.1	9,996.2 ¹⁷⁾	505.2	4,395.9	2,404.9	307,577.9	1962 ²⁴⁾
722.6	50,541.3	42,727.4	24,558.3	15,393.9	558.1	3,098.2	2,176.5	7,984.7 ¹³⁾	10,964.2	532.5	4,067.8	2,156.0	346,843.2	1963
1,006.7	60,497.2	44,592.6 ¹³⁾	28,577.0 ¹¹⁾	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 ¹³⁾	31,399.6 ¹¹⁾	19,304.0	627.0	3,728.1	2,659.5	9,548.3	13,605.7	588.2	6,299.4	6,299.4	434,516.3	1965
1,172.1	72,588.6	47,990.8 ¹³⁾	35,545.9 ¹³⁾	17,959.1 ¹⁷⁾	687.6	3,935.7	3,084.5 ¹³⁾	10,923.1	14,302.3	620.6	10,961.8	7,896.7	450,179.2	July 1966
1,076.7	72,929.7	48,237.5	35,809.5	18,013.3	689.4	3,926.4	3,084.1	10,732.3	14,390.8	609.6	9,521.8	6,194.0	456,355.6	Aug. 1966
1,157.3	73,335.4	48,426.4	36,023.4	18,066.5	689.2	3,913.5	3,081.6	12,639.8	14,635.6	598.2	10,599.5	7,479.5	459,638.0	Sep. 1966
1,177.8	73,642.9	48,567.8	36,207.9	18,090.9	688.9	3,898.2	3,083.4	13,026.4	14,627.3	593.2	9,931.8	6,973.0	463,569.8	Oct. 1966
1,169.1	73,927.1	48,802.8	36,362.2	18,163.2 ¹⁸⁾	645.8 ¹⁸⁾	3,887.7	3,083.0	13,891.2	14,622.2	572.8	8,641.6	5,685.5	469,096.0	Nov. 1966
1,474.7	74,521.1	48,664.1	36,727.0	18,272.7	644.5	3,977.4	3,090.9	10,542.9	14,774.1	533.5	8,885.0	6,625.0	474,901.0	Dec. 1966
1,267.9	75,241.2	48,157.8	36,930.4	18,495.0	696.7	4,210.8	3,151.4	10,680.9	14,909.7	530.0	9,069.0	6,165.7	473,955.8	Jan. 1967
1,112.9	75,894.0	48,579.2 ¹⁴⁾	36,831.4 ¹⁴⁾	18,656.7	696.8	4,328.7	3,245.7	10,104.3	14,954.2	510.2	8,655.5	5,810.3	481,248.8	Feb. 1967
1,041.4	76,677.3	48,978.8	36,944.5	19,004.9	695.3	4,372.5	3,374.1	10,935.1	14,862.3	470.9	8,709.0	5,954.2	482,012.3	March 1967
1,062.7	77,139.3	48,992.9	37,087.8	19,206.1	695.8	4,331.3	3,396.6	10,724.9	14,782.0	445.0	9,958.7	6,518.2	486,475.0	April 1967
928.5	78,070.9	48,802.1	37,264.8	19,423.7	713.7	4,276.0	3,410.4	10,937.2	14,737.8	431.3	8,359.6	5,052.4	492,081.5	May 1967
1,067.4	78,545.5	48,488.4	37,378.4	19,570.3	711.6	4,253.1	3,422.2	12,712.9	14,868.4	402.4	10,725.4	7,474.7	495,325.8	June 1967
...	79,371.5	...	...	...	...	...	...	...	...	...	...	...	...	July 1967
Commercial Banks														
616.2	5,263.4	5,253.8	1,631.8	4,272.1	10.7	1,226.4	618.7	2,481.4 ¹⁹⁾	7,071.8	25.1	2,309.1	1,619.4	86,964.6	Dec. 1963
869.0	6,142.4	5,753.0	1,486.4	4,660.3	8.4	1,365.8	652.2	2,693.4	7,293.2	29.5	2,915.6	2,517.7	95,422.5	Dec. 1964
1,260.3	7,039.6	6,310.0	1,500.7	5,101.3	15.7	1,438.5	719.9	2,783.5	8,697.1	36.8	4,497.0	3,658.1	104,457.2	Dec. 1965
1,271.0	7,585.3	6,435.1	1,627.0	5,651.6	17.0	1,512.7	777.5	2,864.9	9,082.2	39.6	4,117.7	3,429.1	112,886.6	Dec. 1966
898.9	7,751.3	6,400.0	1,673.1	5,858.0	24.0	1,680.3	822.2	3,897.0	9,112.2	32.3	3,771.5	3,827.7	111,089.2	March 1967
947.4	7,796.3	6,390.0	1,673.4	5,919.2	25.3	1,665.3	831.8	3,867.7	9,041.4	36.1	4,319.6	3,242.5	112,545.2	April 1967
835.7	7,865.8	6,442.9	1,719.8	5,977.9	24.8	1,634.1	833.0	3,860.8	9,130.1	28.9	3,718.0	2,753.6	113,606.5	May 1967
988.4	7,919.8	6,376.2	1,709.5	5,994.9	24.2	1,614.7	835.4	3,698.6	9,150.8	32.8	4,901.5	3,907.0	115,296.8	June 1967
Big Banks 20) +)														
55.0	—	1,222.6	228.5	1,744.2	—	668.1	246.5	1,080.2	3,873.0	—	425.2	448.2	37,643.6	Dec. 1963
67.4	—	1,158.9	152.9	1,873.1	—	760.9	254.6	1,060.3	4,115.7	—	646.2	651.8	40,205.1	Dec. 1964
167.9	—	1,236.1	154.7	2,016.4	—	779.7	287.0	1,209.4	4,524.8	—	1,014.3	1,018.4	42,931.0	Dec. 1965
176.7	—	1,296.7	166.6	2,266.7	5.8	831.9	297.4	1,308.7	4,438.8	—	507.3	594.5	46,501.9	Dec. 1966
68.5	26.0	1,301.0	167.7	2,393.7	14.1	899.5	319.8	2,420.3	4,396.3	—	431.7	406.5	46,837.6	March 1967
73.8	26.0	1,289.0	169.9	2,439.4	14.1	895.4	324.6	2,341.8	4,329.2	—	476.2	501.2	47,948.8	April 1967
37.5	26.0	1,374.9	205.9	2,442.4	14.1	871.7	324.6	2,399.1	4,306.1	—	432.5	441.4	48,382.0	May 1967
116.9	26.0	1,392.8	204.8	2,442.4	14.1	860.3	324.7	2,206.1	4,302.8	—	389.8	834.4	49,085.6	June 1967
State, Regional and Local Banks 21) +)														
236.1	5,263.4	3,442.9	1,076.4	1,625.5	7.0	464.6	224.0	1,009.2 ¹⁹⁾	2,209.3	1.3	770.4	560.3	37,485.0	Dec. 1963
380.4	6,142.4	3,768.2	971.6	1,821.1	6.2	511.0	241.7	1,290.5	2,431.9	3.2	1,011.0	998.3	41,995.6	Dec. 1964
583.6	7,029.4	4,116.2	885.4	2,025.3	12.6	547.3	259.1	1,213.6	2,916.9	2.2	1,661.6	1,489.9	46,422.0	Dec. 1965
561.2	7,557.3	4,181.1	987.6	2,245.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	Dec. 1966
400.5	7,717.9	4,176.1	991.9	2,326.0	6.5	572.0	288.7	1,189.8	3,412.4	1.3	1,591.0	1,488.9	50,318.1	March 1967
400.3	7,762.9	4,167.3	989.4	2,334.1	7.0	650.9	297.9	1,103.4	3,441.8	2.0	1,977.4	1,506.2	49,510.9	April 1967
371.2	7,833.0	4,143.0	998.2	2,380.3	6.6	647.7	298.1	1,101.1	3,481.1	1.8	1,624.1	1,215.9	50,026.6	May 1967
432.3	7,887.0	4,026.6	983.2	2,390.6	6.0	640.2	300.4	1,142.2	3,474.8	2.8	2,087.4	1,655.9	50,711.5	June 1967
Private Bankers 22) +)														
255.7	—	296.4	146.2	596.4	2.7	62.7	125.6	172.5	810.6	12.9	855.8	470.5	8,640.7	Dec. 1963
335.6	—	359.1	153.6	626.7	1.1	65.0	131.3	158.1	849.1	10.7	1,038.5	690.3	9,482.0	Dec. 1964
406.6	10.2	367.7	221.0	688.6	2.5	73.7	145.4	176.2	980.9	11.6	1,304.0	878.6	10,610.4	Dec. 1965
417.4	28.0	331.1	248.4	720.5	4.3	73.2	159.9	204.6	964.6	13.3	1,470.8	1,017.6	11,173.4	Dec. 1966
348.9	7.4	338.5	291.0	715.2	3.2	81.1	166.7	205.8	984.2	11.6	1,362.3	962.5	10,607.8	March 1967
371.4	7.4	339.8	290.5	720.0	3.8	81.3	170.6	226.2	985.6	10.8	1,447.0	971.2	10,886.6	April 1967
329.8	6													

Assets

End of month	Number of reporting institutions ^{*)}	Total of assets	Cash reserve ^{*)}		Balances on Postal Cheque account	Interbank balances ^{*)}		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ^{*)}		Medium-term notes (Kassenobligationen ^{*)}	Securities and syndicate participations ^{*)}	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions^{o)}															
1963 Dec.	12	44,517.4	1,282.5	1,238.8	46.0	6,348.7	2,290.4	177.8	1,850.2	1,733.5	1,642.7	137.8	801.0	2,755.7	79.4
1964 Dec.	12	49,380.0	1,392.2	1,348.3	44.8	6,290.1	2,920.5	144.4	2,119.3	2,012.1	1,366.2	155.6	978.9	3,034.1	103.5
1965 Dec.	12	55,710.5	1,540.0	1,491.1	56.9	7,362.2	3,986.0	153.0	2,379.5	2,261.5	1,146.8	93.8	1,061.6	3,142.7	141.5
1966 Dec.	12	61,420.1	1,555.3	1,497.7	45.4	9,165.6	4,167.0	178.2	2,280.8	2,172.1	1,117.7	18.7	1,040.8	3,303.2	187.8
1967 March	12	62,441.6	612.7	555.2	13.8	10,715.9	3,402.8	189.2	1,537.8	1,435.6	1,189.2	18.7	1,385.4	3,401.3	322.7
April	12	62,386.6	432.5	375.4	9.8	10,878.5	3,065.7	125.7	1,457.6	1,347.2	1,203.9	18.8	1,371.6	3,474.5	333.1
May	12	63,975.2	380.0	318.1	9.4	11,780.7	3,166.8	142.3	1,750.7	1,629.7	1,163.7	18.8	1,362.3	3,527.7	291.9
June	12	63,572.2	552.2	491.0	12.9	11,055.7	2,691.3	244.9	1,541.5	1,416.6	1,087.2	43.7	1,398.2	3,577.0	288.1
Savings Banks															
1963 Dec.	866	82,064.8	4,809.4	4,124.0	70.4	8,164.2	3,306.7	198.8	2,245.1	1,991.4	1.3	—	184.5	10,673.0	—
1964 Dec.	864	92,721.3	5,771.9	5,080.8	70.7	8,200.2	3,116.5	202.0	2,361.9	2,116.7	0.6	—	177.7	12,362.9	—
1965 Dec.	864	105,787.7	6,266.9	5,498.9	74.2	9,538.3	3,694.6	224.9	2,516.6	2,263.5	15.8	—	330.0	14,296.3	—
1966 Dec.	862	117,238.4	7,021.4	6,158.3	81.9	11,161.3	3,724.6	251.1	2,682.4	2,392.3	17.4	—	338.7	15,183.9	—
1967 March	862	120,491.4	6,703.5	5,696.3	73.4	12,157.5	3,816.0	229.7	2,507.6	2,288.4	17.4	—	474.6	16,086.0	—
April	862	121,584.4	7,074.5	6,028.3	70.6	11,966.4	3,414.2	243.3	2,428.3	2,218.4	17.4	—	466.0	16,467.3	—
May	862	122,977.0	6,508.4	5,389.7	96.6	13,031.3	4,176.5	205.6	2,432.2	2,226.4	16.5	—	512.7	16,924.2	—
June	862	123,990.9	6,786.6	5,686.5	72.3	12,626.1	4,016.9	238.9	2,368.9	2,166.4	16.5	—	534.1	17,236.5	—
Central Institutions of Credit Cooperatives^{+)*)}															
1963 Dec.	18	7,853.2	642.8	623.8	28.7	2,276.3	633.6	107.7	382.0	354.9	—	—	156.4	687.5	—
1964 Dec.	18	8,983.9	746.6	728.1	28.1	2,540.2	601.5	103.8	419.5	391.7	—	—	222.1	929.0	—
1965 Dec.	18	10,409.4	847.9	826.8	32.5	3,044.7	619.0	114.9	441.1	428.8	—	—	233.0	1,137.2	—
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 March	18	11,639.3	840.1	810.7	21.4	3,746.1	513.4	92.3	391.5	376.1	—	—	232.8	1,294.1	—
April	18	11,805.6	876.9	851.4	17.8	3,911.5	551.5	77.4	335.4	322.1	—	—	228.9	1,327.7	—
May	18	12,015.1	782.8	753.4	19.1	4,296.1	750.6	87.8	377.7	364.7	—	—	224.9	1,381.8	—
June	18	11,655.2	768.8	737.4	20.3	3,927.1	639.2	93.4	335.8	322.4	—	—	225.7	1,393.6	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	5	2,439.3	68.7	64.8	4.8	732.5	252.2	64.0	97.9	86.3	—	—	100.1	233.9	—
1964 Dec.	5	2,922.8	72.6	68.9	4.1	926.9	305.2	59.9	105.1	95.9	—	—	113.3	336.6	—
1965 Dec.	5	3,372.0	84.8	80.3	5.1	1,046.6	328.4	62.7	121.2	112.7	—	—	97.4	443.0	—
1966 Dec.	5	3,718.7	90.8	85.7	4.2	1,225.9	361.9	81.9	116.0	105.1	—	—	46.2	489.5	—
1967 March	5	3,830.2	54.5	48.2	2.2	1,319.1	232.3	54.3	92.9	85.0	—	—	53.0	570.4	—
April	5	3,870.8	62.2	57.3	1.2	1,358.4	224.3	42.6	69.0	62.6	—	—	52.8	579.2	—
May	5	4,015.4	36.0	30.6	3.0	1,493.7	270.1	44.0	82.4	75.4	—	—	44.1	614.5	—
June	5	3,798.1	54.2	46.8	2.5	1,308.0	176.5	53.9	55.7	48.8	—	—	44.1	613.1	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1963 Dec.	13	5,413.9	574.1	559.0	23.9	1,543.8	381.4	43.7	284.1	268.6	—	—	56.3	453.6	—
1964 Dec.	13	6,060.1	674.0	659.2	24.0	1,613.3	296.3	43.9	314.4	295.8	—	—	108.8	592.4	—
1965 Dec.	13	7,037.4	763.1	746.5	27.4	1,998.1	290.6	52.2	319.9	316.1	—	—	135.6	694.2	—
1966 Dec.	13	7,619.9	903.4	882.6	24.1	2,035.3	258.4	47.8	394.8	385.0	—	—	128.3	703.5	—
1967 March	13	7,809.1	785.6	762.5	19.2	2,427.0	281.1	38.0	298.6	291.1	—	—	179.8	723.7	—
April	13	7,934.8	814.7	794.1	16.6	2,553.1	327.2	34.8	266.4	259.5	—	—	176.1	748.5	—
May	13	7,999.7	746.8	722.8	16.1	2,802.4	480.5	43.8	295.3	289.3	—	—	180.8	767.3	—
June	13	7,857.1	714.6	690.6	17.8	2,619.1	462.7	39.5	280.1	273.6	—	—	181.6	780.5	—
Credit Cooperatives^{+)*)}															
1963 Dec.	2,207	21,800.2	1,193.8	891.5	64.4	2,843.2	1,837.8	128.8	1,101.7	1,016.5	—	—	20.8	1,317.4	—
1964 Dec.	2,203	25,298.5	1,359.7	1,044.6	63.6	3,339.0	2,132.2	140.2	1,158.3	1,075.1	—	—	20.1	1,696.5	—
1965 Dec.	2,195	29,577.4	1,496.4	1,152.2	68.9	3,898.1	2,394.1	150.6	1,334.9	1,245.3	—	—	25.8	1,988.5	—
1966 Dec.	2,188	33,407.1	1,729.6	1,353.3	69.8	4,620.6	2,850.0	172.6	1,500.5	1,412.2	1.5	—	28.7	2,073.0	—
1967 March	2,187	34,013.1	1,554.8	1,199.6	64.1	4,950.5	2,740.7	159.0	1,454.8	1,364.0	3.4	—	50.1	2,204.4	—
April	2,187	34,473.2	1,639.3	1,285.0	58.0	5,039.0	2,756.9	166.0	1,404.4	1,315.0	3.3	—	51.8	2,263.5	—
May	2,186	34,879.8	1,573.3	1,171.6	70.2	5,291.6	2,861.4	158.4	1,428.6	1,338.8	3.3	—	63.5	2,337.8	—
June	2,185	34,982.1	1,625.8	1,249.3	62.7	4,987.4	2,493.5	167.3	1,387.3	1,296.2	3.2	—	62.6	2,367.2	—
Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	759	12,945.5	864.0	681.3	37.2	1,416.2	1,029.7	88.0	870.5	801.0	—	—	11.6	902.1	—
1964 Dec.	757	14,959.7	973.3	785.4	34.9	1,723.2	1,236.3	93.7	915.8	848.5	—	—	13.2	1,129.3	—
1965 Dec.	756	17,385.8	1,059.4	852.5	38.3	1,997.3	1,394.7	103.2	1,054.8	984.7	—	—	16.1	1,297.0	—
1966 Dec.	750	19,650.2	1,236.2	1,012.4	38.2	2,466.1	1,723.6	116.0	1,181.1	1,111.7	—	—	16.8	1,347.7	—
1967 March	750	19,983.5	1,100.0	877.4	31.6	2,634.8	1,579.3	110.1	1,122.7	1,051.7	—	—	30.7	1,438.0	—
April	750	20,269.1	1,190.4	965.8	30.5	2,656.4	1,571.3	114.9	1,070.5	1,000.5	—	—	32.1	1,485.2	—
May	750	20,554.8	1,121.5	872.8	36.5	2,867.2	1,666.8	109.4	1,095.2	1,025.2	—	—	42.5	1,542.0	—
June	749	20,563.0	1,172.2	936.6	30.8	2,635.9	1,417.4	116.9	1,058.5	986.6	—	—	42.4	1,561.3	—
Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	329.8	210.2	27.2	1,427.0	808.1	40.8	231.2	215.5	—	—	9.2	415.3	—
1964 Dec.	1,446	10,338.8	386.4	259.2	28.7	1,615.8	895.9	46.5	242.5	226.6	—	—	6.9	567.1	—
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 March	1,437	14,029.6	454.8	322.2	32.5	2,315.7	1,161.4	48.9	332.1	312.3	3.4	—	19.4	766.4	—
April	1,437	14,204.1	448.9	319.2	27.5	2,382.6	1,185.6	51.1	333.9	314.5	3.3	—	19.7	778.3	—
May	1,436	14,325.0	451.8	298.8	33.7	2,424.4	1,194.6	49.0	333.4	313.6	3.3	—	21.0	795.8	—
June	1,436	14,419.1	453.6	312.7	31.9	2,351.5	1,076.1	50.4	328.8	309.6	3.2	—	20.2	805.9	—

*) to *) and *) : see footnotes so numbered on first page of Table III B 1. — ^{o)} Statistical decline of about DM 90 million. — ^{+)*)} Statistical decline of about DM 10 million. — ^{*)} Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ^{+)*)} (Schulze-Delitzsch)

of the Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁶⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ⁷⁾	Debtors											Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Loans on a trust basis					
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:							
								Long-term lending								
Central Giro Institutions⁹⁾																
282.7	26.5	3,964.5	3,546.9	417.6	21,049.6	18,281.4	2,768.2	3,687.1	5,344.0	2,648.4	70.1	136.4	178.7	Dec.	1963	
301.8	26.6	4,351.7	3,860.1	491.6	24,553.9	21,313.0	3,240.9	4,086.2	6,334.0	3,088.8	76.1	140.6	214.0	Dec.	1964	
287.8	26.5	5,513.9	4,999.7	514.2	27,469.5 ¹³⁾	23,627.6 ¹³⁾	3,841.9	4,842.4 ¹⁴⁾	7,139.2	3,525.9	125.4	154.6	212.4	Dec.	1965	
307.5	29.4	7,027.9	6,239.8	788.1	29,229.7	25,166.8	4,062.9	5,323.1	7,769.1	3,922.7	168.6	188.3	252.1	Dec.	1966	
325.1	29.6	6,899.6	6,077.2	822.4	29,787.2	25,600.1	4,187.1	5,357.4	7,878.5	3,951.1	162.0	186.2	307.8	March	1967	
325.1	29.8	6,745.5	5,976.2	769.3	29,918.8	25,669.5	4,249.3	5,408.0	7,910.6	4,000.6	162.3	190.5	300.6	April		
325.1	29.8	6,798.2	6,037.9	760.3	30,209.9	25,876.6	4,333.3	5,436.2	7,941.6	4,024.6	141.8	200.5	406.2	May		
321.7	29.1	6,883.3	6,109.9	773.4	30,340.9	26,004.9	4,336.0	5,479.5	7,974.9	4,063.3	143.3	201.0	372.0	June		
Savings Banks																
2,359.2	1,269.5	10,402.1	10,226.6	175.5	35,247.4	34,165.9	1,081.5	3,464.2	23,605.2	2,552.6	275.3	1,369.8	1,330.6 ¹⁰⁾	Dec.	1963	
2,347.1	1,481.4	11,817.5	11,619.2	198.3	40,745.6	39,830.2	915.4	3,760.8	27,383.6	2,777.2	300.4	1,502.3	1,518.3	Dec.	1964	
2,339.1	1,635.6	13,912.6	13,713.8	198.8	46,687.6	45,881.0	806.6	3,985.1	31,403.4	2,942.9	331.5	1,702.0	1,931.2	Dec.	1965	
2,286.1	1,786.2	16,164.5	15,839.2	325.3	51,590.8	50,791.4	799.4	4,068.1	34,850.9	3,025.2	387.8	1,954.0	2,312.8	Dec.	1966	
2,287.4	1,864.4	16,848.5	16,459.6	388.9	52,581.3	51,741.3	840.0	4,070.1	35,335.0	3,021.6	387.9	1,919.7	2,282.4	March	1967	
2,292.5	1,904.2	17,003.9	16,600.2	403.7	52,909.8	52,039.2	870.6	4,079.4	35,562.0	3,024.4	387.9	1,946.6	2,326.3	April		
2,291.2	1,905.6	17,080.4	16,666.8	413.6	53,242.2	52,366.6	875.6	4,073.5	35,791.5	3,027.4	387.9	1,971.4	2,297.3	May		
2,266.9	1,909.3	17,695.7	17,288.6	407.1	53,502.7	52,617.1	885.6	4,072.9	36,008.2	3,042.4	388.3	2,003.7	2,271.5	June		
Central Institutions of Credit Cooperatives¹¹⁾																
99.6	5.4	1,124.0	722.8	401.2	1,919.0	530.9	1,388.1	286.6	110.1	21.7	33.3	57.9	46.0 ¹⁰⁾	Dec.	1963	
97.2	5.5	1,164.8	755.4	409.4	2,282.9	556.2	1,726.7	296.6	111.5	11.8	33.3	60.4	52.9	Dec.	1964	
107.8	5.5	1,283.9	822.2	461.7	2,636.2	571.9	2,064.3	310.8	106.3	16.4	62.7	70.2	81.0	Dec.	1965	
112.0	5.4	1,498.6	970.4	528.2	2,858.6	606.0	2,252.6	321.0	102.7	19.8	74.2	75.9	101.2	Dec.	1966	
111.4	5.5	1,379.8	992.8	387.0	2,936.8	592.7	2,344.1	317.0	101.1	20.9	74.2	72.0	124.3	March	1967	
111.4	5.6	1,334.8	954.1	380.7	2,992.0	595.7	2,396.3	318.9	100.8	21.1	74.1	72.3	121.0	April		
111.4	5.5	1,129.9	752.9	377.0	3,000.1	602.8	2,397.3	320.4	100.7	21.4	74.1	72.9	130.5	May		
110.4	5.5	1,271.6	866.9	404.7	2,912.3	584.9	2,327.4	320.5	97.1	21.4	74.2	76.7	119.3	June		
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)																
20.7	0.4	225.2	68.9	156.3	757.5	59.3	698.2	88.9	—	—	11.7	17.5	15.5 ¹¹⁾	Dec.	1963	
20.4	0.4	211.4	77.3	134.1	930.6	71.8	858.8	92.0	—	—	11.6	17.4	20.5	Dec.	1964	
20.1	0.4	253.2	90.6	162.6	1,059.6	83.4	976.2	94.9	—	—	20.0	24.1	38.9	Dec.	1965	
19.8	0.4	347.5	145.6	201.9	1,095.7	88.3	1,007.4	95.9	—	—	27.5	26.7	50.7	Dec.	1966	
19.8	0.4	313.5	158.4	155.1	1,146.0	89.5	1,056.5	94.3	—	—	27.5	23.5	58.8	March	1967	
19.8	0.4	316.9	161.9	155.0	1,155.9	90.8	1,065.1	94.5	—	—	27.5	23.5	66.9	April		
19.8	0.4	311.1	156.8	154.3	1,154.1	97.6	1,056.5	94.7	—	—	27.5	23.5	66.6	May		
19.6	0.4	322.2	161.1	161.1	1,119.0	94.5	1,024.5	94.5	—	—	27.6	23.6	59.7	June		
Central Institutions of Credit Cooperatives (Raiffeisen)																
78.9	5.0	898.8	653.9	244.9	1,161.5	471.6	689.9	197.7	110.1	21.7	21.6	40.4	30.5 ¹²⁾	Dec.	1963	
76.8	5.1	953.4	678.1	275.3	1,352.3	484.4	867.9	204.6	111.5	11.8	21.7	43.0	32.4	Dec.	1964	
87.7	5.1	1,030.7	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	
91.6	5.1	1,066.3	834.4	231.9	1,790.8	503.2	1,287.6	222.4	101.1	20.9	46.7	48.5	65.5	March	1967	
91.6	5.1	1,017.9	792.2	225.7	1,836.1	504.9	1,331.2	224.7	100.8	21.1	46.6	48.8	54.1	April		
91.6	5.2	818.8	596.1	222.7	1,846.0	505.2	1,340.8	225.7	100.7	21.4	46.6	49.4	63.9	May		
90.8	5.1	949.4	705.8	243.6	1,793.3	490.4	1,302.9	226.0	97.1	21.4	46.6	53.1	59.6	June		
Credit Cooperatives¹³⁾																
598.5	225.8	7,509.9	7,499.2	10.7	5,185.1	5,134.8	50.3	393.8	2,020.3	134.6	90.6	627.3	499.1	Dec.	1963	
588.7	263.4	8,414.4	8,397.8	16.6	6,483.7	6,426.4	57.3	381.7	2,440.1	139.6	96.2	716.5	576.5	Dec.	1964	
575.8	295.6	9,740.8	9,720.3	20.5	8,002.4	7,941.4	61.0	374.1	3,059.1	137.4	119.9	820.2	685.4	Dec.	1965	
564.5	327.8	10,896.4	10,879.4	17.0	9,167.8	9,102.1	65.7	359.7	3,550.6	134.5	137.1	943.8	813.7	Dec.	1966	
564.7	338.2	11,079.5	11,062.3	17.2	9,358.2	9,285.4	72.8	355.1	3,629.1	131.9	137.8	956.5	782.0	March	1967	
564.7	342.4	11,256.2	11,239.3	16.9	9,456.6	9,384.0	72.6	355.9	3,663.6	133.5	137.9	968.0	766.2	April		
565.1	343.9	11,271.4	11,253.5	17.9	9,532.2	9,458.2	74.0	353.6	3,685.2	132.2	138.0	982.3	766.6	May		
560.2	344.9	11,608.0	11,589.8	18.2	9,557.6	9,481.5	76.1	349.5	3,704.8	131.0	140.3	996.2	761.9	June		
Credit Cooperatives (Schulze-Delitzsch)																
342.1	124.7	4,678.3	4,667.9	10.4	2,759.9	2,721.6	38.3	225.1	1,244.4	72.4	44.8	343.3	237.7	Dec.	1963	
336.0	149.8	5,242.5	5,226.0	16.5	3,420.3	3,378.9	41.4	214.2	1,438.3	72.7	47.6	391.8	274.1	Dec.	1964	
329.3	170.3	6,061.6	6,041.8	19.8	4,205.6	4,163.8	41.8	205.5	1,798.6	70.0	64.7	445.8	336.9	Dec.	1965	
322.3	191.0	6,730.5	6,713.6	16.9	4,814.4	4,772.9	41.5	192.8	2,026.4	68.0	74.2	511.2	411.7	Dec.	1966	
322.1	197.3	6,894.8	6,877.7	17.1	4,914.0	4,870.7	43.3	189.6	2,071.4	67.5	74.4	518.1	405.3	March	1967	
322.1	199.9	7,008.9	6,992.4	16.5	4,965.2	4,921.9	43.3	190.4	2,091.7	67.7	74.4	523.9	404.3	April		
322.2	200.5	7,008.0	6,990.7	17.3	5,006.3	4,961.0	45.3	188.7	2,108.5	67.5	74.4	531.4	409.0	May		
319.1	200.4	7,194.1	7,176.3	17.8	5,018.4	4,971.8	46.6	185.4	2,116.1	66.7	76.4	538.0	413.2	June		
Credit Cooperatives (Raiffeisen)																
(Partial data; for overall figures see Table III A 5)																
256.4	101.1	2,831.6	2,831.3	0.3	2,425.2	2,413.2	12.0	168.7	775.9	62.2	45.8	284.0	261.4	Dec.	1963	
252.7	113.6	3,171.9	3,171.8	0.1	3,063.4	3,047.5	15.9	167.5	1,001.8	66.9	48.6	324.7	302.4	Dec.	1964	
246.5	125.3	3,679.2	3,678.5	0.7	3,796.8	3,777.6	19.2	168.6	1,260.5	67.4	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	
242.6	140.9	4,184.7	4,184.6	0.1	4,444.2	4,414.7	29.5	165.5	1,557.7	64.4	63.4	438.4	376.7	March	1967	
242.6	142.5	4,247.3	4,246.9	0.4	4,491.4	4,462.1	29.3	165.5	1,571.9	65.8	63.5	444.1	361.9	April		
242.9	143.4	4,263.4	4,262.8	0.6	4,525.9	4,497.2	28.7	164.9	1,576.7	64.7	63.6	450.9	357.6	May		
241.1	144.5	4,413.9	4,413.5	0.4	4,539.2	4,509.7	29.5	164.1	1,588.7	64.3	63.9	458.2	348.7	June		

tistical decline of about DM 80 million. — ¹³⁾ Statistical decrease of about DM 205 million. — ¹⁴⁾ Statistical increase of about DM 205 million. — ⁹⁾ Without Deutsche Girozentrale — senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds ⁴⁾			
			Total	Deposits by non-banks ⁵⁾				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 ¹⁾	among which: from credit institutions ¹⁾		
Central Giro Institutions ⁹⁾															
1963 Dec.	12	44,517.4	17,147.3	5,389.3	1,770.8	3,348.3	270.2	11,758.0	3,722.1	8,025.9	689.9	125.1	89.7	2.2	
1964 Dec.	12	49,380.0	17,723.7	5,408.7	1,792.1	3,311.4	305.2	12,315.0	3,740.4	8,574.6	833.7	135.8	92.1	3.0	
1965 Dec.	12	55,710.5	20,431.2	6,002.4	2,021.4	3,627.6	353.4	14,418.8	4,294.9	10,123.9	863.8	137.5	111.3	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	145.8	116.3	4.9	
1967 March	12	62,441.6	24,894.2	8,133.9	2,019.6	5,710.3	404.0	16,760.3	3,943.0	12,817.3	309.0	133.6	116.3	1.3	
April	12	62,386.6	24,859.2	8,049.2	1,969.4	5,674.3	405.5	16,810.0	3,651.3	13,158.7	225.1	101.7	85.9	6.4	
May	12	63,975.2	26,306.8	8,210.3	2,051.1	5,752.4	406.8	18,096.5	4,350.2	13,746.3	220.5	117.3	113.1	5.0	
June	12	63,572.2	25,488.3	8,233.0	2,243.0	5,584.2	405.8	17,255.3	4,570.8	12,684.5	228.8	117.6	113.3	2.4	
Savings Banks															
1963 Dec.	866	82,064.8	69,339.7	68,907.4	13,498.6	3,592.5	51,816.3	432.3	159.4	272.9	271.0	131.9	8.3	0.0	
1964 Dec.	864	92,721.3	78,236.9	77,738.6	14,633.7	3,392.0	59,712.9	498.3	198.7	299.6	291.1	145.8	20.6	—	
1965 Dec.	864	105,787.7	89,722.8	89,180.0	16,051.9	3,763.6	69,364.5	542.8	179.6	363.2	225.7	176.8	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 March	862	120,491.4	102,867.9	102,246.3	16,509.3	4,421.7	81,315.3	621.6	250.2	371.4	201.9	132.2	49.1	—	
April	862	121,584.4	103,813.6	103,192.6	16,833.6	4,370.6	81,988.4	621.0	229.9	391.1	121.1	74.7	66.8	—	
May	862	122,977.0	105,029.2	104,378.7	17,287.9	4,662.9	82,427.9	650.5	237.2	413.3	84.1	40.5	38.3	—	
June	862	123,990.9	105,058.9	104,358.4	17,107.1	4,421.7	82,829.6	700.5	249.3	451.2	97.3	58.6	57.2	—	
Central Institutions of Credit Cooperatives ¹⁰⁾															
1963 Dec.	18	7,853.2	5,436.7	5,436.7	877.5	397.6	351.3	128.6	4,559.2	2,177.1	2,382.1	88.5	37.0	36.0	—
1964 Dec.	18	8,982.9	6,195.2	6,195.2	1,012.7	435.8	435.1	141.8	5,182.5	2,385.1	2,797.4	44.1	25.2	25.2	—
1965 Dec.	18	10,409.4	7,173.5	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	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 March	18	11,639.3	8,194.5	8,194.5	1,384.7	282.4	926.2	176.1	6,809.8	2,742.6	4,067.2	26.9	14.6	13.6	—
April	18	11,805.6	8,346.3	8,346.3	1,386.2	306.1	903.5	176.6	6,960.1	2,745.0	4,215.1	14.1	1.6	0.6	—
May	18	12,015.1	8,576.0	8,576.0	1,416.2	333.2	905.6	177.4	7,159.8	2,729.9	4,429.9	18.4	6.1	5.1	—
June	18	11,655.2	8,272.5	8,272.5	1,395.6	327.9	888.7	179.0	6,876.9	2,558.9	4,318.0	29.6	15.3	14.3	—
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	5	2,439.3	1,515.5	1,515.5	221.1	93.5	119.7	7.9	1,294.4	629.6	664.8	24.2	1.2	0.2	—
1964 Dec.	5	2,922.8	1,819.4	1,819.4	282.1	107.6	166.5	8.0	1,537.3	672.3	865.0	15.7	10.4	10.4	—
1965 Dec.	5	3,372.0	2,131.9	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	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 March	5	3,830.2	2,552.2	2,552.2	433.8	47.9	379.2	6.7	2,118.4	737.9	1,380.5	14.0	11.2	10.2	—
April	5	3,870.8	2,607.3	2,607.3	427.1	58.7	361.5	6.9	2,180.2	739.6	1,440.6	3.9	1.0	0.0	—
May	5	4,015.4	2,755.8	2,755.8	415.4	47.7	360.8	6.9	2,340.4	756.9	1,583.5	9.0	6.1	5.1	—
June	5	3,798.1	2,561.9	2,561.9	409.1	51.5	350.6	7.0	2,152.8	690.1	1,462.7	8.2	5.3	4.3	—
Central Institutions of Credit Cooperatives (Raiffeisen)															
1963 Dec.	13	5,413.9	3,921.2	3,921.2	656.4	304.1	231.6	120.7	3,264.8	1,547.5	1,717.3	64.3	35.8	35.8	—
1964 Dec.	13	6,060.1	4,375.8	4,375.8	730.6	328.2	268.5	133.9	3,645.2	1,712.8	1,932.4	28.4	14.8	14.8	—
1965 Dec.	13	7,037.4	5,041.6	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	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 March	13	7,809.1	5,642.2	5,642.2	950.8	234.5	547.0	169.3	4,691.4	2,004.7	2,686.7	12.9	3.4	3.4	—
April	13	7,934.8	5,739.0	5,739.0	959.1	247.4	542.0	169.7	4,779.9	2,005.4	2,774.5	10.2	0.6	0.6	—
May	13	7,999.7	5,820.2	5,820.2	1,000.8	285.5	544.8	170.5	4,819.4	1,973.0	2,846.4	9.4	0.0	0.0	—
June	13	7,857.1	5,710.6	5,710.6	986.5	276.4	538.1	172.0	4,724.1	1,868.8	2,855.3	21.4	10.0	10.0	—
Credit Cooperatives ¹¹⁾															
1963 Dec.	2,207	21,800.2	17,770.1	17,604.1	4,889.7	789.2	11,925.2	166.0	75.0	91.0	243.0	154.3	141.0	3.3	
1964 Dec.	2,203	25,298.5	20,639.9	20,450.0	5,464.6	825.4	14,160.0	189.9	78.2	111.7	263.3	169.0	155.2	2.8	
1965 Dec.	2,195	29,577.4	24,283.4	24,086.3	6,036.9	969.4	17,080.0	197.1	82.7	114.4	292.8	202.2	189.1	0.7	
1966 Dec.	2,188	33,407.1	27,596.6	27,371.9	6,186.9	1,202.1	19,982.9	224.7	101.3	123.4	285.8	188.2	172.5	0.2	
1967 March	2,187	34,013.1	28,294.4	28,074.2	6,072.4	1,251.9	20,749.9	220.2	111.1	109.1	199.3	115.0	104.3	0.0	
April	2,187	34,473.2	28,579.9	28,362.3	6,184.1	1,247.9	20,930.3	217.6	110.7	106.9	205.3	116.0	100.5	0.0	
May	2,186	34,879.8	28,990.8	28,756.2	6,409.2	1,274.1	21,072.9	234.6	122.1	112.5	210.4	124.2	109.8	0.1	
June	2,185	34,982.1	28,986.4	28,760.1	6,263.6	1,262.8	21,233.7	226.3	113.3	113.0	206.5	123.8	110.3	0.2	
Credit Cooperatives (Schulze-Delitzsch)															
1963 Dec.	759	12,945.5	10,496.9	10,366.9	3,122.6	563.7	6,680.6	130.0	52.1	77.9	100.2	78.4	74.6	3.3	
1964 Dec.	757	14,959.7	12,142.1	11,995.2	3,488.8	606.8	7,899.6	146.9	53.1	93.8	108.5	83.6	78.0	2.8	
1965 Dec.	756	17,385.8	14,211.2	14,056.8	3,826.9	707.7	9,522.2	154.4	60.2	94.2	134.8	106.7	102.6	0.7	
1966 Dec.	750	19,650.2	16,219.2	16,048.2	3,971.1	880.0	11,197.1	171.0	72.6	98.4	135.1	100.3	93.3	0.2	
1967 March	750	19,983.5	16,587.2	16,420.9	3,849.6	929.9	11,641.4	166.3	78.5	87.8	88.2	58.0	53.4	0.0	
April	750	20,269.1	16,756.1	16,594.2	3,924.0	922.0	11,748.2	161.9	78.6	83.3	87.2	54.5	45.9	0.0	
May	750	20,554.8	17,048.4	16,871.3	4,083.3	945.0	11,843.0	177.1	88.7	88.4	92.2	59.6	51.1	0.1	
June	749	20,563.0	17,028.4	16,860.6	3,976.7	954.9	11,929.0	167.8	79.8	88.0	91.2	60.6	53.3	0.2	
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
1963 Dec.	1,448	8,854.7	7,273.2	7,237.2	1,767.1	225.5	5,244.6	36.0	22.9	13.1	142.8	75.9	66.4	—	
1964 Dec.	1,446	10,338.8	8,497.8	8,454.8	1,975.8	218.6	6,260.4	45.0	25.1	17.9	154.8	85.4	77.2	—	
1965 Dec.	1,439	12,191.6	10,072.2	10,029.5	2,210.0	261.7	7,557.8	42.7	22.5	20.2	158.0	95.5	86.5	—	
1966 Dec.	1,438	13,756.9	11,377.4	11,323.7	2,215.8	322.1	8,785.8	53.7	28.7	25.0	150.7	87.9	79.2	—	
1967 March	1,437	14,029.6	11,707.1	11,653.2	2,222.8	322.0	9,108.4	53.9	32.6	21.3	111.1	57.0	50.9	—	
April	1,437	14,204.1	11,823.8	11,768.1	2,260.1	325.9	9,182.1	55.7	32.1	23.6	118.1	61.5	54.6	—	
May	1,436	14,325.0	11,942.5	11,885.0	2,325.9	329.1	9,230.0	57.5	33.4	24.1	118.2	64.6	58.7	—	
June	1,436	14,419.1	11,958.0	11,899.5	2,286.9	307.9	9,304.7	58.5	33.5	25.0	115.3	63.2	57.0	—	

¹⁾, ²⁾ and ³⁾ 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 million. — ¹⁴⁾ Statistical decrease of about DM 205 million due to book transfer. — ¹⁵⁾ Statistical increase of about DM 205 million. — ¹⁶⁾ Without Deutsche Girozentrale — schaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation 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 ¹²⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche bank credit ⁸⁾	Volume of business ¹⁰⁾	End of month
Central Giro Institutions⁹⁾															
2.0	12,485.3	8,502.3	3,687.1	960.5	0.5	289.7	98.4	654.4	1,228.7	0.1	41.3	63.5	44,601.6	Dec.	1963
9.8	15,442.4	9,026.5	4,086.2	1,124.9	0.5	301.4	110.7	720.2	1,348.9	0.1	65.1	300.7	49,487.6	Dec.	1964
36.6	18,046.9	8,988.4 ¹⁴⁾	4,842.4 ¹⁷⁾	1,235.2	0.5	335.5	112.1	827.9	1,766.1	0.1	280.3	529.6	56,032.4	Dec.	1965
50.4	19,572.0	8,791.3	5,323.1	1,435.6	0.5	327.8	135.6	1,003.6	2,085.6	0.1	478.1	680.5	61,935.6	Dec.	1966
41.7	20,101.8	8,678.5	5,357.4	1,558.4	0.6	371.3	192.2	936.5	2,093.4	0.1	754.2	754.9	63,264.4	March	1967
41.0	20,260.7	8,671.6	5,408.0	1,558.4	0.6	366.6	192.8	802.6	2,119.7	0.2	958.4	953.8	63,403.6	April	
21.0	20,484.2	8,526.7	5,436.2	1,599.1	0.5	359.2	196.2	824.8	2,062.6	0.2	698.6	687.9	64,737.7	May	
36.4	20,667.6	8,422.3	5,479.5	1,619.1	0.6	356.6	196.2	1,076.8	2,092.5	0.2	1,035.1	1,043.7	64,667.3	June	
Savings Banks															
0.5	—	3,333.5	3,464.2	2,853.8	10.7	950.0	222.0	1,619.4 ¹³⁾	463.2	0.0	114.3	8.1	82,270.0	Dec.	1963
1.6	—	3,816.2	3,760.8	3,354.0	9.4	1,078.5	269.1	1,903.7	542.7	0.0	159.1	27.9	92,980.5	Dec.	1964
1.3	—	4,241.0	3,985.1	3,876.9	7.5	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	5.6	1,330.1	403.0	2,490.8	731.0	0.1	927.2	761.3	118,283.2	Dec.	1966
7.5	—	4,473.5	4,070.1	4,511.2	6.8	1,381.9	460.2	2,510.4	736.9	0.1	801.7	695.6	121,453.9	March	1967
6.3	—	4,467.7	4,079.4	4,574.5	6.5	1,366.1	461.9	2,687.3	733.0	0.1	921.7	808.3	122,686.7	April	
7.5	—	4,463.5	4,073.5	4,607.6	7.4	1,362.8	470.0	2,871.4	744.8	0.1	799.4	683.8	123,937.8	May	
8.8	—	4,415.2	4,072.9	4,676.8	5.7	1,355.3	472.2	3,827.8	755.6	0.0	908.4	800.5	125,058.6	June	
Central Institutions of Credit Cooperatives⁺)^{*)}															
17.5	—	1,587.1	286.6	315.7	0.7	38.9	15.7	65.8 ¹³⁾	657.4	—	71.0	116.0	7,926.3	Dec.	1963
24.5	—	1,956.0	296.6	347.5	0.2	38.8	16.6	63.4	759.1	—	87.2	120.3	9,071.1	Dec.	1964
38.1	—	2,266.2	310.8	397.8	0.3	45.8	24.7	96.5	830.1	—	132.6	176.0	10,544.7	Dec.	1965
81.2	—	2,293.1	321.0	438.3	1.9	45.7	27.3	122.7	907.4	0.0	233.4	298.5	11,574.4	Dec.	1966
17.2	—	2,394.0	317.0	454.2	2.2	60.5	34.4	138.4	881.7	0.0	249.3	271.4	11,907.8	March	1967
15.1	—	2,427.0	318.9	455.9	2.3	60.0	35.4	130.6	865.2	0.0	334.6	348.9	12,158.1	April	
18.1	—	2,397.4	320.4	461.1	2.3	58.7	35.4	127.3	852.9	0.0	288.7	305.4	12,323.0	May	
7.5	—	2,326.2	320.5	466.4	2.3	58.5	35.3	136.4	844.8	—	374.3	383.0	12,039.6	June	
Central Institutions of Credit Cooperatives (Schulze-Delitzsch)															
—	—	708.0	88.9	80.9	—	5.4	1.3	15.1 ¹⁴⁾	191.3	—	29.0	28.8	2,469.9	Dec.	1963
—	—	884.1	92.0	90.1	—	6.2	1.4	13.9	237.5	—	48.7	48.5	2,972.0	Dec.	1964
—	—	965.2	94.9	112.2	—	9.5	1.6	27.1	270.5	—	76.1	76.9	3,489.7	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
0.1	—	991.0	94.3	134.2	—	11.1	2.6	30.7	302.5	—	103.3	110.2	3,937.6	March	1967
—	—	989.5	94.5	135.6	—	10.8	3.6	25.6	302.4	—	176.5	176.3	4,051.3	April	
—	—	983.3	94.7	135.6	—	10.6	3.6	22.8	303.1	—	140.7	140.5	4,159.7	May	
—	—	949.0	94.5	139.0	—	10.7	3.6	31.2	302.3	—	196.5	198.3	3,998.2	June	
Central Institutions of Credit Cooperatives (Raiffeisen)															
17.5	—	879.1	197.7	234.8	0.7	33.5	14.4	50.7 ¹⁵⁾	466.1	—	42.0	87.2	5,456.4	Dec.	1963
24.5	—	1,071.9	204.6	257.4	0.2	32.6	15.2	49.5	521.6	—	38.5	71.8	6,099.1	Dec.	1964
38.1	—	1,301.0	215.9	285.6	0.3	36.3	23.1	69.4	559.6	—	56.5	99.1	7,095.0	Dec.	1965
81.2	—	1,354.6	225.1	312.0	1.9	37.5	25.5	94.2	611.4	0.0	89.7	155.1	7,711.1	Dec.	1966
17.1	—	1,403.0	222.7	320.0	2.2	49.4	31.9	107.7	579.2	0.0	146.0	161.2	7,970.2	March	1967
15.1	—	1,437.5	224.4	320.3	2.3	49.2	31.8	105.0	562.8	0.0	158.1	172.6	8,106.8	April	
18.1	—	1,414.1	225.7	325.5	2.3	48.1	31.8	104.5	549.8	0.0	148.0	164.9	8,162.3	May	
7.5	—	1,377.2	226.0	327.4	2.3	47.8	31.7	105.2	542.5	—	177.8	184.7	8,041.4	June	
Credit Cooperatives⁺)															
17.9	—	1,349.4	393.8	1,254.7	12.8	108.3	182.6	467.6	352.8	7.4	129.6	37.7	21,966.0	Dec.	1963
25.2	—	1,651.3	381.7	1,439.1	10.4	123.6	212.3	551.7	441.7	6.5	146.1	39.1	25,485.3	Dec.	1964
25.1	—	1,911.9	374.1	1,628.8	12.3	136.0	240.5	672.5	499.5	4.3	196.1	55.9	29,817.4	Dec.	1965
37.0	—	2,072.2	359.7	1,795.2	14.7	149.4	285.3	811.2	567.9	6.6	268.3	79.2	33,725.7	Dec.	1966
21.7	—	2,131.2	355.1	1,853.7	17.0	185.2	323.9	631.6	606.8	6.3	218.1	54.9	34,301.5	March	1967
20.9	—	2,154.4	355.9	1,881.1	17.6	185.4	326.9	745.8	595.2	6.3	270.6	65.8	34,815.2	April	
19.9	—	2,149.1	353.6	1,908.4	17.5	184.3	329.5	716.3	594.1	6.3	246.1	63.3	35,196.6	May	
18.8	—	2,109.6	349.5	1,935.1	17.3	183.3	331.1	844.5	581.2	5.5	295.1	69.3	35,346.5	June	
Credit Cooperatives (Schulze-Delitzsch)															
10.9	—	830.1	225.1	781.6	10.0	86.7	127.6	276.4	265.6	4.4	104.6	28.4	13,079.1	Dec.	1963
15.6	—	1,004.0	214.2	891.0	7.5	98.9	149.1	328.8	343.3	3.8	121.8	28.0	15,114.0	Dec.	1964
17.9	—	1,134.3	205.5	997.8	8.1	108.6	166.7	400.9	386.4	2.2	164.4	43.2	17,586.5	Dec.	1965
20.2	—	1,189.1	192.8	1,091.7	9.7	118.5	191.5	482.4	440.2	3.4	214.1	57.4	19,904.0	Dec.	1966
10.9	—	1,222.8	189.6	1,122.0	10.7	144.1	215.5	392.5	444.6	3.8	174.3	42.5	20,216.9	March	1967
11.9	—	1,232.7	190.4	1,136.4	11.5	143.7	215.9	483.3	459.8	3.7	221.8	47.7	20,550.2	April	
11.6	—	1,225.3	188.7	1,150.9	11.2	142.6	217.8	466.1	454.2	3.4	196.5	48.3	20,809.2	May	
10.8	—	1,202.1	185.4	1,164.8	11.2	141.9	218.5	508.7	452.3	3.2	235.0	51.7	20,855.5	June	
Credit Cooperatives (Raiffeisen)															
(Partial data; for overall figures see Table III A 5)															
7.0	—	519.3	168.7	473.1	2.8	21.6	55.0	191.2	87.2	3.0	25.0	9.3	8,886.9	Dec.	1963
9.6	—	647.3	167.5	548.1	2.9	24.7	63.2	222.9	98.4	2.7	24.3	11.1	10,371.3	Dec.	1964
7.2	—	777.6	168.6	631.0	4.2	27.4	73.8	271.6	113.1	2.1	31.7	12.7	12,230.9	Dec.	1965
16.8	—	883.1	166.9	703.5	5.0	30.9	93.8	328.8	127.7	3.2	54.2	21.8	13,821.7	Dec.	1966
10.8	—	908.4	165.5	731.7	6.3	41.2	108.4	239.1	162.2	2.5	43.8	12.4	14,084.6	March	1967
9.0	—	921.7	165.5	744.7	6.1	41.7	111.0	262.5	135.4	2.6	48.8	16.1	14,265.0	April	
8.3	—	923.8	164.9	757.5	6.3	41.6	111.7	250.2	139.9	2.9	49.6	15.0	14,387.4	May	
8.0	—	907.5	164.1	770.3	6.1	41.4	112.6	335.8	128.9	2.3	60.1	17.6	14,491.0	June	

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

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Interbank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with maturities of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1963 Dec.	48	45,091.0	28.6	27.2	4.8	1,987.1	1,053.5	2.6	0.5	0.4	—	—	35.9	1,250.7	157.7
1964 Dec.	48	52,222.1	32.8	31.3	3.4	2,133.7	1,351.7	1.6	0.8	0.7	—	—	47.8	1,298.0	213.1
1965 Dec.	48	59,160.9	32.4	31.0	3.4	2,525.8	1,731.4	1.6	0.4	0.4	—	—	76.6	1,229.1	359.8
1966 Dec.	43	60,811.2 ^{2a)}	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 March	43	62,516.0	12.3	11.0	2.0	2,617.5	1,738.1	0.8	0.1	0.1	—	—	99.2	999.0	464.2
April	43	62,557.6	7.8	6.3	1.1	2,201.4	1,252.3	0.5	0.1	0.1	—	—	117.1	997.5	491.3
May	43	63,068.6	8.0	6.7	1.4	2,176.8	1,199.7	0.7	0.1	0.1	—	—	110.6	1,004.8	531.2
June	43	63,762.1	14.1	12.6	2.2	2,422.9	1,445.1	1.9	0.0	—	—	—	105.0	1,009.1	594.0
Private Mortgage Banks⁸⁾															
1963 Dec.	31	22,577.3	17.5	16.4	3.5	1,273.9	770.8	1.5	0.2	0.1	—	—	19.7	793.8	106.5
1964 Dec.	31	26,829.9	21.3	20.1	2.3	1,383.3	922.3	0.3	0.2	0.1	—	—	31.5	834.3	151.8
1965 Dec.	31	30,589.6	18.0	16.9	2.2	1,651.9	1,109.0	0.8	0.0	—	—	—	55.9	715.6	267.7
1966 Dec.	29	33,432.3 ^{9a)}	16.3	14.8	1.9	1,527.7	931.9	0.8	0.1	0.0	—	—	34.3	696.7	387.9
1967 March	29	34,634.4	6.1	5.0	1.3	1,611.1	999.5	0.3	0.1	0.1	—	—	48.9	697.6	362.2
April	29	34,608.3	5.0	3.8	0.5	1,298.9	674.9	0.3	0.1	0.1	—	—	66.5	689.3	376.2
May	29	34,940.0	3.7	2.7	0.9	1,239.2	656.0	0.6	0.1	0.1	—	—	66.7	693.9	391.8
June	29	35,435.5	6.4	5.2	1.6	1,502.5	956.5	0.5	0.0	—	—	—	61.8	691.4	427.5
Public Mortgage Banks															
1963 Dec.	17	22,513.7	11.1	10.8	1.3	713.2	282.7	1.1	0.3	0.3	—	—	16.2	456.9	51.2
1964 Dec.	17	25,392.2	11.5	11.2	1.1	750.4	429.4	1.3	0.6	0.6	—	—	16.3	463.7	61.3
1965 Dec.	17	28,571.3	14.4	14.1	1.2	873.9	622.4	0.8	0.4	0.4	—	—	22.7	513.5	92.1
1966 Dec.	14	27,378.9 ^{10a)}	12.9	12.6	0.8	815.2	665.6	1.2	—	—	—	—	55.2	314.0	113.1
1967 March	14	27,881.6	6.2	6.0	0.7	1,006.4	738.6	0.5	—	—	—	—	50.3	301.4	102.0
April	14	27,949.3	2.8	2.5	0.6	902.5	577.4	0.2	—	—	—	—	50.6	308.2	115.1
May	14	28,128.6	4.3	4.0	0.5	937.6	543.7	0.1	—	—	—	—	43.9	310.9	139.4
June	14	28,326.6	7.7	7.4	0.6	920.4	488.6	1.4	—	—	—	—	43.2	317.7	166.5
Credit Institutions with Special Functions															
1963 Dec.	24	43,016.3	429.4	421.3	12.9	2,792.1	2,132.6	14.6	750.5	708.2	1,683.6	285.7	342.7	738.9	65.4
1964 Dec.	21	46,100.6	363.7	356.5	12.2	2,754.8	1,966.2	13.9	986.9	713.5	440.0	100.0	530.7	960.2	78.2
1965 Dec.	21	49,669.7	529.9	518.9	8.9	2,920.3	1,890.5	15.6	657.1	608.6	391.3	93.8	581.0	1,167.0	288.1
1966 Dec.	19	56,262.0 ^{11a)}	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 March	19	58,586.8	145.4	136.7	1.9	4,244.6	2,105.1	26.4	963.3	708.1	1,216.2	18.7	1,001.7	1,662.7	233.7
April	19	59,249.1	62.4	54.2	1.6	4,331.4	1,877.6	28.3	725.2	629.5	1,676.5	18.7	975.4	1,740.8	209.0
May	20	60,549.0	75.7	66.3	1.7	4,600.7	1,897.8	39.2	1,251.9	897.3	1,831.7	18.8	1,099.1	1,806.4	161.3
June	20	59,995.5	398.2	389.1	2.4	4,817.5	2,263.4	37.5	700.2	564.7	1,544.5	18.7	1,181.0	1,827.2	175.4
Instalment Credit Institutions															
1963 Dec.	235	4,493.0	89.7	85.3	12.3	96.3	96.3	0.6	726.8	714.6 ¹²⁾	—	—	—	26.8	—
1964 Dec.	233	4,754.9	109.5	104.9	11.7	115.7	115.7	2.8	692.8	684.2	—	—	—	33.6	—
1965 Dec.	221	5,167.9	117.1	112.4	11.1	159.9	116.1	0.5	664.3	53 ¹³⁾	—	—	—	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 March	205	5,144.0	56.1	51.1	5.7	98.7	84.3	1.4	623.1	3.2	—	—	—	32.8	—
April	205	5,122.6	55.5	50.2	4.0	82.6	69.2	1.4	618.7	3.5	—	—	—	32.6	—
May	204	5,047.6	52.1	47.0	5.2	83.5	59.9	1.4	612.4	3.3	—	—	—	32.1	—
June	205	5,047.5	58.4	53.2	4.4	86.1	67.4	1.5	608.8	3.5	—	—	—	32.1	—
Postal Cheque and Postal Savings Bank Offices¹⁴⁾															
1963 Dec.	15	8,625.6	819.8	819.8	—	528.3	411.3	—	46.9	46.9	1,127.9	—	—	2,928.9	—
1964 Dec.	15	9,282.1	552.1	552.1	—	665.2	420.2	—	103.8	64.6	1,251.7	—	—	3,060.0	—
1965 Dec.	15	10,160.3	625.4	625.4	—	711.4	477.4	—	310.5	56.8	1,021.5	—	—	3,047.9	—
1966 Dec.	15	10,676.3	897.8	897.8	—	503.9	416.9	—	49.8	49.8	975.8	—	—	3,031.1	—
1967 March	15	10,529.7	107.2	107.2	—	338.6	256.6	—	142.0	142.0	1,639.0	—	—	3,007.9	—
April	15	10,491.1	59.5	59.5	—	368.5	231.5	—	169.5	169.5	1,823.3	—	—	2,772.1	—
May	15	10,722.6	427.1	427.1	—	338.3	156.3	—	72.5	72.5	1,540.3	—	—	3,040.4	—
June	15	10,623.8	402.1	402.1	—	478.4	235.4	—	141.6	141.6	1,242.3	—	—	3,045.6	—

¹⁾ 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⁾ Instalment bills. — ¹²⁾ Statistical million. — ¹³⁾ Statistical increase of roughly DM 377 million. — ¹⁴⁾ Statistical decrease of about DM 491 million. — ¹⁵⁾ Statistical decrease of roughly DM 129 million. — ¹⁶⁾ "lending" (decrease) and "Loans on a trust basis" (increase). — ¹⁷⁾ Statistical decrease of about DM 122 million. — ¹⁸⁾ Until December 1964 instalment bills which, as from January DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — ¹⁹⁾ Statistical decrease of roughly DM 1.5 billion. — ²⁰⁾ Statistical decrease of about DM 139 million. — ²¹⁾ Statistical decrease of about DM 3.1 billion. — ²²⁾ Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — ²³⁾ Statistical decrease of about DM 1.0 billion (non-banks: increase of billion. — ²⁴⁾ Statistical increase of roughly DM 3.2 billion. — ²⁵⁾ Statistical increase of about DM 260 million due to transfer in the books. — ²⁶⁾ Statistical decrease of about

of the Credit Institutions*) (cont'd)

of DM

Assets

Equalisation claims ¹⁾	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ²⁾	Assets											End of month	
		Debtors			Long-term lending			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings		Other assets ³⁾
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
							Long-term lending	Loans on a trust basis						
Private and Public Mortgage Banks														
367.0	233.2	612.2	507.1	105.1	34,484.7	33,966.0	518.7	5,429.5	26,954.5	4,496.4	21.2	97.6	377.7 ¹³⁾	Dec. 1963
374.4	222.2	509.2 ¹²⁾	417.4 ¹²⁾	91.8	38,836.5 ¹²⁾	38,080.3 ¹²⁾	756.2	8,052.4 ¹²⁾	29,610.9 ¹²⁾	6,795.2 ¹²⁾	27.7	104.7	363.8	Dec. 1964
374.2	213.4	700.0	543.1	156.9	44,225.3	43,187.7	1,037.6	8,887.7	33,092.0	7,484.8	31.9	120.0	379.3	Dec. 1965
330.3	192.3	956.2 ¹²⁾	852.9	103.3 ¹²⁾	46,729.3 ¹²⁾	45,716.4 ¹²⁾	1,012.9 ¹²⁾	8,004.7 ¹²⁾	35,380.1 ¹²⁾	6,542.2 ¹²⁾	40.6	129.1	450.6	Dec. 1966
330.0	193.7	988.2	861.5	126.7	48,263.1 ¹²⁾	47,212.0 ¹²⁾	1,051.1	7,809.7 ¹²⁾	36,010.0	6,336.4	39.2	137.9	559.1	March 1967
330.1	194.0	1,038.3	888.9	149.4	48,634.9	47,579.8	1,055.1	7,833.0	36,260.6	6,354.8	39.2	141.7	539.6	April
330.0	194.4	1,063.5	926.9	136.6	49,043.0	47,998.4	1,044.6	7,867.4	36,528.4	6,381.7	39.2	143.3	554.2	May
323.3	185.8	1,110.2	952.4	157.8	49,359.5	48,278.2	1,081.3	7,917.6	36,725.1	6,410.5	39.3	144.4	532.8	June
Private Mortgage Banks⁹⁾														
261.0	198.7	255.8	219.9	35.9	18,526.4	18,297.1	229.3	832.5	14,947.7	795.2	2.4	63.7	220.2	Dec. 1963
260.6	189.2	254.9	234.8	20.1	22,487.8	22,154.9	332.9	931.2	17,653.8	894.8	2.7	71.1	207.4	Dec. 1964
260.8	181.7	315.6	294.1	21.5	25,786.7	25,285.3	501.4	1,018.0	19,885.5	976.5	3.2	87.4	226.1	Dec. 1965
252.0	172.1	454.8	417.5	37.3	28,448.4 ¹⁴⁾	27,811.4 ¹⁴⁾	637.0	1,071.7	21,696.4 ¹⁴⁾	1,032.7	5.6	100.0	262.0	Dec. 1966
251.8	173.3	512.5	483.8	28.7	29,511.5	28,835.3	676.2	1,068.7	21,924.5	1,030.5	5.3	101.9	281.8	March 1967
251.8	173.5	536.5	502.2	34.3	29,777.0	29,095.2	681.8	1,069.5	22,096.6	1,031.9	5.3	105.2	252.7	April
251.7	173.9	552.8	522.9	29.9	30,105.9	29,424.1	681.8	1,074.8	22,283.7	1,037.0	5.3	106.8	271.9	May
245.6	166.2	573.0	531.2	41.8	30,293.3	29,610.3	683.0	1,075.5	22,416.8	1,037.7	5.4	107.6	277.2	June
Public Mortgage Banks														
106.0	34.5	356.4	287.2	69.2	15,958.3	15,668.9	289.4	4,597.0	12,006.8	3,701.2	18.8	33.9	157.5 ¹⁵⁾	Dec. 1963
113.8	33.0	254.3 ¹²⁾	182.6 ¹²⁾	71.7	16,348.7 ¹²⁾	15,925.4 ¹²⁾	423.3	7,121.2 ¹²⁾	11,957.1 ¹²⁾	5,900.4 ¹²⁾	25.0	33.6	156.4	Dec. 1964
113.4	31.7	384.4	249.0	135.4	18,438.6	17,902.4	536.2	7,869.7	13,206.5	6,508.3	28.7	32.6	153.2	Dec. 1965
78.3	20.2	501.4 ¹²⁾	435.4	66.0 ¹²⁾	18,280.9 ¹²⁾	17,905.0 ¹²⁾	375.9 ¹²⁾	6,933.0 ¹²⁾	13,683.7 ¹²⁾	5,509.5 ¹²⁾	35.0	29.1	188.6	Dec. 1966
78.2	20.4	475.7	377.7	98.0	18,751.6 ¹²⁾	18,376.7 ¹²⁾	374.9	6,741.0 ¹²⁾	14,085.5	5,305.9	33.9	36.0	277.3	March 1967
78.3	20.5	501.8	386.7	115.1	18,857.9	18,484.6	373.3	6,763.5	14,164.0	5,322.9	33.9	36.5	276.9	April
78.3	20.5	510.7	404.0	106.7	18,937.1	18,574.3	362.8	6,792.6	14,244.7	5,344.7	33.9	36.5	282.3	May
77.7	19.6	537.2	421.2	116.0	19,066.2	18,667.9	398.3	6,842.1	14,308.3	5,372.8	33.9	36.8	255.6	June
Credit Institutions with Special Functions														
342.1	98.7	2,081.4	1,793.7	287.7	22,116.0	10,565.3	11,550.7	9,572.4	4,593.9	1,324.6	232.8	31.0	1,426.1	Dec. 1963
313.3	93.9	3,272.8 ¹⁴⁾	2,502.5 ¹⁵⁾	770.3 ¹⁶⁾	23,765.4 ¹⁷⁾	11,246.1 ¹⁸⁾	12,519.3 ¹⁹⁾	10,409.4	4,661.2 ¹⁷⁾	1,261.5 ²⁰⁾	239.1	42.4	1,723.7	Dec. 1964
326.7	91.4	3,008.2	2,185.8	822.4	26,029.6	12,102.3	13,927.3	11,497.2	5,201.4	1,486.4	154.3	53.8	1,855.5	Dec. 1965
380.3	80.9	2,797.9 ¹⁷⁾	2,311.3 ¹⁷⁾	486.6 ¹⁷⁾	26,147.2 ¹⁸⁾	13,042.1 ¹⁸⁾	13,105.1 ¹⁸⁾	17,017.6 ¹⁸⁾	3,385.3 ¹⁸⁾	5,078.0 ¹⁴⁾	162.0	57.7	1,866.7	Dec. 1966
379.9	81.2	2,780.6	2,329.4	451.2	26,539.4	13,251.1	13,288.3	17,354.4	3,449.0	5,188.5	158.6	51.1	1,727.0	March 1967
379.9	81.4	2,902.6	2,464.2	438.4	26,760.5	13,326.0	13,434.5	17,410.3	3,465.1	5,226.7	171.8	50.8	1,722.5	April
379.9	81.5	2,930.6	2,495.5	435.1	26,738.9	13,406.8	13,332.1	17,484.7	3,514.0	5,228.7	178.2	66.1	1,802.6	May
366.2	75.8	2,872.2	2,454.8	417.4	26,491.9	13,410.8	13,081.1	17,519.0	3,475.4	5,274.4	177.5	66.3	1,724.0	June
Instalment Credit Institutions														
2.3	—	3,278.1	3,176.2	101.9	11.8	11.8	0.0	92.8	—	—	24.6	36.0	94.9 ¹³⁾	Dec. 1963
2.4	—	3,504.5	3,475.8	28.7	15.2	15.1	0.1	103.4	—	—	25.3	45.4	92.6	Dec. 1964
2.4	—	3,985.1	3,949.7	35.4	17.8	17.7	0.1	1.5	—	0.9	32.8	52.0	97.5	Dec. 1965
2.2	—	4,414.4	4,393.6	20.8	24.6	24.6	—	5.7	—	1.7	28.2	60.1	98.4	Dec. 1966
2.2	—	4,105.1	4,081.1	24.0	30.6	30.6	—	7.5	2.2	—	27.9	59.0	93.9	March 1967
2.2	—	4,087.5	4,065.3	22.2	30.8	30.8	—	8.8	2.3	—	26.6	59.1	112.8	April
2.2	—	4,022.5	4,006.8	15.7	32.6	32.6	—	9.3	4.5	—	26.5	59.2	108.6	May
2.2	—	4,019.1	3,992.3	26.8	34.6	34.6	—	9.9	12.0	—	25.7	59.3	105.4	June
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
333.2	11.6	—	—	—	2,829.0	2,734.5	94.5	—	116.0	—	—	—	—	Dec. 1963
333.3	13.9	—	—	—	3,302.1	3,163.6	138.5	—	127.3	—	—	—	—	Dec. 1964
333.6	15.1	—	—	—	4,094.9	3,914.7	180.2	—	136.1	—	—	—	—	Dec. 1965
334.0	15.8	—	—	—	4,868.1	4,695.2	172.9	—	131.2	—	—	—	—	Dec. 1966
334.2	16.2	—	—	—	4,944.6	4,774.7	169.9	—	129.4	—	—	—	—	March 1967
334.2	16.8	—	—	—	4,947.2	4,777.2	170.0	—	129.5	—	—	—	—	April
334.1	16.8	—	—	—	4,953.1	4,783.1	170.0	—	130.5	—	—	—	—	May
334.1	16.8	—	—	—	4,962.9	4,792.1	170.8	—	134.3	—	—	—	—	June

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

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks ³⁾				Interbank deposits			Total	among which:		Credits availed of by customers with credit institutions abroad ⁴⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings	
													Total		among which: from credit institutions
Private and Public Mortgage Banks														
1963 Dec.	48	45,091.0	337.1	229.5	141.9	84.4	3.2	107.6	19.3	88.3	203.6	13.5	12.8	—
1964 Dec.	48	52,222.1	325.0 ¹⁸⁾	203.8 ¹⁸⁾	61.2 ¹⁸⁾	138.7	3.9	121.2	24.4	96.8	330.3	113.3	112.9	—
1965 Dec.	48	59,160.9	422.8	305.7	100.0	201.3	4.4	117.1	11.7	105.4	604.9	24.0	22.0	—
1966 Dec.	43	60,811.2 ²¹⁾	445.9 ⁴⁰⁾	303.9 ⁴¹⁾	50.9	247.7 ⁴⁰⁾	5.3	142.0	10.2	131.8	928.2 ⁴¹⁾	63.9	45.3	—
1967 March	43	62,516.0	486.8	335.8	58.1	272.0	5.7	151.0	25.2	125.8	1,010.2	27.4	27.4	—
April	43	62,557.6	479.7	335.1	56.7	272.6	5.8	144.6	18.7	125.9	977.3	40.9	36.9	—
May	43	63,068.6	500.1	353.1	69.7	277.4	6.0	147.0	17.5	129.5	973.3	53.4	49.4	—
June	43	63,762.1	611.2	446.2	140.7	299.3	6.2	165.0	24.3	140.7	896.8	22.2	22.2	—
Private Mortgage Banks⁵⁾														
1963 Dec.	31	22,577.3	80.2	43.4	19.9	20.7	2.8	36.8	5.1	31.7	58.4	5.4	4.7	—
1964 Dec.	31	26,829.9	84.5	41.9	19.3	19.3	3.3	42.6	12.4	30.2	111.5	36.3	35.9	—
1965 Dec.	31	30,589.6	100.2	68.5	27.1	37.8	3.6	31.7	1.9	29.8	242.6	7.8	5.8	—
1966 Dec.	29	33,432.3 ²⁷⁾	101.9	65.2	22.7	38.3	4.2	36.7	3.0	33.7	368.9	7.9	6.8	—
1967 March	29	34,634.4	115.7	71.0	25.6	40.9	4.5	44.7	17.0	27.7	385.1	11.0	11.0	—
April	29	34,608.3	106.1	72.2	25.9	41.8	4.5	33.9	4.2	29.7	372.9	9.5	9.5	—
May	29	34,940.0	108.7	68.6	21.8	42.1	4.7	40.1	7.0	33.1	382.3	22.2	22.2	—
June	29	35,435.5	109.0	64.4	22.8	36.7	4.9	44.6	10.1	34.5	367.5	13.8	13.8	—
Public Mortgage Banks														
1963 Dec.	17	22,513.7	257.0	186.2	122.0	63.7	0.5	70.8	14.2	56.6	145.2	8.1	8.1	—
1964 Dec.	17	25,392.2	240.5 ¹⁸⁾	161.9 ¹⁸⁾	41.9 ¹⁸⁾	119.4	0.6	78.6	12.0	66.6	218.8	77.0	77.0	—
1965 Dec.	17	28,571.3	322.6	237.2	72.9	163.5	0.8	85.4	9.8	75.6	362.3	16.2	16.2	—
1966 Dec.	14	27,378.9 ⁴⁰⁾	344.0 ⁴⁰⁾	238.7 ⁴⁰⁾	28.2	209.4 ⁴⁰⁾	1.1	105.3	7.2	98.1	559.3 ⁴¹⁾	56.0	38.5	—
1967 March	14	27,881.6	371.1	264.8	32.5	231.1	1.2	106.3	8.2	98.1	625.1	16.4	16.4	—
April	14	27,949.3	373.6	262.9	30.8	230.8	1.3	110.7	14.5	96.2	604.4	31.4	27.4	—
May	14	28,128.6	391.4	284.5	47.9	235.3	1.3	106.9	10.5	96.4	591.0	31.2	27.2	—
June	14	28,326.6	502.2	381.8	117.9	262.6	1.3	120.4	14.2	106.2	529.3	8.4	8.4	—
Credit Institutions with Special Functions														
1963 Dec.	24	43,016.3	6,523.2	583.4	326.6	247.4	9.4	5,939.8	1,323.8	4,616.0	1,659.4	438.4	271.4	0.9
1964 Dec.	21	46,100.6	6,217.3	879.2	311.4	556.4	11.4	5,338.1	1,349.3	3,988.8	1,962.7	559.8	532.7	0.8
1965 Dec.	21	49,669.7	6,386.1	967.3	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 ³³⁾	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 March	19	58,586.8	9,306.6	1,189.9	253.7	915.3	20.9	8,116.7	1,205.5	6,911.2	2,830.9	581.1	531.5	1.9
April	19	59,249.1	9,934.1	1,296.0	248.8	1,025.8	21.4	8,638.1	1,287.2	7,350.9	2,901.7	668.3	627.3	2.0
May	20	60,549.0	11,059.7	1,358.7	276.2	1,061.2	21.3	9,701.0	1,260.4	8,440.6	2,803.6	610.5	585.6	2.0
June	20	59,995.5	10,225.5	1,366.7	282.3	1,063.0	21.4	8,858.8	1,352.3	7,506.5	2,804.6	638.7	603.8	1.7
Instalment Credit Institutions^{11) 18) 20)}														
1963 Dec.	235	4,493.0	330.1	137.0	137.0	—	—	193.1	193.1	—	2,917.5	2,917.5	2,449.2	—
1964 Dec.	233	4,754.9	344.3	152.7	152.7	—	—	191.6	191.6	—	3,100.8	3,100.8	2,645.3	—
1965 Dec.	221	5,167.9	651.7	435.3	35.6 ¹⁹⁾	399.5 ¹⁹⁾	0.2 ¹⁹⁾	216.4	0.9 ¹⁹⁾	215.5 ¹⁹⁾	3,187.2	1,188.6 ²⁰⁾	1,113.8 ²⁰⁾	24.1
1966 Dec.	208	5,528.5	632.7	431.4	37.9	393.3	0.2	201.3	1.7	199.6	3,496.4	1,535.0	1,463.8	—
1967 March	205	5,144.0	572.5	372.7	20.6	351.9	0.2	199.8	6.7	193.1	3,158.2	1,387.7	1,291.0	—
April	205	5,122.6	639.3	422.4	77.7	344.5	0.2	216.9	5.9	211.0	3,053.1	1,272.9	1,202.5	—
May	204	5,047.6	598.0	382.8	25.2	357.4	0.2	215.2	2.0	213.2	3,028.9	1,293.3	1,221.0	—
June	205	5,047.5	597.7	369.1	24.0	344.9	0.2	228.6	10.0	218.6	3,027.3	1,269.1	1,210.9	—
Postal Cheque and Postal Savings Bank Offices¹²⁾														
1963 Dec.	15	8,625.6	8,028.0	7,343.0	2,641.8	—	—	4,701.2	685.0	685.0	—	89.6	—	—
1964 Dec.	15	9,282.1	8,679.6	8,003.4	2,807.5	—	—	5,195.9	676.2	676.2	—	89.6	—	—
1965 Dec.	15	10,160.3	9,518.8	8,783.8	3,074.9	—	—	5,708.9	735.0	735.0	—	89.6	—	—
1966 Dec.	15	10,676.3	9,913.3	9,157.4	3,090.6	—	—	6,066.8	755.9	755.9	—	89.6	—	—
1967 March	15	10,529.7	9,901.7	9,307.2	3,051.5	—	—	6,255.7	594.5	594.5	—	89.6	—	—
April	15	10,491.1	9,910.0	9,360.5	3,050.3	—	—	6,310.2	549.5	549.5	—	89.6	—	—
May	15	10,722.6	10,112.8	9,432.2	3,092.7	—	—	6,339.5	680.6	680.6	—	89.6	—	—
June	15	10,623.8	10,020.1	9,419.2	3,030.5	—	—	6,388.7	600.9	600.9	—	89.6	—	—

²⁾, ³⁾, ⁵⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on third page of Table III B 1. — ¹¹⁾ Deposits of instalment credit institutions also contain balances on blocked accounts in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹⁴⁾ Statistical decline of about DM 580 million. — ¹⁵⁾ Statistical decline of about DM 30 million. — (increase). — ¹⁶⁾ Statistical decrease of about DM 122 million. — ¹⁷⁾ From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown for the first time for January 1965. Previously the aggregate amount had been treated as "short-term" monies. — ¹⁸⁾ Statistical decrease of roughly DM 2.9 billion. — ¹⁹⁾ Statistical increase of about DM 160 million. — ²⁰⁾ Statistical increase of about DM 198 million. — ²¹⁾ Statistical increase of about DM 96 million. — about DM 221 million. — ²²⁾ Statistical increase of about DM 2.9 billion. — ²³⁾ Statistical increase of about DM 1.3 billion. — ²⁴⁾ Statistical increase of about DM 25 million. — 43 million. — ²⁵⁾ Statistical decrease of about DM 49 million. — ²⁶⁾ Statistical increase of about DM 15 million. — ²⁷⁾ Statistical increase of about DM 62 million. — ²⁸⁾ Statistical

of the Credit Institutions (cont'd)

of DM		Liabilities													
Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value adjustments ⁷⁾	Other liabilities ¹³⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Volume of business ¹⁴⁾	End of month	
Private and Public Mortgage Banks															
—	26.340.5	9.324.5	5.429.5	1.458.5	97.9	192.2	755.7	951.5 ¹⁴⁾	121.5	—	1.1	1.0	45,092.1	Dec. 1963	
—	31.480.8	8,214.7 ¹⁷⁾	8,052.4 ¹⁷⁾	1,618.4	93.0	231.4	822.9	1,053.2	125.0	—	0.5	1.0	52,222.6	Dec. 1964	
—	36.639.2	8,528.9	8,887.7	1,824.6	89.9	247.6	871.0	1,044.3	131.1	—	0.7	1.0	59,161.6	Dec. 1965	
—	37,996.1 ²²⁾	8,779.9 ²³⁾	8,004.7 ²⁴⁾	2,005.4 ²⁵⁾	56.0 ²⁶⁾	265.6	1,091.5 ²⁶⁾	1,237.9	156.5	—	1.1	2.1	60,812.3 ²¹⁾	Dec. 1966	
—	39,368.9	9,113.5	7,809.7	2,096.0	52.8	299.9	1,158.0	1,120.2	148.8	—	—	1.0	62,516.0	March 1967	
—	39,621.9	9,153.2	7,833.0	2,139.3	49.7	295.6	1,160.4	847.5	149.8	—	0.0	1.0	62,557.6	April	
—	40,025.3	9,162.9	7,867.4	2,152.4	57.2	290.7	1,160.3	879.0	150.2	—	0.0	1.0	63,068.6	Mai	
—	40,300.8	9,166.9	7,917.6	2,159.9	57.3	304.6	1,163.3	1,183.7	155.4	—	—	1.0	63,762.1	June	
Private Mortgage Banks⁹⁾															
—	18,349.6	1,696.9	832.5	737.8	41.1	100.6	63.9	616.3	11.9	—	—	1.0	22,577.3	Dec. 1963	
—	22,050.9	1,858.2	931.2	838.7	48.4	109.6	75.0	721.9	12.9	—	—	1.0	26,829.9	Dec. 1964	
—	25,236.8	2,032.7	1,018.0	974.3	54.6	112.3	87.9	730.2	7.1	—	—	1.0	30,589.6	Dec. 1965	
—	27,374.1 ²⁸⁾	2,330.6 ²⁹⁾	1,071.7	1,116.1 ³⁰⁾	7.9 ³¹⁾	112.0	98.1	851.0	10.1	—	1.1	2.1	33,433.4 ²⁷⁾	Dec. 1966	
—	28,504.2	2,376.5	1,068.7	1,171.5	13.6	135.0	107.1	757.0	9.9	—	—	1.0	34,634.4	March 1967	
—	28,711.2	2,398.7	1,069.9	1,214.4	10.5	130.3	109.7	485.0	9.9	—	0.0	1.0	34,608.3	April	
—	28,986.0	2,398.0	1,074.8	1,215.1	11.0	125.4	109.8	528.9	9.9	—	0.0	1.0	34,940.0	Mai	
—	29,214.6	2,384.4	1,075.5	1,222.6	11.0	125.5	113.1	812.3	14.7	—	—	1.0	35,435.5	June	
Public Mortgage Banks															
—	7,990.9	7,627.6	4,597.0	720.7	56.8	91.6	691.8	335.1 ¹⁴⁾	109.6	—	1.1	—	22,514.8	Dec. 1963	
—	9,429.9	6,356.5 ¹⁷⁾	7,121.2 ¹⁷⁾	779.7	44.6	121.8	747.9	331.3	112.1	—	0.5	0.0	25,392.7	Dec. 1964	
—	11,402.4	6,496.2	7,869.7	850.3	35.3	135.3	783.1	314.1	124.0	—	0.7	—	28,572.0	Dec. 1965	
—	10,622.0 ²¹⁾	6,449.3 ²²⁾	6,933.0 ²⁴⁾	889.3 ²⁵⁾	48.1	153.6	993.4 ²⁶⁾	386.9	146.4	—	—	—	27,378.9 ²⁷⁾	Dec. 1966	
—	10,864.7	6,737.0	6,741.0	924.5	39.2	164.9	1,050.9	363.2	138.9	—	—	—	27,881.6	March 1967	
—	10,910.7	6,754.5	6,763.5	924.9	39.2	165.3	1,050.7	362.5	139.9	—	—	—	27,949.3	April	
—	11,039.3	6,764.9	6,792.6	937.3	46.2	165.3	1,050.5	350.1	140.3	—	—	—	28,128.6	Mai	
—	11,086.2	6,782.5	6,842.1	937.3	46.3	179.1	1,050.2	371.4	140.7	—	—	—	28,326.6	June	
Credit Institutions with Special Functions															
57.0	6,452.0	13,253.4	9,572.4	3,940.2	416.3	241.3	156.4	744.7	1,061.3	6.7	1,062.1	301.5	44,085.2	Dec. 1963	
79.9	7,431.7	14,078.2 ¹⁶⁾	10,409.4	4,375.9	455.7	255.3	169.5	665.0	1,006.5	6.4	1,490.9	448.0	47,598.1	Dec. 1964	
79.0	7,920.3	15,108.1	11,497.2	4,825.0	492.2	260.6	193.0	807.9	1,041.3	4.5	2,350.4	1,541.5	52,024.9	Dec. 1965	
25.9	9,367.8 ²⁴⁾	15,732.3 ²⁵⁾	17,017.6 ²⁶⁾	2,212.2 ²⁷⁾	536.4	282.3	201.1	727.0	1,239.2	6.4	2,674.1	1,365.9	58,944.6 ²³⁾	Dec. 1966	
49.4	9,455.4	15,679.8	17,354.4	2,231.6	580.9	305.2	211.1	581.5	1,262.8	4.7	2,751.7	1,339.2	61,343.8	March 1967	
29.4	9,460.5	15,626.5	17,410.3	2,234.9	583.4	310.6	212.7	545.0	1,258.4	4.1	2,985.9	1,084.1	62,239.4	April	
23.8	9,695.6	15,558.1	17,484.7	2,269.0	593.9	300.6	213.1	546.9	1,184.1	3.7	2,450.4	537.7	63,003.3	Mai	
4.9	9,657.2	15,570.6	17,519.0	2,271.6	593.9	298.0	213.4	836.8	1,269.2	3.1	3,057.5	1,249.2	63,056.2	June	
Instalment Credit Institutions¹¹⁾ 18) 20)															
11.5	—	123.3	92.8	338.5	8.6	51.3	127.1	492.3 ¹⁵⁾	7.2	493.3	339.3	8.8	5,311.8	Dec. 1963	
5.7	—	96.7	103.4	378.7	8.0	52.2	151.9	513.2	16.3	469.7	325.2	7.4	5,526.9	Dec. 1964	
8.0	—	97.8	1.5	414.6	10.5	52.4	162.4	581.8	11.0	542.3	304.8	5.8	5,895.1	Dec. 1965	
7.0	—	98.6	5.7	433.1	10.3	63.7	169.6	611.4	4.4	480.9	185.0	8.3	6,062.4	Dec. 1966	
4.8	—	107.2	7.5	442.0	10.4	88.1	172.1	581.2	19.5	427.4	162.5	9.4	5,605.7	March 1967	
2.7	—	102.4	8.8	442.7	10.5	81.6	174.6	606.9	19.4	398.2	167.8	15.8	5,578.2	April	
2.6	—	101.5	9.3	448.2	10.0	85.7	173.0	590.4	19.2	392.3	158.6	19.6	5,486.3	Mai	
2.6	—	101.4	9.9	446.4	10.4	82.3	175.2	594.3	19.0	360.8	153.4	21.3	5,474.8	June	
Postal Cheque and Postal Savings Bank Offices¹²⁾															
—	—	—	—	—	—	—	—	508.0	—	—	—	—	8,625.6	Dec. 1963	
—	—	—	—	—	—	—	—	512.9	—	—	—	—	9,282.1	Dec. 1964	
—	—	—	—	—	—	—	—	551.9	—	—	—	—	10,160.3	Dec. 1965	
—	—	—	—	—	—	—	—	673.4	—	—	—	—	10,676.3	Dec. 1966	
—	—	—	—	—	—	—	—	538.4	—	—	—	—	10,529.7	March 1967	
—	—	—	—	—	—	—	—	491.5	—	—	—	—	10,491.1	April	
—	—	—	—	—	—	—	—	520.2	—	—	—	—	10,722.6	Mai	
—	—	—	—	—	—	—	—	514.1	—	—	—	—	10,623.8	June	

firms. — ¹²⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹³⁾ As from December 1960 including amounts credited
¹⁶⁾ Statistical increase of DM 15 million. — ¹⁷⁾ Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis"
as an aggregate amount under "Sight deposits". — ²⁰⁾ Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available
decrease of roughly DM 1.3 billion. — ²⁹⁾ Statistical decrease of about DM 136 million. — ³⁴⁾ Statistical decrease of about DM 1.5 billion. — ²⁸⁾ Statistical increase of about DM
²⁵⁾ Statistical increase of about DM 85 million. — ³⁰⁾ Statistical decrease of about DM 3.1 billion. — ³¹⁾ Statistical decrease of about DM 1.4 billion. — ³²⁾ Statistical decrease of
³⁶⁾ Statistical increase of roughly DM 4.2 billion. — ²⁷⁾ Statistical decrease of roughly DM 2.7 billion. — ³³⁾ Statistical increase of DM 43 million. — ³⁵⁾ Statistical decrease of DM
increase of about DM 260 million due to transfer in the books. — ⁹⁾ Including ship mortgage banks.

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

Position at end of December 1966

Banking group	Total number of credit institutions ¹⁾ reporting for the monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business ²⁾									
		less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	345	18	17	52	27	59	49	28	67	11	17
Big banks ³⁾	6	—	—	—	—	—	—	—	—	1	5
State, regional and local banks ³⁾	105	—	1	7	6	16	20	11	26	8	10
Private bankers	197	18	15	38	17	38	22	16	30	2	1
Specialised commercial banks	37	—	1	7	4	5	7	1	11	—	1
Central giro institutions ⁴⁾	12	—	—	—	—	—	—	—	—	—	12
Savings banks	862	—	—	4	19	126	174	224	283	14	18
Central institutions of credit cooperatives ⁵⁾	18	—	—	—	—	—	—	—	7	9	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	—	—	—	—	—	—	—	—	4	1
Central institutions of credit cooperatives (Raiffeisen)	13	—	—	—	—	—	—	—	7	5	1
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	—	—
Credit cooperatives (Schulze-Delitzsch) ⁶⁾	750	1	6	47	151	314	142	65	24	—	—
Credit cooperatives (Raiffeisen)	1,438	—	—	281	761	346	42	4	4	—	—
Private and public mortgage banks	43	—	—	—	—	2	2	1	11	4	23
Private mortgage banks	29	—	—	—	—	1	—	1	7	4	16
Public mortgage banks	14	—	—	—	—	1	2	—	4	—	7
Credit institutions with special functions	19	—	—	—	—	1	1	—	4	1	12
Instalment credit institutions	208	19	16	61	36	29	19	13	14	1	—
Postal Cheque and Postal Savings Bank offices	15	.	.	.	.	.	.	.	.	.	.
Total ⁷⁾	3,710	38	39	445	994	877	429	335	414	40	84

¹⁾ Including credit institutions in liquidation. — ²⁾ 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. — ³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴⁾ Including branches of foreign banks. — ⁵⁾ Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — ⁶⁾ Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — ⁷⁾ Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — ⁸⁾ Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios¹⁾

per cent of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{x)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
Reserve-carrying Liabilities to Residents²⁾																							
all such liabilities																							
1948 July 1	10						10						5						5				
Dec. 1	15						10						5						5				
1949 June 1	12						9						5						5				
Sep. 1	10						8						4						4				
1950 Oct. 1	15						12						8						4				
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5					
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5					
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5			no special ratios		
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	7	7	6	6						
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7						
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0			
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0			
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	Addition to the average level of the months March to May 1960		
such liabilities up to average level of the months March to May 1960																							
July 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
all such liabilities																							
1961 Dec. 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50			
1961 Feb. 1	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25			
March 1	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75			
April 1	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50			
June 1	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00			
July 1	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75			
Aug. 1	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50			
Sep. 1	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25			
Oct. 1	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00			
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5	no special ratios		
1964 Aug. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5			
1966 Jan. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5			
1967 March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	—	5.94	4.95			
May 1	11.05	10.20	9.35	8.50	—	—	8.50	7.65	6.80	5.95	—	—	7.65	6.80	5.95	5.10	—	—	5.61	4.68			
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7.0	6.25	5.45	—	—	7.0	6.25	5.45	4.7	—	—	5.15	4.3			
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—	6.55	5.85	5.1	4.4	—	—	4.8	4.0			
Reserve-carrying Liabilities to Non-residents²⁾																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents ²⁾)																							
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	10				
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	10				
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	6					
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov. 1	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
such liabilities up to the level as of 30 November 1959																							
1960 Jan. 1	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0	30	20	10
March 1	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0	30	20	10
June 1	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30	20	10
all such liabilities																							
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—	30	30	30	30	—	—	10	10			
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—	30	30	30	30	—	—	10	10			
1967 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6.6	5.5			
March 1	11.7	10.8	9.9	9.0	—	—	9.0	8.1	7.2	6.3	—	—	8.1	7.2	6.3	5.4	—	—	5.94	4.95	no special ratios		
May 1	11.05	10.20	9.35	8.50	—	—	8.50	7.65	6.80	5.95	—	—	7.65	6.80	5.95	5.10	—	—	5.61	4.68			
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7.0	6.25	5.45	—	—	7.0	6.25	5.45	4.7	—	—	5.15	4.3			
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—	6.55	5.85	5.1	4.4	—	—	4.8	4.0			

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. — ^{x)} "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		Since August 1959	
Reserve class	Credit institutions with reserve-carrying sight and time liabilities	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over
2	of DM 50 million to less than DM 100 million	2	of DM 30 million to less than DM 300 million
3	of DM 10 million to less than DM 50 million	3	of DM 3 million to less than DM 30 million
4	of DM 5 million to less than DM 10 million		
5	of DM 1 million to less than DM 5 million	4	of less than DM 3 million
6	of less than DM 1 million		

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

2. Interest Rates

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

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

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

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

(b) Rates of the Deutsche Bundesbank for U.S. Dollar Swaps *)

with Domestic Credit Institutions ¹⁾

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

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

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

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

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

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

Applicable from	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1965 Jan. 22		3 5/16
Feb. 10		3 9/16
Feb. 17		3 5/16
Feb. 19		3 7/16
Aug. 13		3 15/16
Aug. 16		3 21/32
1966 Jan. 7		4 5/32
April 29		4 7/32
May 27		5 7/32
Dec. 30		4 21/32
1967 Jan. 6		4 23/32
Jan. 17		4 19/32
Jan. 20		4 11/32
Feb. 17		3 21/32
Mar. 16		3 27/32
Mar. 21		3 21/32
April 14		3 19/32
May 11		3 13/32
May 12		3 5/32
May 23		3 1/32
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

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

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

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

% per annum

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

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

2. Interest Rates (cont'd)

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

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

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

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

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

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

2. Interest Rates (cont'd)

IV. Minimum Reserve Ratios and Interest Rates

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

Maximum Debtor Interest Rates*) +) % 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							
1948 Sep. 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
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	10 1/2	8	6 1/2	7	7 1/2	8
1949 July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 ¹⁾	6	6 1/2	7	7 1/2 ²⁾
1950 Oct. 27	6	7	10 1/2	12		8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 March 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1956 Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	7	9 1/2	8	5 1/2	6	6 1/2	6 1/2
1958 June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1958 July 21	3	4	7 1/2	9	5	5	5 1/2	6	6
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 3/4	5 3/4
1959 Sep. 4	3	4	7 1/2	9	6 1/2	5	5 1/2	6	6
1959 Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
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	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	8 1/2	10	7 1/2	6 1/2	7	8	8 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	7	8	9 1/2	9 1/2
1967 Jan. 6	4 1/2	5 1/2	9	10 1/2	8	7 1/2	8	9	9
1967 Feb. 17 to Mar. 31 ⁴⁾	4	5	8 1/2	10	7 1/2	7	7	8 1/2	8 1/2

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

Maximum Creditor Interest Rates*) +) % per annum

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

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

V. Capital Market

1. Issue 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: Issue of loans of foreign issuers ⁶⁾
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar ²⁾) bonds	Bonds of specialised credit institutions ³⁾	Other bank bonds ⁴⁾	Total				
Total									
1960	2,492.0	1,274.5	528.0	3.0	4,297.5	—	1,335.4	5,632.9	14.8
1961	3,599.5	2,373.4	1,028.3	100.0	7,101.2	308.7	2,311.8	9,721.7	12.0
1962	4,738.4	2,470.9	1,126.1	640.0	8,975.4	1,096.0	2,496.7	12,568.1	100.0
1963	3,872.4	3,787.3	1,859.7	1,230.0	10,749.4	1,552.5	4,536.5	16,838.4	160.0
1964	5,036.4	3,996.3	1,838.1	1,565.0	12,435.8	989.5	4,138.8	17,564.1	895.0
1965	4,480.5	4,127.7	1,263.0	1,394.0	11,265.2	570.0	3,589.2	15,424.4	1,389.2
1966	2,374.5	2,557.6	894.0	256.5	6,082.6	231.7	1,603.8	7,918.1	658.9
1963 Oct.	275.0	223.3	200.7	200.0	899.0	—	731.8	1,630.8	—
1963 Nov.	428.1	287.5	151.0	40.0	906.6	250.0	268.8	1,425.4	—
1963 Dec.	555.0	271.2	131.0	80.0	1,037.2	105.0	50.0	1,192.2	60.0
Issues withdrawn	— 74.2	— 79.2	— 6.0	—	—159.4	—	—	—159.4	—
1964 Jan.	541.5	684.7	455.3	215.0	1,896.5	80.0	750.0	2,726.5	100.0
1964 Feb.	467.0	561.1	272.0	—	1,300.1	80.0	401.0	1,781.1	—
1964 March	288.7	517.5	25.0	110.0	941.2	207.5	260.0	1,408.7	40.0
1964 April	569.5	388.4	97.0	240.0	1,294.9	100.0	79.9	1,474.8	40.0
1964 May	329.0	111.0	—	50.0	490.0	106.0	423.3	1,019.3	140.0
1964 June	625.0	363.7	25.0	150.0	1,163.7	240.0	443.9	1,847.6	355.0
1964 July	315.2	288.8	231.5	190.0	1,025.5	80.0	289.1	1,394.6	160.0
1964 Aug.	474.1	310.0	172.0	110.0	1,066.1	40.0	369.7	1,475.8	—
1964 Sep.	166.0	184.5	382.5	200.0	933.0	—	290.8	1,223.8	—
1964 Oct.	288.2	210.3	—	80.0	578.5	50.0	425.8	1,054.3	60.0
1964 Nov.	527.0	219.2	3.0	100.0	849.2	—	370.0	1,219.2	—
1964 Dec.	526.2	251.3	207.5	120.0	1,105.0	6.0	35.3	1,146.3	—
Issues withdrawn	— 81.0	— 94.2	— 32.7	—	—207.9	—	—	—207.9	—
1965 Jan.	540.0	580.1	93.7	300.0	1,513.8	150.0	798.3	2,462.1	65.0
1965 Feb.	343.0	441.8	261.7	180.0	1,226.5	—	10.5	1,237.0	157.3
1965 March	420.2	291.4	83.0	160.0	954.6	100.0	119.5	1,174.1	400.0
1965 April	366.2	307.3	100.0	140.0	913.5	—	452.3	1,365.8	—
1965 May	293.0	148.4	52.5	70.0	563.9	—	375.0	938.9	106.7
1965 June	197.6	601.7	25.0	130.0	954.3	270.0	343.6	1,567.9	26.6
1965 July	735.9	671.8	349.5	110.0	1,867.2	—	482.5	2,349.7	116.8
1965 Aug.	194.6	186.7	43.6	25.0	449.9	—	60.6	510.5	—
1965 Sep.	401.9	290.2	72.0	100.0	864.1	—	57.9	922.0	—
1965 Oct.	171.7	219.2	6.0	150.0	546.9	—	326.3	873.2	236.8
1965 Nov.	493.3	298.0	163.0	75.5	1,029.8	50.0	347.6	1,427.4	160.0
1965 Dec.	373.7	213.4	70.6	56.2	713.9	—	215.1	929.0	120.0
Issues withdrawn	— 50.6	—122.3	— 57.6	—102.7	—333.2	—	—	—333.2	—
1966 Jan.	246.8	258.0	236.1	50.0	790.9	—	410.0	1,200.9	60.0
1966 Feb.	171.7	231.4	102.7	37.3	543.1	—	217.0	760.1	9.5
1966 March	108.5	241.2	32.5	73.4	455.6	—	334.3	789.9	239.3
1966 April	153.8	195.6	63.6	1.0	414.0	114.1	12.4	540.5	—
1966 May	270.9	170.1	33.3	6.1	480.4	—	6.4	486.8	—
1966 June	117.9	161.7	36.1	12.0	327.7	—	12.2	339.9	3.8
1966 July	178.8	173.8	60.7	27.5	440.8	117.6	4.6	563.0	112.2
1966 Aug.	255.8	204.8	130.4	4.5	595.5	—	12.8	608.3	—
1966 Sep.	238.0	215.7	14.6	—	468.3	—	21.0	489.3	—
1966 Oct.	187.5	251.4	42.8	25.0	506.7	—	20.7	527.4	100.0
1966 Nov.	200.8	208.3	7.6	—	416.7	—	50.7	467.4	134.1
1966 Dec.	256.6	332.8	133.6	40.0	763.0	—	501.7	1,264.7	—
Issues withdrawn	— 12.6	— 87.2	—	— 20.3	—120.1	—	—	—120.1	—
1967 Jan.	320.1	426.6	48.7	56.2	851.6	120.0	1,279.9	2,251.5	3.4
1967 Feb.	152.5	450.1	199.9	31.0	833.5	301.2	435.8	1,570.5	168.8
1967 March	312.2	618.0	53.0	30.0	1,032.2	—	362.8	1,395.0	197.5
1967 April	363.1	469.4	2.0	50.0	884.5	—	352.6	1,237.1	—
1967 May	511.0	785.6	200.0	105.0	1,601.6	—	537.8	2,139.4	75.5
1967 June	446.3	715.2	51.0	75.0	1,287.5	175.0	169.6	1,632.1	—
1967 July	383.2	880.0	160.5	140.0	1,563.7	41.0	1,186.2	2,790.9	6.1
of which, bonds with agreed periods to maturity of									
up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
1966 Nov.	2.0	24.2	—	—	26.2	—	25.0	51.2	—
1966 Dec.	2.0	139.0	—	—	141.0	—	501.5	642.5	—
1967 Jan.	—	37.8	25.0	25.0	87.8	—	1,096.0	1,183.8	—
1967 Feb.	—	35.1	195.4	—	230.5	—	213.4	443.9	—
1967 March	3.0	12.0	20.0	—	35.0	—	27.4	62.4	—
1967 April	—	29.0	—	—	29.0	—	—	29.0	—
1967 May	20.0	100.5	140.0	—	260.5	—	365.0	625.5	—
1967 June	2.5	43.3	20.0	25.0	90.8	—	100.0	190.8	—
1967 July	—	133.2	90.0	—	223.2	—	400.0	623.2	—
over 4 years									
1966 Oct.	—	—	7.6	—	390.5	—	25.7	416.2	134.1
1966 Nov.	198.8	184.1	133.6	40.0	622.0	—	0.2	622.2	—
1966 Dec.	254.6	193.8	—	—	—	—	—	—	—
1967 Jan.	320.1	388.8	23.7	31.2	763.8	120.0	183.9	1,067.7	3.4
1967 Feb.	152.5	415.0	4.5	31.0	603.0	301.2	222.4	1,126.6	168.8
1967 March	328.2	606.0	33.0	30.0	997.2	—	335.4	1,332.6	197.5
1967 April	363.1	440.4	2.0	50.0	855.5	—	352.6	1,208.1	—
1967 May	491.0	685.1	60.0	105.0	1,341.1	—	172.8	1,513.9	75.5
1967 June	443.8	671.9	31.0	50.0	1,196.7	175.0	69.6	1,441.3	—
1967 July	383.2	746.8	70.5	140.0	1,340.5	41.0	786.2	2,167.7	6.1

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Annual figures computed with allowance for issues withdrawn. — ²⁾ Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landesbodenkreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — ⁴⁾ This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — ⁵⁾ Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — ⁶⁾ For explanation of this item cf. footnotes to Table V 8.

2. 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	Fixed-interest securities, total	Note: Gross sales of loans of foreign issuers
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	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	11,844.5	100.0
1963	4,070.8	3,397.6	1,857.9	969.2	10,295.5	1,552.5	4,576.5	16,424.5	160.0
1964	4,805.9	3,772.1	1,775.1	1,441.9	11,795.0	973.7	4,138.7	16,907.4	895.0
1965	4,331.2	3,691.1	1,242.7	1,392.7	10,657.7	585.8	3,589.2	14,832.7	1,389.2
1966	2,835.2	3,180.8	971.6	575.8	7,563.4	231.7	1,603.8	9,398.9	658.9 ²⁾
1962 April	256.0	184.0	45.8	24.3	510.1	—	260.2	770.3	—
May	273.1	215.8	275.9	42.4	807.2	140.0	30.0	977.2	—
June	267.5	175.2	91.0	18.5	552.2	79.4	20.0	651.6	—
July	401.0	245.9	139.9	18.0	804.8	260.3	637.7	1,702.8	—
Aug.	350.6	184.4	21.4	35.4	591.8	25.2	360.2	977.2	—
Sep.	319.5	109.9	201.0	54.5	684.9	56.2	75.7	816.8	—
Oct.	357.0	119.7	24.6	24.7	526.0	40.0	308.8	874.8	—
Nov.	272.8	138.1	50.7	30.0	491.6	140.0	0.6	632.2	—
Dec.	436.2	132.9	13.8	30.3	613.2	—	250.0	863.2	—
1963 Jan.	472.3	384.7	491.7	150.1	1,498.8	117.4	615.5	2,231.7	—
Feb.	243.6	235.5	18.8	84.2	582.1	162.6	637.1	1,381.8	—
March	289.8	342.7	85.3	102.7	820.5	150.0	69.7	1,040.2	100.0
April	252.4	377.9	47.3	158.5	836.1	100.0	626.2	1,562.3	—
May	279.7	303.4	146.1	59.6	788.8	150.0	336.0	1,274.8	—
June	288.0	240.2	54.3	108.8	691.3	15.0	285.0	991.3	—
July	443.7	264.2	162.8	19.3	890.0	342.5	460.0	1,692.5	—
Aug.	308.8	198.6	294.9	26.1	828.4	—	316.0	1,144.4	—
Sep.	249.2	269.4	111.6	37.0	667.2	158.5	102.6	928.3	—
Oct.	400.4	248.6	162.0	98.8	909.8	1.5	549.6	1,460.9	—
Nov.	353.1	289.0	161.9	54.5	858.5	25.0	528.8	1,412.3	—
Dec.	489.8	243.4	121.2	69.6	924.0	330.0	50.0	1,304.0	60.0
1964 Jan.	628.8	834.3	420.3	188.4	2,071.8	60.0	750.0	2,881.8	100.0
Feb.	277.3	358.8	213.7	63.5	913.3	100.0	270.0	1,283.3	—
March	378.0	406.1	120.6	85.0	989.7	50.0	354.2	1,393.9	40.0
April	529.8	362.2	59.6	132.6	1,084.2	157.5	115.9	1,357.6	40.0
May	289.4	194.1	13.4	98.5	595.4	183.8	424.1	1,203.3	140.0
June	417.1	225.4	14.6	100.5	757.6	246.4	443.9	1,447.9	355.0
July	423.8	287.7	222.4	113.7	1,047.6	80.0	187.1	1,314.7	160.0
Aug.	320.4	217.3	166.4	156.8	860.9	40.0	405.7	1,306.6	—
Sep.	255.7	152.9	264.5	131.0	804.1	—	323.8	1,127.9	—
Oct.	377.4	284.3	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	97.8	89.2	731.2	50.0	347.2	1,128.4	160.0
Dec.	349.9	240.5	76.3	72.3	739.0	—	215.5	954.5	120.0
1966 Jan.	493.3	411.6	246.3	92.0	1,243.2	—	410.0	1,653.2	60.0
Feb.	209.9	274.3	89.2	84.4	657.8	—	217.0	874.8	9.5
March	212.7	200.4	67.6	80.9	561.6	—	334.3	895.9	239.3
April	163.0	208.7	28.9	48.6	449.2	114.1	12.4	575.7	—
May	233.2	214.7	23.4	18.7	490.0	—	6.4	496.4	—
June	212.3	200.9	27.0	39.9	480.1	—	12.2	492.3	3.8 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	3.4 ⁴⁾
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
of which, bonds with agreed periods to maturity of									
up to 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	2.0	6.9	—	1.2	10.1	—	25.0	35.1	—
Dec.	2.0	155.1	29.0	—	186.1	—	501.5	687.6	—
1967 Jan.	—	41.0	25.0	3.6	69.6	—	1,096.0	1,165.6	—
Feb.	—	25.2	156.8	4.1	186.1	—	213.4	399.5	—
March	3.0	25.2	20.0	17.3	65.5	—	27.4	92.9	—
April	—	31.4	—	0.2	31.6	—	—	31.6	—
May	20.0	76.5	78.5	—	175.0	—	365.0	540.0	—
June	2.5	67.8	120.0	3.0	193.3	—	100.0	293.3	—
July	—	126.9	30.0	22.0	178.9	—	400.0	578.9	—
over 4 years									
1966 Oct.	—	—	—	—	—	—	—	—	—
Nov.	225.0	201.7	13.0	17.2	456.9	—	25.7	482.6	134.1
Dec.	243.3	292.1	137.4	40.5	713.3	—	0.2	713.5	—
1967 Jan.	328.7	423.4	18.1	78.3	848.5	120.0	183.9	1,152.4	3.4 ⁵⁾
Feb.	223.3	440.6	15.7	49.7	729.3	301.2	222.4	1,252.9	168.8
March	274.8	568.9	10.3	49.5	903.5	—	335.4	1,238.9	197.5
April	259.1	384.3	4.3	24.4	672.1	—	352.6	1,024.7	—
May	338.2	422.0	72.3	29.7	862.2	—	172.8	1,035.0	75.5
June	215.2	350.7	31.4	48.9	646.2	175.0	69.6	890.8	—
July	385.7	478.2	22.6	43.9	930.4	41.0	786.2	1,757.6	6.1

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. The explanations as to the individual types of securities given in footnotes ²⁾ to ⁵⁾ of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics. — ²⁾ Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

3. Redemption and Net Sales 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									
Redemption													
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	338.0	608.1	606.2	209.8	1,662.1	222.6	479.9	2,364.6	88.5	2,453.1	31.3		
1966	325.2	874.6	811.8	448.7	2,460.3	230.5	1,183.9	3,874.7	85.5	3,960.2	36.5		
1966 July	25.2	70.4	48.9	96.0	240.5	7.9	44.8	293.2	19.2	1,090.6	1.3		
Aug.	17.0	63.3	88.3	25.9	194.5	18.8	223.0	436.3			—		
Sep.	53.3	99.3	56.0	31.9	240.5	41.7	59.7	341.9			—		
Oct.	29.5	45.6	114.8	27.5	217.4	6.4	67.8	291.6			—		
Nov.	14.4	50.2	25.6	75.5	165.7	24.2	45.3	235.2			16.0	1,044.2	—
Dec.	86.8	57.2	34.5	27.3	205.8	10.7	284.9	501.4			—	—	3.5
1967 Jan.	3.4	111.9	56.1	65.0	236.4	27.5	152.0	415.9	2.2	1,012.3	4.5		
Feb.	17.7	60.0	123.2	92.0	292.9	24.5	87.3	404.7			—	5.6	
March	9.0	64.7	52.4	15.1	141.2	18.9	29.4	189.5			—	—	
April	12.5	84.8	35.1	104.7	237.1	19.5	42.9	299.5			—	21.7	
May	31.6	88.0	12.7	55.6	187.9	14.9	42.8	245.6			43.5	916.5	—
June	17.6	83.9	131.5	43.3	276.3	12.9	38.7	327.9			—	—	2.1
July	39.7	71.0	41.7	68.2	220.6	19.9	105.6	346.1			—	—	0.3
of which, bonds with agreed periods to maturity of													
up to 4 years													
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—		
Nov.	—	8.5	—	63.0	71.5	—	—	71.5	—	—	—		
Dec.	—	14.8	10.0	17.0	41.8	—	258.2	300.0	—	—	—		
1967 Jan.	—	63.5	33.0	52.5	149.0	—	—	169.0	—	498.4	—		
Feb.	2.0	42.7	110.0	92.0	246.7	—	—	246.7	—	—	—		
March	—	39.9	30.0	12.8	82.7	—	—	82.7	—	—	—		
April	2.0	64.2	25.0	87.1	178.3	—	—	178.3	—	437.7	—		
May	—	34.4	5.0	44.5	83.9	—	—	83.9	—	—	—		
June	6.0	35.3	100.2	—	141.5	—	34.0	175.5	—	—	—		
July	13.2	34.7	—	38.7	86.6	—	50.0	136.6	—	—	—		
over 4 years													
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—		
Nov.	14.4	41.7	25.6	12.5	94.2	24.2	45.3	163.7	16.0	—	—		
Dec.	86.8	42.4	24.5	10.3	164.0	10.7	26.7	201.4	—	—	3.5		
1967 Jan.	3.4	48.4	23.1	12.5	87.4	27.5	132.0	246.9	—	—	4.5		
Feb.	15.7	17.3	13.2	—	46.2	24.5	87.3	158.0	2.2	513.9	5.6		
March	9.0	24.8	22.4	2.3	58.5	18.9	29.4	106.8	—	—	—		
April	10.5	20.6	10.1	17.6	58.8	19.5	42.9	121.2	—	—	21.7		
May	31.6	53.6	7.7	11.1	104.0	14.9	42.8	161.7	43.5	478.8	—		
June	11.6	48.6	31.3	43.3	134.8	12.9	4.7	152.4	—	—	2.1		
July	26.5	36.3	41.7	29.5	134.0	19.9	55.6	209.5	—	—	0.3		
Net Sales ¹⁾													
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	34.5	12,433.6	1,357.9		
1966	2,510.0	2,306.2	159.8	127.1	5,103.1	1.2	419.9	5,524.2	50.8	5,473.4	622.4		
1966 July	196.3	217.2	— 3.9	— 51.0	358.6	109.7	— 40.2	428.1	— 10.8	860.3	110.9		
Aug.	184.1	173.8	— 26.4	— 32.7	364.2	— 18.8	— 210.2	135.2			—		
Sep.	181.2	139.2	— 74.1	— 6.3	388.2	— 41.7	— 38.7	307.8			—		
Oct.	151.9	205.6	— 42.0	— 4.3	311.2	— 6.4	— 47.1	257.7			—		
Nov.	212.6	158.4	— 12.6	— 57.1	301.3	— 24.2	5.4	282.5			— 7.3	1,432.6	100.0
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	3.8	4,295.9	— 1.1		
Feb.	205.8	405.8	— 49.3	— 38.2	622.5	276.7	348.5	1,247.7			—	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			—	—	
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
of which, bonds with agreed periods to maturity of													
up to 4 years													
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—		
Nov.	2.0	— 1.6	—	— 61.8	— 61.4	—	— 25.0	— 36.4	—	—	—		
Dec.	2.0	140.3	19.0	— 17.0	144.3	—	243.3	387.6	—	—	—		
1967 Jan.	—	— 22.5	— 8.0	— 48.9	— 79.4	—	1,076.0	996.6	—	1,159.6	—		
Feb.	— 2.0	— 17.5	— 46.8	— 87.9	— 60.6	—	213.4	152.8	—	—	—		
March	— 3.0	— 14.7	— 10.0	— 4.5	— 17.2	—	27.4	10.2	—	—	—		
April	— 2.0	— 32.8	— 25.0	— 86.9	— 146.7	—	—	— 146.7	—	427.2	—		
May	— 20.0	— 42.1	— 73.5	— 44.5	— 91.1	—	—	365.0	—	—	—		
June	— 3.5	— 32.5	— 19.8	— 3.0	— 51.8	—	—	66.0	—	—	—		
July	— 13.2	— 92.2	— 30.0	— 16.7	— 92.3	—	—	350.0	—	—	—		
over 4 years													
1966 Oct.	—	—	—	—	—	—	—	—	—	—	—		
Nov.	210.6	160.0	— 12.6	— 4.7	362.7	— 24.2	— 19.6	318.9	— 7.3	—	100.0		
Dec.	156.5	249.7	— 112.9	— 30.2	549.3	— 10.7	— 26.5	512.1	—	—	134.1		
1967 Jan.	325.3	375.0	— 5.0	— 65.8	761.1	92.5	51.9	905.5	3.8	3,136.3	— 1.1		
Feb.	207.6	423.3	— 2.5	— 49.7	683.1	276.7	135.1	1,094.9			—	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			—	—	
May	306.6	368.4	— 64.6	— 18.6	758.2	— 14.9	130.0	873.3			— 37.0	2,478.2	21.7
June	203.6	302.1	— 0.1	— 5.6	511.4	162.1	64.9	738.4			—	—	75.5
July	359.2	441.9	— 19.1	— 14.4	796.4	21.1	730.6	1,548.1			—	—	2.1

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).

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

Millions of DM, nominal value

Position at end of year or month	Pre-currency-reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-currency-reform issues	Total of pre-currency-reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-currency-reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961	565.8	96.2	44.9	319.5	20.2	94.7	1,141.3	882.9	133.3	89.1	2,246.6	1,861.0	228.0	384.0
1962	562.9	95.6	42.9	308.6	19.8	92.1	1,121.9	925.7	159.2	78.7	2,285.5	1,717.0	218.0	377.0
1963	555.8	95.2	40.0	295.3	26.5	88.9	1,101.7	962.3	166.8	60.9	2,291.7	1,683.0	187.0	300.0
1964	555.0	94.9	36.3	277.3	25.3	84.3	1,073.1	976.5	169.1	52.5	2,271.2	1,651.0	173.0	291.0
1965	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1965 March	557.6	96.1	36.0	278.4	25.5	84.6	1,078.2	979.0	171.1	52.4	2,280.7	1,628.0	169.0	289.0
June	558.4	96.2	35.9	273.9	24.9	83.3	1,072.6	957.1	173.4	51.7	2,254.8	1,599.0	168.0	288.0
Sep.	558.3	96.0	34.0	266.1	24.4	81.7	1,060.5	959.3	163.1	49.1	2,232.0	1,592.0	149.0	288.0
Dec.	560.9	96.1	32.4	266.4	24.5	82.0	1,062.3	963.3	164.6	46.6	2,236.8	1,576.0	143.0	287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0
June	561.7	96.2	29.0	261.0	23.5	78.8	1,050.2	941.3	168.2	44.4	2,204.1	1,543.0	128.0	269.0
Sep.	561.4	96.2	27.6	252.8	23.3	76.9	1,038.2	945.6	169.3	39.8	2,193.3	1,540.0	126.0	267.0
Dec.	561.6	96.1	27.3	253.5	23.5	77.1	1,039.1	947.4	170.8	28.7	2,186.0	1,537.0	110.0	262.0
1967 March	561.8	96.1	26.9	254.8	23.6	77.4	1,040.6	948.9	172.4	27.9	2,189.8	1,537.0	109.0	265.0
June	562.0	96.1	25.3	248.5	22.8	75.5	1,030.2	922.0	173.6	27.0	2,152.8	1,504.0	107.0	223.0

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 July 1967

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

Millions of DM, nominal value

Interest rate %	Issue price	Bank bonds					Industrial bonds (including convertible bonds)	Loans of public authorities	Fixed-interest-bearing securities, total
		Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total			
a) Bonds with agreed periods to maturity of up to 4 years									
5	97	—	—	—	—	—	—	200.0	200.0
	98 to less than 99	—	—	—	—	—	—	150.0	350.0
5 1/2	97 to less than 98	—	—	—	16.5	16.5	—	—	16.5
	98 " " " 99	—	50.5	—	5.5	56.0	—	50.0	106.0
	99 " " " 100	—	9.5	30.0	—	39.5	—	—	39.5
	100	—	22.0	82.0	30.0	22.0	134.0	—	50.0
6	92 to less than 100	—	5.5	—	—	5.5	—	—	5.5
	100 " " " 101	—	13.5	19.0	—	13.5	19.0	—	13.5
6 1/4	95 to less than 100	—	—	0.9	—	—	0.9	—	0.9
6 1/2	92 to less than 99	—	2.3	—	—	2.3	—	—	2.3
	99 " " " 100	—	20.0	—	—	20.0	—	—	20.0
	100 " " " 101	—	2.7	25.0	—	2.7	25.0	—	2.7
	Total	—	126.9	30.0	22.0	178.9	—	400.0	578.9
b) Bonds with agreed periods to maturity of over 4 years									
5	97 to less than 101	1.9	1.1	—	4.0	7.0	—	—	7.0
5 1/2	96 to less than 101	12.0	2.3	—	3.2	17.5	—	—	17.5
6	89 to less than 92	9.1	1.4	—	—	10.5	—	—	10.5
	92 " " " 93	35.9	12.9	9.5	—	58.3	—	—	58.3
	93 " " " 94	36.6	40.0	—	—	76.6	—	—	76.6
	94 " " " 95	10.0	11.4	—	—	21.4	—	—	21.4
	95 " " " 96	13.8	39.9	—	—	53.7	—	—	53.7
	96 " " " 98	5.0	23.0	—	—	28.0	—	—	28.0
	98 " " " 100	30.1	5.0	—	6.2	41.3	—	—	41.3
	100 " " " 101	5.7	146.2	1.0	134.6	9.5	1.9	8.1	8.6
	101 " " " 102	—	—	—	—	—	—	—	—
	102 " " " 103	—	—	—	—	—	—	—	—
	103 " " " 104	—	—	—	—	—	—	—	—
	104 " " " 105	—	—	—	—	—	—	—	—
	105 " " " 106	—	—	—	—	—	—	—	—
	106 " " " 107	—	—	—	—	—	—	—	—
	107 " " " 108	—	—	—	—	—	—	—	—
	108 " " " 109	—	—	—	—	—	—	—	—
	109 " " " 110	—	—	—	—	—	—	—	—
	110 " " " 111	—	—	—	—	—	—	—	—
	111 " " " 112	—	—	—	—	—	—	—	—
	112 " " " 113	—	—	—	—	—	—	—	—
	113 " " " 114	—	—	—	—	—	—	—	—
	114 " " " 115	—	—	—	—	—	—	—	—
	115 " " " 116	—	—	—	—	—	—	—	—
	116 " " " 117	—	—	—	—	—	—	—	—
	117 " " " 118	—	—	—	—	—	—	—	—
	118 " " " 119	—	—	—	—	—	—	—	—
	119 " " " 120	—	—	—	—	—	—	—	—
	120 " " " 121	—	—	—	—	—	—	—	—
	121 " " " 122	—	—	—	—	—	—	—	—
	122 " " " 123	—	—	—	—	—	—	—	—
	123 " " " 124	—	—	—	—	—	—	—	—
	124 " " " 125	—	—	—	—	—	—	—	—
	125 " " " 126	—	—	—	—	—	—	—	—
	126 " " " 127	—	—	—	—	—	—	—	—
	127 " " " 128	—	—	—	—	—	—	—	—
	128 " " " 129	—	—	—	—	—	—	—	—
	129 " " " 130	—	—	—	—	—	—	—	—
	130 " " " 131	—	—	—	—	—	—	—	—
	131 " " " 132	—	—	—	—	—	—	—	—
	132 " " " 133	—	—	—	—	—	—	—	—
	133 " " " 134	—	—	—	—	—	—	—	—
	134 " " " 135	—	—	—	—	—	—	—	—
	135 " " " 136	—	—	—	—	—	—	—	—
	136 " " " 137	—	—	—	—	—	—	—	—
	137 " " " 138	—	—	—	—	—	—	—	—
	138 " " " 139	—	—	—	—	—	—	—	—
	139 " " " 140	—	—	—	—	—	—	—	—
	140 " " " 141	—	—	—	—	—	—	—	—
	141 " " " 142	—	—	—	—	—	—	—	—
	142 " " " 143	—	—	—	—	—	—	—	—
	143 " " " 144	—	—	—	—	—	—	—	—
	144 " " " 145	—	—	—	—	—	—	—	—
	145 " " " 146	—	—	—	—	—	—	—	—
	146 " " " 147	—	—	—	—	—	—	—	—
	147 " " " 148	—	—	—	—	—	—	—	—
	148 " " " 149	—	—	—	—	—	—	—	—
	149 " " " 150	—	—	—	—	—	—	—	—
	150 " " " 151	—	—	—	—	—	—	—	—
	151 " " " 152	—	—	—	—	—	—	—	—
	152 " " " 153	—	—	—	—	—	—	—	—
	153 " " " 154	—	—	—	—	—	—	—	—
	154 " " " 155	—	—	—	—	—	—	—	—
	155 " " " 156	—	—	—	—	—	—	—	—
	156 " " " 157	—	—	—	—	—	—	—	—
	157 " " " 158	—	—	—	—	—	—	—	—
	158 " " " 159	—	—	—	—	—	—	—	—
	159 " " " 160	—	—	—	—	—	—	—	—
	160 " " " 161	—	—	—	—	—	—	—	—
	161 " " " 162	—	—	—	—	—	—	—	—
	162 " " " 163	—	—	—	—	—	—	—	—
	163 " " " 164	—	—	—	—	—	—	—	—
	164 " " " 165	—	—	—	—	—	—	—	—
	165 " " " 166	—	—	—	—	—	—	—	—
	166 " " " 167	—	—	—	—	—	—	—	—
	167 " " " 168	—	—	—	—	—	—	—	—
	168 " " " 169	—	—	—	—	—	—	—	—
	169 " " " 170	—	—	—	—	—	—	—	—
	170 " " " 171	—	—	—	—	—	—	—	—
	171 " " " 172	—	—	—	—	—	—	—	—
	172 " " " 173	—	—	—	—	—	—	—	—
	173 " " " 174	—	—	—	—	—	—	—	—
	174 " " " 175	—	—	—	—	—	—	—	—
	175 " " " 176	—	—	—	—	—	—	—	—
	176 " " " 177	—	—	—	—	—	—	—	—
	177 " " " 178	—	—	—	—	—	—	—	—
	178 " " " 179	—	—	—	—	—	—	—	—
	179 " " " 180	—	—	—	—	—	—	—	—
	180 " " " 181	—							

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
1966	Jul	32.9	14.9	82.8	28.8	21.8	48.4	2.5	140.0	23.4
	Aug.	35.9	17.9	84.8	35.8	19.7	31.8	4.5	144.9	25.9
	Sep.	23.0	9.8	56.6	23.7	13.0	10.0	—	92.6	14.7
	Oct.	57.5	31.7	4.0	22.9	15.8	21.7	—	130.7	24.7
	Nov.	20.8	9.2	23.3	11.2	—	—	—	44.1	9.4
	Dec.	26.6	10.8	185.8	41.5	6.3	3.8	—	218.7	24.3
1967	Jan.	30.1	9.2	101.6	21.9	3.7	8.6	1.2	156.6	14.9
	Feb.	2.5	1.1	60.6	13.0	4.9	2.8	6.0	74.0	8.1
	March	16.2	5.8	39.1	6.6	3.0	9.9	5.0	63.3	6.5
	April	12.1	4.7	34.5	8.3	2.0	46.5	—	48.6	6.9
	May	31.0	8.7	60.6	12.1	—	—	—	91.6	8.8
	June	17.3	7.9	40.2	9.6	31.0	20.5	—	88.5	10.5
	July	23.2	6.0	65.0	10.7	0.5	1.0	—	88.7	8.0
of which, with agreed periods to maturity of up to 4 years										
1966	Oct.	—	—	—	—	—	—	—	6.2	1.3
	Nov.	2.0	0.8	—	—	—	—	—	—	—
	Dec.	2.0	0.8	139.0	31.1	—	—	—	141.0	15.7
1967	Jan.	—	—	37.8	8.1	—	—	—	37.8	4.1
	Feb.	—	—	15.1	3.2	0.3	0.2	—	15.4	1.7
	March	3.0	1.1	12.0	2.0	—	—	—	15.0	1.5
	April	—	—	—	—	—	—	—	4.0	0.6
	May	20.0	5.6	50.5	10.1	—	—	—	70.5	6.8
	June	2.5	1.1	23.3	5.6	—	—	—	25.8	3.1
	July	—	—	38.2	6.3	—	—	—	38.2	3.4
over 4 years										
1966	Oct.	18.8	8.3	19.1	9.2	—	—	—	37.9	8.1
	Nov.	24.6	10.0	46.8	10.5	6.3	3.8	—	77.7	8.6
	Dec.	—	—	—	—	—	—	—	—	—
1967	Jan.	30.1	9.2	63.8	13.7	3.7	8.6	1.2	98.8	10.8
	Feb.	2.5	1.1	45.5	9.8	4.6	2.6	6.0	58.6	6.4
	March	13.2	4.7	27.1	4.6	3.0	9.9	5.0	48.3	5.0
	April	12.1	4.7	30.5	7.3	2.0	46.5	—	44.6	6.3
	May	11.0	3.1	10.1	2.0	—	—	—	21.1	2.0
	June	14.8	6.8	16.9	4.0	31.0	20.5	—	62.7	7.4
	July	23.2	6.0	26.8	4.4	0.5	1.0	—	50.5	4.6

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	658.9 ⁵⁾	585.0 ⁵⁾	73.9
1965	May	106.7	100.0
	June	26.6	—
	July	116.8	100.0
	Aug.	—	—
	Sep.	—	—
	Oct.	236.8	230.0
	Nov.	160.0	160.0
	Dec.	120.0	120.0
1966	Jan.	60.0	60.0
	Feb.	9.5	—
	March	239.3	200.0
	April	—	—
	May	—	—
	June	3.8 ⁵⁾	— ⁵⁾
	July	112.2	100.0
	Aug.	—	—
	Sep.	—	—
	Oct.	100.0	100.0
	Nov.	134.1	125.0
	Dec.	—	—
1967	Jan.	3.4 ⁵⁾	— ⁵⁾
	Feb.	168.8	155.0
	March	197.5	160.0
	April	—	—
	May	75.5	60.0
	June	—	—
	July	6.1	—

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

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

Issue values and average issue prices¹⁾

Period	Mortgage bonds (including ship mortgage bonds)		Communal (and similar) bonds		Bonds of specialised credit institutions		Other bank bonds		Industrial bonds (including convertible bonds)		Loans of public authorities		Fixed-interest securities, total		
	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	Issue value DM mn	Average issue price p. c.	
1961	3,576.4	98.2	2,475.7	98.8	1,034.1	98.4	98.6	98.6	315.6	98.7	1,979.4	99.4	9,479.8	98.7	
1962	4,044.5	98.7	2,342.7	98.9	1,115.4	99.4	397.7	99.2	1,071.2	99.5	2,773.1	99.7	11,744.6	99.2	
1963	4,051.6	99.5	3,380.0	99.5	1,845.6	99.3	957.4	98.8	1,541.3	99.3	4,564.8	99.7	16,340.7	99.5	
1964	4,752.9	98.9	3,743.9	99.3	1,747.1	98.4	1,421.5	98.6	967.9	99.4	4,079.4	98.6	16,712.7	98.8	
1965	4,154.7	95.9	3,564.0	96.6	1,217.7	97.4	1,357.0	97.4	578.0	98.7	3,518.0	98.0	14,389.4	97.0	
1966	2,631.7	92.8	3,001.8	94.4	923.1	95.0	553.2	96.1	229.5	99.1	1,574.4	98.2	8,913.7	94.8	
1965	Jan.	571.2	98.0	433.2	98.1	126.6	97.8	200.0	97.6	147.0	98.0	782.5	98.1	2,260.5	98.0
	Feb.	431.3	97.1	372.2	97.4	247.5	98.7	263.5	97.5	—	—	11.3	99.9	1,325.8	97.6
	March	469.2	96.1	281.8	98.0	95.7	97.8	64.1	97.2	112.0	96.7	116.2	97.3	1,139.0	96.9
	April	358.1	96.1	321.2	93.6	75.2	96.2	130.3	97.1	—	—	434.9	96.2	1,319.7	95.6
	May	225.1	94.3	192.4	95.8	60.8	96.4	126.0	97.2	—	—	364.3	97.1	968.6	96.2
	June	260.6	94.1	352.5	93.6	13.5	97.8	134.2	97.2	270.0	100.0	341.9	99.5	1,372.7	96.8
	July	386.5	95.6	503.4	98.1	302.5	98.9	86.1	97.8	—	—	479.6	99.3	1,758.1	98.0
	Aug.	221.9	94.4	248.2	96.6	41.6	99.3	71.6	95.7	—	—	59.4	98.0	642.7	96.1
	Sep.	286.3	96.4	237.3	96.8	63.4	98.4	52.3	96.9	—	—	56.8	98.2	696.1	96.9
	Oct.	329.4	95.1	149.3	96.4	22.0	94.8	70.4	98.6	—	—	320.3	98.2	891.4	96.7
	Nov.	282.5	95.6	241.7	97.2	95.5	97.6	88.1	98.8	49.0	98.0	340.0	97.9	1,096.8	97.2
	Dec.	332.6	95.1	230.8	96.0	73.4	96.2	70.4	97.4	—	—	210.8	97.8	918.0	96.2
1966	Jan.	468.6	95.0	389.1	94.5	241.2	97.9	88.3	96.0	—	—	402.4	98.1	1,589.6	96.2
	Feb.	199.3	94.9	265.3	96.7	85.8	96.2	82.6	97.9	—	—	213.7	98.5	846.7	96.8
	March	203.7	95.8	192.8	96.2	64.7	95.7	79.5	98.3	—	—	326.3	97.6	867.0	96.8
	April	153.5	94.2	201.1	96.4	27.9	96.5	47.2	97.1	111.9	98.0	12.4	100.0	554.0	96.2
	May	216.4	92.8	203.6	94.8	23.1	98.7	18.1	96.7	—	—	6.4	100.0	467.6	94.2
	June	191.4	90.2	189.6	94.4	25.9	95.9	39.0	97.7	—	—	12.2	100.0	458.1	93.1
	July	197.8	89.3	265.9	92.5	40.4	89.8	42.0	93.3	117.6	100.0	4.6	100.0	668.3	92.6
	Aug.	180.2	89.6	220.3	92.9	57.4	92.7	54.6	93.1	—	—	12.8	100.0	525.3	91.9
	Sep.	213.6	91.1	220.9	92.6	115.1	88.5	23.9	93.4	—	—	21.0	100.0	594.5	91.5
	Oct.	166.8	92.0	233.5	93.0	68.2	93.6	22.1	95.3	—	—	20.7	100.0	511.3	93.1
	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
	Dec.	232.3	94.7	426.3	95.3	161.2	96.9	38.6	95.2	—	—	491.7	98.0	1,350.1	96.4
1967	Jan.	312.6	95.1	442.6	95.3	40.4	93.8	79.6	97.2	116.4	97.0	1,259.3	98.4	2,250.9	97.1
	Feb.	215.8	96.7	448.7	96.3	167.7	97.2	52.8	98.2	301.2	100.0	426.9	98.0	1,613.1	97.6
	March	268.3	96.6	574.9	97.5	30.0	99.1	66.3	99.2	—	—	354.2	97.6	1,298.2	97.5
	April	253.7	97.9												

11. Change in Share Circulation

Millions of DM, nominal value

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH-holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1961	2,181.6	10.8	1,007.8	158.5	52.6	2.4	55.7	23.3	144.2 ³⁾	43.8	19.2	199.1	+3,374.8	35,077.7
1962	1,484.5	22.2	141.8	175.6	56.0	281.4	23.5	176.9	4.1	37.4	87.5	58.9	+2,182.2	37,259.9
1963	1,013.7	2.0	202.3	33.7	35.1	17.6	123.3	262.9	1.4	88.6	138.0	55.9	+1,409.5	38,669.4
1964	1,566.6	41.8	182.2	156.3	336.8	219.9	61.4	29.9	12.3	21.2	16.3	112.5	+2,457.2	41,126.6
1965	2,630.6	15.3	1,028.2	323.9	21.2	117.4	85.0	73.6	3.5	259.1	134.3	168.3	+3,737.0	44,863.6
1966	2,012.2	17.7	488.7	302.0	226.9	162.7	136.2	15.6	2.2	296.9	39.6	393.3	+2,634.4	47,498.0
1964 Sep.	139.3	—	1.3	—	—	—	0.0	0.1	3.9	—	—	2.1	+ 142.5	40,658.9
1964 Oct.	126.5	—	2.3	12.3	—	—	0.0	2.0	0.0	—	—	0.2	+ 140.6	40,799.5
1964 Nov.	89.9	0.3	1.5	4.9	48.5	—	—	1.4	—	1.0	—	1.1	+ 144.4	40,943.9
1964 Dec.	58.3	12.8	18.1	76.3	22.3	—	4.0	0.2	5.2	3.3	0.1	11.1	+ 182.7	41,126.6
1965 Jan.	73.5	12.9	2.6	9.0	8.7	0.8	—	—	—	0.9	—	25.3	+ 81.3	41,207.9
1965 Feb.	288.6	0.1	6.2	—	7.9	15.9	—	1.0	—	0.1	—	0.4	+ 319.2	41,527.1
1965 March	77.9	0.1	114.8	13.9	0.3	32.1	0.8	0.0	—	—	0.8	3.1	+ 236.0	41,763.1
1965 April	90.2	0.7	4.0	—	3.9	—	1.2	—	—	0.9	1.5	2.4	+ 95.2	41,858.3
1965 May	327.6	—	519.6	—	—	51.9	—	44.0	0.1	8.6	—	0.5	+ 934.1	42,792.4
1965 June	414.3	1.0	112.1	10.0	—	16.1	—	0.0	0.0	0.5	0.2	0.6	+ 552.2	43,344.6
1965 July	176.5	—	149.7	—	0.4	—	2.0	0.3	—	—	—	22.2	+ 306.8	43,651.4
1965 Aug.	544.9	—	39.8	12.0	—	—	15.5	—	0.1	17.7	6.8	8.9	+ 578.9	44,230.3
1965 Sep.	105.5	—	70.1	7.0	0.0	0.6	—	—	0.1	0.7	—	3.0	+ 179.6	44,409.9
1965 Oct.	220.8	0.5	3.0	266.0	—	—	15.0	—	1.0	156.7	—	7.7	+ 341.9	44,751.8
1965 Nov.	70.1	—	1.3	3.3	—	—	2.0	—	3.0	5.3	—	—	+ 91.7	44,843.5
1965 Dec.	240.7	—	5.0	2.7	—	—	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan.	357.2	—	6.4	88.6	0.0	16.9	99.6	1.3	2.0	8.5	0.3	88.0	+ 475.2	45,338.8
1966 Feb.	217.9	—	3.3	20.2	27.4	—	80.4	—	1.0	0.2	0.7	30.5	+ 318.8	45,657.6
1966 March	93.3	—	6.0	—	—	—	35.9	—	1.2	—	—	13.3	+ 101.0	45,758.6
1966 April	212.0	14.2	0.3	4.0	—	—	0.8	—	—	—	2.0	8.7	+ 220.6	45,979.2
1966 May	140.7	3.1	12.2	23.7	—	10.0	—	—	—	9.6	—	10.0	+ 170.2	46,149.4
1966 June	204.5	0.4	57.9	—	5.0	2.0	10.0	10.0	—	0.1	10.5	74.7	+ 204.5	46,353.9
1966 July	202.2	—	192.0	—	194.0	—	—	—	—	8.5	3.5	46.0	+ 530.2	46,884.1
1966 Aug.	135.8	—	70.6	155.0	—	—	—	2.0	—	150.1	0.1	48.0	+ 165.7	47,049.8
1966 Sep.	45.4	—	14.8	—	—	13.7	—	—	0.1	46.2	—	12.6	+ 15.2	47,065.0
1966 Oct.	200.4	—	114.8	6.0	0.5	—	—	—	—	8.6	—	26.7	+ 286.4	47,351.4
1966 Nov.	58.3	—	—	—	—	—	—	—	—	—	—	3.5	+ 50.3	47,401.7
1966 Dec.	144.5	—	10.4	4.5	—	3.0	26.1	—	0.1	43.0	18.0	31.3	+ 96.3	47,498.0
1967 Jan.	265.4	0.7	12.6	54.6	1.0	13.9	—	—	—	0.0	—	43.1	+ 305.1	47,803.1
1967 Feb.	65.5	—	12.3	—	15.0	0.5	—	—	—	—	—	13.5	+ 79.8	47,882.9
1967 March	12.0	1.6	264.1	2.5	25.0	—	—	—	—	23.6	—	2.1	+ 279.5	48,162.4
1967 April	69.5	—	4.9	—	—	—	—	—	—	1.5	—	0.7	+ 74.7	48,237.1
1967 May	65.2	0.4	31.4	—	—	—	—	—	—	7.7	—	4.7	+ 84.6	48,321.7
1967 June	142.8	—	42.9	—	—	—	25.0	—	—	10.9	31.3	8.0	+ 160.5	48,482.2
1967 July	62.0	—	47.6	—	—	—	1.0	3.0	—	6.7	0.3	167.6	+ 61.0	48,421.2

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	Power, water supply	Iron and steel industry etc.	Total	I. G. Farben successors	Mechanical engineering	Road vehicle building				Electrical engineering
1965	109	117	110	113	112	115	108	108	117	110	103	118	104	110
1966	94	94	93	90	94	81	95	94	93	97	91	93	96	105
1965 Feb.	115	123	116	122	120	122	113	110	129	116	106	132	111	122
1965 March	112	121	113	120	117	120	110	107	125	114	102	129	107	116
1965 April	112	123	113	119	116	120	110	109	124	113	101	129	107	116
1965 May	109	121	111	116	115	117	108	110	118	112	99	126	103	110
1965 June	107	120	109	112	109	115	107	107	116	112	100	121	101	105
1965 July	106	116	107	110	109	113	106	107	114	110	99	112	100	104
1965 Aug.	108	116	109	111	111	112	108	110	116	111	104	111	103	108
1965 Sep.	108	115	109	111	111	114	108	111	115	109	106	111	104	108
1965 Oct.	105	112	105	106	106	110	105	107	111	104	104	107	102	105
1965 Nov.	102	109	103	104	103	106	102	104	105	102	103	101	100	101
1965 Dec.	100	104	101	101	101	101	101	101	101	101	101	100	100	100
1966 Jan.	104	107	104	103	104	102	104	105	104	104	105	103	103	106
1966 Feb.	105	107	105	102	105	97	106	107	104	103	108	105	108	115
1966 March	104	106	103	100	102	95	105	104	104	102	106	105	108	117
1966 April	102	102	101	98	99	90	102	102	100	102	102	102	105	114
1966 May	97	99	97	94	95	83	99	96	97	99	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	83	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	86	87	86	81	92	78	80	86	100
1966 Dec.	85	79	85	81	91	64	86	87	83	92	79	85	90	105
1967 Jan.	85	79	84	83	93	66	85	83	86	88	80	88	90	106
1967 Feb.	91	83	90	89	100	74	90	89	93	90	89	96	96	113
1967 March	92	86	91	92	102	76	91	89	94	92	90	101	98	115
1967 April	92	85	91	91	102	75	91	89	92	92	89	101	97	110
1967 May	90	81	89	89	100	73	89	87	92	92	86	100	93	105
1967 June	89	81	89	88	100	71	88	83	92	95	85	101	91	101
1967 July	91	81	90	89	102	73	91	84	94	101	88	104	93	103

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

13. Price, Dividend and Yield of Officially Quoted Shares

Federal area except Berlin

End of year or month	Average values		
	Price	Dividend	Yield
	%		
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963	425	13.44	3.16
1964	430	13.24	3.08
1965	338	13.47	3.98
1966	276	13.28	4.81
1965 July	370	13.53	3.66
1965 Aug.	366	13.46	3.68
1965 Sep.	364	13.45	3.69
1965 Oct.	349	13.43	3.84
1965 Nov.	339	13.44	3.97
1965 Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
1966 Feb.	359	13.46	3.75
1966 March	348	13.47	3.87
1966 April	333	13.29	3.99
1966 May	321	13.23	4.12
1966 June	295	13.14	4.45
1966 July	279	13.29	4.77
1966 Aug.	288	13.27	4.60
1966 Sep.	297	13.30	4.48
1966 Oct.	278	13.24	4.77
1966 Nov.	279	13.24	4.74
1966 Dec.	276	13.28	4.81
1967 Jan.	287	13.19	4.59
1967 Feb.	295	13.09	4.43
1967 March	300	12.90	4.29
1967 April	289	12.88	4.45
1967 May	290	12.61	4.36
1967 June	283	12.88	4.55
1967 July	300	12.87	4.29

Source: Federal Statistical Office.

14. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953=100)	Average price ²⁾	Index of nominal values (1953=100)	Average price ²⁾
1955	252	.	465	.
1956	463	.	361	.
1957	389	.	361	.
1958	686	.	632	.
1959	845	.	835	.
1960	867	.	726	.
1961	882	102	574	500
1962	748	100	485	387
1963	835	99	453	369
1964	1,403	99	570	351
1965	1,485	95	406	324
1966	1,297	92	506	256
1965 April	1,382	97	394	354
1965 May	2,017	96	384	357
1965 June	1,342	95	377	320
1965 July	1,598	96	386	326
1965 Aug.	1,231	94	465	288
1965 Sep.	1,349	94	481	282
1965 Oct.	1,442	94	359	282
1965 Nov.	1,222	94	397	283
1965 Dec.	1,530	94	434	287
1966 Jan.	1,297	93	487	309
1966 Feb.	974	94	471	307
1966 March	1,342	94	425	285
1966 April	1,466	93	631	235
1966 May	1,435	93	774	242
1966 June	1,593	91	544	267
1966 July	1,373	92	454	261
1966 Aug.	1,201	91	504	251
1966 Sep.	1,233	94	501	244
1966 Oct.	1,005	91	429	229
1966 Nov.	1,250	92	410	228
1966 Dec.	1,399	93	445	221
1967 Jan.	1,532	92	605	224
1967 Feb.	1,330	93	653	245
1967 March	1,759	97	588	236
1967 April	1,965	95	491	232
1967 May	1,659	96	474	229
1967 June	1,749	96	447	235
1967 July	2,419	96	578	228

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

15. Capital Accruing ¹⁾ at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1964 Dec.	48.1
1965 Jan.	42.8
1965 Feb.	59.2
1965 March	45.0
1965 April	28.8
1965 May	18.7
1965 June	22.4
1965 July	28.1
1965 Aug.	30.5
1965 Sep.	23.0
1965 Oct.	20.2
1965 Nov.	32.3
1965 Dec.	31.5
1966 Jan.	64.9
1966 Feb.	62.6
1966 March	40.0
1966 April	22.7
1966 May	18.7
1966 June	10.1
1966 July	15.8
1966 Aug.	19.2
1966 Sep.	17.6
1966 Oct.	14.3
1966 Nov.	24.4
1966 Dec.	32.7
1967 Jan.	28.0
1967 Feb.	39.6
1967 March	30.2
1967 April	27.5
1967 May	20.5
1967 June	23.8
1967 July	29.5

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

16. Yields of Fixed-Interest Securities ¹⁾

per cent

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

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

17. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 1/8%	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	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	99.8	99.9	99.2	100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	—
1964	89.2	93.5	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	—
1965	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	—
1966	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	—
1965 Feb.	88.1	92.0	97.0	100.1	101.0	102.7	101.6	88.2	92.3	97.1	100.0	100.6	102.5	—
1965 March	87.8	91.4	96.2	99.8	100.8	102.4	101.7	88.0	91.9	96.4	99.7	100.7	101.7	—
1965 April	87.5	91.1	95.7	99.7	100.6	102.4	101.6	87.9	91.6	95.8	99.6	100.7	103.2	—
1965 May	86.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	—
1965 June	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2	—
1965 July	85.4	88.0	91.3	97.2	99.5	100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	—
1965 Aug.	84.8	87.2	90.5	96.5	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	—
1965 Sep.	84.5	86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	—
1965 Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	—
1965 Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	—
1965 Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	—
1966 Jan.	83.0	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	—
1966 Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	—
1966 March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.7	85.0	88.2	93.0	96.0	100.9	—
1966 April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	—
1966 May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	94.0	100.4	—
1966 June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	—
1966 July	77.2	78.4	80.8	89.2	89.8	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	—
1966 Aug.	76.6	77.7	80.4	88.3	89.8	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	76.7	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	—

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

18. Investment

Company	Fund	Inventory value ¹⁾										Number of			
		1959	1960	1961	1962	1963	1964	1965	1966	1967			1959	1960	1961
		Millions of DM									May	June	July	Thousands	
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	—	55.0	87.0	90.1	114.4	152.1	159.1	152.7	163.7	163.9	173.4	—	445.0	2,120.0
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds	135.2	194.7	180.0	138.9	149.7	155.3	135.8	118.7	134.7	136.0	146.5	794.4	2,826.4	2,925.3
	Adiropa	—	12.3	19.6	20.3	22.2	22.7	21.1	19.4	20.6	20.5	21.3	—	101.1	298.8
	Adiverba	—	—	—	—	16.4	19.5	16.8	16.7	18.3	18.3	19.4	—	—	—
	Fondak	209.4	278.5	263.2	202.0	214.7	216.1	182.3	156.5	174.0	173.2	187.0	1,652.7	1,729.2	5,256.0
	Fondis	121.4	163.9	150.0	115.1	123.4	127.1	110.5	89.7	102.5	101.9	110.8	831.9	2,613.7	2,737.6
	Fondra	38.3	60.1	65.1	64.9	78.9	109.0	136.3	151.0	173.8	174.5	182.1	204.6	549.9	616.5
	Tresora	—	—	31.4	29.6	27.6	24.2	23.0	20.4	20.3	20.4	21.1	—	—	658.9
Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf	Agefra-Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	38.3	38.4	36.8	1,081.8	769.6	1,938.7
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo-Dutch-Fonds	—	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.4	7.6	7.6	—	144.4	119.3
Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main	Akkumula-Irenta	—	—	17.7	18.1	20.1	19.7	17.9	15.3	16.4	16.5	17.5	—	—	304.2
	Interinvest	83.1	80.9	94.2	88.2	95.2	96.9	93.4	79.6	84.5	84.9	88.4	908.6	892.8	921.8
	Investa	497.6	666.7	645.5	530.1	603.8	678.0	620.9	558.4	629.0	625.7	672.2	3,779.5	8,106.6	8,735.3
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra-Deutscher Rentenfonds	504.4	615.3	499.7	389.3	438.3	533.1	532.6	508.4	555.4	553.1	599.2	4,208.8	4,096.1	11,323.0
	Industria	—	—	—	—	—	—	27.7	33.9	35.7	40.4	—	—	—	—
	Thesaurus	122.1	179.8	154.7	116.4	122.1	121.3	102.7	83.8	84.9	84.8	87.7	785.5	1,904.3	1,840.0
	Transatlanta	108.2	141.6	208.0	157.0	160.3	165.8	138.3	108.6	115.7	113.0	120.7	671.8	2,606.3	4,157.1
	—	—	91.2	89.0	77.5	78.4	74.6	66.3	56.3	57.1	56.8	59.3	—	1,710.9	1,580.8
Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main	Arideka-Dekafonds I	136.8	203.5	209.3	175.4	198.9	221.0	204.5	179.8	191.6	190.3	205.4	1,057.0	3,672.2	4,248.0
Internationale Kapital-anlagegesellschaft mbH, Essen	Brauerei-Fonds	—	—	—	35.5	35.5	31.8	27.1	23.9	25.2	25.3	25.8	—	—	—
Union-Investment-Gesellschaft mbH, Frankfurt am Main	Atlantic-fonds	—	61.7	47.4	36.8	35.8	39.5	39.4	33.4	36.7	36.7	38.7	—	1,472.7	1,121.7
	Europa-fonds I	55.8	53.9	50.2	42.1	40.0	35.7	31.3	26.1	28.0	27.9	28.6	373.6	327.7	650.2
	Unifonds	126.1	170.2	182.9	169.4	237.3	362.7	394.6	356.3	400.1	397.2	425.8	1,165.5	3,664.4	4,356.2
	Uscafonds	7.8	10.0	11.0	10.2	11.5	—	—	—	—	—	—	66.7	91.7	91.1
Total ²⁾		2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	2,904.1	3,204.3	3,197.4	3,415.6	..	..	..

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

Taxed Fixed-Interest Securities ¹⁾

Industrial bonds							Loans of public authorities							Period
5 1/2 %	5 1/8 %	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
91.5	93.6	97.1	100.0	101.5	101.7	101.9	92.3	94.7	97.1	100.3	101.6	101.5	—	Feb. 1965
91.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5	—	March
90.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.5	—	April
89.7	91.6	94.4	97.9	100.2	100.9	101.4	90.8	93.0	94.5	98.8	100.3	101.5	—	May
89.6	91.1	93.3	96.6	99.8	100.4	101.6	90.3	92.6	93.3	98.1	99.5	101.2	—	June
89.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3	100.9	—	July
89.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	91.9	92.5	97.6	99.4	100.9	—	Aug.
87.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.3	91.8	97.3	99.3	101.0	—	Sept.
87.0	88.9	91.4	95.0	98.6	100.5	101.8	89.0	90.5	90.9	96.4	99.0	101.5	—	Oct.
87.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	—	Nov.
85.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	—	Dec.
86.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5	—	Jan. 1966
87.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	—	Feb.
86.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	—	March
84.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2	—	April
85.0	86.1	87.6	92.0	97.0	99.2	100.8	87.5	88.5	87.8	95.3	95.8	100.0	—	May
83.0	85.1	86.4	90.6	95.9	97.9	100.4	86.3	86.4	86.5	94.5	95.0	100.1	—	June
82.8	84.5	86.3	90.8	95.3	97.8	100.2	85.7	85.3	85.8	94.4	93.9	99.7	—	July
83.0	84.6	86.7	90.8	96.2	97.7	100.6	85.7	85.8	86.0	94.4	94.1	99.2	—	Aug.
83.8	85.6	87.5	91.6	96.6	97.6	100.4	86.5	86.4	86.7	94.6	94.8	99.8	—	Sept.
83.9	85.9	87.7	92.2	96.5	98.0	100.6	86.3	87.0	87.5	95.1	95.5	99.9	—	Oct.
83.1	86.8	89.5	93.3	97.4	99.1	100.9	87.3	88.3	88.2	95.5	95.6	100.0	—	Nov.
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	—	Dec.
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	—	Jan. 1967
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	—	Feb.
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	—	March
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	—	April
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	—	May
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	—	June
														July

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⁾													
1962	1963	1964	1965	1966	1967			1959 ⁴⁾	1960 ⁴⁾	1961 ⁴⁾	1962 ⁴⁾	1963 ⁴⁾	1964 ⁴⁾	1965 ⁴⁾	1966 ⁴⁾	1967 ⁴⁾			
					May	June	July									May	June	July	
Thousands						DM													
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	7,307.3	7,352.6	7,398.7	—	128.20	42.60	34.20	34.60	33.50	28.60	23.80	23.39	23.27	23.75	
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,795.8	3,873.9	3,926.2	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	37.18	37.19	37.91	
366.9	406.5	434.2	455.8	489.9	502.8	505.4	508.3	—	126.90	68.60	57.70	57.00	54.30	48.00	41.70	43.32	42.95	43.08	
—	331.6	406.7	461.7	493.5	517.1	522.9	530.4	—	—	—	—	51.10	49.60	37.80	35.50	37.45	37.09	37.41	
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,076.3	6,102.7	6,157.5	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	30.02	30.09	30.76	
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,319.7	3,342.9	3,382.2	151.80	65.00	56.80	42.90	44.80	45.20	37.80	29.60	32.34	32.35	33.09	
718.3	858.6	1,206.2	1,747.0	2,086.9	2,220.9	2,239.7	2,265.2	194.50	113.20	109.50	93.60	95.00	80.80	76.00	81.82	82.27	83.14	83.14	
718.5	651.3	562.2	561.9	542.8	527.2	522.8	520.6	—	—	49.70	43.00	43.70	44.40	42.20	39.40	40.85	40.65	41.70	
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,571.3	1,566.8	1,560.7	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.56	25.47	24.93	
111.0	108.8	99.8	94.7	89.4	88.5	87.5	86.4	—	106.40	111.40	104.90	109.00	99.50	95.90	85.20	90.03	89.45	91.89	
372.0	375.2	346.4	329.7	322.0	314.6	313.1	314.6	—	—	60.50	50.70	55.70	59.00	56.40	49.30	54.44	54.38	55.90	
—	—	—	—	629.0	791.6	818.5	855.4	—	—	—	—	—	—	—	81.80	87.50	88.07	88.55	
991.0	1,015.4	990.0	976.9	969.4	967.0	967.0	972.1	96.00	94.80	106.80	92.80	97.50	102.00	99.70	85.60	92.81	91.43	93.07	
9,367.2	10,046.9	10,991.9	11,940.1	12,939.2	13,385.8	13,454.2	13,580.6	136.90	85.30	76.70	58.70	62.30	63.90	53.90	44.70	48.55	48.49	49.54	
11,849.7	12,730.1	15,172.2	18,313.3	21,536.1	23,596.6	28,842.3	24,073.3	124.30	156.00	45.90	34.00	35.60	36.40	30.10	24.40	24.31	24.24	24.71	
—	—	—	—	290.9	327.0	375.3	422.9	—	—	—	—	—	—	—	97.60	105.56	101.54	97.73	
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,757.1	1,751.8	1,749.8	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	50.41	50.08	50.79	
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,942.7	2,912.3	2,890.9	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36.90	40.52	40.45	41.35	
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,498.3	1,498.4	1,505.6	—	55.70	59.20	49.60	52.40	52.10	46.90	39.90	40.24	39.70	40.11	
439.5	486.1	535.5	591.8	678.5	711.2	715.5	719.2	—	—	—	43.90	45.70	46.20	39.80	34.90	35.54	35.66	36.22	
4,739.5	5,125.3	5,625.2	6,238.8	6,805.3	7,176.6	7,211.5	7,239.9	134.00	57.30	51.00	38.70	40.50	41.10	34.50	28.10	28.16	28.20	28.93	
792.8	751.5	656.3	592.5	554.6	539.3	537.0	533.7	—	—	—	46.90	49.50	50.60	47.80	45.20	48.86	49.01	49.80	
1,052.3	992.7	1,080.1 ⁵⁾	1,123.8	1,115.6	1,118.6	1,117.1	1,117.0	—	44.40	44.70	37.30	37.50	38.40	36.90	31.50	35.02	34.83	35.56	
659.7	636.0	587.7	590.2	594.9	603.3	603.3	604.2	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	49.20	48.79	49.18	
5,639.7	7,707.4	11,906.2	15,508.3	17,193.3	17,535.3	17,571.3	17,599.0	113.70	48.80	42.20	31.60	32.40	32.00	26.80	21.80	23.90	23.96	24.49	
101.4	103.5	27.4 ⁵⁾	—	—	—	—	—	120.10	115.70	128.40	106.40	117.50	118.62	—	—	—	—	—	
..

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

19. Building and Loan Associations

(a) Interim Statements *)

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					Out-payment obligations at end of year or month		
			Building loans				Equalisation claims 1)	Cash holding and balances with credit institutions 2)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowings		Capital funds 3)	Total	among which: Allocations
			Total	Allo-cations	Inter-mediate credits	Other					Savings deposits	Other deposits	Total	among which: from credit institutions 3)			
All Building and Loan Associations																	
1961	31	12,686.8	7,903.0	5,780.9	1,747.8	374.3	59.0	3,882.2	34.3	527.8	11,283.1	47.2	676.7	345.9	241.6	3,303.1	2,566.6
1962	31	14,731.9	9,425.6	6,983.5	1,901.7	440.4	58.0	4,234.4	38.1	572.8	13,071.9	41.2	792.7	418.4	278.7	3,827.6	2,795.2
1963	30	17,098.2	11,143.7	8,178.7	2,247.6	717.4	56.9	4,894.8	51.5	649.7	15,168.7	48.7	922.0	487.6	330.2	4,186.3	3,051.2
1964	30	19,793.5	12,967.0	9,372.1	3,037.5 ⁴⁾	557.4 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	6,718.7	—	986.2	20,942.4	101.0	1,410.2	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	4,522.9
1967 Jan.	29	28,969.7	20,046.5	13,038.5	6,138.3	869.7	54.4	7,147.7	116.5	1,185.5	25,531.6	97.0	1,569.9	1,017.1	—	6,099.0	4,522.9
Feb.	29	29,026.7	20,188.5	13,171.7	6,158.4	858.4	54.5	6,948.6	129.5	1,200.5	25,514.7	80.4	1,594.1	1,022.7	503.7	6,072.5	4,529.6
March	29	29,343.7	20,460.4	13,357.1	6,246.3	857.0	54.4	7,044.0	137.8	1,218.4	25,645.8	85.5	1,592.8	1,008.7	628.8	6,114.7	4,540.2
April	29	29,541.0	20,776.5	13,548.7	6,372.9	854.9	54.4	6,933.4	137.9	1,193.8	25,714.7	70.9	1,671.8	1,013.8	629.8	6,576.1	4,999.3
May	29	29,437.5	20,776.6	13,933.9	5,985.8	856.9	54.4	6,835.9	136.9	1,192.3	25,471.0	80.6	1,694.0	723.4	683.9	6,653.8	5,095.0
June	29	29,692.1	21,023.5	14,110.3	6,065.6	847.6	54.3	6,792.6	137.0	1,189.8	25,718.9	76.0	1,616.3	1,034.1	687.1	6,471.7	4,922.4
Private Building and Loan Associations																	
1961	17	7,500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	—	237.9	6,812.8	32.3	249.8	159.8	151.0	1,524.5	988.4
1962	17	8,658.1	6,235.4	4,661.2	1,517.6	56.6	42.7	1,943.4	—	254.6	7,835.0	36.8	288.0	209.9	173.6	1,875.4	1,111.7
1963	16	9,990.9	7,347.1	5,338.4	1,739.4	69.3	41.8	2,120.2	—	265.9	9,036.4	43.0	311.9	220.2	210.1	1,911.4	1,122.7
1964	16	11,500.3	8,448.1	6,399.9	1,968.4	79.8	40.7	2,454.9	—	303.2	10,340.0	63.8	374.1	276.7	193.9	1,765.3	1,160.5
1965	16	13,714.6	10,043.1	7,349.6	2,589.6	103.9	39.7	2,903.8	—	349.3	12,283.4	81.6	493.8	385.1	304.5	2,087.8	1,294.1
1966 *)	16	16,809.3	12,620.6	8,730.7	3,782.0	107.9	38.6	3,168.7	60.8	440.5	14,973.7	101.0	612.0	449.5	397.1	2,695.9	1,562.8
1967 Jan.	15	16,596.7	12,807.1	8,890.0	3,809.5	107.6	38.3	2,934.4	56.8	449.1	14,855.4	63.7	614.2	447.2	—	2,733.7	1,744.6
Feb.	15	16,601.9	12,897.5	8,997.0	3,792.7	107.8	38.3	2,748.9	67.9	465.1	14,811.3	55.5	635.8	456.3	256.4	2,590.4	1,637.2
March	15	16,903.8	13,123.7	9,123.2	3,894.5	106.0	38.3	2,868.8	67.9	484.3	14,946.7	62.3	636.6	444.4	380.9	2,718.6	1,724.8
April	15	17,062.5	13,341.6	9,231.7	4,005.0	104.9	38.3	2,823.0	68.0	460.4	15,063.8	50.8	716.3	459.1	381.0	2,798.0	1,788.4
May	15	16,993.3	13,362.6	9,515.5	3,741.2	105.9	38.3	2,743.0	68.0	459.6	14,894.0	63.0	745.1	470.8	402.9	2,789.1	1,780.0
June	15	17,138.1	13,539.5	9,619.1	3,815.2	105.2	38.3	2,687.0	68.1	457.9	15,032.8	62.5	668.6	469.0	397.4	2,803.1	1,824.7
Public Building and Loan Associations																	
1961	14	5,186.6	2,665.4	2,000.8	352.5	312.1	15.6	2,102.6	34.3	289.9	4,470.3	14.9	426.9	186.1	90.0	1,778.6	1,578.2
1962	14	6,073.8	3,190.2	2,322.3	384.1	483.8	15.3	2,390.7	38.1	353.2	5,236.9	4.4	504.7	208.5	105.7	1,952.2	1,683.5
1963	14	7,107.3	3,796.6	2,972.2	409.1	648.1	15.1	2,774.6	51.5	383.8	6,132.3	5.7	610.2	267.4	120.1	2,274.9	1,928.5
1964	14	8,500.3	4,518.9	3,297.2	1,069.1 ⁵⁾	477.6 ⁵⁾	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	3,991.4	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 Feb.	14	12,424.8	7,291.0	4,174.7	2,365.7	750.6	16.2	4,199.7	61.6	735.4	10,703.4	24.9	958.3	566.4	247.3	3,482.1	2,894.4
March	14	12,439.9	7,336.7	4,233.9	2,351.8	751.0	16.1	4,175.2	69.9	734.1	10,699.1	23.2	956.2	564.3	247.9	3,396.1	2,815.4
April	14	12,478.5	7,434.9	4,310.7	2,367.9	750.0	16.1	4,110.4	69.9	733.4	10,650.9	20.1	955.5	554.7	248.8	3,778.1	3,210.9
May	14	12,444.2	7,414.0	4,418.4	2,244.6	751.0	16.1	4,092.9	68.9	732.7	10,577.0	17.6	948.9	552.6	281.0	3,864.7	3,315.0
June	14	12,554.0	7,484.0	4,491.2	2,250.4	742.4	16.0	4,105.6	68.9	731.9	10,686.1	13.5	947.7	565.1	289.7	3,668.6	3,097.7
July	14	12,663.6	7,616.6	4,588.1	2,285.7	742.8	16.0	4,066.5	73.8	716.2	10,679.7	16.5	954.5	587.6	289.6	3,711.3	3,119.2

(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 10)	Note: Housing premiums received 11)		
	Total	Allo-cations 3)	Inter-mediate credits and other building loans promised	Total		Out-payments of allocated savings deposits		building loans		Inter-mediate credits	Other building loans	Savings amounts paid in 10)	Interest credited to savings deposits			Repay-ment of savings deposits on cancelled contracts	
				in-cluding amounts applied to settlement of intermediate credits and other building loans	ex-cluding amounts applied to settlement of intermediate 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																	
1961	12,187.9	6,950.5	4,785.1	2,165.4	6,245.0	5,097.5	2,551.3	667.8	1,845.4	479.7	1,708.5	139.8	4,412.1	267.8	172.4	1,144.5	881.5
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
1963	16,603.9	8,872.0	6,077.5	2,794.5	8,306.7	6,511.1	3,481.2	1,046.3	2,481.7	749.3	2,132.0	211.8	5,517.1	375.6	289.2	1,638.7	1,235.1
1964	21,160.2	10,056.2	6,917.4	3,138.8	9,535.2	7,594.1	4,201.6	1,113.9	2,699.7	827.2	2,379.8	254.1	6,448.5	419.1	426.7	1,913.3	1,465.4
1965	25,377.4	12,462.6	8,079.3	4,383.3	11,388.9	9,113.5	4,672.1	1,280.7	3,062.0	994.7	3,410.1	246.5	8,173.8	497.4	425.7	2,181.5	1,656.3
1966 *)	31,371.1	15,729.7	9,673.2	6,056.5	14,318.8	11,403.1	5,343.0	1,641.7	3,851.2	1,274.0	4,910.1	214.5	9,885.8	635.3	454.2	2,421.0	1,815.2
1967 Jan.	818.6	1,234.7	925.9	308.8	1,278.4	887.3	509.4	173.1	347.7	118.0	412.2	9.1	476.6	0.5	53.6	149.9	6.7
Feb.	922.6	1,063.2	783.8	279.4	991.0	817.3	404.9	102.5	285.9	71.8	294.0	6.2	435.5	2.0	46.5	212.9	433.6
March	1,256.3	1,249.1	856.9	392.2	1,244.3	918.5	522.0	176.6	382.4	149.2	331.9	8.0	710.6	4.3	50.0	247.4	—
April	1,184.8	1,528.4	1,132.1	396.3	1,162.7	956.3	499.5	125.9	310.4	80.5	344.8	8.3	619.9	4.9	48.5	199.0	—
May	889.7	2,024.5	1,633.3	391.2	1,612.0	912.0	715.2	362.5	562.7	338.2	329.6	5.2	206.4	7.4	41.1	243.7	—
June	1,201.0	1,000.6	616.1	384.5	1,210.7	938.7	465.3	136.0	383.9	135.3	354.7	6.1	742.8	8.5	43.8	255.5	—
Private Building and Loan Associations																	
1961	7,634.8	4,418.7	2,790.9	1,627.8	3,985.0	3,121.4	1,435.4	488.5	1,197.4	375.1	1,330.0	22.2	2,600.6	159.8	111.8	667.9	498.6
1962	8,123.8	5,233.7	3,517.7	1,716.0	4,838.4	3,555.5	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
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	171.0	1,008.7	746.6
1964	12,587.1	6,477.6	4,379.3	2,098.3	6,035.5	4,555.9	2,499.6	839.8	1,773.4	635.8	1,735.2	23.3	3,775.6	251.5</			

20. Liquid Funds and Investments of Insurance Enterprises^{*)1)}
(excluding burial funds) Millions of DM

End of year or quarter	Number of institutions covered	Total of assets covered	Liquid funds ²⁾ (except time balances with credit institutions)	Time balances with credit institutions ³⁾	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities ⁴⁾	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ⁵⁾
All insurance enterprises covered												
1959	422	.	.	.	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	.	.	.	24,221.8	3,988.2	7,192.7	5,766.1	415.0	312.0	2,437.7	4,110.1
1961	444	.	.	.	28,102.1	4,824.3	8,508.7	6,817.2	510.1	350.9	2,974.9	4,116.0
1962	444	.	.	.	32,112.4	5,566.1	9,935.4	7,926.6	603.1	446.5	3,544.8	4,089.9
1963	443	.	.	.	36,382.5	6,481.2	11,293.9	8,974.0	684.3	496.7	4,183.7	4,274.7
1964	444	.	.	.	41,367.0	7,623.0	12,705.8	10,511.2	777.9	516.4	4,888.8	4,383.9
1965 ⁶⁾	448	.	.	.	46,765.5	9,094.9	14,337.6	11,851.2	873.2	562.5	5,702.4	4,343.7
1965 ⁶⁾	256	.	.	.	44,761.9	8,825.9	13,804.9	11,346.3	863.0	562.5	5,584.3	3,775.0
1966 1st atr. ⁷⁾	261	47,941.0	665.3	891.9	46,383.8	9,210.1	14,458.9	11,485.6 ⁴⁾	863.6	580.5	5,952.1	3,833.0
1966 1st atr. ⁷⁾	302	50,071.2	739.2	948.0	48,384.0	9,311.1	15,073.2	12,262.1	876.3	580.5	6,247.0	4,033.8
1966 2nd atr.	302	51,521.0	855.5	965.4	49,700.1	9,694.9	15,404.4	12,607.7	908.6	601.4	6,488.9	3,994.2
1966 3rd atr.	303	52,811.8	703.3	977.4	51,131.1	10,185.4	15,806.7	12,864.2	935.9	635.3	6,746.1	3,957.5
1966 4th atr.	304	54,561.7	866.4	883.2	52,812.1	10,754.1	16,335.9	13,116.6	995.8	659.6	7,026.3	3,923.8
1967 1st atr.	306	56,409.4	833.3	1,090.2	54,485.9	11,144.0	17,310.8	13,225.3	1,004.7	708.9	7,178.6	3,913.6
1967 2nd atr.	306	58,003.8	917.6	1,090.1	55,996.1	11,486.1	17,754.8	13,687.8	1,028.6	734.0	7,426.8	3,878.0
Life insurance companies												
1959	91	12,617.1	348.5	.	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,775.8	374.6	.	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961	98	17,119.5	407.9	.	16,711.6	3,957.5	5,989.0	2,680.1	95.5	327.8	1,724.1	1,937.6
1962	100	19,842.2	484.1	.	19,358.1	4,584.9	7,032.3	3,277.2	124.9	364.2	2,059.1	1,915.5
1963	100	22,740.6	479.9	.	22,260.7	5,358.0	7,983.3	3,900.3	144.2	401.1	2,465.2	2,007.6
1964	100	26,108.5	530.1	.	25,578.4	6,347.1	8,949.1	4,717.1	183.4	421.1	2,927.5	2,033.1
1965	102	29,704.8	571.6	.	29,133.2	7,643.7	10,013.6	5,349.3	200.0	460.1	3,461.0	2,005.5
1966 1st atr.	106	30,549.9	250.8	191.2	30,107.9	7,981.1	10,347.1	5,416.1 ⁴⁾	199.9	474.5	3,658.0	2,038.4 ⁵⁾
1966 2nd atr.	106	31,485.3	347.6	185.0	30,952.7	8,311.0	10,541.0	5,566.6	211.2	494.8	3,808.8	2,019.3
1966 3rd atr.	106	32,486.4	270.3	228.4	31,987.7	8,721.8	10,851.1	5,705.7	221.7	525.8	3,972.3	1,989.3
1966 4th atr.	106	33,783.7	380.5	228.7	33,174.5	9,193.5	11,241.2	5,848.8	232.2	552.5	4,132.0	1,974.3
1967 1st atr.	105	34,807.2	326.4	221.3	34,259.5	9,533.9	11,844.5	5,830.2	239.4	588.7	4,255.9	1,966.9
1967 2nd atr.	105	35,843.3	373.1	214.2	35,256.0	9,813.6	12,089.0	6,126.3	248.8	614.5	4,415.6	1,948.2
Pension funds⁸⁾												
1959	190	.	.	.	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	.	.	.	4,505.0	514.8	1,339.5	746.4	4.1	0.1	208.9	1,691.2
1961	199	.	.	.	5,184.9	621.3	1,609.3	908.0	1.3	0.1	328.3	1,716.6
1962	198	.	.	.	5,862.4	719.3	1,828.4 ⁴⁾	1,104.9	1.3	0.1	435.1	1,711.9
1963	197	.	.	.	6,599.8	838.3	2,086.8	1,265.8	1.4	0.6	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 ⁶⁾	198	.	.	.	8,135.8	1,130.2	2,649.1	1,601.7	10.1	81.1	782.7	1,880.9
1965 ⁶⁾	31	.	.	.	6,218.4	864.9	2,091.2	1,163.8	8.5	81.1	686.6	1,322.3
1966 1st atr.	31	6,525.2	41.7	53.7	6,429.8	903.6	2,181.8	1,169.2	9.6	84.3	747.9	1,333.4
1966 2nd atr.	31	6,668.4	52.1	30.2	6,586.1	942.9	2,251.0	1,200.1	9.6	84.2	772.0	1,326.3
1966 3rd atr.	31	6,842.5	39.0	44.9	6,758.6	996.2	2,304.5	1,247.4	9.6	84.3	793.7	1,322.9
1966 4th atr.	31	7,080.0	50.8	75.1	6,954.1	1,072.9	2,353.1	1,282.4	10.0	84.2	838.6	1,312.9
1967 1st atr.	31	7,254.6	41.8	71.8	7,141.0	1,106.8	2,477.6	1,293.2	10.5	97.0	842.2	1,313.7
1967 2nd atr.	31	7,420.4	68.6	73.8	7,278.0	1,153.9	2,520.9	1,321.8	16.2	97.0	862.8	1,305.4
Sickness insurance companies¹⁰⁾												
1966 1st atr.	41	2,130.2	73.9	56.1	2,000.2	101.0	614.3	776.5	12.7	—	294.9	200.8
1966 2nd atr.	41	2,216.9	87.9	75.5	2,053.5	107.5	626.8	799.0	12.8	—	307.9	199.5
1966 3rd atr.	41	2,210.8	88.5	52.5	2,145.6	119.0	649.5	837.7	15.6	—	318.1	183.5
1966 4th atr.	42	2,318.5	114.1	58.8	2,145.6	119.0	649.5	837.7	15.6	—	318.1	183.5
1967 1st atr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2	866.9	15.5	—	343.9	187.3
1967 2nd atr.	43	2,491.0	90.7	75.9	2,324.4	127.1	742.7	896.7	15.8	—	356.1	186.0
Indemnity and accident insurance companies¹¹⁾												
1959	111	.	.	.	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	.	.	.	4,004.1	188.5	561.3	1,996.1	170.7	20.6	690.1	376.8
1961	119	.	.	.	4,597.4	213.4	647.5	2,338.0	217.7	23.0	789.1	368.7
1962	119	.	.	.	5,065.9	227.2	749.1	2,531.8	260.0	20.8	908.1	368.9
1963	119	.	.	.	5,542.4	250.8	880.8	2,727.8	269.7	22.0	1,008.2	383.1
1964	118	.	.	.	6,160.0	254.7	998.2	3,104.8	304.8	21.0	1,107.6	368.9
1965 ⁶⁾	118	.	.	.	6,971.3	285.2	1,200.5	3,484.1	350.3	21.3	1,261.3	368.6
1965 ⁶⁾	93	.	.	.	6,885.1	281.5	1,225.7	3,417.1	341.7	21.3	1,239.3	358.5
1966 1st atr.	93	8,160.1	317.8	589.2	7,253.1	290.4	1,371.7	3,500.1	349.6	21.7	1,352.2	367.4
1966 2nd atr.	93	8,381.3	286.6	613.8	7,480.9	298.0	1,453.2	3,596.8	361.3	22.4	1,388.1	361.1
1966 3rd atr.	94	8,426.2	246.5	574.9	7,604.8	311.7	1,460.2	3,632.1	366.2	25.2	1,445.6	363.8
1966 4th atr.	94	8,423.2	248.8	435.5	7,738.9	325.3	1,487.8	3,650.1	393.1	22.9	1,496.6	363.1
1967 1st atr.	94	8,940.3	325.8	678.9	7,935.6	335.1	1,615.3	3,707.3	394.9	23.2	1,497.6	362.2
1967 2nd atr.	94	9,175.1	302.6	670.9	8,201.6	343.1	1,657.7	3,878.1	403.2	22.5	1,541.2	355.8
Reinsurance companies												
1959	30	.	.	.	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	.	.	.	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961	28	.	.	.	1,608.2	32.1	262.9	891.1	195.6	—	135.4	95.1
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 1st atr.	31	2,705.8	55.0	57.8	2,593.0	35.0	558.3	1,400.2 ⁴⁾	304.5	—	201.2	93.8 ⁵⁾
1966 2nd atr.	31	2,769.1	81.3	60.9	2,626.9	35.5	532.4	1,445.2	313.7	—	212.1	88.0
1966 3rd atr.	31	2,845.9	59.0	76.7	2,710.2	41.7	571.6	1,468.1	324.4	—	216.4	88.0
1966 4th atr.	31	2,956.3	72.2	85.1	2,799.0	43.4	604.3	1,497.6	344.9	—	223.3	85.5
1967 1st atr.	33	3,017.7	63.6	65.5	2,888.6	44.8	649.2	1,527.7	344.4	—	239.0	83.5
1967 2nd atr.	33	3,074.0	82.6	55.3	2,936.1	48.4	744.5	1,464.9	344.6	—	251.1	82.6

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 5). — 5) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 8) and 11). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) As from first quarter 1966 including sickness insurance enterprises; cf. footnote 10). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to *Laud* 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. — 9) 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. — 10) Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 11) Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

1. Tax Revenue of Federal Government, Länder

Millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes				Berlin emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	Corporation tax			Capital yield tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.3	2,702.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,553.2	811.0
1958	42,881.5	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	228.8	881.4
1959	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	5,855.3	7,323.2	5,118.4	829.7	165.3	1,115.5
1960	56,253.0	36,126.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0	842.1	44.9	1,079.7
1960 ¹⁾	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6,509.6	846.1	44.9	1,079.7
1961	66,233.8	41,700.2	31,297.0	10,403.2	24,533.6	19,320.2	5,213.4	29,723.4	10,453.1	10,817.4	7,472.5	980.1	41.3	1,079.7
1962	73,258.8	45,532.2	33,823.4	11,708.8	27,726.6	21,744.9	5,981.7	33,453.7	12,314.9	12,218.3	7,790.2	1,130.3	35.3	1,798.4
1963	77,952.0	49,409.5	35,683.5	13,726.0	28,542.5	22,395.0	6,147.5	36,121.0	13,844.4	13,451.2	7,687.6	1,137.8	25.2	1,673.2
1964	85,492.7	54,545.0	39,154.4	15,390.6	30,947.7	24,072.5	6,875.2	39,463.2	16,092.1	14,100.9	8,017.9	1,252.3	17.7	1,980.4
1965	91,396.2	59,029.8	43,017.6	16,012.2	32,366.4	25,044.8	7,321.6	41,057.0	16,738.0	14,798.4	8,169.8	1,350.7	5.6	1,880.7
1966	97,124.8	62,255.4	44,989.3	17,266.1	34,869.4	27,006.0	7,863.4	44,272.1	19,054.8	16,074.7	7,687.1	1,455.6	16.9	1,994.2
1964 1st qtr.	20,159.3	12,810.4	9,136.7	3,673.6	7,348.9	5,746.0	1,602.9	9,419.6	3,584.8	3,567.7	1,985.3	281.8	6.6	404.3
2nd qtr.	20,470.9	13,058.2	9,289.7	3,714.5	7,466.7	5,809.9	1,656.8	9,524.4	3,248.2	3,864.4	2,007.6	404.2	4.7	424.8
3rd qtr.	21,632.2	13,867.0	10,043.9	3,823.1	7,771.2	5,979.7	1,791.5	9,802.8	4,306.4	3,249.1	1,827.5	419.8	4.4	534.6
4th qtr.	23,224.4	14,863.5	10,684.1	4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4,952.7	3,419.7	2,197.5	146.4	2.1	567.3
1965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6,147.6	1,806.2	10,078.0	4,079.3	3,622.0	2,118.4	258.3	1.2	466.6
2nd qtr.	21,756.4	14,127.3	10,401.8	3,725.4	7,629.1	5,827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
3rd qtr.	22,934.4	14,906.3	10,937.8	3,968.5	8,028.0	6,207.1	1,820.9	10,175.6	4,326.5	3,505.9	1,934.7	408.5	1.3	461.8
4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.7
1966 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
2nd qtr.	24,027.5	15,471.3	11,245.6	4,225.7	8,556.2	6,609.5	1,946.7	10,835.2	3,942.2	4,426.1	1,962.9	504.0	5.0	487.5
3rd qtr.	24,177.1	15,553.1	11,265.5	4,287.6	8,623.9	6,706.2	1,917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0
4th qtr.	25,249.1	16,188.1	11,675.3	4,512.7	9,061.0	7,058.4	2,002.6	11,571.1	5,730.0	3,732.3	1,937.2	171.6	3.0	543.6
1967 1st qtr.	23,922.4	14,976.4	10,938.0	4,038.4	8,945.9	6,876.1	2,069.8	10,914.5	4,647.8	3,967.6	1,969.9	329.3	1.6	516.0
2nd qtr.	23,221.3	14,813.7	11,111.0	3,702.7	8,407.6	6,304.6	2,103.0	10,007.3	3,832.4	4,122.6	1,687.8	364.5	1.7	583.7
1966 Jan.	7,329.8	5,161.6	4,108.0	1,053.6	2,168.2	1,647.9	520.3	2,701.5	1,970.0	417.7	163.7	150.1	3.8	23.0
Feb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,802.7	1,269.7	324.8	133.3	74.9	0.5	421.4
March	10,604.6	6,159.3	3,675.9	2,483.4	4,445.3	3,884.3	561.0	6,367.8	977.3	3,465.1	1,839.2	105.5	1.0	33.6
April	6,230.9	4,457.2	3,662.9	794.4	1,773.6	1,242.5	531.1	2,036.8	1,299.1	534.2	185.5	98.0	0.8	29.0
May	6,528.1	4,353.8	3,544.5	809.3	2,174.3	1,265.8	908.5	2,075.1	1,316.7	487.7	132.4	138.4	2.0	428.6
June	11,268.5	6,660.3	4,038.2	2,622.1	4,608.2	4,101.2	507.0	6,723.3	1,326.4	3,404.2	1,725.0	267.7	2.2	30.0
July	6,619.1	4,681.7	3,769.9	911.8	1,937.4	1,426.2	511.2	2,338.0	1,684.1	369.0	123.4	161.5	0.7	24.6
Aug.	6,822.4	4,583.3	3,734.0	849.3	2,239.1	1,328.4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.4
Sep.	10,735.6	6,288.2	3,761.7	2,526.5	4,447.5	3,951.7	495.8	6,478.2	1,808.9	3,108.0	1,507.3	54.0	0.3	29.1
Oct.	6,670.0	4,756.4	3,781.7	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.9
Nov.	6,762.1	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	2,024.1	1,759.0	152.0	59.9	64.4	0.4	438.3
Dec.	11,817.0	6,806.9	3,970.8	2,836.1	5,010.1	4,436.0	574.1	7,272.1	2,075.4	3,382.1	1,756.5	58.1	2.3	78.4
1967 Jan.	7,725.3	5,262.6	4,153.2	1,109.4	2,462.7	1,888.9	573.8	2,998.2	2,197.7	346.7	272.5	181.3	0.8	28.6
Feb.	6,050.9	3,906.3	3,203.6	702.8	2,144.5	1,136.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450.8
March	10,146.3	5,807.5	3,581.3	2,226.2	4,338.7	3,790.6	548.1	6,016.8	1,040.6	3,329.5	1,560.3	86.4	0.5	36.5
April	6,036.0	4,253.9	3,549.0	704.9	1,782.1	1,200.3	581.8	1,905.2	1,268.7	409.2	166.3	61.0	0.7	45.9
May	6,705.0	4,501.6	3,781.7	719.9	2,203.4	1,225.7	977.7	1,945.6	1,251.7	435.6	135.3	0.5	479.3	
June	10,480.3	6,058.2	3,780.3	2,277.9	4,422.1	3,878.6	543.5	6,156.5	1,312.0	3,277.8	1,398.5	168.2	0.5	58.5
July ⁶⁾	7,125.3	4,868.3	3,894.0	974.3	2,257.0	1,659.0	598.0	2,633.3	1,726.0	503.8	263.9	60.1	0.1	77.6

¹⁾ From January 1960 onwards including Saarland. — ²⁾ Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — ³⁾ Computed 1962: 35 p.c.; 1963: 38 p.c.; 1964 to 1966: 39 p.c., from 1967: 37 p.c. — ⁴⁾ Including turnover equalisation tax on imports. — ⁵⁾ Up to and including August 1952: General provisional returns. — Details may not add to totals because of rounding.

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

Millions of DM

Position at end of month	Total ²⁾		Federal Government		Equalisation of Burdens Fund		Länder		Local authorities	Federal Railways		Federal Postal Administration		Non-marketable paper ³⁾
	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	Bonded loans ⁴⁾	Medium-term notes ⁵⁾	Bonded loans	Medium-term notes	Bonded loans ⁶⁾	Bonded loans	Medium-term notes	Bonded loans	Medium-term notes	
1950 Dec.	500.4	—	—	—	—	—	—	—	—	500.4	—	—	—	137.1
1951 Dec.	500.3	—	33.8	—	—	—	15.0	—	—	451.5 ⁴⁾	—	—	—	160.1
1952 Dec.	583.7	—	183.2	—	—	—	235.1	—	—	165.4 ⁴⁾	—	—	—	174.8
1953 Dec.	1,528.8	—	538.0	—	—	—	568.0	—	20.4	402.4 ⁴⁾	—	—	—	164.7
1954 Dec.	2,230.2	—	538.5	—	200.0	—	869.1	—	70.2	552.4	—	—	—	157.0
1955 Dec.	2,723.5	—	538.5	—	450.0	—	987.4	—	70.2	552.4	—	125.0	—	214.9
1956 Dec.	2,701.8	—	505.2	—	450.0	—	996.2	—	73.0	552.4	—	125.0	—	269.4
1957 Dec.	2,733.5	—	—	—	450.0	—	1,254.1	—	272.0	552.4	—	205.0	—	342.2
1958 Dec.	4,434.9	—	—	—	550.0	—	1,571.5	—	316.0	1,202.4	—	795.0	—	384.7
1959 Dec.	5,376.7	1,001.7	299.2	347.5	750.0	300.0	1,775.9	22.9	309.6	1,222.0	290.0	1,020.0	41.3	377.3
1960 Dec.	6,300.6													

Turnover tax ²⁾	Motor vehicle tax	Individual taxes								Revenue of Equalisation of Burdens Fund				Period	
		Excise and customs duties								Total	Property levy ⁴⁾	Levy on mortgage profits ⁵⁾	Levy on profits from credits		
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7						1950
6,420.6	409.5	5,564.7	828.5	2,404.1	451.7	425.2	276.1	537.5	462.5						1951
8,380.6	469.8	5,939.8	1,054.4	2,326.2	535.9	379.6	331.2	528.9	589.9	1,807.9	1,623.5	431.9	1.4	68.9	1952
8,865.3	530.7	6,290.7	1,271.8	2,303.9	301.5	374.7	386.0	542.8	735.8	2,010.1	1,488.4	452.8	68.9	54.6	1953
9,593.0	598.6	6,362.5	1,486.1	2,559.7	345.3	272.2	440.5	577.7	780.9	2,188.3	1,598.3	535.4	86.5	54.6	1954
11,117.7	728.1	7,410.7	1,982.7	2,781.0	405.2	328.6	483.5	683.6	1,135.9	2,401.0	1,699.5	615.0	86.5	54.6	1955
12,183.5	836.9	8,132.7	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,415.2	2,438.0	1,769.1	558.0	110.9	54.6	1956
12,597.8	967.1	8,704.5	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,641.7	2,078.9	1,616.3	354.8	107.8	54.6	1957
12,962.6	1,082.4	9,130.4	2,482.3	3,265.4	608.8	161.0	649.7	914.8	1,664.6	2,072.2	1,606.0	348.9	117.3	54.6	1958
14,239.0	1,216.3	10,414.8	2,775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,339.6	1,719.8	412.3	207.5	54.6	1959
15,870.8	1,448.1	11,684.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	54.6	1960
16,148.3	1,475.2	11,785.2	3,129.6	3,892.0	744.8	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8	321.6	91.4	54.6	1961
17,865.8	1,678.4	13,348.4	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2	3,699.0	2,092.4	1,651.8	353.6	87.0	54.6	1962
19,210.0	1,888.3	14,572.0	3,640.5	4,311.1	872.4	184.4	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8	78.2	54.6	1963
20,043.3	2,133.5	15,613.0	2,986.1	4,416.3	920.8	180.7	954.6	1,440.6	6,070.6	1,959.3	1,562.3	319.0	78.0	54.6	1964
21,927.3	2,372.1	17,246.3	2,898.2	4,696.9	954.4	115.5	979.1	1,508.1	7,428.0	1,659.6	1,325.1	255.4	79.1	54.6	1965
24,019.1	2,624.1	18,888.1	2,779.6	4,981.7	947.8	114.5	1,031.8	1,779.2	8,016.4	1,531.8	1,266.4	191.4	74.0	54.6	1966
5,169.8	588.6	3,967.5	1,148.9	935.1	222.8	34.3	203.3	332.8	1,021.1	469.4	378.8	70.9	19.7	19.8	1964 1st qtr.
5,273.8	613.7	4,001.3	446.4	1,064.3	253.1	40.3	213.3	461.5	1,451.1	473.4	362.8	90.8	19.8	19.8	1964 2nd qtr.
5,513.5	572.7	4,543.3	691.4	1,175.4	227.8	54.0	284.5	329.0	1,716.1	464.5	378.4	66.8	19.8	19.8	1964 3rd qtr.
5,970.2	597.0	4,734.3	699.4	1,241.5	217.1	52.1	253.4	317.4	1,882.3	552.1	442.3	90.6	19.2	19.2	1964 4th qtr.
5,698.8	666.3	4,339.1	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9	445.6	369.0	54.8	21.8	19.4	1965 1st qtr.
5,878.1	668.0	4,526.9	679.8	1,180.8	211.7	23.4	221.1	437.7	1,691.5	440.4	351.1	69.9	19.4	19.1	1965 2nd qtr.
6,082.0	625.5	4,877.5	782.5	1,205.9	244.9	31.8	274.2	357.0	1,918.5	389.7	317.9	52.7	19.1	18.8	1965 3rd qtr.
6,560.2	664.2	5,144.7	786.6	1,262.5	241.9	35.2	263.0	379.8	2,095.1	383.9	287.0	78.0	18.8	18.8	1965 4th qtr.
6,078.2	750.8	4,749.7	701.4	1,172.7	244.6	23.8	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	15.7	1966 1st qtr.
6,267.5	733.8	4,978.6	689.6	1,227.2	225.4	23.3	235.6	639.1	1,849.8	377.2	302.6	58.9	18.0	18.0	1966 2nd qtr.
6,247.8	678.9	5,043.2	661.2	1,295.1	244.0	33.8	289.9	358.8	2,083.9	358.2	304.2	36.0	18.0	18.0	1966 3rd qtr.
6,470.8	689.6	5,243.8	727.5	1,286.7	233.8	31.6	277.6	399.0	2,197.0	405.8	336.1	51.7	18.0	18.0	1966 4th qtr.
5,949.5	788.9	5,023.5	644.7	1,210.3	266.4	26.5	232.0	418.4	2,115.6	395.3	338.3	37.4	19.6	17.6	1967 1st qtr.
5,913.4	803.9	5,209.2	621.1	1,370.3	238.0	25.7	233.9	547.2	2,090.2	388.8	316.9	54.3	19.6	17.6	1967 2nd qtr.
2,550.6	268.4	1,564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	—	0.6	16.9	18.9	1966 Jan.
1,755.9	203.9	1,324.3	226.4	271.1	75.3	8.9	89.5	107.0	510.8	313.6	302.4	8.2	3.0	3.0	1966 Feb.
1,771.6	278.5	1,861.4	248.3	513.8	111.2	7.6	57.5	145.1	731.9	41.7	21.6	19.7	0.4	0.4	1966 March
2,145.7	267.6	1,510.8	210.2	493.7	74.7	6.8	70.6	155.9	529.5	54.9	7.1	33.3	14.5	14.5	1966 April
2,039.4	234.1	1,509.9	249.7	289.7	54.5	9.7	81.4	133.7	595.0	296.5	282.7	13.1	0.7	0.7	1966 May
2,082.4	232.1	1,957.9	232.3	503.8	96.1	8.9	84.5	269.8	725.3	25.8	12.9	12.5	0.4	0.4	1966 June
2,130.9	236.1	1,649.4	230.5	392.3	76.7	8.8	97.4	269.8	685.6	45.7	10.6	18.2	16.9	16.9	1966 July
2,073.7	214.9	1,671.5	218.1	419.6	74.9	14.1	102.5	105.0	712.6	291.2	283.9	6.6	0.7	0.7	1966 Aug.
2,043.1	227.9	1,722.3	212.5	483.2	92.4	10.9	90.0	120.1	685.7	21.3	9.7	11.2	0.7	0.7	1966 Sep.
2,163.5	241.2	1,721.3	236.1	406.3	65.6	10.0	100.0	123.1	750.9	54.1	8.3	29.1	16.5	16.5	1966 Oct.
2,160.3	218.8	1,686.0	215.3	393.3	80.7	10.4	91.5	129.3	736.7	310.2	301.8	7.7	0.7	0.7	1966 Nov.
2,146.9	229.6	1,836.5	276.1	487.2	87.6	11.2	86.0	146.7	709.4	41.5	25.9	14.9	0.7	0.7	1966 Dec.
2,464.9	301.4	1,694.1	227.5	398.8	73.2	10.1	77.6	138.8	733.0	42.1	10.9	14.4	16.8	16.8	1967 Jan.
1,789.7	215.5	1,476.7	212.7	337.9	91.2	8.1	89.7	123.8	572.1	302.1	295.5	4.0	2.6	2.6	1967 Feb.
1,694.9	271.9	1,852.8	204.6	473.7	102.0	8.2	64.8	155.9	601.8	51.1	31.9	19.0	0.3	0.3	1967 March
2,000.8	295.9	1,544.9	196.2	396.7	74.3	6.4	67.8	175.9	602.0	53.0	8.7	27.7	16.6	16.6	1967 April
1,956.1	257.6	1,839.7	218.8	524.6	73.1	10.4	85.3	174.1	729.3	310.8	297.2	13.1	0.5	0.5	1967 May
1,956.5	250.4	1,824.7	206.0	449.1	90.5	8.9	80.8	197.2	757.0	24.9	11.0	13.4	0.5	0.5	1967 June
2,121.6	255.2	1,784.3	201.7	528.5	75.0	11.3	97.2	102.9	744.2	44.9	...	...	...	...	1967 July ⁶⁾

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to immediate assistance levy, excluding Berlin. — ⁶⁾ Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ⁴⁾ According to the results of

3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper¹⁾

Millions of DM

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	among which: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bonds		
		Money-market paper	Ear-marked paper ³⁾					Money-market paper	Ear-marked paper ³⁾			
1	2	3	4	5	6	7	8	9	10	11	12	
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ⁴⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ⁴⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 ⁴⁾	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	2,449.2	2,197.3
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,159.7	1,854.7
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.3
1959 Dec.	65.2	230.6	—	—	163.7	256.0	296.8	445.0	429.3	269.9	2,156.5	1,727.2
1960 Dec.	—	880.8	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Dec.	—	407.6	—	—	33.7	99.9	182.4	590.0	520.7	264.3	2,098.6	1,577.9
1962 Dec.	—	479.1	—	—	1.3	52.7	186.9	571.0	584.5	232.0	2,107.5	1,523.0
1963 Dec.	—	400.6	—	—	—	50.9	343.9	445.0	619.2	300.1	2,159.7	1,540.5

4. Federal Finances on a Cash Basis*)

Millions of DM

Period	Cash receipts	Cash expenditure ¹⁾	Balance of cash receipts and expenditure	Special transactions ²⁾	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 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 ⁴⁾	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	2,653 ⁵⁾	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	407 ⁶⁾	- 2,417	- 143	+ 2,248	98	+ 72	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	+ 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	4,455 ⁷⁾	- 3,392	+ 78	+ 3,369	94	- 7	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	+ 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	+ 240	+ 429	48	- 34	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 66
4th qtr.	16,667	19,126	- 2,459	1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 2,140
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

*) 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 ²⁾). — ²⁾ Comprising, apart from the transactions specifically mentioned, increase in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — ³⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (*Bundeshauptkasse*). — ⁴⁾ Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30.3 million). — ⁵⁾ Including DM 2,599 million derived from transfer of equalisation claims from *Länder* to Federal Government. — ⁶⁾ Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — ⁷⁾ Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — ⁸⁾ DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁹⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁸⁾. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness¹⁾

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper ²⁾	Bonded loans and medium-term notes (Kassenobligationen) ³⁾	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt ⁶⁾	Equalisation claims ⁷⁾	Foreign debt ⁸⁾	Note: Special credit of Bundesbank for participation in I.M.F.
		Book credits ⁴⁾	Special credits and claims ⁵⁾				Social insurance funds		Other				
							Debt Register claims	Loans					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—
1951 Dec.	8,230.2	—	—	1,306.0	33.8	—	—	—	—	—	6,880.4	—	—
1952 Dec.	8,897.0	—	30.3	861.6	183.6	—	—	—	—	—	7,821.5	—	152.7
1953 Dec.	16,725.5	—	30.3	753.6	538.0	—	742.5	—	—	—	7,867.8	6,793.3	152.7
1954 Dec.	17,893.8	—	30.3	607.0	538.5	—	967.3	—	—	—	8,005.1	7,745.6	360.4
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	959.3	—	—	—	8,129.3	8,078.9	360.4
1956 Dec.	17,614.4	—	30.3	94.0	403.5	—	948.9	—	—	—	8,081.9	8,055.8	360.5
1957 Dec.	19,722.9	—	30.3	—	—	—	1,012.9	—	—	—	10,698.2	7,981.5	360.5
1958 Dec.	20,076.5	—	30.3	—	—	—	998.0	—	—	394.2	10,856.0	7,798.0	631.4
1959 Dec.	20,985.6	244.9	50.3	295.8	646.4	325.0	982.4	—	—	684.6	11,061.0	6,695.2	1,160.4
1960 Dec.	22,571.9	78.0	57.7	880.8	1,268.9	325.0	1,139.5	—	—	794.9	11,170.8	6,856.3	1,329.5
1961 Dec.	25,940.5	160.1	3,832.9	407.6	2,426.3 ⁹⁾	387.0	3,219.3 ⁹⁾	—	—	890.7	11,151.5	3,465.1	2,580.6
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	3,197.8	—	—	954.2	11,171.1	3,403.0	2,101.3
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	3,122.6	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 June	29,764.1	—	3,510.2	580.0	5,838.7	683.8	3,055.4	—	280.0	1,011.1	11,655.8	3,149.1	2,826.8
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
April	32,692.1	—	2,284.7	1,230.0	7,597.2	756.4	4,444.2	50.0	510.0	986.5	11,804.5	3,022.6	3,080.5
May	32,931.7	422.6	2,253.5	951.0	7,610.9	756.4	4,559.5	50.0	510.0	988.6	11,806.3	3,028.9	3,509.5
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
July	32,822.3	744.1	2,253.5	568.7	7,610.4	756.4	4,657.5	50.0	510.0	992.2	11,795.6	2,963.9	3,528.5
Aug.	33,546.8	1,044.3	2,253.5	957.1	7,552.1	676.4	4,747.8	50.0	510.0	993.4	11,800.7	2,961.5	3,529.3
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
Oct.	33,456.9	204.9	2,253.5	1,554.1	7,628.4	676.4	4,824.8	50.0	510.0	995.7	11,807.6	2,951.5	3,550.6
Nov.	34,681.8	379.2	2,253.5	2,630.0	7,613.0	676.4	4,826.0	50.0	510.0	996.4	11,810.0	2,947.3	3,566.6
Dec.	35,606.5	667.3	2,530.2	3,467.1	7,876.9	676.4	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 Jan.	35,902.8	—	2,515.9	4,160.0	8,274.9	676.4	4,739.4	50.0	535.0	998.3	11,787.9	2,165.0	3,737.0
Feb.	36,704.1	394.9	2,515.9	4,500.0	8,339.4	676.4	4,739.4	50.0	535.0	999.2	11,789.2	2,164.7	3,704.1
March	36,243.2	—	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
April	36,773.7	—	2,120.1	5,173.8	8,588.9	675.1	4,728.2	50.0	535.0	975.4	11,795.2	2,132.0	3,685.3
May	37,599.9	—	2,120.1	5,664.7	8,916.5	675.1	4,728.2	50.0	535.0	976.2	11,797.2	2,136.9	3,683.3
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
July	38,416.0	—	2,105.6	6,045.0	9,434.9	650.1	4,725.3	50.0	535.0	968.2	11,784.3	2,117.6	3,712.8

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

6. The Federal Government's Indebtedness

Breakdown of individual items

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper			
	Acquisition of claims		Claim in respect of alteration in exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans ¹⁾	Total	Treasury bills	Non-interest Treasury bonds
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—
1951 Dec.	—	—	—	—	—	608.2	697.8	—	33.8	—	—	—
1952 Dec.	—	—	—	—	30.3	110.6	751.0	—	183.6	—	—	—
1953 Dec.	—	—	—	—	30.3	78.7	674.9	—	538.0	—	—	—
1954 Dec.	—	—	—	—	30.3	65.0	542.0	—	538.5	—	—	—
1955 Dec.	—	—	—	—	30.3	—	138.0	—	532.4	1,048.3	264.0	784.3
1956 Dec.	—	—	—	—	30.3	—	94.0	—	403.5	1,429.1	366.2	1,062.9
1957 Dec.	—	—	—	—	30.3	—	—	—	—	4,241.6	292.5	3,949.1
1958 Dec.	—	—	—	—	30.3	—	—	—	—	4,414.5	364.4	4,050.1
1959 Dec.	—	—	—	—	30.3	20.0	65.2	347.5	298.9	3,045.5	439.3	2,606.2
1960 Dec.	—	—	—	—	30.3	27.4	—	880.8	468.9	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 June	2,512.8	—	943.0	29.0	25.4	—	580.0	757.1	5,081.6	4,687.3	1,097.6	3,589.7
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
April	1,507.7	156.2	566.4	29.0	25.4	329.0	901.0	1,016.8	6,580.4	1,646.1	563.5	1,082.6
May	1,507.7	125.0	566.4	29.0	25.4	100.0	851.0	1,016.8	6,594.1	1,750.7	604.7	1,146.0
June	1,507.7	125.0	566.4	29.0	25.4	—	655.0	1,016.8	6,586.6	1,475.6	437.0	1,038.6
July	1,507.7	125.0	566.4	29.0	25.4	—	568.7	1,016.8	6,593.6	1,330.0	442.2	887.8
Aug.	1,507.7	125.0	566.4	29.0	25.4	408.4	548.7	951.8	6,600.3	823.0	173.0	650.0
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
Oct.	1,507.7	125.0	566.4	29.0	25.4	664.1	890.0	951.8	6,676.6	1,150.4	111.9	1,038.5
Nov.	1,507.7	125.0	566.4	29.0	25.4	1,400.0	1,230.0	951.8	6,661.2	1,042.6	236.6	806.0
Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4
1967 Jan.	1,770.1	125.0	566.4	29.0	25.4	1,700.0	2,460.0	1,717.7	6,557.2	1,758.3	175.4	1,582.9
Feb.	1,770.1	125.0	566.4	29.0	25.4	1,700.0	2,800.0	1,831.1	6,508.3	1,698.3	84.7	1,613.6
March	1,770.1	125.0	566.4	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4	1,556.7
April	1,770.1	93.7	201.9	29.0	25.4	1,669.8	3,504.0	1,833.5	6,755.4	1,819.0	281.6	1,537.4
May	1,770.1	93.7	201.9	29.0	25.4	1,664.7	4,000.0	2,158.4	6,758.1	1,998.7	418.8	1,579.9
June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7
July	1,755.6	93.7	201.9	29.0	25.4	1,545.0	4,500.0	2,408.4	7,026.5	1,532.0	511.8	1,020.2

¹⁾ Excluding bonds in own portfolio.

7. Indebtedness of the Länder¹⁾

Millions of DM

Position at end of month	Total ²⁾	Book credits of Bundesbank	Treasury bills	Non-interest Treasury bonds	Tax credit certificates ³⁾	Medium-term notes (Kassenobligationen)	Bonded loans ⁴⁾	Bank loans	Loans of domestic non-banks		Equalisation claims ⁵⁾	Foreign debt
									Social insurance funds	Other		
1950 Dec.	12,843.8	168.6	260.2	2.8	50.0	—	—	65.0	150.0	40.0	12,107.2	—
1951 Dec.	13,294.3	168.0	137.8	44.9	163.6	—	15.0	95.0	250.0	45.0	12,375.0	—
1952 Dec.	13,717.1	50.3	66.3	102.4	162.0	—	235.1	200.0	360.0	60.0	12,481.0	—
1953 Dec.	14,563.0	41.6	24.3	128.3	147.6	—	568.0	360.0	440.0	100.0	12,563.2	190.0
1954 Dec.	15,018.3	60.8	16.8	89.2	193.5	—	869.1	350.0	540.0	180.0	12,540.1	178.8
1955 Dec.	15,522.6	205.8	30.6	149.5	141.1	—	982.1	450.0	600.0	220.0	12,564.3	179.2
1956 Dec.	15,741.1	101.8	—	409.7	138.0	—	961.1	470.0	690.0	300.0	12,486.9	183.6
1957 Dec.	13,963.3	83.8	—	661.3	236.5	—	1,193.3	710.0	720.0	340.0	9,835.3	183.1
1958 Dec.	14,707.8	69.1	—	311.1	234.5	—	1,544.8	1,585.0	725.0	445.0	9,614.0	179.3
1959 Dec.	14,919.7	—	—	163.7	256.0	22.9	1,713.3	1,910.0	730.0	460.0	9,499.0	164.8
1960 Dec.	14,694.8	—	—	105.5	164.2	52.9	1,645.2	1,812.9	728.0	595.5	9,425.6	165.0
1961 Dec.	13,903.4	3.0	—	33.7	99.9	52.9	1,627.8	1,490.7	634.9	501.4	9,248.6	210.5
1962 Dec.	13,402.0	—	—	1.3	52.7	42.9	1,598.9	1,271.5	649.6	472.1	9,109.3	203.7
1963 Dec.	13,329.1	16.6	—	—	50.9	15.0	1,424.1	1,380.0	677.9	564.4	9,000.3	199.9
1964 March	13,255.6	4.5	—	—	47.7	15.0	1,395.4	1,377.6	673.0	556.0	8,989.6	196.8
June	13,257.1	—	—	—	44.5	15.0	1,364.7	1,506.1	663.8	571.2	8,895.0	196.8
Sep.	13,780.4	—	—	—	42.8	15.0	1,618.8	1,725.3	688.8	600.4	8,893.0	196.3
Dec.	14,290.5	94.0	—	—	50.8	—	1,641.1	2,140.1	720.5	627.7	8,821.4	194.9
1965 March	14,664.3	—	—	—	50.6	—	1,765.9	2,328.1	739.8	768.7	8,817.2	194.0
June	15,444.0	56.2	—	—	50.6	—	2,206.3	2,595.4	723.0	862.4	8,759.1	191.0
Sep.	16,043.5	91.4	—	—	50.6	—	2,286.4	2,995.7	758.0	934.9	8,758.0	168.5
Dec.	17,401.0	333.1	—	135.0	50.8	—	2,646.1	3,513.5	836.4	1,031.0	8,687.2	167.9
1966 March	18,233.3	23.6	—	135.0	51.1	—	3,122.2	3,960.6	833.8	1,267.7	8,676.1	163.2
June	18,611.9	19.2	—	175.0	51.1	—	3,068.9	4,300.4	823.8	1,399.8	8,612.6	161.1
Sep.	18,845.0	107.6	—	175.0	51.0	—	3,044.7	4,409.6	823.4	1,512.6	8,598.0	123.1
Dec.	20,327.7	442.1	—	175.0	51.0	38.3	3,052.2	5,592.3	822.9	1,504.4	8,527.9	121.6
1967 March	21,649.2	13.5	—	175.0	50.5	363.3	3,333.7	6,548.1	824.9	1,692.0	8,527.2	121.0
June	22,106.9	16.0	—	135.0	51.1	403.3	3,531.7	6,862.8	810.9	1,717.4	8,453.2	125.5

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

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

Period	Total	Tax on Land and Buildings		Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes ⁴⁾	
		Total	Land and Buildings Tax A ¹⁾	Land and Buildings Tax B ²⁾	Total	Trade Tax ³⁾						Tax based on total of wages paid
1950	2,696.6	1,169.8	.	.	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	.	.	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
1958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.8
1960 ⁵⁾	9,636.5	1,630.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1961	10,471.4	1,718.9 ⁶⁾	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	67.3	45.5	282.4
1962	11,220.7	1,862.0	402.0	1,415.2	9,270.3	8,270.3	797.4	107.2	85.4	67.3	45.5	313.0
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325.9
1964	12,568.1	1,994.4	421.9	1,579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7	46.4	385.2
1965	13,063.4 ⁷⁾	2,110.2	427.9	1,682.3	10,283.2	9,350.3	933.2	89.4	23.8	83.1	46.4	427.3 ⁷⁾
1966	14,029.4	2,231.0	431.5	1,799.4	11,091.2	10,087.3	1,003.9	95.3	18.5	79.4	49.2	464.8
1962 1st atr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.3	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st atr.	2,787.3	465.3	87.2	362.9	2,182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd atr.	2,936.2	465.5	96.0	357.8	2,338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd atr.	3,017.2	531.6	111.2	412.5	2,344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
2nd atr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
4th atr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st atr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd atr.	3,320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd atr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th atr.	3,375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st atr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	108.4
2nd atr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd atr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th atr.	3,515.7	548.1	121.3	426.8	2,795.1	2,541.4	253.6	24.2	4.1	20.3	8.1	115.8
1967 1st atr.	3,473.6	560.9	93.3	467.6	2,737.4	2,482.3	255.1	24.3	4.6	21.7	21.9	102.8
2nd atr.	3,479.4	584.3	107.7	476.6	2,724.3	2,489.5	234.8	23.8	4.1	17.0	12.0	113.9

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

9. Equalisation Claims

Millions of DM

Item	Equalisation Claims				
	Total	for Deutsche Bundesbank	for credit institutions ¹⁾	for insurance companies	for building and loan associations
I. Origin and Breakdown by Creditors					
(1) Amount of Equalisation Claims allocated ²⁾	22,322	8,681 ³⁾	7,618	5,958	65
(2) Scheduled and additional redemption up to end of July 1967	2,131	—	1,232	889	10
(3) Amount of Equalisation Claims at end of July 1967	20,191	8,681	6,386	5,069	55
of which,					
(a) held by the following creditors ⁴⁾ :					
Deutsche Bundesbank	8,681	8,681 ⁵⁾	—	—	—
(of which converted into money-market paper)	(1,532)	(1,532)	(—)	(—)	(—)
Credit institutions	5,981	—	5,826	152	3
Insurance companies	4,623	—	—	4,623	—
Building and loan associations	48	—	—	—	48
(b) held by Fund for the Purchase of Equalisation Claims ⁶⁾	703	—	473	226	4
(c) debtors' own holdings	155	—	87	68	—
II. Breakdown by Debtors and Interest Rates					
End of July 1967					
(1) Breakdown by debtors					
(a) Federal Government	11,797	8,681	512	2,604	—
(b) Länder	8,394	—	5,874	2,465	55
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	42	—	42	—	—
(b) 3 % Equalisation Claims	14,034	8,134	5,900	—	—
(c) 3 1/2 % Equalisation Claims	5,117	—	2	5,060	55
(d) 4 1/2 % Equalisation Claims	442	—	442	—	—
(e) 3 % Special Equalisation Claims	9	—	—	9	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	20,191	8,681	6,386	5,069	55
¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — ²⁾ Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — ³⁾ Including non-interest-bearing debt certificate; cf. footnote 7). — ⁴⁾ With due allowance for purchases and sales between the original creditor groups. — ⁵⁾ According to Return of the Deutsche Bundesbank as of 31 July 1967 (holding plus equalisation claims converted into money-market paper). — ⁶⁾ In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — ⁷⁾ Concerning money supply to Berlin (West).					

VII. Foreign Trade and Payments

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

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 movements	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 transactions	Net long-term capital transactions			Net short-term capital transactions				
			Total	Balance of trade ²⁾	Services ³⁾			Total	Private	Official ⁵⁾	Total	Private			Official ⁶⁾
1950	- 564	- 407	-2,472	-3,012	+ 540	+2,065	+ 207	+ 458		+ 458	- 251	- 251	-	- 200	- 364
1951	+2,038	+2,341	+ 812	- 149	+ 961	+1,529	+ 87	- 149	- 149	- 149	+ 236	+ 236	-	+2,428	- 390
1952	+2,761	+2,528	+2,368	+ 706	+1,662	+ 160	- 23	- 586	- 15	- 571	+ 563	+ 477	+ 86	+2,505	+ 256
1953	+3,614	+3,793	+4,244	+2,516	+1,728	- 451	+ 50	-1,645	- 61	-1,584	+1,695	+ 395	+1,300	+3,843	- 229
1954	+2,782	+3,609	+4,083	+2,698	+1,385	- 474	- 375	- 518	- 264	- 254	+ 143	+ 305	- 162	+3,234	- 452
1955	+1,851	+2,205	+3,039	+1,245	+1,794	- 834	- 450	- 381	- 110	- 271	- 69	+ 119	- 188	+1,755	+ 96
1956	+5,014	+4,477	+5,700	+2,897	+2,803	-1,223	+ 52	- 555	+ 134	- 689	+ 607	+ 894	- 287	+4,529	+ 485
1957	+5,122	+5,864	+7,743	+4,083	+3,660	-1,879	-2,460	- 595	+ 267	- 862	-1,865	- 55	-1,810	+3,404	+1,718
1958	+3,188	+5,948	+7,966	+4,954	+3,012	-2,018	-2,405	-1,557	- 507	-1,050	- 848	- 761	- 87	+3,543	- 355
1959	-2,204	+4,195	+7,495	+5,361	+2,134	-3,300	-6,432	-5,667	-1,372	-4,295	- 765	-1,163	+ 398	-2,237	+ 33
1960	+8,007	+4,654	+8,107	+5,223	+2,884	-3,453	+1,788	- 99	+1,140	+1,239	+1,887	+2,844	- 957	+6,442	+1,565
1961	-1,928 ^{b)}	+2,887	+7,358	+6,615	+ 743	-4,471	-5,227	-4,236	+ 885	-5,121	- 991	+ 281	-1,272	-2,340	+ 412
1962	- 552	-2,142	+3,082	+3,477	- 395	-5,224	+ 509	- 274	+ 899	-1,173	+ 783	+ 358	+ 425	-1,633	+1,081
1963	+2,572	+ 913	+5,999	+6,032	- 33	-5,086	+2,179	+1,782	+2,963	-1,181	+ 397	+ 743	- 346	+3,092	- 520
1964	+ 12	+ 226	+5,469	+6,081	- 612	-5,243	-2,022	- 871	+ 369	-1,240	-1,151	+ 276	-1,427	-1,796	+1,808
1965	-1,506	-6,427	- 46	+1,203	-1,249	-6,381	+2,421	+ 940	+2,227	-1,287	+1,481	+ 611	+ 870	-4,006	+2,500
1966	+1,030	+ 428	+6,692	+7,958	-1,266	-6,264	- 66	-2,451	+1,688	-4,139	+2,385	+1,320	+1,065	+ 362	+ 668
1958 1st qtr.	- 52	+ 996	+1,550	+ 689	+ 861	- 554	-1,256	- 48	+ 56	- 104	-1,208	- 765	- 443	- 260	+ 208
2nd qtr.	+1,293	+1,619	+2,185	+1,453	+ 732	- 566	- 515	- 393	- 172	- 221	- 122	- 108	- 14	+1,104	+ 189
3rd qtr.	+ 975	+1,475	+1,976	+1,384	+ 592	- 501	- 448	- 429	- 36	- 393	- 19	- 235	+ 216	+1,027	- 52
4th qtr.	+ 972	+1,858	+2,255	+1,428	+ 827	- 397	- 186	- 687	- 355	- 332	+ 501	+ 347	+ 154	+1,672	- 700
1959 1st qtr.	-2,942	+1,091	+1,885	+1,191	+ 694	- 794	-4,098	-1,350	- 457	- 893	-2,748	-1,361	-1,387	-3,007	+ 65
2nd qtr.	- 426	+ 978	+1,767	+1,295	+ 472	- 789	-1,235	-1,074	- 528	- 546	- 161	- 362	+ 201	- 257	- 169
3rd qtr.	- 797	+ 479	+1,459	+1,212	+ 247	- 980	-1,695	-2,821	- 227	-2,594	+1,126	- 430	+1,556	-1,216	+ 419
4th qtr.	+1,961	+1,647	+2,384	+1,663	+ 721	- 737	+ 596	- 422	- 160	- 262	+1,018	+ 990	+ 28	+2,243	- 282
1960 1st qtr.	+ 353	+1,602	+2,339	+1,375	+ 964	- 737	-1,454	- 593	- 380	- 213	- 861	+ 118	- 979	+ 148	+ 205
2nd qtr.	+3,458	+ 692	+1,633	+ 874	+ 759	- 941	+1,752	- 248	+ 101	- 349	+2,000	+1,770	+ 230	+2,444	+1,014
3rd qtr.	+2,633	+ 834	+1,656	+1,148	+ 508	- 822	+ 695	+ 67	+ 420	- 353	+ 628	+ 537	+ 91	+1,529	+1,104
4th qtr.	+1,563	+1,526	+2,479	+1,826	+ 653	- 953	+ 795	+ 675	+ 999	- 324	+ 120	+ 419	- 299	+2,321	- 758
1961 1st qtr.	+1,212 ^{b)}	+1,878	+2,712	+1,919	+ 793	- 834	-1,212	+ 586	+ 833	- 247	-1,798	-1,548	- 250	+ 666	+ 546
2nd qtr.	-1,892	+ 866	+1,945	+1,708	+ 237	-1,079	-3,810	-3,347	+ 149	-3,496	- 463	- 140	- 323	-2,944	+1,052
3rd qtr.	-1,995	+ 115	+1,353	+1,720	- 367	-1,238	-1,504	- 573	- 137	- 436	- 931	+ 89	-1,020	-1,389	- 606
4th qtr.	+ 747	+ 28	+1,348	+1,268	+ 80	-1,320	+1,299	- 902	+ 40	- 942	+2,201	+1,880	+ 321	+1,327	- 580
1962 1st qtr.	-2,055	- 304	+ 972	+ 618	+ 354	-1,276	-3,033	+ 129	+ 388	- 259	-3,162	-2,999	- 163	-3,337	+1,282
2nd qtr.	+ 767	- 594	+ 736	+ 938	- 202	-1,330	+ 860	- 264	+ 5	- 269	+1,124	+1,044	+ 80	+ 266	+ 501
3rd qtr.	+ 733	- 634	+ 461	+ 969	- 508	-1,095	+1,514	- 132	+ 201	- 333	+1,646	+1,431	+ 215	+ 880	- 147
4th qtr.	+ 3	- 610	+ 913	+ 952	- 39	-1,523	+1,168	- 7	+ 305	- 312	+1,175	+ 882	+ 293	+ 558	- 555
1963 1st qtr.	- 96	- 316	+1,011	+ 751	+ 260	-1,327	- 48	+ 505	+ 657	- 152	- 553	- 805	+ 252	- 364	+ 268
2nd qtr.	+1,000	- 305	+1,020	+1,181	- 161	-1,325	+ 973	+ 578	+ 884	- 306	+ 395	+ 98	+ 297	+ 668	+ 332
3rd qtr.	+ 695	- 546	+ 780	+1,263	- 483	-1,326	+1,002	+ 641	+ 878	- 237	+ 361	- 46	+ 407	+ 456	+ 239
4th qtr.	+ 973	+2,080	+3,188	+2,837	+ 351	-1,108	+ 252	+ 58	+ 544	- 486	+ 194	+1,496	-1,302	+2,332	-1,359
1964 1st qtr.	+ 8	+1,159	+2,361	+2,389	- 28	-1,202	-2,137	+ 230	+ 495	- 265	-2,367	-1,610	- 757	- 978	+ 986
2nd qtr.	+ 121	+ 441	+1,958	+1,973	- 15	-1,517	- 673	- 997	- 751	- 246	+ 324	+ 501	- 177	- 232	+ 353
3rd qtr.	- 426	-1,088	+ 219	+ 685	- 466	-1,307	+ 100	- 138	+ 125	- 263	+ 38	- 38	+ 76	+1,188	+ 762
4th qtr.	+ 309	+ 286	+ 931	+1,034	- 103	-1,217	+ 888	+ 34	+ 500	- 466	+ 854	+1,423	- 569	+ 602	- 293
1965 1st qtr.	- 510	- 337	+1,121	+1,098	+ 23	-1,458	-1,429	+ 327	+ 509	- 182	-1,756	-1,878	+ 122	-1,766	+1,256
2nd qtr.	-1,173	-2,695	- 803	- 46	- 757	-1,892	+ 108	+ 271	+ 609	- 338	- 163	- 4	- 159	-2,587	+1,414
3rd qtr.	- 8	-2,728	-1,212	- 453	- 759	-1,516	+2,158	+ 168	+ 507	- 339	+1,990	+1,425	+ 565	- 570	+ 562
4th qtr.	+ 185	- 667	+ 848	+ 604	+ 244	-1,515	+1,584	+ 174	+ 602	- 428	+1,410	+1,068	+ 342	+ 917	- 732
1966 1st qtr.	-1,177	-1,171	+ 515	+ 846	- 331	-1,686	- 800	+ 243	+ 584	- 341	-1,043	- 893	- 150	-1,971	+ 794
2nd qtr.	+ 170	- 585	+ 974	+1,376	- 402	-1,559	+ 281	-1,727	+ 516	-2,243	+2,008	+ 403	+1,605	- 304	+ 474
3rd qtr.	+ 745	+ 197	+1,637	+2,258	- 621	-1,440	+ 422	+ 132	+ 474	- 242	+ 290	+ 332	- 42	+ 619	+ 126
4th qtr.	+1,292	+1,987	+3,566	+3,478	+ 88	-1,579	+ 31	-1,099	+ 114	-1,213	+1,130	+1,478	- 348	+2,018	- 726
1967 1st qtr.	+ 142	+2,703	+4,176	+4,335	- 159	-1,473	-3,464	- 432	- 235	- 197	-3,032	-2,688	- 344	- 761	+ 903
2nd qtr.	- 926	+2,654	+4,157	+4,436	- 279	-1,503	-2,662	-1,075	- 721	- 354	-1,587	-1,259	- 328	- 8	- 918
1965 Oct.	+ 166	- 181	+ 268	+ 66	+ 202	- 449	+ 83	+ 87	+ 172	- 85	- 4	- 15	+ 11	- 98	+ 264
Nov.	+ 113	- 491	- 31	- 109	+ 78	- 460	+ 523	+ 144	+ 284	- 140	+ 379	+ 210	+ 169	+ 32	+ 81
Dec.	- 94	+ 5	+ 611	+ 647	- 36	- 606	+ 978	- 57	+ 146	- 203	+1,035	+ 873	+ 162	+ 983	-1,077
1966 Jan.	- 669	- 470	+ 61	+ 186	- 125	- 531	- 893	+ 312	+ 526	- 214	-1,205	-1,255	+ 50	-1,363	+ 694
Feb.	- 203	- 287	+ 286	+ 372	- 86	- 573	- 86	- 188	- 119	- 69	+ 102	+ 100	+ 2	- 373	+ 170
March	- 305	- 414	+ 168	+ 288	- 120	- 582	+ 179	+ 119	+ 177	- 58	+ 60	+ 262	- 202	- 235	- 70
April	- 183	- 320	+ 237	+ 332	- 95	- 557	+ 123	- 47	+ 210	- 257	+ 170	+ 26	+ 144	- 197	+ 14
May	- 421	+ 53	+ 489	+ 639	- 150	- 436	- 677	-1,847	- 46	-1,801	+1,170	- 182	+1,352	- 624	+ 203
June	+ 774	+ 318	+ 248	+ 405	- 157	- 566	+ 835	+ 167	+ 352	- 185	+ 668	+ 559	+ 109	+ 517	+ 257
July	+ 851	+ 114	+ 600	+ 920	- 320	- 486	+ 437	- 67	+ 47	- 114	+ 504	+ 507	- 3	+ 551	+ 300
Aug.	- 175	- 299	+ 222	+ 356	- 134	- 521	+ 211	+ 190	+ 333	- 143	+ 21	- 16	+ 37	- 88	- 87
Sep.	+ 69	+ 382	+ 815	+ 982	- 167	- 433	- 226	+ 9	+ 94	- 85	- 235	- 159	- 76	+ 156	- 87
Oct.	+ 709	+ 567	+1,055	+ 806	+ 249	- 488	+ 1	- 217	- 168	- 49	+ 218	- 12	+ 230	+ 568	+ 141
Nov.	+ 151	+ 236	+ 719	+ 757	- 38	- 483	- 741	- 177	+ 38	- 215	- 564	- 531	- 33	+ 505	+ 656
Dec.	+ 432	+1,184	+1,792	+1,915	- 123	- 608	+ 771	- 705	+ 244	- 949	+1,476	+2,021	- 545	+1,955	-1,523
1967 Jan.	-1,014	+ 770	+1,286	+1,429	- 143	- 516	-2,801	- 47	+ 14	- 61	-2,754	-2,388	- 366	-2,031	+1,017
Feb.	+ 845	+ 974	+1,477	+1,411	+ 66	- 503	- 502	- 166	- 78	- 88	- 336	- 480	+ 144	+ 472	+ 373
March	+ 311	+ 959	+1,413	+1,495	- 82	- 454	- 161	- 219	- 171	- 48	+ 58	+ 180	- 122	+ 798	- 487
April	- 89	+1,327	+1,823	+1,844	- 21	- 496	- 980	- 356	- 252	- 104	- 624	- 507	- 117	+ 347	+ 436
May	- 582	+ 614	+1,059	+1,285	- 226	- 445	-1,306	- 105	- 24	- 81	-1,201	-1,074	- 127	- 692	+ 110
June	- 255	+ 713	+1,275	+1,307	- 32	- 562	- 376	- 614	- 445	- 169	+ 238	+ 322	- 84	+ 337	- 592
July ^{p)}	+ 192	+ 685	+1,140	+1,300	- 160	- 455	-1,159	- 340	- 198	- 142	- 819	- 973	+ 154	- 474	+ 666

^{a)} 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

2. Data on Central Monetary Position

VII. Foreign Trade and Payments

(a) Monetary Reserves of the Deutsche Bundesbank¹⁾

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 the U.S. Treasury ⁴⁾	I.B.R.D. debt certificates ⁵⁾	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	439
1961	28.281	26.165	14.654	11.511	10.886	—	2.453	—	1.352	—	1.039	337
1962	27.729	25.786	14.716	11.070	10.785	—	2.299	—	1.352	—	897	356
1963	30.301	28.409	15.374	13.035	11.668	—	2.131	—	1.352	—	751	239
1964	30.313	27.879	16.992	10.887	7.712	720	1.973	—	1.352	—	615	259
1965	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1961 March 5 ^{a)})	31.724	28.512	12.723	15.789	14.952	—	3.497	—	1.400	265	1.744	285
1961 March 5 ^{b)})	30.305	27.155	12.117	15.038	14.240	—	3.434	—	1.352	252	1.742	284
1965 March	29.803	27.442	16.973	10.469	6.888	720	1.963	—	1.352	—	611	322
1965 June	28.630	25.571	17.511	8.060	5.199	1.390	1.959	—	1.352	—	607	290
1965 September	28.622	25.214	17.560	7.654	4.899	1.390	1.374	—	1.374	465	515	337
1965 December	28.807	25.410	17.639	7.771	5.167	1.390	2.428	—	1.454	465	509	421
1966 March	27.630	24.598	17.608	6.990	4.907	1.390	2.234	—	1.454	272	509	592
1966 June	27.800	24.775	17.239	7.536	5.846	1.390	2.064	—	1.454	102	508	429
1966 September	28.545	25.814	17.179	8.635	6.995	1.390	1.874	—	1.454	—	420	533
1966 December	29.837	27.085	17.167	9.918	8.307	1.390	1.874	—	1.454	—	420	512
1967 January	28.823	25.967	17.159	8.808	7.248	1.390	1.874	—	1.454	—	420	408
1967 February	29.668	26.736	17.155	9.581	8.087	1.390	1.874	—	1.454	—	420	332
1967 March	29.979	27.036	17.175	9.861	8.365	1.390	1.874	—	1.454	—	420	321
1967 April	29.890	26.892	17.183	9.709	8.197	1.390	1.874	—	1.454	—	420	266
1967 May	29.308	27.039	17.178	9.861	8.363	670	1.874	—	1.454	—	420	275
1967 June	29.053	26.807	17.169	9.638	8.139	670	1.874	—	1.454	—	420	298
1967 July	29.245	26.554	17.143	9.411	7.910	670	2.374	500	1.454	—	420	353
1967 August ^{p)}	29.242	26.762	17.134	9.628	8.132	670	2.285	500	1.454	—	331	475

¹⁾ 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). — ²⁾ 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. — ³⁾ 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. — ⁴⁾ These bonds were taken over by the Bundesbank under the U.S.-German agreement, concluded at the beginning of May 1967, on foreign exchange assistance in favour of the United States. — ⁵⁾ 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. — ⁶⁾ 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 ¹⁾							External assets of Deutsche Bundesbank not included in monetary reserves ²⁾			DM balances of foreign central banks ⁶⁾ employed in German money-market paper through mediation of Bundesbank	
	German quota with I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" ⁴⁾	Overall reserve position in I.M.F. ⁴⁾	Total	U.S. dollar		DM
	Subscription	In-payments actually made			Present DM holdings of I.M.F.							
		Total ¹⁾	Gold ²⁾	Balance of DM transactions by I.M.F. ³⁾	Total	in per cent of quota						
1952	1.386	139	139	—	1.247	90	—	139	—	—	—	—
1953	1.386	157	157	—	1.229	89	—	157	—	—	—	—
1954	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1955	1.386	346	346	—	1.040	75	—	346	—	—	—	—
1956	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1957	1.386	346	346	—	1.040	75	—	346	73	73	—	—
1958	1.386	617	346	271	769	55	—	617	73	73	—	—
1959	3.307	1.127	827	300	2.180	66	—	1.127	191	191	—	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
1961 March 5 ^{a)})	3.307	1.453	827	626	1.854	56	—	1.453	372	172	200	49
1961 March 5 ^{b)})	3.150	1.384	788	596	1.766	56	—	1.384	364	164	200	49
1965 March	3.150	2.801	788	2.013	349	11	720	3.521	1.100	600	500	257
1965 June	3.150	2.847	788	2.059	303	10	1.390	4.237	1.100	600	500	329
1965 September	3.150	2.855	788	2.067	295	9	1.390	4.245	1.082	582	500	345
1965 December	3.150	2.915	788	2.127	235	7	1.390	4.305	1.082	582	500	252
1966 March	3.150	3.009	788	2.221	141	4	1.390	4.399	1.080	580	500	323
1966 June	4.800	3.480	1.200	2.280	1.320	28	1.390	4.870	1.080	580	500	332
1966 September	4.800	3.482	1.200	2.282	1.318	27	1.390	4.872	1.079	579	500	347
1966 December	4.800	3.638	1.200	2.438	1.162	24	1.390	5.028	1.039	539	500	574
1967 January	4.800	3.688	1.200	2.488	1.112	23	1.390	5.078	1.039	539	500	440
1967 February	4.800	3.655	1.200	2.455	1.145	24	1.390	5.045	1.037	537	500	381
1967 March	4.800	3.650	1.200	2.450	1.150	24	1.390	5.040	1.037	537	500	329
1967 April	4.800	3.637	1.200	2.437	1.163	24	1.390	5.027	1.037	537	500	339
1967 May	4.800	3.635	1.200	2.435	1.165	24	670	4.305	1.037	537	500	359
1967 June	4.800	3.694	1.200	2.494	1.106	23	670	4.364	1.037	537	500	306
1967 July	4.800	3.664	1.200	2.464	1.136	24	670	4.334	1.037	537	500	264
1967 August	4.800	3.652	1.200	2.452	1.148	24	670	4.322	1.035	535	500	406

¹⁾ 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. — ²⁾ Equivalent to the gold tranche position. — ³⁾ Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation", which was counted towards the gold payment. — ⁴⁾ DM drawings by third countries less DM repayments. — ⁵⁾ 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. — ⁶⁾ 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. — ⁷⁾ Including international organisations with monetary responsibilities. — ⁸⁾ Row a) valued at parity rate prior to, row b) after, DM revaluation.

3. Balance of Trade by Groups of Countries, or Countries¹⁾

Millions of DM

Group of countries, or country		1963	1964	1965	1966	1966			1967			1966	
						2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	Jan./July	Jan./July
All Countries	Exports	58,309	64,920	71,651	80,628	19,624	19,890	22,157	20,778	21,900	6,906	49,584	45,412
	Imports	52,277	58,839	70,448	72,670	18,248	17,632	18,679	16,443	17,464	5,606	39,513	42,270
	Balance	+6,032	+6,081	+1,203	+7,958	+1,376	+2,258	+3,478	+4,335	+4,436	+1,300	+10,071	+3,142
of which:													
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	15,130	15,193	16,862	15,729	16,721	5,228	37,678	34,959
	Imports	37,924	42,498	51,986	53,188	13,460	12,924	13,644	11,877	13,019	4,179	29,075	30,958
	Balance	+7,571	+7,943	+3,142	+8,567	+1,670	+2,269	+3,218	+3,852	+3,702	+1,049	+8,603	+4,001
of which:													
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	7,214	7,120	7,925	7,690	8,179	2,535	18,404	16,699
	Imports	17,341	20,393	26,648	27,774	7,130	6,806	7,008	6,482	6,904	2,299	15,685	16,290
	Balance	+4,413	+3,237	-1,428	+1,507	+84	+314	+917	+1,208	+1,275	+236	+2,719	+409
of which:													
Belgium-Luxembourg	Exports	4,142	4,879	5,558	6,421	1,559	1,572	1,748	1,544	1,624	475	3,643	3,615
	Imports	3,358	4,305	5,417	5,607	1,483	1,291	1,440	1,297	1,362	423	3,082	3,317
	Balance	+784	+574	+141	+814	+76	+281	+308	+247	+262	+52	+561	+298
France	Exports	6,432	7,424	7,792	9,216	2,321	2,136	2,543	2,498	2,593	804	5,895	5,301
	Imports	5,495	6,270	7,843	8,618	2,251	1,962	2,178	2,086	2,115	751	4,952	5,204
	Balance	+937	+1,154	-51	+598	+70	+174	+365	+412	+478	+53	+943	+97
Italy	Exports	5,462	4,592	4,499	5,657	1,346	1,438	1,585	1,668	1,794	612	4,074	3,161
	Imports	3,699	4,468	6,562	6,680	1,649	1,797	1,656	1,484	1,573	562	3,619	3,840
	Balance	+1,763	+124	-2,063	-1,023	-303	-359	-71	+184	+221	+50	+455	-679
Netherlands	Exports	5,718	6,735	7,371	7,987	1,988	1,974	2,049	1,980	2,168	644	4,792	4,622
	Imports	4,789	5,350	6,826	6,869	1,747	1,756	1,734	1,615	1,854	563	4,032	3,929
	Balance	+929	+1,385	+545	+1,118	+241	+218	+315	+365	+314	+81	+760	+693
B. E.F.T.A. countries	Exports	15,795	17,685	19,342	20,303	5,073	4,943	5,457	4,964	5,255	1,621	11,840	11,607
	Imports	9,646	10,685	12,133	11,955	2,970	2,857	3,019	2,577	2,670	859	6,106	7,035
	Balance	+6,149	+7,000	+7,209	+8,348	+2,103	+2,086	+2,438	+2,387	+2,585	+762	+5,734	+4,572
of which:													
Denmark	Exports	1,777	2,104	2,330	2,334	539	575	672	594	622	164	1,380	1,281
	Imports	1,198	1,262	1,484	1,368	324	317	340	299	280	77	656	812
	Balance	+579	+842	+846	+966	+215	+258	+332	+295	+342	+87	+724	+469
United Kingdom	Exports	2,212	2,716	2,804	3,129	832	769	757	818	892	292	2,002	1,914
	Imports	2,471	2,782	3,141	3,155	755	714	828	689	730	219	1,638	1,858
	Balance	-259	-66	-337	-26	+77	+55	-71	+129	+162	+73	+364	+56
Norway	Exports	1,178	1,249	1,391	1,512	415	310	435	383	395	98	876	865
	Imports	682	775	862	885	225	222	214	206	246	70	522	516
	Balance	+496	+474	+529	+627	+190	+88	+221	+177	+149	+28	+354	+349
Austria	Exports	2,938	3,295	3,797	4,219	1,041	1,054	1,150	961	1,017	330	2,308	2,371
	Imports	1,369	1,524	1,712	1,695	421	411	418	344	341	133	818	1,001
	Balance	+1,569	+1,771	+2,085	+2,524	+620	+643	+732	+617	+676	+197	+1,490	+1,370
Portugal	Exports	424	501	616	663	179	161	165	145	160	52	357	393
	Imports	190	199	236	208	52	45	61	45	47	13	105	115
	Balance	+234	+302	+380	+455	+127	+116	+104	+100	+113	+39	+252	+278
Sweden	Exports	2,981	3,259	3,753	3,574	882	821	978	839	910	275	2,024	2,044
	Imports	2,014	2,304	2,472	2,389	613	607	579	489	523	185	1,197	1,408
	Balance	+967	+955	+1,281	+1,185	+269	+214	+399	+350	+387	+90	+827	+636
Switzerland	Exports	4,285	4,561	4,651	4,872	1,185	1,253	1,300	1,224	1,259	410	2,893	2,739
	Imports	1,722	1,839	2,226	2,255	580	541	579	505	503	162	1,170	1,325
	Balance	+2,563	+2,722	+2,425	+2,617	+605	+712	+721	+719	+756	+248	+1,723	+1,414
C. Other European countries ¹⁾	Exports	1,083	1,252	1,495	1,427	364	331	390	367	355	107	829	823
	Imports	731	811	908	883	229	220	226	194	166	56	416	513
	Balance	+352	+441	+587	+544	+135	+111	+164	+173	+189	+51	+413	+310
among which:													
Finland ²⁾	Exports	816	958	1,169	1,119	288	258	308	283	269	79	631	643
	Imports	612	656	710	702	190	175	190	162	133	47	342	393
	Balance	+204	+302	+459	+417	+98	+83	+118	+121	+136	+32	+289	+250
D. Non-European countries	Exports	6,863	7,874	9,071	10,744	2,479	2,799	3,090	2,708	2,932	965	6,605	5,830
	Imports	10,206	10,609	12,297	12,576	3,131	3,041	3,391	2,624	3,279	965	6,868	7,120
	Balance	-3,343	-2,735	-3,226	-1,832	-652	-242	-301	+84	-347	+0	-263	-1,290
of which:													
United States of America ²⁾	Exports	4,196	4,786	5,742	7,178	1,618	1,881	2,089	1,750	1,831	589	4,170	3,862
	Imports	7,942	8,066	9,197	9,178	2,306	2,113	2,546	1,914	2,460	654	5,028	5,179
	Balance	-3,746	-3,280	-3,455	-2,000	-688	-232	-457	-164	-629	-65	-858	-1,317
Canada	Exports	530	612	771	919	229	259	253	194	235	73	502	494
	Imports	744	779	911	891	206	235	250	163	223	90	476	482
	Balance	-214	-167	-140	+28	+23	+24	+3	+31	+12	-17	+26	+12
Australia	Exports	519	598	671	677	186	165	154	156	179	74	409	420
	Imports	391	461	483	484	110	141	96	93	96	54	243	307
	Balance	+128	+137	+188	+193	+76	+24	+58	+63	+83	+20	+166	+113
Japan	Exports	792	875	751	871	192	218	268	269	328	112	709	455
	Imports	520	636	958	1,028	278	264	231	220	225	69	514	616
	Balance	+272	+239	-207	-157	-86	-46	+37	+49	+103	+43	+195	-161
New Zealand	Exports	93	97	114	118	30	31	34	34	41	13	88	63
	Imports	144	160	175	163	47	47	24	32	31	9	72	113
	Balance	-51	-63	-61	-45	-17	-16	+10	+2	+10	+4	+16	-50
South Africa	Exports	733	906	1,022	981	224	245	292	305	318	104	727	536
	Imports	465	507	573	832	184	241	244	202	244	89	535	423
	Balance	+268	+399	+449	+149	+40	+4	+48	+103	+74	+15	+192	+113

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

Millions of DM

Group of countries, or country	1963	1964	1965	1966	1966			1967				1966	
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	July	Jan./July	Jan./July	
II. Developing Countries⁴⁾	Exports 10,816	11,939	13,614	15,311	3,647	3,761	4,217	3,943	3,987	1,320	9,250	8,621	
	Imports 12,119	13,844	15,447	16,234	4,047	3,850	4,156	3,892	3,736	1,172	8,800	9,504	
	Balance	-1,303	-1,905	-1,833	-923	-400	+89	+61	+51	+251	+148	+450	-883
of which:													
A. European countries	Exports 2,434	2,747	3,284	4,067	1,021	944	1,120	1,075	1,179	380	2,634	2,353	
	Imports 1,554	1,801	1,997	2,110	447	439	666	478	364	149	991	1,159	
	Balance	+880	+946	+1,287	+1,957	+574	+505	+454	+597	+815	+231	+1,643	+1,194
B. African countries	Exports 1,876	2,094	2,227	2,283	511	547	653	620	588	187	1,395	1,263	
	Imports 2,793	3,917	4,562	4,940	1,239	1,150	1,283	1,246	1,157	299	2,702	2,897	
	Balance	-917	-1,823	-2,335	-2,657	-728	-603	-630	-626	-569	-112	-1,307	-1,634
C. Asiatic countries	Exports 3,606	3,973	4,743	5,080	1,197	1,248	1,399	1,308	1,213	390	2,911	2,857	
	Imports 3,780	3,917	4,121	4,455	1,109	1,064	1,089	1,132	1,037	299	2,468	2,645	
	Balance	-174	+56	+622	+625	+88	+184	+310	+176	+176	+91	+443	+212
D. Latin American countries	Exports 2,878	3,109	3,341	3,858	913	1,017	1,037	935	1,002	359	2,296	2,137	
	Imports 3,986	4,185	4,745	4,695	1,244	1,187	1,113	1,028	1,172	425	2,625	2,779	
	Balance	-1,108	-1,076	-1,404	-837	-331	-170	-76	-93	-170	-66	-329	-642
E. Oceania	Exports 22	16	19	23	5	5	8	5	5	4	14	11	
	Imports 6	24	22	34	8	10	5	8	6	0	14	24	
	Balance	+16	-8	-3	-11	-3	-5	+3	-3	-1	+4	-0	-13
among which:													
Countries and territories associated with E.E.C.	Exports 948	1,439	1,613	1,865	457	431	532	526	533	178	1,237	1,062	
	Imports 1,162	1,691	1,688	1,950	432	453	529	472	424	191	1,087	1,131	
	Balance	-214	-252	-75	-85	+25	-22	+3	+54	+109	-13	+150	-69
Territories associated with E.F.T.A.⁵⁾	Exports 312	355	401	449	101	123	133	139	135	37	311	234	
	Imports 302	416	465	540	120	157	125	118	102	40	260	299	
	Balance	+10	-61	-64	-91	-19	-34	+8	+21	+33	-3	+51	-65
III. Sino-Soviet area	Exports 1,812	2,317	2,676	3,309	784	870	1,016	1,047	1,134	336	2,517	1,686	
	Imports 2,154	2,412	2,917	3,150	720	829	855	651	687	246	1,584	1,686	
	Balance	-342	-95	-241	+159	+64	+41	+161	+396	+447	+90	+933	-67
of which:													
A. European countries	Exports 1,750	2,207	2,352	2,786	660	734	859	848	899	268	2,015	1,421	
	Imports 1,989	2,202	2,615	2,774	628	724	770	566	606	234	1,406	1,545	
	Balance	-239	+5	-263	+12	+32	+10	+89	+282	+293	+34	+609	-124
of which:													
Albania	Exports 3	4	6	3	1	1	0	1	1	0	2	2	
	Imports 1	1	0	2	2	0	0	0	0	0	0	2	
	Balance	+2	+3	+6	+1	-1	+1	+0	+1	+1	+0	+2	+0
Bulgaria	Exports 94	156	221	433	92	131	123	97	75	18	190	214	
	Imports 117	121	165	171	35	37	57	40	45	11	96	87	
	Balance	-23	+35	+56	+262	+57	+94	+66	+57	+30	+7	+94	+127
Poland	Exports 261	314	366	376	93	84	121	117	127	40	284	195	
	Imports 321	363	435	482	102	130	156	92	93	47	232	246	
	Balance	-60	-49	-69	-106	-9	-46	-35	+25	+34	-7	+52	-51
Roumania	Exports 292	331	463	558	118	154	199	224	239	74	537	261	
	Imports 224	245	290	298	75	80	75	60	71	32	163	174	
	Balance	+68	+86	+173	+260	+43	+74	+124	+164	+168	+42	+374	+87
U.S.S.R.	Exports 614	774	586	542	156	136	154	197	216	68	481	292	
	Imports 835	937	1,101	1,153	259	305	281	251	262	86	599	680	
	Balance	-221	-163	-515	-611	-103	-169	-127	-54	-46	-18	-118	-388
Czechoslovakia	Exports 234	332	402	503	103	139	169	117	126	36	279	229	
	Imports 260	288	336	347	82	84	102	71	74	34	179	192	
	Balance	-26	+44	+66	+156	+21	+55	+67	+46	+52	+2	+100	+37
Hungary	Exports 252	296	308	371	97	89	93	95	115	32	242	228	
	Imports 231	247	288	321	73	88	99	52	61	24	137	164	
	Balance	+21	+49	+20	+50	+24	+1	-6	+43	+54	+8	+105	+64
B. Asiatic countries	Exports 62	110	324	523	124	136	157	199	235	68	502	265	
	Imports 165	210	302	376	92	105	85	85	81	12	178	208	
	Balance	-103	-100	+22	+147	+32	+31	+72	+114	+154	+56	+324	+57
of which:													
China, People's Republic	Exports 61	102	316	518	124	135	154	189	233	68	490	264	
	Imports 162	207	291	370	91	103	84	84	80	12	176	204	
	Balance	-101	-105	+25	+148	+33	+32	+70	+105	+153	+56	+314	+60
Other countries	Exports 1	8	8	5	0	1	3	10	2	0	12	1	
	Imports 3	3	11	6	1	2	1	1	1	0	2	4	
	Balance	-2	+5	-3	-1	-1	-1	+2	+9	+1	+0	+10	-3
IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained	Exports 186	223	233	253	63	66	62	59	58	22	139	146	
	Imports 80	85	98	98	21	29	24	23	22	9	54	55	
	Balance	+106	+138	+135	+155	+42	+37	+38	+36	+36	+13	+85	+91

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

Item		1964	1965	1966	1965			1966				1967				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
Total	Receipts	16,245	17,883	20,151	4,196	4,810	5,036	4,163	4,782	5,707	5,499	4,636	5,137	1,591	1,682	1,864
	Expenditure	16,857	19,132	21,417	4,953	5,569	4,792	4,494	5,184	6,328	5,411	4,795	5,416	1,612	1,908	1,896
	Balance	- 612	-1,249	-1,266	- 757	- 759	+ 244	- 331	- 402	- 621	+ 88	- 159	- 279	- 21	- 226	- 32
I. Services, total ²⁾	Receipts	15,979	17,390	19,560	4,159	4,705	4,743	4,145	4,766	5,416	5,233	4,619	5,095	1,565	1,677	1,853
	Expenditure	15,847	18,340	20,286	4,750	5,338	4,617	4,108	4,889	6,097	5,192	4,551	5,217	1,552	1,823	1,842
	Balance	+ 132	- 950	- 726	- 591	- 633	+ 126	+ 37	- 123	- 681	+ 41	+ 68	- 122	+ 13	- 146	+ 11
(1) Travel ³⁾	Receipts	2,723	2,914	3,188	750	998	658	545	777	1,131	735	635	859	180	329	350
	Expenditure	4,701	5,480	6,291	1,323	2,327	1,017	954	1,495	2,660	1,182	1,091	1,472	321	536	615
	Balance	-1,978	-2,566	-3,103	- 573	-1,329	- 359	- 409	- 718	-1,529	- 447	- 456	- 613	- 141	- 207	- 265
(2) Transportation ⁴⁾ 5)	Receipts	5,374	5,928	6,485	1,450	1,546	1,581	1,459	1,635	1,701	1,690	1,536	1,620	527	538	555
	Expenditure	2,455	2,703	2,933	644	744	724	654	701	813	765	730	746	232	247	267
	Balance	+2,919	+3,225	+3,552	+ 806	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 806	+ 874	+ 295	+ 291	+ 288
(a) Freights ⁴⁾ 5)	Receipts	3,766	4,080	4,416	969	1,038	1,114	1,031	1,103	1,146	1,136	1,110	1,102	357	368	377
	Expenditure	204	212	186	55	61	49	43	48	50	45	46	49	17	16	16
	Balance	+3,562	+3,868	+4,230	+ 914	+ 977	+1,065	+ 988	+1,055	+1,096	+1,091	+1,064	+1,053	+ 340	+ 352	+ 361
among which:	Receipts	3,164	3,401	3,604	803	863	934	848	907	939	910	900	895	284	304	307
(b) Passenger traffic ⁶⁾	Receipts	756	888	1,026	249	262	218	173	268	316	269	178	276	85	89	102
	Expenditure	727	838	904	205	255	217	184	201	281	238	202	234	72	77	85
	Balance	+ 29	+ 50	+ 122	+ 44	+ 7	+ 1	- 11	+ 67	+ 35	+ 31	- 24	+ 42	+ 13	+ 12	+ 17
(c) Harbour services ⁷⁾ 8)	Receipts	611	689	773	166	172	179	179	199	178	217	191	185	67	60	58
	Expenditure	1,222	1,312	1,464	303	336	364	345	336	392	391	390	375	113	123	139
	Balance	- 611	- 623	- 691	- 137	- 164	- 185	- 166	- 137	- 214	- 174	- 199	- 190	- 46	- 63	- 81
(d) Repairs to means of transport ⁹⁾	Receipts	147	173	163	44	50	42	47	37	36	43	30	34	11	12	11
	Expenditure	16	13	10	3	3	2	3	3	3	1	3	3	1	1	1
	Balance	+ 131	+ 160	+ 153	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 27	+ 31	+ 10	+ 11	+ 10
(e) Other transport services ¹⁰⁾	Receipts	94	98	107	22	24	28	29	28	25	25	27	23	7	9	7
	Expenditure	286	328	369	78	89	92	79	113	87	90	89	85	29	30	26
	Balance	- 192	- 230	- 262	- 56	- 65	- 64	- 50	- 85	- 62	- 65	- 62	- 62	- 22	- 21	- 19
(3) Insurance ⁴⁾ 5)	Receipts	441	474	521	102	120	151	119	127	135	140	136	144	48	48	48
	Expenditure	443	513	603	122	130	148	134	141	166	162	146	155	52	52	51
	Balance	- 2	- 39	- 82	- 20	- 10	+ 3	- 15	- 14	- 31	- 22	- 10	- 11	- 4	- 4	- 3
(4) Investment income	Receipts	1,086	1,312	1,558	283	298	411	320	343	410	485	376	411	81	105	225
	Expenditure	2,777	3,223	3,169	1,190	588	886	592	784	726	1,067	686	873	271	295	307
among which:	Balance	-1,691	-1,911	-1,611	- 907	- 290	- 475	- 272	- 441	- 316	- 582	- 310	- 462	- 190	- 190	- 82
Interest payments under the London Debt Agreements ¹¹⁾	Expenditure	65	61	62	10	17	14	20	8	21	13	20	9	3	6	0
(5) Government ¹²⁾	Receipts	4,428	4,355	5,159	1,052	1,110	1,228	1,117	1,231	1,422	1,389	1,221	1,386	525	439	422
	Expenditure	569	771	867	140	169	294	211	188	232	236	248	303	106	123	74
among which:	Balance	+3,859	+3,584	+4,292	+ 912	+ 941	+ 934	+ 906	+1,043	+1,190	+1,153	+ 973	+1,083	+ 419	+ 316	+ 348
Receipts from foreign military agencies ¹³⁾	Receipts	4,224	4,170	4,961	1,010	1,063	1,175	1,071	1,188	1,364	1,338	1,164	1,330	502	424	404
(6) Sundry services	Receipts	1,927	2,407	2,649	522	633	714	585	653	617	794	715	675	204	218	253
	Expenditure	4,902	5,650	6,423	1,331	1,380	1,548	1,563	1,580	1,500	1,780	1,650	1,668	570	570	528
	Balance	-2,975	-3,243	-3,774	- 809	- 747	- 834	- 978	- 927	- 883	- 986	- 935	- 993	- 366	- 352	- 275
(a) Commissions, publicity and trade fairs	Receipts	274	324	324	72	73	89	83	83	74	84	90	79	26	24	29
	Expenditure	1,768	1,919	2,134	447	458	514	523	525	492	594	558	564	199	191	174
	Balance	-1,494	-1,595	-1,810	- 375	- 385	- 425	- 440	- 442	- 418	- 510	- 468	- 485	- 173	- 167	- 145
(b) Royalties and patents	Receipts	265	319	308	69	84	89	66	85	73	84	91	94	35	27	32
	Expenditure	698	783	802	179	180	192	222	187	182	211	225	210	79	63	68
	Balance	- 433	- 464	- 494	- 110	- 96	- 103	- 156	- 102	- 109	- 127	- 134	- 116	- 44	- 36	- 36
(c) Film business	Receipts	22	32	31	9	6	10	6	9	8	8	10	10	2	2	6
	Expenditure	128	136	137	33	36	35	36	35	30	36	43	42	14	15	13
	Balance	- 106	- 104	- 106	- 24	- 30	- 25	- 30	- 26	- 22	- 28	- 33	- 32	- 12	- 13	- 7
(d) Personal services	Receipts	313	327	417	80	92	80	91	110	105	111	84	87	29	29	29
	Exp. ¹⁴⁾ 15)	707	858	1,084	199	218	253	244	289	246	305	269	275	88	89	98
	Balance	- 394	- 531	- 667	- 119	- 126	- 173	- 153	- 179	- 141	- 194	- 185	- 188	- 59	- 60	- 69
(e) Construction and assembly work, repairs	Receipts	489	621	798	150	165	179	167	186	225	220	217	220	57	69	94
	Expenditure	576	751	966	186	193	215	235	239	213	279	227	233	65	96	72
	Balance	- 87	- 130	- 168	- 36	- 28	- 36	- 68	- 53	+ 12	- 59	- 10	- 13	- 8	- 27	+ 22
(f) Overhead expenses	Receipts	158	166	220	20	38	83	46	43	23	108	32	32	14	4	14
	Expenditure	190	232	286	47	62	74	74	63	78	71	69	69	16	31	22
	Balance	- 32	- 66	- 66	- 27	- 24	+ 9	- 28	- 20	- 55	+ 37	- 37	- 37	- 2	- 27	- 8
(g) Federal Postal Administration	Receipts	27	28	25	5	9	8	6	6	7	6	8	10	4	2	4
	Expenditure	67	59	79	18	16	11	15	14	33	17	16	23	11	6	6
	Balance	- 40	- 31	- 54	- 13	- 7	- 3	- 9	- 8	- 26	- 11	- 8	- 13	- 7	- 4	- 2
(h) Other services	Receipts	379	590	526	117	166	176	120	131	102	173	183	143	37	61	45
	Expenditure	768	912	935	222	217	254	214	228	226	267	243	252	98	79	75
	Balance	- 389	- 322	- 409	- 105	- 51	- 78	- 94	- 97	- 124	- 94	- 60	- 109	- 61	- 18	- 30
II. Supplementary trade items ¹⁾	Receipts	266	493	591	37	105	293	18	16	291	266	17	42	26	5	11
	Expenditure	1,010	792	1,131	203	231	175	386	295	231	219	244	199	60	85	54
	Balance	- 744	- 299	- 540	- 166	- 126	+ 118	- 368	- 279	+ 60	+ 47	- 227	- 157	- 34	- 80	- 43

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

4. (a) Foreign Travel by Groups of Countries, or Countries

VII. Foreign Trade and Payments

quarterly figures *)

Millions of DM

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

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

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers)

Millions of DM

Period	Net transfer payments	Private transfer payments ¹⁾							Official transfer payments ¹⁾								
		Total	Outflow (-)			Inflow (+)			Total	Outflow (-)					Other outflows ⁷⁾	Inflow (+)	
			Total	Remittances by foreign workers ²⁾	Other maintenance payments ³⁾	Other payments	Total	among which: Receipts from social security and retirement pensions		Total	Indemnification ⁴⁾	Payments to E.E.C. Agricultural Fund	Payments to E.E.C. Development Fund	Other payments to international organisations ⁵⁾			Expenditure on social security and retirement pensions ⁶⁾
1959	-3,300	396	511	121	240	150	115	22	-2,904	2,992	1,738	—	189	120	188	757	88
1960	-3,453	633	763	282	334	147	130	22	-2,820	2,997	2,259	—	139	157	197	245	177
1961	-4,471	1,022	1,125	576	401	148	103	24	-3,449	3,551	2,750	—	165	192	247	197	102
1962	-5,224	1,407	1,515	891	487	137	108	31	-3,817	3,846	2,740	—	308	226	313	259	29
1963	-5,086	1,727	1,855	1,222	499	134	128	39	-3,359	3,391	2,530	—	—	290	281	290	32
1964	-5,243	2,120	2,271	1,561	557	153	151	44	-3,123	3,152	2,104	—	—	321	347	380	29
1965	-6,381	2,880	3,044	2,193	690	161	164	43	-3,501	3,533	2,223	10	—	369	402	529	32
1966	-6,264	3,330	3,503	2,529	797	177	173	50	-2,934	2,983	1,653	49	—	429	470	382	49
1959 1st qtr.	-794	96	123	23	52	48	27	7	-698	722	345	—	84	33	39	221	24
2nd qtr.	-789	83	113	26	58	29	30	6	-706	719	469	—	—	30	60	160	13
3rd qtr.	-980	104	133	32	65	36	29	3	-876	899	488	—	—	35	43	333	23
4th qtr.	-737	113	142	40	65	37	29	6	-624	652	436	—	105	22	46	43	28
1960 1st qtr.	-737	144	164	53	73	38	20	6	-593	623	504	—	—	51	43	25	30
2nd qtr.	-941	124	173	61	76	36	49	5	-817	881	653	—	—	31	43	154	64
3rd qtr.	-822	177	205	77	92	36	28	6	-645	687	555	—	—	45	60	27	42
4th qtr.	-953	188	221	91	93	37	33	5	-765	806	547	—	139	30	51	39	41
1961 1st qtr.	-834	200	225	111	79	35	25	6	-634	655	531	—	—	43	45	36	21
2nd qtr.	-1,079	228	258	132	88	38	30	5	-851	890	731	—	—	62	57	40	39
3rd qtr.	-1,238	301	324	164	122	38	23	6	-937	963	816	—	—	43	53	51	26
4th qtr.	-1,320	293	318	169	112	37	25	7	-1,027	1,043	672	—	165	44	92	70	16
1962 1st qtr.	-1,276	297	325	170	117	38	28	9	-979	984	803	—	—	48	64	69	5
2nd qtr.	-1,330	335	365	210	119	36	30	8	-995	1,005	806	—	—	94	56	49	10
3rd qtr.	-1,095	382	408	251	123	34	26	9	-713	716	549	—	—	44	65	58	3
4th qtr.	-1,523	393	417	260	128	29	24	5	-1,130	1,141	582	—	308	40	128	83	11
1963 1st qtr.	-1,327	376	410	252	124	34	34	12	-951	965	717	—	—	120	66	62	14
2nd qtr.	-1,325	413	444	290	121	33	31	9	-912	917	736	—	—	62	64	55	5
3rd qtr.	-1,326	482	511	337	139	35	29	8	-844	848	585	—	—	89	77	97	4
4th qtr.	-1,108	456	490	343	115	32	34	10	-652	661	492	—	—	19	74	76	9
1964 1st qtr.	-1,202	457	491	322	133	36	34	10	-745	756	507	—	—	121	73	55	11
2nd qtr.	-1,517	492	535	361	138	36	43	12	-1,025	1,031	703	—	—	122	99	107	6
3rd qtr.	-1,307	573	607	422	146	39	34	10	-734	739	466	—	—	55	80	138	5
4th qtr.	-1,217	598	638	456	140	42	40	12	-619	626	428	—	—	23	95	80	7
1965 1st qtr.	-1,458	611	648	446	159	43	37	9	-847	860	515	—	—	188	91	66	13
2nd qtr.	-1,892	655	703	511	156	36	48	14	-1,237	1,241	794	—	—	96	105	246	4
3rd qtr.	-1,516	797	833	600	191	42	36	9	-719	726	441	—	—	57	107	121	7
4th qtr.	-1,515	817	860	636	184	40	43	11	-698	706	473	10	—	28	99	96	8
1966 1st qtr.	-1,686	754	793	556	195	42	39	12	-932	959	506	32	—	208	132	81	27
2nd qtr.	-1,559	800	838	599	193	46	38	9	-759	767	434	—	—	114	107	8	7
3rd qtr.	-1,440	896	935	678	210	47	39	11	-544	551	309	0	—	90	79	73	7
4th qtr.	-1,579	880	937	696	199	42	57	18	-699	706	404	17	—	17	147	121	7
1967 1st qtr.	-1,473	691	728	512	174	42	37	12	-782	795	362	59	—	206	82	86	13
2nd qtr.	-1,503	681	728	480	186	62	47	15	-822	833	390	—	54	156	152	81	11
1964 July	-517	188	202	131	58	13	14	5	-329	330	197	—	—	33	26	74	1
Aug.	-400	196	206	146	47	13	10	2	-204	206	135	—	—	17	31	23	2
Sept.	-390	189	199	145	41	13	10	3	-201	203	134	—	—	5	23	41	2
Oct.	-352	181	194	135	46	13	13	5	-171	174	129	—	—	2	18	25	3
Nov.	-372	179	188	132	44	12	9	1	-193	195	137	—	—	4	34	20	2
Dec.	-493	238	256	189	50	17	18	6	-255	257	162	—	—	17	43	35	2
1965 Jan.	-526	216	227	149	59	19	11	3	-310	312	205	—	—	55	33	19	2
Feb.	-474	195	207	145	51	11	12	2	-279	281	129	—	—	107	27	18	2
March	-458	200	214	152	49	13	14	4	-258	267	181	—	—	26	31	29	9
April	-826	213	229	162	54	13	16	7	-613	614	496	—	—	14	49	55	1
May	-534	211	225	169	45	11	14	2	-323	324	144	—	—	2	24	154	1
June	-532	231	249	180	57	12	18	5	-301	303	154	—	—	80	32	37	2
July	-492	275	287	188	83	16	12	2	-217	219	118	—	—	41	44	16	2
Aug.	-588	275	287	210	62	15	12	2	-313	316	196	—	—	15	31	74	3
Sept.	-436	247	259	202	46	11	12	5	-189	191	127	—	—	1	32	31	2
Oct.	-449	246	261	186	62	13	15	4	-203	206	133	10	—	8	34	21	3
Nov.	-460	242	255	184	59	12	13	3	-218	220	158	—	—	9	34	19	2
Dec.	-606	329	344	266	63	15	15	4	-277	280	182	—	—	11	31	56	3
1966 Jan.	-531	266	278	195	68	15	12	3	-265	275	153	32	—	32	24	34	10
Feb.	-573	241	254	179	62	13	13	4	-332	347	175	—	—	71	78	23	15
March	-582	247	261	182	65	14	14	5	-335	337	178	—	—	105	30	24	2
April	-557	255	268	195	58	15	13	3	-302	306	187	—	—	17	48	54	4
May	-436	252	266	198	54	14	14	2	-184	186	130	—	—	2	31	23	2
June	-566	293	304	206	81	17	11	4	-273	275	117	—	—	95	33	30	2
July	-486	294	305	218	74	13	11	2	-192	195	124	—	—	19	33	19	3
Aug.	-521	318	334	239	76	19	16	6	-203	204	101	—	—	51	18	34	1
Sept.	-433	284	296	221	60	15	12	3	-149	152	84	0	—	20	28	20	3
Oct.	-488	267	281	205	62	14	14	3	-221	224	119	—	—	9	55	41	3
Nov.	-483	274	292	209	70	13	18	9	-209	210	147	—	—	1	31	31	1
Dec.	-608	339	364	282	67	15	25	6	-269	272	138	17	—	7	61	49	3
1967 Jan.	-516	255	267	184	68	15	12	4	-261	263	106	—	—	106	31	20	2
Feb.	-503	214	226	164	49	13	12	3	-289	291	129	59	—	46	23	34	2
March	-454	222	235	164	57	14	13	5	-232	241	127	—	—	54	28	32	9
April	-496	232	251	160	60	31	19	7	-264	266	125	—	—	53	54	34	2
May	-445	228	241	160	66	15	13	3	-217	222	153	—	—	21	27	21	5
June	-562	221	236	160	60	16	15	5	-341	345	112	—	—	82	71	26	4
July ^{p)}	-455	223	239	160	63	16	16	4	-232	237	128	—	—	30	50	29	5

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

6. Capital Transactions with Foreign Countries*)

Millions of DM

Item	1963	1964	1965	1966	1966				1967				
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July ^{p)}
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions													
(1) Net German capital investments abroad, total	-1,445	-2,019	-1,954	-2,525	- 677	- 951	- 393	- 504	- 737	- 727	- 220	- 337	- 154
of which:													
Fixed-interest securities	- 221	- 489	- 391	- 522	- 132	- 491	+ 67	+ 34	- 171	- 36	- 38	+ 2	- 33
Shares ¹⁾	- 266	- 346	- 656	- 897	- 310	- 178	- 188	- 221	- 195	- 246	- 81	- 77	- 138
Business or capital interests not embodied in security form	- 393	- 457	- 406	- 468	- 83	- 109	- 127	- 149	- 161	- 63	- 15	- 25	- 23
Credits and loans	- 399	- 561	- 283	- 435	- 103	- 120	- 85	- 127	- 172	- 340	- 76	- 219	+ 56
Real estate	- 167	- 179	- 207	- 191	- 47	- 52	- 53	- 39	- 36	- 39	- 10	- 16	- 14
Other	+ 1	+ 13	- 11	- 12	- 2	- 1	- 7	- 2	- 2	- 3	- 0	- 2	- 2
(2) Net foreign capital investments in the Federal Republic of Germany, total	+4,408	+2,388	+4,181	+4,213	+1,261	+1,467	+ 867	+ 618	+ 502	+ 6	+ 196	- 108	- 44
of which:													
Fixed-interest securities	+1,991	+ 5	+ 103	- 128	+ 13	- 29	- 19	- 93	- 59	- 221	- 88	- 96	- 60
Shares ¹⁾	+ 910	+ 563	+ 699	+ 879	+ 111	+ 735	- 29	+ 62	+ 75	+ 140	+ 60	+ 17	- 3
Business or capital interests not embodied in security form ²⁾	+ 590	+ 757	+1,771	+1,242	+ 219	+ 224	+ 363	+ 436	+ 251	+ 141	+ 45	+ 43	+ 37
Credits and loans	+1,020	+1,164	+1,728	+2,340	+ 939	+ 592	+ 573	+ 236	+ 276	- 39	+ 182	- 67	- 13
Real estate	- 79	- 88	- 103	- 107	- 18	- 54	- 19	- 16	- 17	- 13	- 3	- 4	- 5
Other	- 24	- 13	- 17	- 13	- 3	- 1	- 2	- 7	- 24	- 2	- 0	- 1	- 0
Balance	+2,963	+ 369	+2,227	+1,688	+ 584	+ 516	+ 474	+ 114	- 235	- 721	- 24	- 445	- 198
II. Official capital transactions among which:													
Financial assistance to developing countries ³⁾	(- 954)	(-1,060)	(-1,143)	(-1,301)	(- 278)	(- 268)	(- 283)	(- 472)	(- 209)	(- 304)	(- 75)	(- 164)	(- 84)
Overall net balance of long-term capital transactions	+1,782	- 871	+ 940	+ 231	+ 243	+ 171	+ 132	- 315	- 432	-1,075	- 105	- 614	- 340
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions⁴⁾													
Assets	- 129	- 709	- 319	+ 21	- 304	- 92	- 556	+ 973	-2,148	-1,366	-1,134	+ 318	-1,091
Liabilities	+ 833	+ 760	+ 132	- 409	-1,086	+ 98	+ 86	+ 493	-1,129	+ 385	+ 129	+ 166	+ 68
Balance	+ 704	+ 51	- 187	- 388	-1,390	+ 6	- 470	+1,466	-3,277	- 981	-1,005	+ 484	-1,023
(2) Enterprises "Financial credits"⁵⁾													
Assets	- 6	- 209	- 224	+ 164	+ 3	- 44	+ 63	+ 142	- 409	+ 15	+ 53	- 54	- 31
Liabilities ⁶⁾	+ 48	+ 436	+1,024	+1,547	+ 495	+ 441	+ 739	- 128	+ 999	- 293	- 121	- 108	+ 81
Balance	+ 42	+ 227	+ 800	+1,711	+ 498	+ 397	+ 802	+ 14	+ 590	- 278	- 68	- 162	+ 50
Other	- 3	- 2	- 2	- 3	- 1	-	- 0	- 2	- 1	- 0	- 1	- 0	- 0
Balance	+ 39	+ 225	+ 798	+1,708	+ 497	+ 397	+ 802	+ 12	+ 589	- 278	- 69	- 162	+ 50
(3) Public authorities⁷⁾													
	- 346	-1,427	+ 870	- 239	- 150	+ 301	- 42	- 348	- 344	- 328	- 127	- 84	+ 154
Overall net balance of short-term capital transactions	+ 397	-1,151	+1,481	+1,081	-1,043	+ 704	+ 290	+1,130	-3,032	-1,587	-1,201	+ 238	- 819
Capital transactions statistically recorded (except special transactions) (A + B)	+2,179	-2,022	+2,421	+1,312	- 800	+ 875	+ 422	+ 815	-3,464	-2,662	-1,306	- 376	-1,159
C. Special capital transactions (balance)⁸⁾													
	-	-	-	-1,378	-	- 594	-	- 784	-	-	-	-	-
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: —)	+2,179	-2,022	+2,421	- 66	- 800	+ 281	+ 422	+ 31	-3,464	-2,662	-1,306	- 376	-1,159

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

7. Private Security Transactions with Foreign Countries

Millions of DM

Period	Transactions in foreign securities ¹⁾						Transactions in German securities ²⁾						Net result of private security transactions with foreign countries				
	Purchases by residents		Sales by residents		Net purchases (-) or sales (+)		Purchases by foreigners		Sales by foreigners		Net purchases (+) or sales (-)						
	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	among which: Fixed-interest-bearing securities	Total	Dividend-bearing securities	Fixed-interest-bearing securities			
1959	2,033	623	570	171	-1,463	-1,011	-452	2,528	626	2,059	766	+469	+609	-140	-994	-402	-592
1960	1,724	174	1,009	198	-715	-739	+24	4,350	1,860	2,277	487	+2,073	+700	+1,373	+1,358	-39	+1,397
1961	1,211	138	1,006	139	-205	-206	+1	4,508	1,711	2,762	1,408	+1,746	+1,443	+303	+1,541	+1,237	+304
1962	1,599	258	866	164	-733	-639	-94	3,496	1,594	1,974	872	+1,522	+800	+722	+789	+161	+628
1963	1,213	459	726	238	-487	-266	-221	4,781	2,967	1,880	976	+2,901	+910	+1,991	+2,414	+644	+1,770
1964	2,620	1,802	1,785	1,313	-835	-346	-489	3,988	1,939	3,420	1,934	+568	+563	+5	-267	+217	-484
1965	3,429	2,189	2,382	1,798	-1,047	-656	-391	3,158	1,406	2,356	1,303	+802	+699	+103	-245	+43	-288
1966	4,033	2,538	2,614	2,016	-1,419	-897	+522	2,871	855	2,120	983	+751	+879	-128	-668	-18	-650
1959 1st qtr.	449	160	89	52	-360	-252	-108	404	113	443	234	-39	+82	-121	-399	-170	-229
2nd qtr.	616	319	135	68	-481	-230	-251	644	185	522	221	+122	+158	-36	-359	-72	-287
3rd qtr.	599	72	135	21	-464	-413	-51	830	138	632	199	+198	+259	-61	-266	-154	-112
4th qtr.	369	72	211	30	-158	-116	-42	650	190	462	112	+188	+110	+78	+30	-6	+36
1960 1st qtr.	562	73	202	61	-360	-348	-12	535	229	498	118	+37	-74	+111	-323	-422	+99
2nd qtr.	340	38	301	61	-39	-62	+23	760	188	536	104	+224	+140	+84	+185	+78	+107
3rd qtr.	507	28	278	38	-229	-239	+10	1,426	551	663	106	+763	+318	+445	+534	+79	+455
4th qtr.	315	35	228	38	-87	-90	+3	1,629	892	580	159	+1,049	+316	+733	+962	+226	+736
1961 1st qtr.	324	29	321	68	-3	-42	+39	1,232	670	466	238	+766	+334	+432	+763	+292	+471
2nd qtr.	323	33	213	25	-110	-102	-8	1,368	506	788	331	+580	+405	+175	+470	+303	+167
3rd qtr.	248	53	191	26	-57	-30	-27	1,020	302	858	515	+162	+375	-213	+105	+345	-240
4th qtr.	316	23	281	20	-35	-32	-3	888	233	650	324	+238	+329	-91	+203	+297	-94
1962 1st qtr.	576	143	236	32	-340	-229	-111	1,014	389	490	243	+524	+378	+146	+184	+149	+35
2nd qtr.	312	53	280	57	-32	-36	+4	742	333	678	206	+64	-63	+127	+32	-99	+131
3rd qtr.	207	34	182	42	-25	-33	+8	738	425	380	205	+358	+138	+220	+333	+105	+228
4th qtr.	504	28	168	33	-336	-341	+5	1,002	447	426	218	+576	+347	+229	+240	+6	+234
1963 1st qtr.	310	150	149	46	-161	-57	-104	1,046	724	343	223	+703	+202	+501	+542	+145	+397
2nd qtr.	247	76	203	58	-44	-26	-18	1,304	689	571	302	+733	+346	+387	+689	+320	+369
3rd qtr.	333	99	218	90	-115	-106	-9	1,278	752	469	216	+809	+273	+536	+694	+167	+527
4th qtr.	323	134	156	44	-167	-77	-90	1,153	802	497	235	+656	+89	+567	+489	+12	+477
1964 1st qtr.	551	319	252	130	-299	-110	-189	1,477	821	821	378	+656	+213	+443	+357	+103	+254
2nd qtr.	954	776	638	519	-316	-59	-257	733	390	1,362	909	-629	-110	-519	-945	-169	-776
3rd qtr.	605	420	487	384	-118	-82	-36	1,012	396	688	331	+324	+259	+65	+206	+177	+29
4th qtr.	510	287	408	280	-102	-95	-7	766	332	549	316	+217	+201	+16	+115	+106	+9
1965 1st qtr.	1,289	871	665	533	-624	-286	-338	884	470	774	483	+110	+123	-13	-514	-163	-351
2nd qtr.	613	319	500	331	-113	-125	+12	904	439	721	394	+183	+138	+45	+70	+13	+57
3rd qtr.	475	265	420	290	-55	-80	+25	585	283	418	194	+167	+78	+89	+112	-2	+114
4th qtr.	1,052	734	797	644	-255	-165	-90	785	214	443	232	+342	+360	-18	+87	+195	-108
1966 1st qtr.	1,115	648	673	516	-442	-310	-132	715	300	591	287	+124	+111	+13	-318	-199	-119
2nd qtr. ³⁾	1,320	987	651	496	-669	-178	-491	1,315	201	609	230	+706	+735	-29	+37	+557	-520
3rd qtr.	676	355	555	422	-121	-188	+67	462	225	510	244	-48	-29	-19	-169	-217	+48
4th qtr. ³⁾	922	548	735	582	-187	-221	+34	379	129	410	222	-31	+62	-93	-218	-159	-59
1967 1st qtr.	1,356	1,019	990	848	-366	-195	-171	645	311	629	370	+16	+75	-59	-350	-120	-230
2nd qtr.	1,101	677	819	641	-282	-246	-36	405	101	486	322	-81	+140	-221	-363	-106	-257
1965 Jan.	275	169	167	114	-108	-53	-55	360	241	225	138	+135	+32	+103	+27	-21	+48
Feb.	381	211	179	145	-202	-136	-66	264	110	253	144	+11	+45	-34	-191	-91	-100
March	633	491	319	274	-314	-97	-217	260	119	296	201	-36	+46	-82	-350	-51	-299
April	139	58	175	113	+36	-19	+55	186	117	114	114	-30	-33	+3	-6	-52	+58
May	236	164	191	126	-45	-7	+38	506	211	287	162	+219	+170	+49	+174	+163	+11
June	238	97	134	92	-104	-99	-5	212	111	218	118	-6	+1	-7	-110	-98	-12
July	237	165	196	142	-41	-18	-23	208	140	183	70	+25	-45	+70	-16	-36	+47
Aug.	113	52	112	80	-1	-29	+28	181	71	143	81	+38	+48	-10	+37	+19	+18
Sep.	125	48	112	68	-13	-33	+20	196	72	92	43	+104	+75	+29	+91	+42	+49
Oct.	391	309	256	209	-135	-35	-100	335	69	156	104	+179	+214	-35	+44	+179	-135
Nov.	333	230	283	232	-50	-52	+2	145	66	117	54	+28	+16	+12	-22	-63	+14
Dec.	328	195	258	203	-70	-78	+8	305	79	170	74	+135	+130	+5	+65	+52	+13
1966 Jan.	329	194	198	147	-131	-84	-47	272	130	209	76	+63	+9	+54	-68	-75	+7
Feb.	319	105	163	115	-156	-166	+10	190	38	204	130	-14	+78	-92	-170	-88	-82
March	467	349	312	254	-155	-60	-95	253	132	178	81	+75	+24	+51	-80	-36	-44
April	189	99	179	122	-10	-33	+23	256	88	216	101	+40	+53	-13	+30	+20	+10
May	203	81	140	88	-63	-70	+7	144	21	158	51	-14	+16	-30	-77	-54	-23
June ³⁾	928	807	332	286	-596	-75	-571	915	92	235	78	+680	+666	+14	+84	+591	-507
July	343	217	292	248	-51	-82	+31	238	124	234	113	+4	-7	+11	-47	-89	+42
Aug.	163	79	154	108	-9	-38	+29	119	63	150	62	-31	-32	+1	-40	-70	+30
Sep.	170	59	109	66	-61	-68	+7	105	38	126	69	-21	+10	-31	-82	-58	-24
Oct.	261	196	234	193	-27	-24	-3	98	32	128	56	-30	-6	-24	-57	-30	-27
Nov. ³⁾	414	252	274	230	-140	-118	-22	121	36	151	96	-30	+30	-60	-170	-88	-82
Dec. ³⁾	247	100	227	159	-20	-79	+59	160	61	131	70	+29	+38	-9	+9	+41	+50
1967 Jan. ³⁾	340	241	242	194	-98	-51	-47	267	127	177	97	+90	+60	+30	-8	-9	-17
Feb.	478	351	354	309	-124	-82	-42	256	122	216	92	+40	+10	+30	-84	-72	-12
March	538	427	394	345	-144	-62	-82	122	62	236	181	-114	+5	-119	-258	-57	-201
April	373	234	285	234	-88	-88	+0	177	56	151	93	+26	+63	-37	-62	-25	-37
May	388	241	269	203	-119	-81	-38	134	21	162	109	-28	+60	-88	-147	-21	-126
June	340	202	265	204	-75	-77	+2	94	24	173	120	-79	+17	-96	-154	-60	-94
July ^{p)}	433	204	262	171	-171	-138	-33	113	62	176	122	-63	-3	-60	-234	-141	-93

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

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

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets					Liabilities		
		Total	Balances with foreign banks			Short-term lending to foreign non-banks ²⁾	Total	Short-term borrowing from	
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks ²⁾
1962	— 1,713	520	273	173	100	247	2,233	1,361	872
1963	— 1,746	526	267	163	104	259	2,272	1,143	1,129
1964	— 1,930	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
1964 March	— 2,385	518	250	160	90	268	2,903	1,403	1,500
June	— 2,456	583	328	201	127	255	3,039	1,294	1,745
Sept.	— 2,183	758	358	172	186	400	2,941	1,409	1,532
Dec.	— 1,930	826	430	274	156	396	2,756	1,253	1,503
1965 March	— 2,162	810	391	204	187	419	2,972	1,910	1,062
June	— 2,198	890	465	162	303	425	3,088	2,001	1,087
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
July	— 4,087	1,259	638	275	363	621	5,346	3,592	1,754
Aug.	— 4,288	1,039	479	195	284	560	5,327	3,653	1,674
Sept.	— 4,534	1,098	596	216	380	502	5,632	3,848	1,784
Oct.	— 4,640	1,103	604	244	360	499	5,743	3,885	1,858
Nov.	— 4,784	1,061	585	224	361	476	5,845	3,807	2,038
Dec.	— 4,595	956	479	253	226	477	5,551	3,644	1,907
1967 Jan.	— 4,949	1,178	586	258	328	592	6,127	3,807	2,320
Feb.	— 5,068	1,237	620	244	376	617	6,305	4,036	2,269
March	— 5,185	1,365	730	323	407	635	6,550	4,062	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 ^{p)}	— 4,965	1,359	726	326	400	633	6,324	3,398	2,926

*) 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; January to July 1967: DM 111 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — *) Including "intercompany accounts". — p) Provisional.

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

(not including Deutsche Bundesbank)

Millions of DM

Position at end of year or month	Balance of assets and liabilities	Assets						Liabilities						Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions ⁷⁾	
		Total	Balances with foreign banks		Money-market paper	Short-term lending	Total	Non-residents' deposits, by depositor groups					Short-term borrowing		
			Balances payable on demand	Time balances				Total	Banks ³⁾		Non-banks				
									among which: International organisations ⁴⁾	Business enterprises and individuals	Public authorities ⁵⁾	International organisations ⁶⁾			
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	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339	
1966	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962	
1964 March	— 584	5,317	1,092	1,766	897	1,562	5,901	4,125	1,931	114	1,804	254	136	1,776	
June	— 1,006	5,094	1,019	1,343	1,105	1,627	6,100	4,377	2,198	149	1,797	234	148	1,723	
Sept.	— 1,185	5,189	1,309	1,338	985	1,557	6,374	4,359	2,182	128	1,804	245	128	2,015	
Dec.	— 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 March	— 790	5,741	1,151	1,043	1,803	1,744	6,531	4,866	2,494	324	1,989	216	167	1,665	
June	— 794	5,780	1,465	1,062	1,354	1,899	6,574	4,861	2,429	91	2,074	230	128	1,713	
Sept.	— 1,833	5,018	1,528	1,168	736	1,586	6,851	4,896	2,518	206	2,032	209	137	1,955	
Dec.	— 2,709	5,236	1,550	1,198	886	1,602	7,945	5,606	2,753	205	2,434	235	184	2,339	
1966 March	— 1,319	5,540	1,710	1,507	507	1,816	6,859	4,998	2,521	210	2,145	208	124	1,861	
June	— 1,325	5,632	1,759	1,655	453	1,765	6,957	5,048	2,522	227	2,155	217	154	1,909	
Sept.	— 855	6,188	1,707	2,199	537	1,745	7,043	4,996	2,477	201	2,150	244	125	2,047	
Dec.	— 2,321	5,215	1,666	1,565	286	1,698	7,536	5,574	2,688	123	2,506	241	139	1,962	
1967 Jan.	+ 425	6,765	1,928	2,749	275	1,813	6,340	4,658	2,110	151	2,192	238	118	1,682	
Feb.	+ 1,019	7,367	2,105	3,014	297	1,951	6,348	4,708	2,212	152	2,171	211	114	1,640	
March	+ 956	7,363	1,829	3,375	288	1,871	6,407	4,792	2,245	166	2,203	211	133	1,615	
April	+ 1,416	7,913	2,166	3,511	368	1,868	6,497	4,916	2,298	177	2,174	315	129	1,581	
May	+ 2,421	9,047	1,853	4,587	595	2,012	6,626	5,059	2,440	172	2,276	208	135	1,567	
June	+ 1,937	8,729	2,049	4,206	593	1,881	6,792	5,253	2,544	189	2,296	282	131	1,539	
July	+ 2,960	9,820	2,096	5,069	597	2,058	6,860	5,251	2,500	166	2,306	295	150	1,609	

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

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries						Consumer goods industries excl. food, beverages and tobacco			Electricity and gas supply	Building industry
	including building industry and power	excluding		Total	among which: Coal mining	Total	among which:		Total	among which:				Precision instruments, optical goods incl. clocks and watches	Total	among which:			
		building industry	building industry and power				Stones and earths	Iron and steel producing industry		Steel (incl. light metal alloy) construction	Mechanical engineering	Road vehicle building	Electrical engineering			Footwear	Textiles		
1954	74	74	74	90	93	76	83	77	68	79	72	60	59	75	75	77	83	73	78
1955	85	85	85	95	97	89	94	95	84	89	89	88	74	88	84	87	91	82	90
1956	92	92	92	99	101	94	99	102	91	99	97	84	80	96	93	94	98	91	96
1957	97	97	97	101	102	99	99	108	94	102	99	87	87	98	100	103	105	98	95
1958	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1959	107	107	107	97	95	113	112	111	107	95	104	116	109	107	107	107	108	108	114
1960	119	119	119	99	96	129	119	128	124	104	118	140	130	120	118	114	118	118	116
1961	127	127	127	101	97	135	129	127	134	117	130	147	145	124	124	116	122	126	127
1962	132	132	132	102	98	141	136	124	138	119	133	160	149	123	132	120	129	136	137
1963	137	137	137	104	99	148	139	119	141	120	129	182	152	124	136	122	135	150	141
1964	149	149	148	106	100	168	156	141	153	124	136	192	169	141	145	124	139	165	158
1965	157	157	157	103	95	178	156	142	163	131	145	200	188	147	155	121	145	174	161
1966	160	160	159	98	89	185	158	137	161	125	143	205	184	149	159	125	146	181	166
1965 March	152	153	152	104	97	172	116	149	161	117	143	204	181	146	150	137	142	182	115
1965 April	163	162	161	102	95	183	170	145	170	123	153	213	193	152	163	147	152	172	181
1965 May	164	163	162	105	98	185	182	148	173	131	155	217	197	153	160	137	152	164	188
1965 June	162	161	161	101	93	184	184	141	173	138	158	217	197	155	153	85	151	151	196
1965 July	147	146	146	99	91	178	183	139	145	124	135	147	172	128	136	110	125	148	179
1965 Aug.	143	142	142	98	90	176	186	140	135	118	123	156	155	103	132	119	112	147	175
1965 Sep.	162	161	161	101	92	184	192	139	167	131	142	208	200	154	164	138	151	161	184
1965 Oct.	167	166	165	105	97	185	189	140	170	140	144	217	197	166	170	138	157	177	186
1965 Nov.	171	171	169	104	95	185	187	141	175	146	149	216	205	170	175	135	163	203	162
1965 Dec.	159	159	157	101	92	167	118	126	171	165	160	200	196	144	154	125	144	200	163
1966 Jan.	151	153	150	107	98	168	76	136	156	121	130	207	178	152	156	136	155	206	89
1966 Feb.	156	157	156	104	95	178	109	141	162	107	141	211	187	152	159	138	154	188	130
1966 March	162	162	161	100	91	188	158	147	165	115	147	219	188	152	165	146	155	188	157
1966 April	168	167	167	100	91	192	171	143	173	123	155	226	199	157	172	147	159	183	193
1966 May	167	166	166	99	91	195	183	148	171	118	153	233	194	149	166	133	157	164	198
1966 June	168	167	168	96	87	198	187	147	176	138	160	231	195	155	161	91	156	156	197
1966 July	153	152	152	95	87	187	184	143	148	122	141	154	169	131	146	109	135	153	180
1966 Aug.	142	141	140	92	83	179	179	134	130	110	114	168	144	105	129	114	102	148	169
1966 Sep.	162	161	161	96	86	189	188	134	162	126	138	210	186	152	165	133	149	174	180
1966 Oct.	166	165	164	96	86	189	181	128	165	133	139	212	188	167	169	125	151	190	179
1966 Nov.	169	169	167	99	88	189	160	128	170	135	146	211	195	173	170	125	153	213	171
1966 Dec.	156	156	154	95	86	171	116	117	163	148	161	183	186	144	148	108	130	210	154
1967 Jan.	144	146	143	98	88	171	82	131	140	103	123	169	166	142	143	121	135	206	103
1967 Feb.	149	151	148	97	86	187	97	140	143	98	129	164	172	141	149	122	133	198	107
1967 March	153	153	152	92	82	185	131	141	146	100	135	163	174	142	152	123	133	189	138
1967 April	158	158	156	94	83	195	157	151	151	109	135	181	179	142	154	120	139	192	151
1967 May	158	158	157	88	77	195	162	145	153	109	135	192	180	142	147	87	132	174	169
1967 June ^{P)}	155	155	155	91	80	198	168	152	148	107	130	183	177	142	142	92	134	168	157
1967 July ^{P)}	149	149	148	89	78	191	168	145	138	107	124	139	175	141	138	108	124	159	158

Source: Federal Statistical Office. — P) Provisional.

2. Inflow of Orders, and Sales, in Industry

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

Period	All industries ¹⁾			Basic industries			Capital goods industries						Consumer goods industries					
	Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales	among which: Mechanical engineering			Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales	among which: Textile industry		
										Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales				Inflow of orders	Sales	Inflow of orders in p. c. of monthly sales
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1959	175	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	139	133	97
1961	201	199	101	179	185	97	234	242	105	255	241	106	160	161	99	136	137	99
1962	207	210	98	188	188	100	253	261	97	234	260	90	170	173	99	143	143	100
1963	216	216	100	193	191	101	269	271	99	253	261	97	176	177	99	150	147	102
1964	247	241	103	223	219	102	310	299	103	304	287	106	196	193	101	163	160	102
1965	263	260	101	230	232	99	336	328	103	328	315	104	210	210	100	166	168	99
1966	263	270	97	236	238	99	332	342	97	318	331	96	206	216	95	160	168	95
1965 Feb.	245	237	103	211	209	101	326	295	111	326	279	117	181	198	92	159	162	98
1965 March	281	271	104	238	238	99	364	343	106	352	326	108	233	220	106	182	177	103
1965 April	270	258	105	235	233	101	336	321	105	327	308	106	231	208	111	181	162	112
1965 May	267	257	104	232	234	99	328	325	101	320	320	100	233	198	118	172	155	111
1965 June	258	255	101	245	233	105	322	329	98	305	321	95	189	184	103	149	154	97
1965 July	255	252	101	241	244	99	331	306	108	343	312	110	170	190	90	145	156	93
1965 Aug.	235	243	97	225	232	97	297	291	102	294	285	103	165	193	85	119	145	82
1965 Sep.	280	286	98	237	249	95	348	357	98	335	319	105	250	242	103	193	187	103
1965 Oct.	283	282	100	234	245	95	345	346	100	315	315	100	269	247	109	193	193	100
1965 Nov.	278	277	100	227	232	98	355	351	101	324	327	99	245	241	102	194	192	101
1965 Dec.	266	278	95	225	221	102	361	389	93	361	392	92	193	208	93	164	171	96
1966 Jan.	245	244	100	218	208	105	317	307	103	305	288	106	182	211	86	152	175	87
1966 Feb.	252	249	101	223	214	104	329	311	106	310	298	104	190	213	89	161	175	92
1966 March	306	298	103	259	258	100	383	377	102	368	361	102	269	247	109	212	189	113
1966 April	274	266	103	237	239	99	337	332	102	322	316	102	241	215	112	183	162	113
1966 May	273	271	101	240	246	98	343	345	100	313	337	93	224	205	110	171	157	109
1966 June	267	276	97	251	249	101	340	363	94	325	357	91	188	194	97	147	160	92
1966 July	250	259	96															

3. Labour Market in thousands

VIII. General Economic Conditions

Period	Labour force ¹⁾			Employed			Unemployed				Recipients of full benefit or relief payments ⁴⁾	Vacancies
	Total	of whom:		in industry	in building and civil engineering	Foreigners in all branches of economic activity	Total	of whom:		in per cent of employed and unemployed wage and salary earners		
		Men	Women					Men	Women			
1959	25,264 ²⁾	-	-	7,765.0	1,366.2	166.8 ³⁾	539.9	354.2	185.7	2.6	479.7	290.7
1960	26,518	16,620	9,898	8,081.0	1,405.7	279.4 ³⁾	270.7	178.3	92.4	1.3	226.1	465.1
1961	26,772	16,875	9,897	8,316.0	1,447.4	473.1	180.8	117.6	63.2	0.8	135.8	552.1
1962	26,937	16,998	9,939	8,339.6	1,531.5	629.0	154.5	102.5	52.0	0.7	121.9	573.9
1963	27,066	17,217	9,849	8,264.1	1,609.5	773.2	185.6	130.3	55.3	0.7	142.6	554.8
1964	27,148	17,269	9,879	8,301.1	1,649.1	902.5	189.1	114.8	54.3	0.7	121.2	609.2
1965	27,300	-	-	8,460.4	1,642.6	1,118.7	147.4	105.8	41.6	0.7	109.5	648.0
1966	-	-	-	8,384.8	1,622.8	1,244.0	161.0	116.5	44.5	0.7	106.9	539.8
1965 Dec.	-	-	-	8,438.0	1,580.2	1,124.1	177.9	129.2	48.7	0.8	110.0	522.5
1966 Jan.	-	-	-	8,413.6	1,513.9	1,127.0	268.8	211.2	57.6	1.2	181.8	548.0
Feb.	-	-	-	8,418.6	1,558.6	-	235.8	182.4	53.4	1.0	197.8	591.5
March	-	-	-	8,429.3	1,642.5	1,233.4	141.4	100.6	40.8	0.6	120.2	621.8
April	-	-	-	8,473.6	1,673.7	-	121.3	83.2	38.1	0.5	84.0	595.7
May	-	-	-	8,461.4	1,680.2	-	107.7	74.3	33.4	0.5	68.9	607.5
June	-	-	-	8,443.0	1,680.2	1,314.0	100.7	70.2	30.5	0.4	63.3	621.3
July	-	-	-	8,430.2	1,675.8	-	101.5	70.5	31.0	0.4	60.1	618.7
Aug.	-	-	-	8,425.9	1,669.1	-	105.7	79.8	31.9	0.5	60.4	594.2
Sep.	-	-	-	8,387.1	1,651.4	1,313.5	112.7	77.6	35.1	0.5	62.7	536.1
Oct.	-	-	-	8,325.3	1,621.5	-	145.8	99.0	46.8	0.6	73.2	436.2
Nov.	-	-	-	8,261.6	1,570.2	-	216.4	151.7	64.7	1.0	101.7	318.9
Dec.	-	-	-	8,147.3	1,484.8	1,105.8	371.6	278.1	93.5	1.6	208.6	251.8
1967 Jan.	-	-	-	8,044.1	1,362.0	1,068.0	621.2	492.9	128.3	2.9	400.0	255.1
Feb.	-	-	-	7,968.0	1,335.8	-	673.6	534.1	139.5	3.1	521.8	275.5
March	-	-	-	7,905.8	1,382.6	1,054.6	576.0	441.4	134.6	2.7	483.6	302.5
April	-	-	-	7,856.4	1,421.0	-	501.3	364.2	137.1	2.3	411.6	295.7
May	-	-	-	7,827.0	1,441.9	-	458.5	326.3	132.2	2.1	371.7	308.6
June	-	-	-	7,794.4	1,457.4	1,023.5	400.8	279.6	121.2	1.9	331.2	325.7
July ^{p)}	-	-	-	-	1,465.0	-	377.2	259.4	117.8	1.8	300.8	337.1

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Averages estimated by Federal Statistical Office; Self-employed, Assisting family members, Wage and salary earners, Registered unemployed. — ²⁾ Not including Berlin. — ³⁾ Position as of 31 July. — ⁴⁾ Unemployment insurance benefit and unemployment relief. — ^{p)} Provisional.

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

Period	Hard coal mining				Steel industry				Building trade					
	Output per day worked in mining	Pithead stocks ¹⁾	Imports	Exports	Crude steel output per production day	Rolled steel industry ²⁾			Man-hours worked		Estimated expenditure on approved buildings			Housing mortgage loans promised ⁴⁾
			Hard coal ³⁾			New orders booked	Deliveries	Orders on hand ⁴⁾	Total	among which: Dwelling houses	Total	Dwelling houses	Other	
	Thousands of tons				Thousands of tons				Millions		Millions of DM			
1960	538.6	11,481	621	2,404	103.0	1,773	1,742	5,727	216.8	91.4	2,290.9	1,437.7	853.3	810.5
1961	542.4	11,988	616	2,353	100.8	1,608	1,696	3,916	222.2	91.9	2,640.4	1,654.2	986.3	975.6
1962	537.7	9,923	676	2,385	100.2	1,649	1,667	3,158	225.4	90.9	2,889.6	1,847.9	1,041.7	1,084.3
1963	538.1	3,784	737	2,407	98.7	1,684	1,600	3,769	221.5	87.2	2,849.1	1,819.6	1,029.5	1,074.2
1964	538.3	7,784	649	2,088	112.0	1,970	1,886	4,487	242.5	94.4	3,394.9	2,116.5	1,278.4	1,279.2
1965	515.4	15,366	675	1,945	110.7	1,802	1,865	3,402	233.3	91.2	3,739.9	2,377.9	1,362.0	1,384.5
1966	494.3	20,405	632	2,026	105.9	1,750	1,769	3,280	232.8	93.2	3,724.3	2,380.7	1,343.6	1,322.3
1966 Jan.	523.3	15,515	504	2,009	107.6	1,856	1,594	3,660	126.4	47.2	2,945.8	1,782.6	1,163.2	1,233.1
Feb.	521.8	16,170	458	1,835	111.7	1,910	1,753	3,863	176.7	72.5	2,970.1	1,866.8	1,103.3	1,109.3
March	515.6	17,011	743	1,833	113.5	2,105	2,035	3,952	243.6	98.5	4,000.4	2,641.2	1,159.2	1,401.4
April	509.3	16,893	573	1,799	108.9	1,785	1,825	3,798	252.3	102.1	3,748.8	2,442.1	1,306.7	1,473.9
May	500.6	17,259	630	1,961	113.9	1,889	1,823	3,889	268.6	109.0	3,846.4	2,534.0	1,312.4	1,613.3
June	484.7	17,278	510	2,088	112.0	1,948	1,918	4,005	269.7	108.6	4,034.7	2,606.7	1,428.0	1,260.1
July	476.5	18,359	781	2,021	110.4	1,782	1,840	3,943	257.9	102.3	4,151.2	2,654.3	1,496.9	1,342.1
Aug.	455.1	19,210	602	2,044	104.8	1,509	1,830	3,671	260.0	101.2	4,025.7	2,572.5	1,453.2	1,273.0
Sep.	477.8	19,809	643	2,128	101.0	1,434	1,868	3,317	266.5	106.1	4,036.9	2,594.2	1,442.7	1,300.2
Oct.	476.9	20,251	696	2,000	98.6	1,459	1,714	2,957	255.3	102.2	4,133.0	2,702.1	1,430.9	1,241.6
Nov.	498.7	20,342	649	2,274	97.9	1,507	1,549	2,956	237.2	95.2	3,331.0	2,127.4	1,203.6	1,508.5
Dec.	497.9	20,405	792	2,326	90.5	1,816	1,480	3,280	179.4	73.3	3,468.3	2,044.8	1,423.5	1,109.3
1967 Jan.	493.5	20,897	533	2,199	104.1	1,653	1,611	3,331	151.2	62.4	2,756.3	1,654.5	1,101.8	1,245.4
Feb.	492.9	21,914	479	1,745	109.8	1,667	1,549	3,428	144.8	59.0	2,677.8	1,712.4	965.4	1,023.4
March	488.7	22,121	686	1,869	107.5	2,219	1,733	3,956	195.3	83.3	3,107.3	1,991.2	1,116.1	1,287.6
April	478.6	22,523	552	1,802	114.7	1,164	1,791	3,377	204.7	87.6	3,495.4	2,352.3	1,143.1	1,617.7
May	467.9	21,924	563	1,927	109.8	1,506	1,683	3,305	218.7	94.1	3,324.6	2,155.6	1,169.0	1,355.3
June	463.4	21,923	696	2,193	113.7	1,998	1,873	3,685	228.8	97.6	3,692.1	2,462.7	1,229.4	1,549.7
July ^{p)}	448.9	22,094	700	1,979	112.0	1,554	1,766	...	224.0	...	3,776.6	2,423.7	1,352.9	...

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

5. Retail Sales

Period	Total		Foodstuffs, beverages and tobacco				Clothing, linen and footwear				Household furniture and appliances				Other retail trade					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾	1962	per cent ¹⁾
	= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100		= 100	
1963	105	+ 5	103	+ 3	105	+ 5	103	+ 3	104	+ 4	102	+ 2	102	+ 2	99	- 1	107	+ 7	104	+ 4
1964	113	+ 8	109	+ 6	112	+ 7	109	+ 5	112	+ 8	107	+ 5	110	+ 6	108	+ 9	115	+ 8	109	+ 5
1965	124	+ 10	115	+ 6	122	+ 9	114	+ 5	124	+ 11	116	+ 8	125	+ 12	117	+ 9	127	+ 10	116	+ 6
1966	131	+ 5	118	+ 2	129	+ 6	117	+ 3	130	+ 4	118	+ 2	134	+ 7	122	+ 6	133	+ 5	117	+ 1
1966 Feb.	109	+ 10	98	+ 6	112	+ 7	101	+ 2	99	+ 21	91	+ 18	106	+ 6	97	+ 5	114	+ 6	102	+ 3
March	133	+ 13	120	+ 9	128	+ 11	116	+ 6	125	+ 13	114	+ 9	129	+ 13	118	+ 9	148	+ 14	132	+ 12
April	133	+ 3	120	- 0	133	+ 5	119	+ 5	132	+ 1	121	+ 6	122	+ 6	111	+ 0	139	+ 3	124	- 2
May	131	+ 9	117	+ 5	129	+ 11	119	+ 5	133	+ 9	121	+ 6	122	+ 9	108	+ 4	125	+ 8	120	+ 6
June	122	+ 5	110	+ 2	127	+ 5	114	+ 2	110	+ 0	100	- 3	119	+ 10	108	+ 4	128	+ 6	114	+ 4
July	131	+ 2	118	+ 0	133	+ 2	119	+ 1	130	+ 2	118	- 1	132	+ 7	121	+ 2	128	+ 1	113	- 2
Aug.	120	+ 8	109	+ 5	127	+ 6	116	+ 4	102	+ 11	93	+ 8	130	+ 11	118	+ 6	123	+ 7	108	+ 3
Sep.	125	+ 5	113	+ 2	127	+ 6	116	+ 5	116	+ 3	105	+ 0	133	+ 6	121	+ 4	126	+ 3	111	- 1
Oct.	135	+ 2																		

6. Wholesale and Producers' Prices

Period	Price index of selected basic materials				Index of producers' prices ¹⁾ of industrial products (home-market sales)					Index of producers' prices of farm products				Overall price index for residential buildings ²⁾ by "categories of cost"		Index of purchase prices for foreign goods 1962 = 100	Index of world-market prices ³⁾	
	Total		of which:		Total		among which:			Total		of which:		1962 = 100	Year-to-year change (per cent)		1958 ⁴⁾ = 100	Percentage change on previous month or year
	1958 = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1962 = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	Farm years 1961/63 = 100	Percentage change on previous month or year	Vegetable products	Animal products					
														1953 average	1954		1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
1953 average	94.4	- 2.3	94.6	94.2	94.4	- 2.6	97.3	91.1	93.7	83.7	- 1.4	79.2	85.4	.	.	104.7	+ 6.4	
1954	94.8	+ 0.4	98.7	92.3	92.9	- 1.6	95.4	88.5	92.7	87.0	+ 3.9	87.3	86.0	.	.	105.6	+ 0.8	
1955	97.1	+ 2.4	97.2	97.0	94.5	+ 1.7	100.2	89.5	93.0	91.9	+ 5.6	90.2	91.9	.	.	106.1	+ 0.5	
1956	99.6	+ 2.6	100.6	99.0	95.9	+ 1.5	101.5	91.2	94.1	95.5	+ 3.9	94.1	95.4	.	.	108.0	+ 1.8	
1957	101.3	+ 1.7	101.5	101.2	97.6	+ 1.8	102.5	93.0	97.1	96.7	+ 1.3	96.6	96.1	.	.	109.8	+ 1.7	
1958	100.0	- 1.3	100.0	100.0	97.2	- 0.4	100.9	93.9	95.4	97.5	+ 0.8	90.7	99.5	78.5	.	100.0	- 0.9	
1959	100.5	+ 0.5	102.4	99.3	96.5	+ 0.7	99.9	93.1	93.3	99.9	+ 2.5	100.7	98.9	81.6	+ 3.9	98.4	- 1.6	
1960	100.5	± 0	100.5	100.5	97.6	+ 1.1	100.8	94.5	96.6	95.3	- 4.6	82.9	99.5	86.9	+ 6.5	98.2	- 0.2	
1961	100.2	- 0.3	100.0	100.3	98.9	+ 1.3	100.6	97.2	99.1	99.2	+ 4.1	99.8	99.0	92.8	+ 6.8	95.1	- 3.2	
1962	100.1	+ 0.1	100.4	100.0	100.0	+ 1.1	100.0	100.0	100.0	100.8	+ 1.6	100.2	101.0	100.0	+ 7.8	100	+ 2.0	
1963	101.1	+ 1.0	103.4	99.6	100.5	+ 0.5	99.3	100.4	101.6	103.5	+ 2.7	88.6	108.5	104.6	+ 4.6	102.0	+ 8.6	
1964	103.4	+ 2.3	106.3	101.5	101.6	+ 1.1	100.1	101.6	103.6	107.2	+ 3.6	98.7	110.1	108.6	+ 3.8	103.7	+ 3.7	
1965	106.2	+ 2.7	109.9	103.7	104.0	+ 2.4	102.2	104.6	106.0	114.1	+ 6.4	108.5	115.9	112.6	+ 3.7	106.3	+ 2.2	
1966	107.8	+ 1.5	111.4	105.3	105.8	+ 1.7	103.3	106.7	108.7	.	.	.	116.1	+ 3.1	108.2	+ 0.3		
1965 July	105.4	- 0.8	108.8	103.2	104.1	+ 0.1	102.2	104.8	106.0	113.4	- 0.8	115.1	112.8	.	.	100.5	- 1.3	
Aug.	106.2	+ 0.8	110.4	103.5	104.2	+ 0.1	102.3	104.7	106.3	112.8	- 0.5	98.7	117.5	113.3	+ 0.4	100.6	+ 0.1	
Sep.	106.8	+ 0.6	111.7	103.6	104.4	+ 0.2	102.4	104.9	106.6	114.3	+ 1.3	98.1	119.6	.	.	101.4	+ 0.7	
Oct.	107.3	+ 0.5	112.3	104.0	104.7	+ 0.3	102.6	105.0	106.9	115.0	+ 0.6	100.7	119.8	.	.	101.9	+ 0.5	
Nov.	107.4	+ 0.1	112.1	104.2	104.6	- 0.1	102.4	105.0	107.0	116.0	+ 0.9	103.8	120.1	113.6	+ 0.3	101.9	± 0	
Dec.	107.7	+ 0.3	112.2	104.8	104.8	+ 0.2	102.8	105.1	107.2	117.0	+ 0.9	107.0	120.4	.	.	103.1	+ 1.2	
1966 Jan.	108.1	+ 0.4	112.2	105.4	105.3	+ 0.5	103.5	105.4	107.7	115.6	- 1.2	113.5	116.2	.	.	109.1	+ 1.7	
Feb.	109.1	+ 0.9	113.7	106.0	105.7	+ 0.4	104.5	105.7	108.1	115.2	- 0.3	112.9	115.9	114.7	+ 1.0	109.8	+ 0.8	
March	108.5	- 0.5	112.3	106.0	105.9	+ 0.2	104.4	106.0	108.3	114.8	- 0.3	114.2	115.0	.	.	109.8	+ 0.2	
April	108.6	+ 0.1	111.8	106.4	106.2	+ 0.3	104.3	106.9	108.6	115.0	+ 0.2	119.1	113.7	.	.	110.5	+ 0.1	
May	107.6	- 0.9	109.9	106.0	106.2	± 0	104.1	107.2	108.7	111.9	- 2.7	113.6	114.4	116.7	+ 1.7	109.9	+ 2.2	
June	108.0	+ 0.4	110.6	106.2	106.1	- 0.1	103.8	107.3	108.8	113.7	+ 1.6	117.3	112.6	.	.	108.4	- 0.7	
July	108.1	+ 0.1	111.5	105.8	106.2	+ 0.1	103.5	107.3	109.1	113.4	- 0.3	107.7	115.4	.	.	108.0	- 0.4	
Aug.	107.3	- 0.7	111.7	104.5	105.8	- 0.4	102.1	107.3	109.1	111.1	- 2.0	93.6	116.9	116.8	+ 0.1	107.0	- 2.4	
Sep.	106.9	- 0.4	111.1	104.1	105.7	- 0.1	101.9	107.0	109.1	110.8	- 0.3	91.9	117.1	.	.	106.1	- 1.1	
Oct.	106.6	- 0.3	109.4	104.7	105.7	± 0	102.5	106.7	109.1	109.6	- 1.1	93.7	114.9	.	.	106.0	+ 0.1	
Nov.	106.9	+ 0.3	110.3	104.7	105.7	± 0	102.6	106.5	108.9	112.3	+ 2.5	96.7	117.5	116.3	- 0.4	106.6	+ 0.2	
Dec.	107.3	+ 0.4	111.9	104.3	105.6	- 0.1	102.3	106.5	108.9	113.3	+ 0.9	97.2	118.7	.	.	106.6	± 0	
1967 Jan.	106.3	- 0.9	109.0	104.5	105.6	± 0	102.7	106.3	108.9	109.4	- 3.4	99.9	112.5	.	.	106.5	- 0.1	
Feb.	106.4	+ 0.1	109.2	104.6	105.5	- 0.1	102.2	106.2	108.8	109.8	+ 0.4	101.5	112.5	115.1	- 1.0	106.2	+ 0.3	
March	105.5	- 0.8	107.8	104.0	105.4	- 0.7	101.4	106.1	108.6	108.7	- 1.0	102.4	110.8	.	.	106.1	- 0.8	
April	103.6	- 1.8	106.7	101.6	104.7	- 0.7	99.3	105.9	108.4	106.5	- 2.0	104.6	107.1	.	.	105.2	- 0.1	
May	103.0	- 0.6	105.4	101.4	104.6	- 0.1	99.2	105.7	108.1	104.9	- 1.5	100.9	106.3	113.9	- 1.0	104.9	+ 0.9	
June	103.1	+ 0.1	105.3	101.6	104.7	+ 0.1	99.8	105.7	108.0	105.6	+ 0.7	106.5	105.3	.	.	105.7	+ 0.4	
July ^{p)}	102.8	- 0.3	103.9	102.0	104.7	± 0	100.4	105.4	107.8	102.6	- 2.8	99.9	103.5	.	.	105.8	- 1.4	

Source: Federal Statistical Office. — ¹⁾ Until end-1958 without Saarland, until end-1960 without Berlin. — ²⁾ Until end-1959 without Saarland, until end-1965 without Berlin. — ³⁾ For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — ⁴⁾ Re-calculated from original basis 1952 to 1956 = 100. — ^{p)} Provisional.

7. Consumer Prices and Wages

Period	Cost-of-living index ¹⁾ Four-member employed persons' households										Index of retail prices ²⁾		Wages of industrial workers ³⁾ including mining		
	Total		among which:							1958 ⁴⁾ = 100	Percentage change on previous month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings	
	1962 = 100	Percentage change on previous month or year	Food, beverages and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	Other household goods and services	Goods and services for purposes of							
								Transportation and telecommunications	Personal and medical care						
1962 = 100															
1953 average	85.1	- 1.8	94	- 4.2	50.5	106.9	54.1
1954	85.3	+ 0.2	93	- 0.6	51.8	107.9	56.1
1955	86.7	+ 1.6	94	+ 1.0	53.3	108.5	60.1
1956	88.9	+ 2.5	96	+ 1.8	60.8	107.0	65.0
1957	90.7	+ 2.0	98	+ 2.6	66.1	103.8	68.4
1958	92.7	+ 2.2	100	+ 2.1	70.6	101.7	71.6
1959	93.6	+ 1.0	101	+ 0.6	74.4	101.4	75.3
1960	94.9	+ 1.4	101	+ 0.7	81.3	101.5	82.4
1961	97.1	+ 2.3	103	+ 2.0	89.7	101.3	90.8
1962	100	+ 3.0	100	100	100	100	100	100	100	100	107	+ 3.8	100.0	100.0	100.0
1963	103.0	+ 3.0	102.9	102.2	105.6	102.7	102.0	104.6	102.9	109	+ 2.1	107.5	99.4	106.8	
1964	105.4	+ 2.3	105.0	104.3	112.1	104.2	103.4	105.7	105.6	112	+ 2.0	116.5	98.7	115.2	
1965	109.0	+ 3.4	109.0	107.1	118.5	106.1	106.2	106.8	109.2	115	+ 3.4	127.9	99.2	127.0	
1966	112.8	+ 3.5	112.0	110.5	129.7	107.5	108.3	111.2	115.2	119	+ 2.9	136.4	98.3	134.2	
1965 July	110.1	+ 0.5	111.8	107.0	118.5	105.3	106.6	106.8	109.0	117	+ 0.9	129.9	99.3	129.2	
Aug.	109.6	- 0.5	110.1	107.1	119.2	105.7	106.6	106.8	109.2	116	- 0.8	.	.	.	
Sep.	109.5	- 0.1	109.4	107.5	119.6	106.4	106.8	107.4	109.5	116	- 0.2	.	.	.	
Oct.	109.7	+ 0.2	109.2	108.1	120.7	107.3	107.1	107.4	110.2	116	+ 0.3	131.7	100.1	131.9	
Nov.	110.3	+ 0.5	110.2	108.5	120.9	107.6	107.2	107.4	110.9	116	+ 0.4	.	.	.	
Dec.	110.9	+ 0.5	111.3	108.7	121.0	107.7	107.5	107.5	111.8	117	+ 0.8	.	.	.	
1966 Jan.	111.5	+ 0.5	111.6	109.2	125.4	107.9	107.7	107.6	112.8	118	+ 0.6	132.0	97.8	129.2	
Feb.	111.7	+ 0.2	111.5	109.4	126.3	108.0	107.8	107.6	113.2	118	+ 0.3	.	.	.	
March	112.1	+ 0.4	111.9	109.9	126.8	108.0	108.0	109.5	113.8	119	+ 0.3	.	.	.	
April	112.7	+ 0.5	112.5	110.1	128.6	105.8	108.2	112.1	114.3	119	+ 0.2	136.4	98.1	134.0	
May	113.3	+ 0.5	113.5	110.3	128.8	105.8	104.3	112.2	114.3	119	+ 0.3	.	.	.	
June	11														

8. Origin and Use of the National Product *)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 P)	1966 P)
Billions of DM											
I. Origin of Gross National Product											
Agriculture, forestry and fisheries	10.2	14.5	16.5	16.9	17.7	17.9	18.0	19.3	20.5	20.1	20.1
Producing industries ¹⁾	48.5	95.8	120.4	131.7	158.1	174.7	189.9	199.0	218.9	237.7	248.4
Trade and transport ²⁾	19.4	35.2	46.2	50.3	58.5	63.4	69.7	73.9	80.6	87.5	92.7
Services ³⁾	19.7	35.3	48.1	51.9	62.4	70.6	77.3	85.8	94.6	105.4	117.5
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354.9	378.0	414.6	450.7	478.7
Net income payments to factors of production due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	- 1.1	- 0.8
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477.9
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	8.1	7.1	6.7	6.0	5.5	5.1	5.1	4.9	4.4	4.2
Producing industries ¹⁾	49.6	53.0	52.1	52.5	53.3	53.5	53.5	52.7	52.8	52.7	51.9
Trade and transport ²⁾	19.9	19.5	20.0	20.1	19.7	19.4	19.6	19.6	19.4	19.4	19.4
Services ³⁾	20.2	19.5	20.8	20.7	21.0	21.6	21.8	22.7	22.8	23.4	24.5
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Billions of DM											
II. Use of Gross National Product											
Private consumption	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	272.8
Government consumption	9.6	17.8	24.6	25.8	31.0	34.6	38.2	41.9	45.8	51.6	57.9
Civil expenditure	4.4	6.1	6.0	7.8	9.4	11.5	14.9	17.3	16.0	18.0	17.2
Defence expenditure ⁴⁾											
Government consumption, total	14.0	23.8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75.1
Gross investment											
Equipment	9.3	21.6	25.6	28.5	35.6	40.7	44.7	46.0	51.6	58.4	58.2
Building	8.9	19.1	24.8	29.5	35.0	40.1	45.5	49.4	57.6	60.7	64.3
Total fixed investment	18.1	40.7	50.4	58.0	70.6	80.7	90.2	95.3	109.2	119.1	122.5
Inventory changes	+ 3.7	+ 5.6	+ 3.7	+ 4.2	+ 8.6	+ 5.9	+ 3.5	+ 2.1	+ 4.7	+ 6.6	+ 1.0
Gross investment, total	21.8	46.3	54.1	62.2	79.2	86.6	93.7	97.4	113.9	125.7	123.5
External surplus ⁵⁾	- 1.3	+ 4.1	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	- 0.8	+ 6.5
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477.9

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

9. Mass Incomes *)

Until 1960 (first value) Federal area except Berlin

Period	Gross wages and salaries ¹⁾		Deductions ²⁾		Net wages and salaries (1 less 3)		Officials' pensions net ³⁾		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
1950	39.8	-	5.0	-	34.8	-	2.1	-	9.7	-	46.6	-
1951	48.4	+ 21.5	8.8	+ 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	14.3	+ 9.3	67.8	+ 10.4
1954	65.0	+ 9.4	9.1	+ 7.0	55.9	+ 9.8	3.7	+ 9.7	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.6	63.4	+ 13.6	4.0	+ 7.4	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.8	70.8	+ 11.6	4.3	+ 8.4	18.3	+ 12.9	93.4	+ 11.7
1957	89.7	+ 8.2	12.7	+ 5.2	77.0	+ 8.8	4.6	+ 7.4	23.1	+ 26.6	104.8	+ 12.2
1958	96.8	+ 7.9	14.4	+ 13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+ 13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+ 12.5	18.5	+ 21.0	98.3	+ 11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+ 12.8	23.0	+ 17.1	117.1	+ 12.0	6.6	+ 11.6	33.6	+ 9.1	157.3	+ 11.3
1962	155.2	+ 10.7	26.1	+ 13.6	129.0	+ 10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	7.9	+ 10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+ 10.2	32.4	+ 13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+ 10.6	202.5	+ 9.7
1965 P)	202.7	+ 10.5	34.6	+ 6.8	168.1	+ 11.3	9.4	+ 10.7	48.3	+ 12.4	225.8	+ 11.5
1966 P)	217.5	+ 7.3	39.1	+ 13.2	178.4	+ 6.1	10.1	+ 7.7	52.9	+ 9.5	241.4	+ 6.9
1963 1st qtr.	37.5	+ 4.6	5.9	+ 10.7	31.6	+ 3.6	1.9	+ 10.9	10.3	+ 9.5	43.8	+ 5.2
2nd qtr.	42.0	+ 8.5	7.0	+ 8.5	35.0	+ 8.5	2.0	+ 10.9	9.5	+ 4.8	46.4	+ 7.8
3rd qtr.	42.8	+ 7.9	7.4	+ 8.8	35.4	+ 7.8	2.0	+ 9.5	9.4	+ 5.2	46.7	+ 7.3
4th qtr.	44.3	+ 7.9	8.4	+ 11.1	35.9	+ 7.2	2.1	+ 9.2	9.7	+ 3.8	47.7	+ 6.6
1964 1st qtr.	42.0	+ 11.9	6.6	+ 11.6	35.3	+ 11.9	2.1	+ 9.1	10.6	+ 2.8	48.0	+ 9.6
2nd qtr.	45.5	+ 8.5	7.8	+ 11.2	37.8	+ 7.9	2.1	+ 4.6	10.5	+ 10.3	50.3	+ 8.3
3rd qtr.	46.3	+ 8.2	8.4	+ 13.3	37.9	+ 7.1	2.1	+ 5.1	10.7	+ 13.6	50.6	+ 8.3
4th qtr.	49.7	+ 12.2	9.6	+ 15.1	40.0	+ 11.5	2.3	+ 8.4	11.3	+ 16.3	53.6	+ 12.4
1965 P) 1st qtr.	46.3	+ 10.3	7.0	+ 6.6	39.2	+ 11.0	2.3	+ 11.7	12.1	+ 14.1	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	+ 11.9	58.7	+ 9.6
1966 P) 1st qtr.	50.6	+ 9.4	8.1	+ 15.3	42.5	+ 8.3	2.5	+ 8.3	13.4	+ 11.1	58.4	+ 8.9
2nd qtr.	54.3	+ 7.5	9.4	+ 17.5	44.9	+ 5.6	2.5	+ 6.1	12.9	+ 10.9	60.2	+ 6.7
3rd qtr.	55.6	+ 7.1	10.4	+ 11.8	45.2	+ 6.1	2.5	+ 6.2	13.1	+ 9.0	60.8	+ 6.7
4th qtr.	57.0	+ 5.5	11.3	+ 9.6	45.7	+ 4.6	2.7	+ 10.0	13.5	+ 7.2	61.9	+ 5.4
1967 P) 1st qtr.	51.9	+ 2.6	8.5	+ 4.7	43.4	+ 2.2	2.7	+ 6.5	14.7	+ 9.3	60.7	+ 4.0
2nd qtr.	54.1	- 0.4	9.4	+ 0.1	44.7	- 0.6	2.7	+ 8.2	14.5	+ 12.6	61.8	+ 2.6

*) 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.

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
1967															
July 3	55.810	55.750	55.870	81.395	81.295	81.495	77.365	77.285	77.445	15.456	15.436	15.476	92.405	92.305	92.505
4	55.865	55.805	55.925	81.435	81.335	81.535	77.430	77.350	77.510	15.468	15.448	15.488	92.440	92.340	92.540
5	55.850	55.790	55.910	81.435	81.335	81.535	77.410	77.330	77.490	15.472	15.452	15.492	92.380	92.280	92.480
6	55.920	55.860	55.980	81.485	81.385	81.585	77.545	77.465	77.625	15.492	15.472	15.512	92.450	92.350	92.550
7	55.930	55.870	55.990	81.465	81.365	81.565	77.625	77.545	77.705	15.485	15.465	15.505	92.440	92.340	92.540
10	55.920	55.860	55.980	81.480	81.380	81.580	77.625	77.545	77.705	15.487	15.467	15.507	92.415	92.315	92.515
11	55.990	55.930	56.050	81.565	81.465	81.665	77.725	77.645	77.805	15.505	15.485	15.525	92.510	92.410	92.610
12	55.960	55.900	56.020	81.580	81.480	81.680	77.735	77.655	77.815	15.506	15.486	15.526	92.500	92.400	92.600
13	56.020	55.960	56.080	81.680	81.580	81.780	77.790	77.710	77.870	15.520	15.500	15.540	92.585	92.485	92.685
14	56.080	56.020	56.140	81.780	81.680	81.880	77.850	77.770	77.930	15.537	15.517	15.557	92.690	92.590	92.790
17	56.045	55.985	56.105	81.730	81.630	81.830	77.805	77.725	77.885	15.529	15.509	15.549	92.610	92.510	92.710
18	55.990	55.930	56.050	81.675	81.575	81.775	77.775	77.695	77.855	15.519	15.499	15.539	92.585	92.485	92.685
19	55.890	55.830	55.950	81.565	81.465	81.665	77.660	77.580	77.740	15.493	15.473	15.513	92.540	92.440	92.640
20	55.940	55.880	56.000	81.625	81.525	81.725	77.690	77.610	77.770	15.496	15.476	15.516	92.550	92.450	92.650
21	55.910	55.850	55.970	81.560	81.460	81.660	77.600	77.520	77.680	15.488	15.468	15.508	92.535	92.435	92.635
24	55.925	55.865	55.985	81.575	81.475	81.675	77.585	77.505	77.665	15.492	15.472	15.512	92.545	92.445	92.645
25	55.920	55.860	55.980	81.570	81.470	81.670	77.600	77.520	77.680	15.490	15.470	15.510	92.475	92.375	92.575
26	55.915	55.855	55.975	81.600	81.500	81.700	77.615	77.535	77.695	15.496	15.476	15.516	92.525	92.425	92.625
27	56.020	55.960	56.080	81.705	81.605	81.805	77.760	77.680	77.840	15.519	15.499	15.539	92.630	92.530	92.730
28	56.010	55.950	56.070	81.710	81.610	81.810	77.740	77.660	77.820	15.519	15.499	15.539	92.605	92.505	92.705
31	55.980	55.920	56.040	81.675	81.575	81.775	77.725	77.645	77.805	15.514	15.494	15.534	92.510	92.410	92.610
Aug. 1	55.970	55.910	56.030	81.605	81.505	81.705	77.680	77.600	77.760	15.510	15.490	15.530	92.435	92.335	92.535
2	55.990	55.930	56.050	81.630	81.530	81.730	77.745	77.665	77.825	15.516	15.496	15.536	92.385	92.285	92.485
3	55.980	55.920	56.040	81.675	81.575	81.775	77.755	77.675	77.835	15.518	15.498	15.538	92.435	92.335	92.535
4	55.990	55.930	56.050	81.665	81.565	81.765	77.725	77.645	77.805	15.518	15.498	15.538	92.425	92.325	92.525
7	55.980	55.920	56.040	81.670	81.570	81.770	77.725	77.645	77.805	15.520	15.500	15.540	92.415	92.315	92.515
8	55.975	55.915	56.035	81.595	81.495	81.695	77.640	77.560	77.720	15.514	15.494	15.534	92.370	92.270	92.470
9	55.945	55.885	56.005	81.550	81.450	81.650	77.575	77.495	77.655	15.505	15.485	15.525	92.325	92.225	92.425
10	55.930	55.870	55.990	81.555	81.455	81.655	77.540	77.460	77.620	15.502	15.482	15.522	92.295	92.195	92.395
11	55.955	55.895	56.015	81.610	81.510	81.710	77.590	77.510	77.670	15.513	15.493	15.533	92.340	92.240	92.440
14	55.940	55.880	56.000	81.610	81.510	81.710	77.635	77.555	77.715	15.512	15.492	15.532	92.350	92.250	92.450
15	55.955	55.895	56.015	81.610	81.510	81.710	77.660	77.580	77.740	15.512	15.492	15.532	92.330	92.230	92.430

1. Central Bank Discount Rates
for transactions with commercial banks

Country	Rate on 15 Aug. 1967		Previous rate		End-of-year rate (% p. a.)			Country	Rate on 15 Aug. 1967		Previous rate		End-of-year rate (% p. a.)		
	% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964		% p. a.	applicable from	% p. a.	applicable from	1966	1965	1964
Austria	4 1/4	18 Apr. '67	4 1/2	27 June '63	4 1/2	4 1/2	4 1/2	Japan ¹⁾	5.475	26 June '65	5.84	3 Apr. '65	5.475	5.475	6.57
Belgium-Luxembourg ²⁾	4 1/2	11 May '67	4 3/4	23 Mar. '67	5 1/4	4 3/4	4 3/4	Libya	5	February '61	6	August '60	5	5	5
Brazil ³⁾	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	4 1/2	7 Apr. '67	5	30 Jan. '67	5 1/4	4 3/4	4 1/4	Netherlands ¹⁰⁾	4 1/2	15 Mar. '67	5	2 May '66	5	4 1/2	4 1/2
Ceylon ⁷⁾	2.80	15 June '62	2.79	1 June '62	2.80	2.80	2.80	New Zealand	7	23 Mar. '61	6	19 Oct. '59	7	7	7
Chile	15.86	1 Jan. '66	15.30	1 July '65	15.86	15.30	14.63	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	8	8	6
Colombia	8	30 Apr. '63	7	11 Mar. '63	8	8	8	Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	3 1/2	3 1/2	3 1/2
Costa Rica ⁸⁾	4	1 July '64	5	17 Mar. '54	4	4	4	Pakistan	5	15 June '65	4	15 Jan. '59	5	5	4
Denmark	6 1/2	11 June '64	5 1/2	13 Nov. '63	6 1/2	6 1/2	6 1/2	Peru	9 1/2	5 Nov. '59	6	13 Nov. '47	9 1/2	9 1/2	9 1/2
Ecuador	5	22 Nov. '56	5 ⁹⁾	19 Dec. '51	5	5	5	Portugal	2 1/2	1 Sep. '65	2	12 Jan. '44	2 1/2	2 1/2	2
El Salvador	4	24 Aug. '64	6	24 June '61	4	4	4	South Africa	6	8 July '66	5	5 Mar. '65	6	5	4 1/2
Finland	7	28 Apr. '62	8	30 Mar. '62	7	7	7	Spain	4	9 June '61	4 3/4	11 Apr. '60	4	4	4
France	3 1/2	8 Apr. '65	4	14 Nov. '63	3 1/2	3 1/2	4	Sweden ¹⁾	5	10 Mar. '67	5 1/2	3 Feb. '67	6	5 1/2	5
Greece	4 1/2	24 July '67	5 1/2	1 Apr. '63	5 1/2	5 1/2	5 1/2	Switzerland ⁴⁾	3	10 July '67	3 1/2	6 July '66	3 1/2	2 1/2	2 1/2
Iceland	5 1/4 ⁸⁾	1 Jan. '66	5	1 Jan. '65	5 1/4	5	6.25	Turkey ⁵⁾	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/2
India	6	17 Feb. '65	5	26 Sep. '64	6	6	5	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52	5	5	5
Ireland ¹¹⁾	5 9/16	28 July '67	5 33/64	5 July '67	6 7/8	5 7/8	6 13/16	United Kingdom	5 1/2	4 May '67	6	16 Mar. '67	7	6	7
Italy	3 1/2	7 June '58	4	6 Apr. '50	3 1/2	3 1/2	3 1/2	United States ⁶⁾	4	7 Apr. '67	4 1/2	6 Dec. '65	4 1/2	4 1/2	4
								Venezuela	4 1/2	12 Nov. '59	2	8 May '47	4 1/2	4 1/2	4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ²⁾ Rate for commercial bills only. — ³⁾ Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — ⁴⁾ Special rates apply to bills serving to finance obligatory stockpiling. — ⁵⁾ A preferential rate applies to agricultural and export-financing bills. — ⁶⁾ Discount rate of the Federal Reserve Bank of New York. — ⁷⁾ Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — ⁸⁾ Preferential rate for export bills; at the same time a rate of 6 3/4% 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⁾ As from 25 Aug. 1967: 5 1/2%.

2. Money Market Rates

Daily averages¹⁾

% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to four months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Tender rate ⁶⁾	Prime bankers' acceptances ⁷⁾ (three months)	Prime commercial paper (four to six months)	Treasury bills (three months) Tender rate ⁸⁾	private securities	Government securities	Day-to-day money ⁹⁾	Money for three months ¹⁰⁾
1963 Jan.	1.66	1.93	2.32	3.00	2.75	2.83	3.51	3.69	2.91	3.07	3.34	3.82	3.39	3.35	1.50	2.67
Feb.	1.00	1.67	1.76	3.00	2.75	2.82	3.46	3.63	2.92	3.13	3.25	3.68	3.45	3.38	1.50	2.65
March	1.27	1.88	1.77	3.00	2.75	2.82	3.55	3.70	2.90	3.13	3.34	3.63	3.43	3.30	1.50	2.67
April	1.62	1.91	1.78	3.00	2.80	2.84	3.71	3.88	2.91	3.13	3.32	3.58	3.92	3.31	1.50	2.59
May	1.58	1.96	2.07	3.00	2.87	2.91	3.67	3.88	2.92	3.13	3.25	3.53	3.91	3.46	1.50	2.71
June	1.14	1.87	2.19	3.00	2.89	2.89	3.69	3.84	3.00	3.24	3.38	3.23	4.76	3.31	1.50	2.82
July	1.92	2.07	2.87	3.40	2.62	3.02	3.77	3.87	3.14	3.41	3.49	3.38	4.76	3.31	1.67	2.88
Aug.	1.06	1.78	2.49	3.40	3.63	2.97	3.71	3.85	3.32	3.59	3.72	3.60	4.10	2.89	1.75	2.90
Sept.	1.24	1.89	2.49	3.45	3.63	3.00	3.69	3.88	3.38	3.63	3.88	3.69	3.13	2.94	1.95	2.98
Oct.	1.11	1.95	2.16	3.75	3.63	2.99	3.67	3.86	3.45	3.63	3.88	3.57	3.64	3.33	2.16	3.14
Nov.	1.14	2.11	2.78	3.90	4.00	3.03	3.75	3.91	3.52	3.71	3.88	3.64	4.14	3.32	2.25	3.18
Dec.	1.56	2.25	2.73	4.10	4.07	3.00	3.74	3.91	3.52	3.63	3.96	3.71	4.66	3.13	2.25	3.30
1964 Jan.	1.67	2.31	3.16	4.20	4.13	3.03	3.72	3.91	3.53	3.70	3.97	3.76	4.13	2.34	2.25	2.98
Feb.	1.88	2.33	3.24	4.25	4.13	3.10	3.91	4.00	3.53	3.75	3.88	3.81	4.33	3.39	2.25	2.98
March	2.51	2.88	3.77	4.25	4.13	3.79	4.30	4.53	3.55	3.75	4.00	3.88	4.98	3.46	2.25	3.19
April	2.42	3.00	3.16	4.30	4.13	3.81	4.30	4.53	3.48	3.80	3.91	3.75	5.03	3.31	2.25	3.30
May	2.78	3.10	3.22	4.30	4.13	3.77	4.35	4.56	3.48	3.75	3.89	3.66	6.18	3.22	2.25	3.38
June	2.05	3.81	3.56	4.30	4.13	3.80	4.44	4.64	3.48	3.75	4.00	3.56	4.91	3.74	2.25	3.45
July	3.53	4.26	3.95	4.50	4.56	3.66	4.57	4.73	3.48	3.75	3.96	3.60	4.83	3.79	2.25	3.18
Aug.	2.06	3.74	2.85	4.50	4.63	3.90	4.65	4.84	3.51	3.75	3.89	3.81	4.70	3.51	2.25	3.14
Sept.	2.09	3.70	3.86	4.50	4.56	3.95	4.65	4.84	3.53	3.75	3.89	3.81	4.74	3.40	2.25	3.21
Oct.	3.14	3.80	3.59	4.50	4.50	3.99	4.69	4.88	3.58	3.75	4.00	3.70	4.30	3.78	2.50	3.50
Nov.	2.79	3.84	2.83	4.75	4.46	4.54	5.18	5.42	3.62	3.79	4.02	3.73	4.13	3.69	2.69	3.69
Dec.	2.09	3.68	3.01	4.75	4.43	5.86	6.62	6.84	3.86	4.00	4.17	3.85	4.16	3.68	2.75	3.70
1965 Jan.	2.35	3.29	2.55	4.70	4.44	5.92	6.60	6.84	3.83	4.00	4.25	3.78	3.77	3.16	2.45	3.20
Feb.	2.55	3.34	2.26	4.65	4.29	5.92	6.48	6.74	3.93	4.10	4.27	3.72	4.11	3.29	2.38	3.05
March	2.96	3.39	2.57	4.50	4.25	5.92	6.45	6.74	3.94	4.15	4.38	3.71	4.45	3.28	2.22	3.13
April	3.32	3.54	3.05	4.50	4.25	5.90	6.45	6.78	3.93	4.19	4.38	3.66	4.00	3.09	2.33	3.25
May	3.55	4.05	3.47	4.50	4.25	5.90	6.31	6.73	3.90	4.25	4.38	3.84	4.22	3.23	2.55	3.44
June	2.69	4.08	3.57	4.60	4.42	5.02	5.59	6.04	3.81	4.25	4.38	3.96	4.36	3.21	2.71	3.79
July	3.41	4.13	3.98	4.80	4.50	4.93	5.59	5.97	3.83	4.22	4.38	3.98	4.34	3.35	2.88	3.80
Aug.	2.61	4.07	3.02	4.60	4.44	4.97	5.57	5.97	3.84	4.14	4.38	4.08	4.01	3.20	2.25	3.72
Sept.	2.59	4.00	2.77	4.60	4.25	4.96	5.51	5.97	3.91	4.25	4.38	4.11	3.86	3.10	2.75	3.79
Oct.	3.02	4.07	3.54	4.60	4.13	4.97	5.42	5.92	4.03	4.25	4.38	4.14	3.88	3.38	2.75	3.94
Nov.	3.75	4.16	3.28	4.60	4.23	4.93	5.45	5.91	4.08	4.25	4.38	4.16	4.62	3.39	2.80	3.96
Dec.	3.39	4.29	3.64	4.75	4.41	4.77	5.48	5.91	4.36	4.55	4.65	4.45	4.48	3.39	2.95	4.00
1966 Jan.	3.60	4.32	3.20	4.75	4.39	4.86	5.50	5.91	4.60	4.75	4.82	4.61	3.83	3.16	2.75	3.81
Feb.	4.00	4.34	3.16	4.75	4.38	4.86	5.58	5.95	4.67	4.86	4.88	4.68	4.34	2.97	2.63	3.88
March	3.89	4.48	3.53	4.75	4.38	4.75	5.61	5.97	4.63	4.96	5.21	4.87	4.55	3.16	2.84	4.00
April	4.05	4.50	3.70	4.90	4.45	4.94	5.62	5.97	4.61	5.00	5.38	5.09	4.34	3.02	3.06	4.05
May	4.50	4.87	4.02	5.10	4.56	4.96	5.65	5.97	4.64	5.18	5.39	5.10	4.83	3.04	3.21	4.08
June	4.50	4.95	3.50	5.30	5.08	4.87	5.69	5.97	4.54	5.39	5.51	5.06	4.79	2.98	3.75	4.19
July	4.71	4.94	4.57	5.30	5.16	5.48	6.31	6.56	4.86	5.58	5.63	5.07	4.79	2.93	3.67	4.23
Aug.	4.54	4.90	3.95	5.40	5.19	5.98	6.70	6.97	4.93	5.67	5.85	5.08	4.78	2.97	2.70	4.21
Sept.	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	5.2			

XI. Seasonally Adjusted Series

XI. Seasonally Adjusted Series

Item	Period	Year																		
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.							
Note and Coin Circulation in billions of DM	1965 two-monthly +) monthly	28.35	28.24	28.46	28.72	28.60	28.88	29.21	29.12	29.31	29.42	29.41	29.69	29.44	29.86	29.76	29.86	29.82	30.97	31.03
	1966 two-monthly +) monthly	30.14	30.12	30.16	30.33	30.21	30.53	30.45	30.47	30.49	30.86	30.82	30.81	31.07	31.21	31.25	30.90	31.03		
	1967 two-monthly +) monthly	30.89	30.87	30.89	30.99	31.21	30.88	30.57	30.67	30.77										
Unemployment in thousands of persons	1965 two-monthly monthly	152	146	157	162	168	152	150	149	149	147	143	139	144	137	142	133	138		
	1966 two-monthly monthly	134	139	127	129	118	144	154	156	156	174	177	202	192	216	254	277	286		
	1967 two-monthly monthly	347	327	361	528	476	595	636	635	620										
Index of Industrial Production <i>All industries</i> 1958 = 100	1965 two-monthly monthly	157	158	156	155	153	156	156	157	157	157	159	159	159	160	158	160	159		
	1966 two-monthly monthly	160	159	160	162	163	161	161	161	162	160	158	159	159	159	157	157	157		
	1967 two-monthly monthly	153	153	153	153	154	151	152	152 ^{P)}	150 ^{P)}										
Basic and producer goods industries 1958 = 100	1965 two-monthly monthly	177	179	176	174	172	177	175	176	175	177	180	180	179	180	179	181	180		
	1966 two-monthly monthly	182	181	184	186	188	185	187	186	188	185	184	183	184	183	183	185	184		
	1967 two-monthly monthly	185	184	187	186	185	188	187 ^{P)}	188 ^{P)}											
Capital goods industries 1958 = 100	1965 two-monthly monthly	164	164	164	161	159	162	162	163	163	162	164	165	165	166	161	164	163		
	1966 two-monthly monthly	162	163	162	165	164	165	163	163	165	161	158	160	159	161	157	156	156		
	1967 two-monthly monthly	147	148	145	145	145	144	143 ^{P)}	140 ^{P)}											
Consumer goods industries 1958 = 100	1965 two-monthly monthly	154	154	154	151	148	153	153	155	154	153	158	158	157	158	157	159	158		
	1966 two-monthly monthly	159	159	159	162	162	161	160	160	162	164	156	158	158	157	153	151	152		
	1967 two-monthly monthly	148	148	149	148	150	145	143 ^{P)}	144 ^{P)}											
Building and civil engineering 1958 = 100	1965 two-monthly monthly	171	204	144	148	138	157	158	153	159	160	162	163	161	166	154	187	166		
	1966 two-monthly monthly	184	160	209	176	190	168	161	159	159	160	156	156	156	157	165	173	166		
	1967 two-monthly monthly	178	187	172	146	170	131	133 ^{P)}	127 ^{P)}											
Food, beverage and tobacco industries 1958 = 100	1965 two-monthly monthly	133	134	132	132	130	133	131	129	134	131	134	134	134	135	137	135	136		
	1966 two-monthly monthly	134	132	136	136	136	137	136	135	137	137	136	138	137	138	134	133	133		
	1967 two-monthly monthly	135	132	137	139	143	136	140 ^{P)}	135 ^{P)}											
Mining 1958 = 100	1965 two-monthly monthly	103	103	103	103	103	103	104	105	104	103	103	102	102	102	100	100	100		
	1966 two-monthly monthly	102	103	101	100	100	101	99	100	99	99	97	95	96	93	95	94	95		
	1967 two-monthly monthly	93	93	93	93	92	95	91 ^{P)}	93 ^{P)}											
Public utilities 1958 = 100	1965 two-monthly monthly	171	168	174	171	171	172	174	176	173	172	174	173	171	175	183	178	180		
	1966 two-monthly monthly	176	180	173	179	177	182	178	177	179	180	177	187	186	188	190	187	188		
	1967 two-monthly monthly	180	179	182	183	177	191	191 ^{P)}	194 ^{P)}											
Capital goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	157	157	157	153	152	155	155	155	155	154	156	159	158	160	156	159	157		
	1966 two-monthly monthly	157	157	157	160	160	161	158	156	160	160	154	154	153	156	152	153	153		
	1967 two-monthly monthly	141	142	141	142	142	142	141 ^{P)}	137 ^{P)}											
Capital goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly monthly	153	153	152	149	148	151	151	151	151	150	152	153	153	156	151	153	151		
	1966 two-monthly monthly	151	152	152	154	153	155	151	149	154	153	146	147	145	151	147	148	148		
	1967 two-monthly monthly	138	138	137	138	138	137	136 ^{P)}	132 ^{P)}											
Consumer goods (combined according to goods) including passenger cars 1958 = 100	1965 two-monthly monthly	164	164	164	161	158	163	164	164	164	163	166	166	165	167	165	168	166		
	1966 two-monthly monthly	167	168	166	169	169	168	167	166	168	169	166	166	166	164	158	158	158		
	1967 two-monthly monthly	154	154	154	152	152	151	147 ^{P)}	149 ^{P)}											
Consumer goods (combined according to goods) excluding passenger cars 1958 = 100	1965 two-monthly +) monthly	159	159	159	156	154	158	159	159	160	158	163	162	162	163	162	163	162		
	1966 two-monthly +) monthly	163	164	163	165	165	164	163	163	165	166	158	161	161	160	155	155	155		
	1967 two-monthly +) monthly	154	154	155	153	155	151	147 ^{P)}	149 ^{P)}											
Building Permits, Estimated Building Costs <i>All buildings</i> in billions of DM	1965 two-monthly +) monthly	3.42	3.45	3.41	3.60	3.58	3.62	3.73	3.77	3.69	3.82	3.79	3.75	3.82	3.69	3.72	3.68	3.69		
	1966 two-monthly +) monthly	3.81	3.81	3.84	4.09	4.50	3.76	3.73	3.58	3.88	3.58	3.53	3.65	3.63	3.67	3.26	3.46	3.37		
	1967 two-monthly +) monthly	3.50	3.54	3.48	3.45	3.41	3.50	3.31	3.10	3.53										
Residential in billions of DM	1965 two-monthly +) monthly	2.17	2.18	2.16	2.32	2.31	2.33	2.39	2.39	2.40	2.41	2.41	2.39	2.39	2.39	2.41	2.44	2.43		
	1966 two-monthly +) monthly	2.40	2.42	2.39	2.61	2.89	2.39	2.42	2.34	2.51	2.27	2.29	2.32	2.31	2.33	2.15	2.18	2.18		
	1967 two-monthly +) monthly	2.22	2.24	2.20	2.23	2.15	2.30	2.16	2.00	2.36										

+) Average. — P) Provisional.

XI. Seasonally Adjusted Series (continued)

Item	Period	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
<i>Non-residential</i> in billions of DM	1965 two-monthly +) monthly	1.25	1.26 1.27	1.27	1.27 1.28	1.39	1.34 1.30	1.44	1.41 1.39	1.44	1.36 1.29	1.31	1.30 1.29
	1966 two-monthly +) monthly	1.35	1.41 1.50	1.59	1.47 1.36	1.24	1.31 1.38	1.32	1.28 1.25	1.33	1.34	1.12	1.21 1.27
	1967 two-monthly +) monthly	1.28	1.29 1.30	1.26	1.21 1.16	1.10	1.15 1.19						
Building Permits, Cubic Content (in cu. m.) <i>All buildings</i> Buildings completed 1954 = 100	1965 two-monthly monthly	160	159 158	162	165 168	177	170 163	180	177 173	173	169	173	176 180
	1966 two-monthly monthly	168	170 174	194	176 163	156	161 165	162	161 160	160	160	141	155 165
	1967 two-monthly monthly	156	150 141	144	145 146	134	145 153						
<i>Residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	144	144 144	147	151 155	158	154 150	160	158 155	155	153	149	153 155
	1966 two-monthly monthly	148	151 158	163	159 149	147	148 150	138	141 143	140	141	131	134 138
	1967 two-monthly monthly	137	133 126	136	136 138	123	133 142						
<i>Non-residential</i> Buildings completed 1954 = 100	1965 two-monthly monthly	194	190 183	184	191 197	216	203 189	222	216 211	227	213 200	214	219 223
	1966 two-monthly monthly	206	205 204	233	208 192	169	186 196	207	198 193	198	201	169	200 223
	1967 two-monthly monthly	190	180 167	173	160 161	145	165 167						
Orders Reaching Industry <i>All industries</i> 1954 sales = 100	1965 two-monthly monthly	255	256 257	256	257 257	263	260 258	262	262 263	268	262	268	267 270
	1966 two-monthly monthly	267	265 264	277	269 259	270	268 266	257	262 268	261	252	250	246 247
	1967 two-monthly monthly	241	242 243	244	243 241	249	260 268						
<i>Basic and producer goods</i> industries 1954 sales = 100	1965 two-monthly monthly	224	223 223	225	225 226	230	230 231	228	229 228	235	226	232	234 237
	1966 two-monthly monthly	236	235 234	245	236 227	239	237 235	232	236 238	233	226	239	236 235
	1967 two-monthly monthly	233	231 230	237	227 216	235	239 242						
<i>Capital goods industries</i> 1954 sales = 100	1965 two-monthly monthly		330		333		327		334		340		348
	1966 two-monthly monthly		334		339		343		333		333		307
	1967 two-monthly monthly		294		289		322						
<i>Consumer goods industries</i> 1954 sales = 100	1965 two-monthly monthly	194	200 205	200	201 202	216	211 207	209	208 209	218	213 208	217	218 220
	1966 two-monthly monthly	219	217 213	227	218 209	208	206 205	200	204 209	204	197 191	185	184 184
	1967 two-monthly monthly	200	198 196	177	183 190	184	196 210						
<i>All industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly	242	242 242	239	242 243	249	245 242	243	245 249	251	247	253	250 251
	1966 two-monthly monthly	248	246 246	258	250 239	247	245 242	234	237 241	238	226	219	216 217
	1967 two-monthly monthly	208	211 214	219	218 216	219	227 233						
<i>Capital goods industries, from home market</i> 1954 sales = 100	1965 two-monthly monthly		317		314		312		320		324		321
	1966 two-monthly monthly		309		316		314		294		295		268
	1967 two-monthly monthly		239		264		282						
<i>All industries, from abroad</i> 1954 sales = 100	1965 two-monthly monthly	318	324 335	336	333 330	335	334 332	353	345 337	352	345 338	347	358 368
	1966 two-monthly monthly	363	361 364	371	373 373	384	387 387	376	389 404	395	394 393	404	400 396
	1967 two-monthly monthly	401	400 407	384	387 389	408	435 458						
Retail Sales <i>Total</i> 1962 = 100	1965 two-monthly monthly	117	118 119	119	122 125	121	124 126	127	126 124	128	127	128	128 128
	1966 two-monthly monthly	127	129 130	134	131 127	132	133 131	129	131 135	133	131	131	131 131
	1967 two-monthly monthly	134	133 131	136	128 120	131	135 137						
Foreign Trade <i>Imports, total</i> in billions of DM	1965 two-monthly +) monthly	5.59	5.52 5.47	5.54	5.60 5.66	5.75	5.80 5.83	5.95	5.89 5.86	6.14	6.02 6.01	6.09	6.14 6.19
	1966 two-monthly +) monthly	6.05	6.09 6.13	6.20	6.10 5.99	6.00	6.03 6.05	5.83	5.98 6.16	5.99	6.17	5.89	5.89 5.89
	1967 two-monthly +) monthly	5.83	5.72 5.59	5.39	5.53 5.70	5.45	5.79 6.11						
<i>Exports, total</i> in billions of DM	1965 two-monthly +) monthly	5.79	5.77 5.75	6.00	5.85 5.68	6.02	5.91 5.82	6.10	5.98 5.87	6.06	6.05 5.99	6.20	6.34 6.46
	1966 two-monthly +) monthly	6.24	6.28 6.32	6.41	6.43 6.38	6.62	6.70 6.83	6.80	6.88 7.03	7.06	6.83	6.87	7.13 7.37
	1967 two-monthly +) monthly	7.18	7.05 6.89	6.62	7.16 7.71	6.70	7.23 7.85						
<i>Imports</i> of industrial goods in billions of DM	1965 two-monthly +) monthly	4.25	4.24 4.21	4.24	4.28 4.30	4.36	4.35 4.35	4.45	4.41 4.38	4.57	4.50 4.47	4.53	4.55 4.58
	1966 two-monthly +) monthly	4.49	4.53 4.56	4.60	4.51 4.41	4.48	4.54 4.62	4.37	4.50 4.65	4.43	4.55 4.72	4.41	4.42 4.44
	1967 two-monthly +) monthly	4.32	4.27 4.19	4.02	4.14 4.26	3.99	4.26 4.52						

+) Average. — p) Provisional.